



## **ETHICAL CODE**

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## 1. INTRODUCTION

### 1.1 Recipients and scope of application of the Code of Ethics

This Code of the **Genera Group** (hereinafter also "**Genera Group**"), periodically revised and updated, dictates the rules of conduct that all those who, directly or indirectly, permanently or temporarily, establish collaborative relationships for any reason or operate in the interest of the Group, must apply in the conduct of business and in the management of corporate activities. The Code is therefore to be understood as binding for Employees, Managers, Directors, temporary or continuous external collaborators, Partners, Suppliers and Customers.

In particular, this Code is to be considered valid for all companies of the Genera group, without any exclusion. In the following, what has been said and referred to Genera must be understood with reference to what the group intends to maintain and develop with its stakeholders (Shareholders, Employees, Collaborators, Suppliers, Customers and Business Partners, etc.), to the reciprocal relationships of trust and fidelity, necessary for the realization of one's mission. Companies of the Genera Group ("**Genera Group**") mean:

***"Genera New Energy S.p.A. - Genera Integrated Solutions S.r.l. - Genera Projects S.r.l. - Prime 02 S.r.l. - Pandora Green S.r.l. - Pandora Green IPF S.r.l. - Pandora do Brasil L.T.D.A. – Algreen S.r.l. - Upgrading S.r.l. - Agrate Brianza Smart City S.r.l. - Spezzano Albanese Smart City S.r.l. - Crosia Smart City S.r.l. - Metropolitan City of Venice II Smart City S.r.l.- 3 Energy S.r.l. "***

Genera Group bases its experience on the fight against corruption and on respect for ethical principles in the management of its business and constantly updates the corporate governance tools. The Code of Ethics has been adopted in its entirety by all the companies of the group. The ethical culture of Genera Group is structured on its own company rules and procedures, the definition of different roles and responsibilities, the separation of duties and auditing. These tools are the basis for the daily application of the principles defined by the Code of Ethics.

## **1.2 The Mission of the Genera Group**

The mission of Genera Group has as its object the following activities, not towards the public and in any case subject to the possession of the requisites and authorizations that may be required by the current legislation on the subject:

- the purchase, holding and management, for the purpose of stable investment and not for placement, of investments in other companies, including consortiums or cooperatives, both Italian and foreign, with the exclusion of carrying out the activities referred to in Legislative Decree no. 58 of February 24, 199 (Consolidated Law on Financial Intermediation) and subsequent amendments and additions, as well as, with regard to group companies only, the financing, in any form, and the technical and financial coordination of subsidiaries, investee companies and associates, the all in compliance and, in any case, within the limits set by the current legislation, it being expressly forbidden to carry out the aforementioned activities towards the public. In particular, within its own group of investee companies, the Company may take care of the centralized management of the corporate treasury (so-called cash pooling) in the technical forms deemed most appropriate, also by means of the management of a specific intragroup current account;
- the provision of services in accounting, administrative, financial and corporate matters in favour of group companies and third parties and any preparatory and instrumental activity to the aforementioned activities, with the exclusion of any activity reserved for members registered in specific registers by the Law of 23 November 1939, n. 1815 and subsequent amendments, and additions and all within the limits of the current legislation;
- the supply of energy efficiency, energy requalification and district heating services;
- the supply to third parties of study, consultancy, design and management services relating to the production, purchase, consumption and saving of energy and relating to the design, financing, construction, management and maintenance of energy in general;
- carry out design, construction, operation, management, operation, ordinary and extraordinary maintenance of public lighting systems, artistic lighting and traffic light systems, including the supply and management of electricity and the relative energy saving. global service of technological and energy networks; remote control and remote management of public, artistic and traffic light lighting networks, building automation, shafts and conduits for the allocation of integrated and non-integrated networks, creation of technological infrastructures functional to the management and conduction of

- services oriented to smart cities and smart communities and supply related services;
- assistance to investment funds ("Private Equity") in the context of consultancy financial and technical for the structuring of investment transactions in the energy efficiency sector;
  - building activity, construction, renovation, restoration and maintenance of buildings and the construction of plant and building works;
  - the realization of works of architecture, engineering and urban planning, public and private, and the completion of related activities; the provision of services and the organization of structures, equipment and systems for carrying out design and construction management activities by professionals, in compliance with the law of 23 November 1939 n. 1815, with the express exclusion of the direct performance of activities protected under the law itself; graphic and plastic processing of projects;
  - the assumption and execution of public and private contracts in the sectors indicated above;
  - wholesale and retail trade of building materials;
  - real estate activity, the purchase, including through auctions, the sale, including fractional ones, and the exchange of properties, as well as the leasing, management and administration of the same.
  - the production, import and export, distribution and sale of electricity and natural gas as well as transmission, within the limits of current regulations, in Italy and abroad;
  - the design, construction, management and sale of plants for the production of electricity from renewable sources, as well as plants for the combined production of electricity and heat (cogeneration plants) in Italy and abroad;
  - the provision, in all sectors, of engineering services in general (works and plants), integrated engineering services (consulting engineering) and Management, and strategic consulting services;
  - the provision of works management services; technical appraisals; project & control management; energy certification and diagnosis, regulatory compliance and practical completion; stacking services, measurement and control activities; sources census; technical, economic, organizational and financial feasibility studies, assessments of technical, economic, organizational and financial adequacy, research, consultancy, environmental impact studies, expropriation procedures, geological, geognostic, hydrological, hydraulic, seismic investigations, expropriations and related activities and / or preparatory, also operating as an engineering company pursuant to art. 90, paragraph 1, lett. f), of the legislative decree n. 163/2006, and subsequent amendments and additions;

- perform in any form, single, separate, integrated, in global service, activities and / or supplies, including energy supplies in any form, as well as services of a managerial and/or maintenance nature such as the maintenance of civil industrial and health buildings, the management, including in the role of third party responsible, the operation, management, maintenance of systems, equipment, components enslaved to buildings, whether they are thermal, ventilation, air-conditioning, hygienic, hydro-sanitary, gas, telephone, intercom, television, telematic, electrical, fire-fighting, lifting and lifts, purification, lighting, technological genre, as well as their construction and installation, as well as the related planning, construction management and ancillary activities envisaged and permitted by current legislation;
- carry out organizational, management and document consultancy activities (including the optimization of information flows) and support for strategic planning in favour of the public administration and private individuals;
- perform general and special, civil, industrial and sanitary cleaning services of all kinds and sizes, gardening, disinfection, disinfestation, deratting, deblatting and sanitizing, also deriving from own maintenance activities in public and private structures;
- perform inspection and control activities on asset management services (technical-administrative real estate due diligence, appraisal of real estate assets, planning of real estate enhancement scenarios, etc.), energy service (energy management service, plant operation and maintenance service, etc.);
- carry out assistance (support) activities for public administrations regarding the construction and maintenance of public works;
- carry out advisory and consultancy activities in the field of corporate management and organization;
- assistance in the organization of financing, transfers of companies and company branches, consultancy in the research and offer of equity investments, "joint ventures", "venture capital" operations, as well as research the necessary credit capital;
- To carry out any and all promotional operations deemed necessary, useful for the development of the activity described above, either directly or through specialized operators. The company will also be able to carry out all acts and conclude all contractual transactions of a real estate, movable, financial nature;

- join or participate in economic bodies and organizations, consortiums and guarantors, aimed at consolidating and facilitating exchanges, supplies and credit;
- acquire representatives or take on assignments on behalf of third parties, for the conclusion of specific contracts, participate in public or private tenders in accordance with the applicable national and European regulatory provisions;
- adhere to and participate, even as group leader or principal, in consortia, groupings or temporary associations of companies or professionals, mixed and non-mixed companies, or other multi-subjective formations permitted by law that have an identical purpose, similar or compatible with that of the company;
- the provision of services having in any case relevance or contiguity with the activities carried out in the sectors listed above, aimed at allowing a better use and enhancement of the structures, resources and skills used in the sectors considered above such as, by way of example and not limited to: real estate and business services and which allow a profitable use of the goods produced and the services rendered in the sectors considered above; All in-house and / or on behalf of third parties, in Italy and abroad.

For the achievement of the corporate purpose, the company may, in a non-prevalent way and entirely ancillary and instrumental, and in any case with the express exclusion of any activity carried out towards the public, carry out all commercial, financial, industrial, securities and real estate transactions , grant endorsements, sureties, sureties and guarantees in general, including in favour of third parties, including competition in auctions and public tenders, as well as assume, only for the purpose of stable investment and not for placement, both directly and indirectly, shareholdings in Italian companies and foreign companies having a similar, similar or connected object to their own.

However, the activities reserved for financial intermediaries referred to in Article 106 of Legislative Decree no. 385 of 1 September 1993 are excluded from the corporate purpose, as well as those reserved for securities firms as per Legislative Decree no. 24 February 1998. 58 and those of mediation referred to in the law 3 February 1989 n.39, the protected professional activities referred to in the law 23 November 1939 n.1815 and their amendments, additions and replacements and in any case all the activities that by law are reserved to subjects with of particular requisitions not owned by the company.

### **1.3 The structure of the Code**

The Code of Ethics is made up of three parts: the first establishes the general principles by which Genera Group, in all its components, inspires its action, the second, called specific rules of conduct for the various types of recipients, and the third defines the implementation and control structure of the effective application of this document. Where the word Employees is mentioned, it is understood that the contents of this Code of Ethics also extend to external or continuous collaborators of the Company.

### **1.4 Communication and dissemination**

In relation to the Code of Ethics, Genera Group guarantees:

- periodic reviews and updates, in order to ensure that the Code is always in line with the evolution of the company and the group, as well as always complying with current regulations;
- adequate disclosure, through publication on the company website ([www.generagroup.it](http://www.generagroup.it));
- the illustration of the content and the delivery of an updated copy to all newly hired employees,
- a periodic information and training program on the content and meaning of the Code of Ethics, constant supervision of the correct application of the Code, through the General Management, which has the task of reporting any violations and proposing the corresponding corrective measures;
- the total confidentiality and professional protection of anyone who needs to report any violations of the Code, without prejudice to legal obligations.

## **2 GENERAL PRINCIPLES**

### **2.1 Introduction**

Genera Group is a rapidly growing industrial group which, due to its size and strong presence on the national market, will be invested with a significant role for the general economic development of the country and for the well-being of the subjects it interacts with.





Genera Group carries out its activities in compliance with national and supranational regulations, according to a conduct based on the principles of honesty, integrity and respect for the interests of customers, employees, shareholders, commercial and financial partners. Those who work in Genera Group are committed, each within the scope of their functions and responsibilities, to the pursuit of corporate objectives in compliance with the rules con Genera Group wants to clearly define the values it accepts, recognizes and shares, as well as the set of responsibilities it assumes internally and externally. To this end, Genera Group has prepared this Code of Ethics, whose compliance by top management and employees is considered essential for the good functioning, integrity and reputation of the group, elements considered essential assets for the pursuit of its mission.

The Code indicates responsibilities and guidelines of conduct in the various contexts in which problems of an ethical nature may arise, and each Employee is required to know its content, report any shortcomings and actively contribute to its implementation and evolution. Genera Group undertakes to disseminate knowledge of the Code among all internal and external stakeholders and promotes the creation of specific structures designed to assess, and possibly, sanction conduct that violates the rules contained in this document. Genera Group constantly updates adequate prevention and control tools and specific organizational models capable of ensuring the transparency of operations and behaviours put in place by Directors and Employees.

The organizational structure of Genera Group and the system of rules that define the chain of command must at all times be consistent with the Code and facilitate its full application. It is the duty of those who hold the utmost management and management responsibilities in Genera Group to ensure, through transparent and consistent conduct and ongoing supervision of compliance with it, the complete application of the Code, taking action to sanction any violations, tained in this Code. Due to the multiplicity of situations in which it operates.

## **2.1 General guidelines**

Working in Genera Group, at any level of responsibility, implies full and unconditional adherence to the following values:

### **Professionalism**

Professionalism, dedication to the tasks entrusted and mutually supportive behaviours are



decisive values for the achievement of corporate objectives.

For this reason, Genera Group takes care of the development of the professional skills of its Employees, implements policies that recognize and enhance individual merits, and operates in compliance with equal opportunities. Each Employee must act with commitment and ethical rigor, protecting, in all circumstances, the image and good reputation of Genera Group.

#### **Enhancement of human resources**

Genera Group recognizes the value of the human factor as a critical element of success and is constantly committed to protecting and enhancing the wealth of knowledge of its staff to achieve standards of excellence in all the services offered.

#### **Protection of the physical and moral integrity of the Staff**

Genera Group ensures the physical and moral integrity of its staff and undertakes to comply with national regulations on workplace safety in all countries where it operates.

#### **Fairness in relations with one's subordinates**

Genera Group, in contractual relationships in which hierarchical relationships are established, undertakes to ensure that the authority deriving from superordinate positions is exercised avoiding any kind of abuse and without damaging the dignity of the Employees. Genera Group safeguards the professional value and wealth of skills of its Employees, aiming, whenever company needs and market situations allow, to progressively increase both the professionalism and skills of its human resources.

#### **Respect for company assets**

Each Employee must guard and conserve the assets and resources entrusted to him by Genera Group, for the performance of his business, with diligence and scruple.

Genera Group requires that all Personnel do not make improper use of the assets entrusted or allow others to do so.

#### **Impartiality and honesty**

In decision-making processes that affect relationships with its interlocutors (Employees, Collaborators, Customers, Suppliers, etc.) Genera Group avoids and prevents any discrimination related to age, sex, health conditions, race and political opinions and religious of his interlocutors.

As part of their professional activities, the recipients of the Code of Ethics must operate honestly in compliance with national and international laws and internal regulations. In no case can the pursuit of personal and corporate objectives justify non-impartial or dishonest behaviour.

### **Fairness in the event of a conflict of interest**

In the course of business activities, situations must always be avoided which, even potentially, may appear in conflict of interest with the business purposes, even regardless of the possible criminal relevance of the conduct implemented.

By conflict of interest we mean the situation in which a Director or an Employee pursues with his own behaviour purposes other than those of the company and / or personally takes advantage of business opportunities related to the activity of Genera Group, also thanks to the connivance with Representatives of Customers or Suppliers, acting in contrast with the fiduciary duties related to their position.

The Board of Directors follows the provisions established by law (among others, articles 2381, 2391 of the Italian Civil Code and 150 TUF) and of the Articles of Association regarding the interests of Directors and related disclosure and behavioural obligations.

In cases where the Issuer's Director has an interest as a member of the administrative body of a subsidiary, the information relating to the transactions that fall within the normal operations of the Group are provided in a general and concise manner.

The Board also adopted on 14/01/2019, the "Guidelines for identifying and carrying out significant transactions and transactions with related parties".

The purpose of these guidelines is to dictate the general criteria for identifying significant transactions and regulate the methods of execution and approval of transactions with related parties. Transactions with a value of more than 50 million euros are considered "significant" (art. 1. C. 1. f. Of the Code).

For the definition of transactions with related parties, the Board refers to the international accounting standard no. 24 and also considers intra-group transactions as such.

The execution of significant operations must be preceded by adequate information to the Board and approved by it.

### **Fairness and transparency**

Genera Group fully cooperates with the institutional authorities and internal control bodies, and the same is required of every Employee in relation to the function performed. Every action, operation or transaction must be managed with the utmost correctness, completeness, transparency, truthfulness and must be constantly subject to verification by the Auditing and Quality Department.

All the actions and operations carried out and the behaviours held by each of the company operators, depending on the role played, must be inspired by transparency, fairness and mutual respect, and be legitimate both formally and substantially, according to the regulations in force and internal procedures, in order to protect the company's assets and image.

In particular, the following are not allowed:

- the pursuit of personal or third party interests to the detriment of the company;
- the abusive exploitation, in the personal interest or of third parties, of the name and reputation of the group, as well as of the information acquired and the business opportunities identified in the performance of the job or function;
- the use of company assets and equipment for purposes other than those for which they are assigned or made available.

### **Confidentiality**

Without prejudice to legal and contractual obligations, Genera Group protects the confidentiality of information relating to its stakeholders and guarantees the privacy of correspondence and personal documentation of its Employees in all possible forms.

Genera Group Personnel must refrain from using confidential information for purposes not attributable to the performance of their business (for example, insider trading, resale of information relating to customers, etc.). In particular, reference should also be made to the following paragraph on the subject 'Employees' Duties', with particular reference to the principles expressed regarding the use of IT tools.

### **Fairness of relations with shareholders**

Genera Group, through its own structures, undertakes to provide its shareholders with all



the information necessary to allow them to vote in the shareholders' resolutions. Genera Group also undertakes to encourage participation in the shareholders' meeting of shareholders for the decisions within their competence and promotes the dissemination and knowledge of company events in conditions of equality between shareholders.

### **Correctness in the conduct of the management and control bodies of the company**

The Shareholders, the Chairman, the Chief Executive Officer, the members of the Board of Directors, and in general those who hold top positions, inspire their behaviour to the principles of this Code.

Above all, it is up to those who hold positions of greater operational and managerial responsibility to give substance to the contents of this Code, to strengthen mutual trust, cohesion and the spirit of the Group. The Directors and those who perform managerial functions must act with projects, investments and concrete actions that increase the tangible and intangible assets, the professional and technological value of the company, the profits for the shareholders, the long-term well-being for the Employees and for the community in which the Genera Group operates.

### **Fair competition in the market**

Genera Group recognizes the value of fair competition as an efficient resource allocation tool for the community and undertakes not to behave in collusion, profiteering and such as to abuse any dominant positions.

### **Diligence and fairness in the execution of tasks and contracts**

The duties deriving from all contracts and work assignments must be performed with the diligence of a good family man and according to what is knowingly established by the parties, avoiding abuses deriving from ignorance and / or inability of one's counterparts. Furthermore, Genera Group undertakes not to take advantage of contractual gaps or specific events to renegotiate, given its dominant position and / or weakness of the counterparty, the contractual conditions.

## **3 RULES OF CONDUCT**

### **3.1 Rules of conduct with shareholders**



The parent company Genera New Energy S.p.A. adopts a governance model in line with current legislative and regulatory action.

The corporate governance system adopted is aimed at:

- maximization of the value of the shares;
- management and control of business risks;
- transparency of information towards the market and the financial community;
- protection of the interests of minority shareholders.

It is the consolidated practice of Genera Group to encourage the possible participation of shareholders in the meetings and to have the greatest possible number of Directors present at them in order to ensure the orderly conduct of the same.

The meeting regulations adopted ensure, among other things, each shareholder the right to speak on the items on the agenda.

Information of interest to Shareholders is available on the website [www.generagroup.it](http://www.generagroup.it).

The models of conduct that allow corporate governance structures to achieve the objectives previously identified are described below.

### **Shareholders' meeting**

The shareholders' meeting represents the privileged moment for the establishment of a correct and profitable relationship between shareholders and the corporate governance bodies.

On the occasion of the shareholders' meetings, the parent company ensures the regular participation of the Directors and makes every effort, for the collection of voting proxies, in order to encourage the involvement of the shareholders in the shareholders' resolutions.

Genera Group adopts regulatory measures to allow the regular performance of the meeting in terms of functionality, correct determination of the majority and protection of the rights of shareholders, who are guaranteed the right to request clarifications on the items on the agenda and to express proposals and opinions.

### **Board of Directors**

The Board of Directors is responsible for the strategic programs and the organizational and



structural set-up of Genera Group.

The Board of Directors is also entrusted with the task of verifying the existence and effectiveness of the internal control systems, which are essential for monitoring the progress of the company.

The following are the competences of the Board of Directors:

- the examination and approval of strategic, industrial and financial plans;
- the attribution and revocation of powers to the Chief Executive Officer, the definition of the limits and methods of exercising the related powers and the determination of the frequency with which they must report to the Board of Directors;
- supervision of the general performance of management, with particular attention to situations of conflict of interest reported by the Chairman, the Chief Executive Officer, and periodic control of the results actually achieved compared to those planned;
- the examination and approval of transactions of greater economic, equity and financial significance or of atypical and unusual initiatives, which do not already fall within the exclusive powers delegated to the Board;
- verification of the adequacy of the general organizational structure of Genera Group and the structural articulation of the Group, carried out by the Directors according to the business objectives;
- the responsibility in shareholders' meetings to report to the shareholders. The Directors are required to:
  - carry out their functions with professionalism and awareness, actively participating in the decisions on which they are called to deliberate;
  - draw up the company deeds with correctness and transparency;
  - facilitate or in any case not impede the control and revision activities on the Company's deeds and operations;
  - carry out transactions on the share capital, profits, shares and quotas in accordance with the legislative provisions;
  - deliberate autonomously and according to conscience in the interest of maximizing shareholders value;
  - participate continuously in the meetings of the Board of Directors and report any type of conflict of interest that may affect them;

- keep confidential the information in their possession acquired in the performance of their functions, respecting the procedures provided for external communications.

### **Appointment of the Board of Directors**

The appointment of the Board of Directors is governed by a specific rule contained in the company statute.

### **Appointment of the Board of Directors**

The Board of Directors is made up of executive and non-executive Directors.

The number and authority of non-executive Directors is such as to ensure that their opinion in board decisions assumes considerable importance and that their professional experience is such as to contribute significantly to the decisions of the Board of Directors.

The Board of Directors periodically assesses the existence of the conditions set out above in order to verify the de facto independence of the non-executive and independent Directors.

Genera Group believes that the presence of an adequate number of non-executive and independent Directors can guarantee the interest of all shareholders and meet the favourable judgment of the financial community.

### **The Chairman of the Board of Directors**

The Chairman of the Board of Directors, in addition to any operational powers resolved by the board, is required to:

- convene the meetings of the Board of Directors and the Assemblies, ensuring that all members are provided, reasonably in advance, with the necessary documentation and information to be able to deliberately deliberate on the items on the agenda;
- ensure the regular conduct of the meetings and coordinate the activities of the Board of Directors and the Shareholders' Meetings, guiding their development.

### **Internal Control System**





The Genera Group internal control system is called upon to ensure, for each process-company function, the efficiency, effectiveness and cost-effectiveness of the activities carried out, the reliability of financial information, compliance with laws, regulations and internal procedures and the measures adopted for the protection of company assets.

### **Responsibility for Internal Control**

The Chairman of the Board of Directors is responsible for the Internal Control System for which he sets the guidelines and periodically checks their adequacy and effectiveness operation. The Chairman of the Board of Directors must also ensure that the main corporate risks are promptly identified and adequately managed.

### **Board of Statutory Auditors in Group Companies**

For the companies of the group (other than the parent company), the establishment of the Board of Statutory Auditors may be envisaged. In this case, the proposals to the ordinary Shareholders 'Meeting for the appointment to the office of statutory auditor, accompanied by exhaustive information relating to the personal and professional characteristics of the candidates, are filed at the registered office days before the date scheduled for the Shareholders' Meeting. ordinary on first call. The statutory auditors, who act autonomously and independently also in relation to the shareholders who elected them, are required to keep the documents and information acquired in the performance of their activities confidential and must comply with the company procedures envisaged for communications outside the corporate information, as well as any legislation addressed to them.

## **3.2 Transparency towards the market**

The validity, completeness and accuracy of accounting records represent, for Genera Group, the basis on which the full transparency of financial and accounting information is based. Each recording must reflect exactly what is described in the supporting documentation which must be available at all times and subject to verification by the auditors.



A similar criterion must be considered valid for the summary of financial statements for both internal and external use.

Any Employee who finds violations of these principles is obliged to report them in writing and confidential to the General Management.

Genera Group is committed to providing all current and potential investors with complete information on strategic choices, the expected management trend and the expected return on invested capital. The process of communicating financial data aims to comply with the provisions of the law and must be characterized by clarity, comprehensibility and symmetry towards all potential investors.

### **3.3 Criteria of conduct in relations with all other interlocutors.**

#### **Premise**

Genera Group's essential principle is compliance with the laws and regulations in force in all the countries in which it is located and where it will operate.

In particular, Genera Group operates in relations with public entities in compliance with the principles and criteria of good performance and impartiality that must guide its action.

Genera Group also guarantees the confidentiality of the information of its stakeholders and the protection of privacy, defining organizational models capable of ensuring a separation of tasks and functions and of classifying and processing information according to increasing levels of criticality. In the case of outsourced activities, Genera Group imposes confidentiality agreements on third parties.

#### **Gifts and presents**

Genera Group does not authorize any form of gift or gift, aimed at acquiring preferential treatments related to the activity carried out, other than those falling within normal commercial practice or as a form of courtesy.

In particular, any type of offer to Italian and foreign public officials, or their family members, which could influence their independence of judgment or induce them to ensure any direct or indirect economic advantage to Genera Group (with the exception, as mentioned, of gifts of modest unitary value that can be interpreted as simple acts of courtesy).



Gifts and gifts must be understood as any type of offer or promise capable of modifying the independence of judgment of the Public Official, whatever the form chosen or in any case of affecting public decision-making processes, even accelerating them (promises of employment, onerous gifts, participation in conferences free, etc.). The rule cannot be waived even in those countries where it is customary to offer gifts to Business Partners and Public Officials.

### **3.4 Criteria of conduct in relations with Employees**

Genera Group takes every possible action aimed at improving the "corporate climate" and the professional and personal satisfaction of its Employees. The well-being of human resources is also achieved through constant attention to the environment and work organization, mutual solidarity and any initiative capable of creating cohesion and corporate identity.

#### **Selection and management of relations with personnel**

The criteria for selecting the personnel to be hired exclusively reflect the correspondence of the candidates' profiles with those sought by Genera Group.

Genera Group allows all potential candidates equal entry opportunities and makes their selections only on the basis of meritocratic principles, without discrimination of sex, race, political and religious opinions.

In the selection processes, which involve the Personnel Management and the Head of the applicant area according to current company procedures, the candidate will only be asked for information relating to the verification of the existence of the skills sought for the professional and psycho-aptitude profile.

The Personnel Management takes all possible measures, limited to the information in its possession or reasonably obtainable, to avoid practices of nepotism and clientelism in the selection process, and uses all the necessary means so that the decision-making processes relating to level advancements respond exclusively to merit criteria.

The company undertakes not to encourage the hiring of officials of public bodies with which the company has or has had commercial relations in the last 12 months.

The Employees of Genera Group are hired with a regular subordinate employment contract,



as no kind of tolerance towards forms of irregular work is allowed. At the beginning of the employment relationship, the new Employee receives precise information on the tasks to be performed, on company procedures and on the rules of the Code of Ethics.

Genera Group recognizes in personnel training a strategic element for the development of the organization and the professional and personal growth of its employees.

For this reason, the organization is committed to enhancing the professionalism and growth of its staff through specific training courses and work experiences.

Training is mainly provided through internal courses and courses carried out by universities or specific bodies.

In order to plan an appropriate knowledge development plan, Genera Group periodically assesses the level of competence of all personnel. The identification of the strengths and weaknesses of your resources allows you to plan in a more targeted way the training courses of the Personnel that are agreed between the individual company structures and the Personnel Management.

Each manager is required to enhance the professionalism of his own as much as possible working group and to manage their time appropriately, requiring performance consistent with the duties of individual Employees and with the more general organization of work.

Each manager must not abuse their position to request services not attributable to the performance of normal work activities and cannot expect personal favours or activities from their subordinates or activities in open violation of this Code and current regulations.

Each Employee, within the limits of their experience and demonstrated skills, must be involved in decisions relating to the design and execution of the work, contributing constructively to the implementation of the planned activities.

Genera Group ensures safety conditions in the workplace and informs the Personnel of any previously identified risk behaviours, as specified in the following paragraph concerning the prevention of culpable crimes in the field of work safety.

Genera Group protects the confidentiality of the information it requests from its Employees, adopting strict procedures for their conservation and treatment.

The procedures in question ensure, without prejudice to the hypotheses dictated by specific laws, the impossibility of disseminating data and information relating to their Employees without their explicit consent, pursuant to the provisions for the protection of privacy. The company undertakes to protect its Employees from acts harmful to the dignity of the person



and to this end undertakes to safeguard its Staff from acts of psychological violence, harassment of a sexual nature and any discriminatory behaviour.

The Employee who deems to have been a passive subject of objectively incorrect or discriminatory behaviour, in addition to the ordinary legal actions provided for by the national collective agreement and by the law, can send a confidential communication to the Personnel Department which is responsible for ascertaining the objective elements of the violation of the Code of Ethics in order to propose prompt sanctions.

Genera Group does not admit any form of marginalization and / or persecution ("bullying"), exploitation or harassment for any cause, for work or personal reasons, by anyone, regardless of the level of responsibility or the function held, its activity within the Company.

Differences in treatment that are justified or justifiable on the basis of objective criteria (experience, competence, commitment, etc.), are not to be considered discrimination classifiable as "mobbing".

Finally, Genera Group prohibits any behaviour that is harmful to personality, freedom or human dignity.

### **Duties of Employees**

All Employees and Collaborators must be aware that the level of achievement of professional and personal objectives coincides with the achievement of company objectives and is directly proportional to the sense of responsibility and loyalty invested.

The Employee must observe loyal behaviour and comply with the provisions included in the signed contract, in this Code and in company procedures, as well as the regulatory provisions.

Employees are required to entertain any relationships with public entities in a manner that is compliant with the law. Among others, acts of commercialization of administrative action, fraudulent conduct against a public body, as well as conduct aimed at illegally obtaining public funding or allocating them to purposes other than those underlying the disbursement are prohibited.

Employees are required to observe the confidentiality obligations for all information they come into possession of due to the role they hold or the type of activity they carry out.

The staff, both internal and external consultants, are strictly forbidden to use, in any form, the information they come into possession of due to the activity carried out, whether related to the Genera Group, Customers, Suppliers or Third parties.



With reference to the use of IT tools, and in particular of e-mail services and internet access, the behaviour must be inspired by standards of correctness and comply with corporate regulations on the subject.

In particular, the aforementioned personnel are strictly prohibited from accessing, copying, modifying or disclosing the Client's software and / or information relating to his organization, or from intercepting communications outside the authorizations / qualifications granted by the Client and, in any case, for purposes that go beyond the purposes of the service provided by Genera Group. Furthermore, it is strictly forbidden to create false IT documents and damage company data and information or IT and telematic systems.

Employees must avoid possible situations of conflict of interest and / or take direct or indirect profit from possible opportunities of which they have become aware due to the position held.

The cases of conflict of interest, by way of example but not limited to, can occur when:

- the Employee performs a managerial function and is linked by personal or family interests, including through third parties, of an economic nature to Suppliers, Customers or Competitors;
- the Employee uses information acquired in the context of his / her job position that can create conflicts between personal and corporate interests;
- the Employee in any capacity plays an active role in the supplier selection process, and who at the same time carries out a work activity, including through family members or third parties, on behalf of the companies to be selected;
- the Employee, by distorting the correct selection and selection process of the Supplier, accepts personal favours or money from a Supplier who intends to enter into a business relationship with Genera Group;
- the Employee establishes or maintains business activities on behalf of Genera Group with personal activities or those of his / her family.

In these and other cases (definable by analogy), the Employee, in the presence of a conflict of interest, even if only a potential one, must immediately notify his hierarchical manager who will inform the Personnel Manager in writing and strictly confidential. The latter will be responsible for assessing the extent and effectiveness of the conflict of interest, subjecting it, in the future, to the attention of the Management Control Committee in the absence of which there will be from the General Management. An Employee who finds himself in a position of conflict, even if only potential, with the corporate purposes and objectives must in any case refrain from carrying out any type of decision-making activity referable to the subjects of which he is the bearer of direct or indirect interests.

### **Use of confidential information**

The knowledge of proposals, projects, negotiations, pricing policies, corporate development strategies, commitments, agreements or events relating to the sphere of business activity constitutes 'confidential information'. Genera Group's accounting and financial data, including consolidated data, are considered confidential until they are disclosed to the public, in compliance with current regulations. All data relating to personnel are also confidential.

Each Employee of the Company must: respect the confidentiality of information learned in the exercise of their functions, even after the possible termination of the relationship of work; consult only the documentation to which he is authorized to access, making use of them in compliance with official duties, and allowing access only to those who have the right to do so; undertake to observe the security measures given.

### **Use of company assets**

Each Employee is required to use the company assets in his availability diligently and respecting the purposes for which they were granted.

The assignment of company assets, including in the form of fringe benefits, regulated by specific company procedures that can be documented at any time, requires the Employee to use it based on diligence, scruple and prudence.

Furthermore, each Employee must:

- avoid improper behaviour in the use of company assets such as to cause damage;
- reduce the efficiency and economy of the company, also with reference to the IT or telematic systems used;
- promptly inform his / her superior in the event of damage to company assets entrusted to him caused by himself or by others.

Genera Group strongly sanctions illegal theft of company assets, whether temporary or permanent.

Genera Group in full compliance with the privacy law reserves the right to carry out periodic checks on the correct use of company assets through the analysis of specific financial-accounting reports and physical inventories.

For the correct use of the IT tools and the applications contained therein, the Employee is required to observe all the measures necessary to preserve their functionality. Genera Group requires its staff not to modify the content of the applications regularly installed in the



computers in compliance with the rules on the protection of copyright. Genera Group, in compliance with the confidentiality of personnel data, may carry out checks on the personal computers of the Employees in order to verify the exclusive presence of the software for which it has purchased a regular license.

In the use of e-mail and the Internet connection, Employees must refrain from inappropriate and damaging behaviours to the corporate image and to individuals within and outside the Group.

### **Behaviour in Administrative Management**

The Company complies with the laws and regulations in relation to the preparation of the annual and interim financial statements as well as any type of similar documentation required by the legislation in force. The accounting of the parent company and of the group companies is set up in compliance with the law. All annual financial statements as well as periodic reports for which there is an obligation are subject to review by the appointed auditing firm, **REVI.TOR**.

The information and company data provided to third parties and the accounting records of management facts must ensure transparency, accuracy and completeness.

Employees are required to give their utmost cooperation so that the management facts are correctly and promptly represented within the company accounting system. For each transaction, adequate supporting documentation must be kept, which guarantees the identification of the appropriate authorization and the economic motivation underlying the transaction. The supporting documentation must be easily available and filed according to appropriate criteria that allow easy consultation both by the internal bodies responsible for control and by authorized external bodies and institutions.

Contracts with customers must comply with the laws in force and must be clearly and completely defined.

#### **3.4.1 Criteria of conduct with customers**

Employees, in relations with customers, must behave in a manner based on courtesy and availability, safeguarding the corporate image as much as possible. Genera Group is committed to providing high quality services and verifies the perceived quality through periodic customer satisfaction surveys.

#### **3.4.2 Criteria of conduct with suppliers**





The procurement processes are based on maximum transparency and the efficient allocation of company resources.

The Director and the Employees who, due to the role covered, take part in various capacities in the selection and selection processes of the Supplier, must seek the maximum advantage for the company in terms of price, quality of supply, delivery times and level of service, not precluding any operator from accessing trading.

To become a business partner of Genera Group, Suppliers must apply for admission to a special register whose access requires compliance with minimum requirements and the presentation of standard documents (small-value purchases are excluded).

Periodically, Genera Group evaluates the services offered by its Suppliers, and, through the opinion expressed by the various user units, decides the permanence or exclusion of the lender from the register.

The assessment of the permanence or exclusion of Suppliers from the register cannot be arbitrary but must be carried out by the entity that used the service on the basis of objective parameters (average waiting times, quality level, price, etc.).

Genera Group requires the Personnel involved in the choice of Suppliers to be able to verify at any time the appropriate documentation that provides evidence of the objective criteria used for the selection.

In the case of consultancy services or services that, due to the nature of their content, are not subject to competitive selection techniques, it is possible to derogate from the normal procedure, but the supply must be endorsed by the hierarchical superior of the person entitled to authorize the order. purchase.

To ensure maximum transparency and efficiency of purchasing operations, Genera Group requires compliance with the following requirements:

- all supply contracts are in writing, must be duly authorized and countersigned;
- all documentation, requested estimates and evidence of the supply (e.g. activity reports, consultancy documents, etc.) must always be kept to allow periodic checks by the General Management and to ensure that the selection process can be reconstructed;
- the clear separation between the person in charge of purchasing and the entity requesting the supply.

All supply contracts refer to the rules contained in the Code of Ethics that the Supplier must explicitly and formally accept, under penalty of nullity of the agreement.



Likewise, in all supply contracts there is a clause for termination of the contract in the event of non-compliance with it, or in the event of the commission of the predicate offenses. Suppliers are also required to observe behaviour that is respectful of national and international laws, where applicable, and of the rules of this Code.

Failure by the Supplier to comply with the Code of Ethics and national and international standards, which Genera Group may become aware of through checks at the Supplier's central and peripheral offices, result in the immediate unilateral termination of the contractual relationship.

Genera Group Directors and Employees maintain relations with Suppliers in compliance with the principles of correctness and transparency.

### **3.4.3 Rules of conduct with other subjects**

#### **Relations with the outside world**

Genera Group is committed to contributing to the development of the well-being of the community in which it operates, and promotes the protection of the environment, the safety and health of all those with whom it has direct or indirect relationships depending on the activity carried out.

#### **Relations with public institutions**

Relations with central or peripheral public institutions are reserved for the corporate functions specifically indicated by Genera Group. Gifts of modest value and acts of courtesy to Government Officials are admissible only if they cannot be construed as aimed at improperly acquiring a competitive advantage. Genera Group requires that all expenses relating to gifts and presents to public officials be clearly and completely documented.

Practices of corruption, illegitimate favours, collusive behaviour are considered unacceptable and therefore prohibited and sanctioned. Likewise, solicitations through third parties for obtaining personal and business advantages of both an economic and professional nature are prohibited.

#### **Relations with organizations, political parties and trade unions**

Genera Group can finance parties and trade unions and / or their representatives directly or

indirectly in Italy and abroad within the limits established by law.

Funding can be granted to organizations (associations, non-profit organizations, etc.) and movements whose purposes are representative of widespread interests.

Genera Group can sponsor events with a high cultural content (exhibitions, conferences, etc.) whose quality level must be ensured through direct participation in the organization of the event. Also for the financing of organizations, of movements and cultural events the provisions of this Code regarding conflicts of interest and the transparency and correctness of the documentation of the expenses incurred are valid.

For donations made in a personal capacity in favour of organizations, political parties and trade unions, maximum transparency and compliance with current regulations are required from those who have duties of general representation of the company (President, Chief Executive Officer and General Manager).

### **Relations with the press and media**

Genera Group requires that external communication must always be truthful, transparent and such as to increase the consensus of public opinion through the correct dissemination of the programs created and the performances obtained.

Relations with the means of communication are reserved exclusively for the company functions appointed for the purpose.

Each Employee, contacted by a media representative, must refrain from providing any type of data and promptly inform the competent function about the identity of the subject and the type of request received. The Directors and Employees of Genera Group cannot in any case offer payments, gifts and business opportunities to influence the professional ethics and impartiality of the operators in the world of information and communication.

### **3.5 Penalty of the attempt**

The conduct of Employees and Directors constituting cases of willful crime are sanctioned by Genera Group if they result in acts or omissions unequivocally aimed at violating the behavioural rules provided for in this Code, even if the action is not carried out or the event does not occur verify.

### **3.6 Duties aimed at the prevention of culpable crimes in the field of workplace safety**



Genera Group has prepared an Occupational Safety Management System ("SGS"), in compliance with the laws in force, adequately published on the company Intranet and disseminated to all Employees and Collaborators. The SGS system is inspired by the following principles and criteria, aimed at protecting the safety and health of workers to prevent homicide or negligent injury, principles and criteria to which the whole company, at all levels (senior and operational), must comply when decisions regarding Safety in the Workplace must be taken: avoiding risks, assessing and mitigating risks that cannot be avoided, fighting risks at source, adapting work to the needs of people, in relation to places of work and available equipment, take into account technological developments, replace potentially dangerous equipment and tools with others that are not or less dangerous, carefully plan prevention, give priority to collective protection measures over individual protection measures, give adequate instructions to all the levels on the measures and on the Safety at Work system.

## **4 METHODS OF IMPLEMENTATION OF THE CODE**

### **4.1 Organizational structures and implementation criteria of the Code of Ethics**

The implementation of the Code of Ethics and the verification of its correct application is the responsibility of the Board of Directors.

It falls within the competence of the Board of Directors to assess the adequacy and consistency of internal procedures with the Code of Ethics, ensuring a periodic review in relation to changes in the organizational structure of the company and in the national and international regulatory framework.

The Board of Directors is responsible for the training and communication process of the Code to all stakeholders, making use, in this task, of the Personnel Department.

**GENERA NEW ENERGY S.P.A.**

