



ETHICAL CODE

1 INTRODUCTION

<i>1.1 Addressees and scope of the Code of Ethics.....</i>	<i>3</i>
<i>1.2 The Mission Genera Group.....</i>	<i>4</i>
<i>1.3 The structure of Code.....</i>	<i>9</i>
<i>1.4 Communication and dissemination.....</i>	<i>9</i>

2 GENERAL PRINCIPLES

<i>2.1 Premise.....</i>	<i>10</i>
<i>2.2 General Behavior Guidelines.....</i>	<i>11</i>

3 RULES OF CONDUCT

<i>3.1 Criteria for conduct with shareholders.....</i>	<i>16</i>
<i>3.2 Transparency towards the market.....</i>	<i>17</i>
<i>3.3 Criteria for dealing with all other partners.....</i>	<i>21</i>
<i>3.3.1 Criteria for conduct in relations with employees.....</i>	<i>23</i>
<i>3.3.2 Customer conduct criteria.....</i>	<i>26</i>
<i>3.3.3 Criteria for conduct with suppliers.....</i>	<i>27</i>
<i>3.3.4 Criteria for conduct with other subjects.....</i>	<i>28</i>
<i>3.4 Penalty for attempt.....</i>	<i>28</i>
<i>3.5 Duties to prevent offences committed in the field of occupational safety.....</i>	<i>30</i>

4 IMPLEMENTATIONS OF THE CODE

<i>4.1 Organizational structures and criteria for implementing the Code of Ethics.....</i>	<i>30</i>
--	-----------

1. INTRODUCTION

1.1 Addresses and scope of the Code of Ethics

This Code of the Genera Group (hereinafter also "Genera Group"), periodically revised and updated, sets out the rules of conduct that all those who, directly or indirectly, permanently or temporarily, establish any kind of collaboration relations or operate in the interest of the Group, they must apply in the conduct of business and management of business activities. The Code is therefore binding on employees, managers, directors, temporary or permanent external collaborators, partners, suppliers and customers.

This Code is to be understood valid for all the companies of Genera Group, without any exclusion. In the following, what is 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 mutual relationships of trust and fidelity, necessary for the accomplishment of one's mission.

Companies of the **Genera Group ("Genera Group")** are:

"Genera New Energy S.p.A. Società Benefit - Genera Integrated Solutions S.r.l. - Genera Projects S.r.l. - Agrate Brianza Smart City S.r.l. - Enna Smart City S.r.l. - Favara Smart City S.r.l. - Genera Renewable Gas S.r.l. - Green Way S.r.l. - Pandora Green S.r.l. - Pandora do Brasil L.T.D.A. - Pandora Green IPF S.r.l. - Prime 02 S.r.l. - 3 Energy S.r.l. - Riardo Bioenergy S.r.l."

Genera Group bases its experience on the fight against corruption and on the respect of ethical principles in the management of its business and constantly updates its corporate governance tools. The Code of Ethics has been adopted



in its entirety by all companies of the group. The ethical culture of Genera Group is structured on its own corporate policies and procedures, the definition of different roles and responsibilities, the separation of tasks and auditing. These tools are the basis for the daily application of the principles defined by the Code of Ethics.

1.1 The Genera Group's mission

The mission of Genera Group is to carry out the following activities, not directed toward the public and, in any case, subject to the possession of any requirements and authorizations that may be provided for under the applicable legislation:

- The acquisition, holding and management for the purpose of stable investment and not for the purpose of placing, of holdings in other companies, including consortia or cooperatives, Italian and foreign, excluding the performance of activities referred to in Legislative Decree n. 58 of 24 February 199 (Single Text on financial intermediation) and subsequent amendments and additions, as well as, with regard to only the companies of the group, the financing, in any form, and the technical and financial coordination of subsidiaries, companies taken into consideration and associates, all within the limits provided for by the law in force, The performance of such activities in relation to the public is expressly prohibited. Within its group of affiliated companies, the Company may manage the corporate treasury centrally (c.d. cash pooling) in the technical forms deemed most appropriate, including managing a dedicated intra-group c/c.

- The provision of accounting, administrative, financial and business services to groups and third parties and any preparatory or instrumental activity for such activities, with the exclusion of any activity reserved to members in special

wings by Law 23 November 1939, n. 1815 and subsequent amendments, and all within the limits of the current system.

- The provision of energy efficiency, energy upgrading and district heating services.
- The provision to third parties of study, consultancy, design and management services relating to the production, purchase, consumption and saving of energy and related to design, financing and implementation, The operation and maintenance of energy plants in general.
- To carry out design, construction, operation, operation, ordinary and extraordinary maintenance of public lighting, artistic lighting and traffic lights, including the supply and management of electricity and related energy savings. global service of technological and energy networks; telecontrol and remote management of public lighting, artistic and traffic lights networks, building automation, cables and ducts for the allocation of integrated and non-integrated networks, Development of technological infrastructures for the management and operation of services oriented to smart cities and smart communities, and provision of related services.
- Assistance with investment funds ("Private Equity") in the context of financial and technical advice for the structuring of investment operations in the field of energy efficiency.
- Construction, renovation, restoration and maintenance of buildings and the carrying out of plant and building works.
- The construction of public and private architecture, engineering and urban planning works and the completion of related activities; the provision of services and the organization of facilities; equipment and facilities for the performance by professionals of design activities and construction management, in compliance with Law 23 November 1939 n. 1815, with express exclusion of direct performance of protected activities under the same law; Design and plastic processing.
- The procurement and execution of public and private contracts in the above

areas.

- The wholesale and retail trade in building materials.
- Real estate activity, the purchase, including through auctions, sale or split sale and exchange of real estate, as well as its rental, management and administration.
- The activities of production, import and export, distribution and sale of electricity and natural gas as well as transmission, within the limits of the regulations in force, in Italy and abroad.
- The design, construction, management and sale of power plants for electricity production from renewable sources as well as plants for combined energy production (cogeneration plants) in Italy and abroad.
- The provision of general engineering services (works and installations), integrated engineering (consulting engineering) and management services, and strategic consultancy services in all sectors.
- Provision of works management services; technical expertise; project & control management; energy certification and diagnosis, regulatory adaptation and practical execution; stacking services, measurement and control activities; Sources census; technical, economic, organizational and financial feasibility studies; technical, economic, organizational and financial adequacy assessments; research, consultancy, environmental impact studies, expropriation procedures, geological surveys, geophysics, hydrological, hydraulic, seismic, expropriations and related activities and/ or propaedeutic, also operating as engineering companies referred to in art. 90, comma 1, lett. f), del.lgs. 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 all forms, as well as services of a management and/or maintenance nature such as the maintenance of industrial and sanitary civil buildings, the management, including in the role of responsible third party, operation, management, maintenance of

installations, equipment, components attached to buildings whether they are thermal, ventilation, conditioning, hygiene, plumbing, gas, telephone, interphone, television, telematics, electrical, fire-fighting, lifting and elevating, purification, lighting, technological in general, as well as the construction and installation of these, and the related design activities, Management of works and ancillary facilities provided for and permitted by the legislation in force;

- Provide organizational, management and document advice (including optimization of information flows) and support strategic planning for public administrations and private individuals.
- perform general and special cleaning services, civil, industrial and sanitary of all kinds and sizes, gardening, disinfection, disinfestation, derealization, defoliation and sanitization, also from own maintenance activities at public and private facilities.
- Perform inspection and control activities on asset management services (due diligence technical-administrative real estate, appraisal valuation of real estate assets, design scenarios for real estate development, etc.), energy service (energy management service, facility management and maintenance service, etc.).
- To carry out assistance (support) activities of public administrations in the construction and maintenance of public works.
- To carry out advisory and consultancy activities in the field of management and business organization.
- Assistance in the organization of financing, transfers of companies and branches of companies, advice on the search for and offer of equity participation, "joint ventures" and "venture capital" operations, as well as the search for the necessary credit capital.
- To carry out any promotional operation deemed necessary, useful for the development of the activity described above, either directly or through specialized operators. The company may also carry out all acts and conclude all contractual transactions of a real estate, movable or financial nature.

- Join or participate in economic bodies and organizations, consortia and guarantors, aimed at consolidating and facilitating trade, procurement and credit.
- To acquire representation or take on contracts for third parties, to conclude specific contracts, to participate in public or private tenders according to the applicable national and European legal provisions.
- To join and participate, even as a principal or principal, in consortia, groups or temporary associations of undertakings or professionals, joint or mixed companies or other multi-objective formations permitted by law which have the same purpose, Similar or compatible with the companies.
- The provision of services which are in any case relevant to or contiguous with activities carried out in the above-mentioned fields and which are designed to enable the structures, resources and expertise employed in the above-mentioned fields to be better used and exploited; by way of example and not exhaustive: real estate and services to enterprises and that allow a profitable use of the goods produced and the services rendered in the above sectors; All in own and/or for account third parties, in Italy and abroad.
- The collection, storage, management, transfer and treatment of by-products, agro-industrial residues, residues from the processing of dairy and food production facilities in general, livestock effluents and products also resulting from previous treatments. Products and substances from recovery facilities such as secondary raw materials and/or materials qualifying as "end of waste".
- The treatment of whey or other by-products, also supplied by third parties, which are left over from the processing of milk for the production of dairy products, consisting in concentration and subsequent drying to produce whey powder and/or proteins in general, suitable for human or animal feed for industry in general and for the food, cosmetics, pharmaceutical and livestock industries in particular.
- The management, acquisition and/or construction of facilities for the production and processing of whey or other by-products, such as the

establishment of a whey collection center, marketing in Italy or abroad, retail or wholesale, of whey powder and/or products from the processing of dairy waste in general.

- The promotion of the recovery of materials and/or by-products from third parties to produce biomethane.
- The purchase, sale, management, operation, use, maintenance and upgrading of plants for the production and/or treatment of thermal and electrical energy from renewable sources (photovoltaic etc.), digestate and/or its derivatives, fuels such as hydrogen and carbon dioxide and other gaseous fuels, agricultural products, compost, mixed composted or similar soil improver, biofuels, biogas, liquid and/or gaseous biomethane and/or other fuel types, including advanced fuels, as well as the manufacture and storage of these fuels.
- The production of renewable energies, bioenergy and/or biogas and/or biomethane from renewable sources for self-consumption and for the sale to third parties and/or the introduction into the network and not liquefaction of biomethane.
- The promotion of the development of biogas cogeneration and biomethane production for renewable energy and fuels.
- The retail or wholesale marketing in Italy or abroad of thermal and electrical energy produced by plants owned by the company, as well as the following products derived from the plants owned by the company: digestate and/or its derivatives, fuels such as hydrogen and carbon dioxide and other gaseous fuels, agricultural products, compost, mixed composted or similar soil improver, biofuel, biogas, liquid and/or gaseous biomethane and/or other types of fuel including advanced.
- Carry out real estate, commercial, industrial and mortgage transactions including the purchase, sale and exchange of movable property, including registered, immovable property and real estate rights.

- Use any form of financing with credit institutions, banks, companies and individuals.
- Participate in consortia and/or associations of enterprises.
- You take participations or interests in other companies and enterprises, in compliance with article 2361 c.c. finally, in the performance of its activities, the company may avail itself of financing, facilities and/ or incentives of any form provided for by regional laws. Take up shareholdings or interests in other national or euro-unitary companies, including white certificates and/or similar.

For the purpose of achieving the company, the company may, in a non-predominant way and entirely incidental and instrumental, and at any rate with express exclusion of any activity carried out towards the public, carry out all commercial, financial, industrial, Securities and real estate, to grant guarantees, sureties, sureties and guarantees in general also in favor of third parties, including tendering for public contracts and public tenders, and to engage only for the purpose of stable investment and not for placement, either directly or indirectly, participation in Italian and foreign companies with similar, related or related purposes.

The activities reserved for financial intermediaries, as defined in article 106 of the Legislative Decree 1 September 1993 n.385, are excluded from the object of the company, those reserved to the companies of intermediation of D. Legs. 24 February 1998 n. 58 and those of mediation of 3 February 1989 n.39, the protected professional activities of 23 November 1939 n.1815 and their amendments, additions and substitutions and in any case all the activities that by law are reserved to subjects equipped with requests not owned by the company.

1.3 The structure of the Code

The Code of Ethics is composed of three parts: the first one establishes the general principles to which Genera Group, in all its components, inspires its action, the second one, the specific rules of conduct for the various types of the third defines the implementation and monitoring structure for the effective

application of this document. Where the word Employees is used, it is understood that what is stated in this Code of Ethics also extends to external or permanent employees of the Company.

1.4 Communication and dissemination

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

- periodic revisions and updates, to ensure that the Code is always in line with the evolution of the company and the group, as well as always in accordance with current regulations.
- Adequate dissemination, by publication on the company website (www.generagroup.it).
- the illustration of the content and 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 over the correct application of the Code, through the General Directorate, which has the task of reporting any violations and propose appropriate corrective measures.
- the complete confidentiality and professional protection of anyone who is in need to report any violations of the Code, without prejudice to legal obligations.

2 PRINCIPI GENERALI

2.1 Premessa

Genera Group è un gruppo industriale in forte crescita che, per le dimensioni traguardate assunte e la forte presenza sul mercato nazionale, sarà investito di un ruolo significativo per lo sviluppo economico generale del Paese e per il benessere dei soggetti con cui interagisce.

Genera Group svolge le proprie attività nel rispetto delle norme nazionali e sovranazionali, secondo una condotta improntata ai principi di onestà, integrità e rispetto degli interessi dei Clienti, Dipendenti, azionisti, Partner

commerciali e finanziari.

Quanti operano in Genera Group sono impegnati, ciascuno nell'ambito delle proprie funzioni e responsabilità, al perseguimento degli obiettivi aziendali nel rispetto delle norme contenute nel presente Codice. Per la molteplicità delle situazioni in cui si trova ad operare, Genera Group vuole definire con chiarezza i valori che accetta, riconosce e condivide, nonché l'insieme delle responsabilità che assume verso l'interno e l'esterno. A tal fine Genera Group ha predisposto il presente Codice Etico, il cui rispetto da parte del vertice aziendale e dei Dipendenti viene considerato fondamentale per il buon funzionamento, l'integrità e la reputazione del gruppo, elementi ritenuti patrimonio essenziale per il perseguimento della propria *mission*. Il Codice indica responsabilità e linee di comportamento nei diversi contesti in cui possono manifestarsi problemi di natura etica, e ciascun Dipendente è tenuto a conoscerne il contenuto, segnalarne eventuali carenze e contribuire attivamente alla sua attuazione ed evoluzione.

2 GENERAL PRINCIPLES

2.1 Introduction

Genera Group is a fast-growing industrial group that, due to the size of its objectives and its strong presence on the national market, will play a significant role in the general economic development of the country and in the well-being of the people with whom it interacts.

Genera Group carries out its activities in compliance with national and supranational rules, according to conduct based on the principles of honesty, integrity and respect for the interests of Customers, Employees, shareholders, Business and financial partners.

Everyone working at Genera Group is committed, each within the scope of its own functions and responsibilities, to pursuing the company's objectives in compliance with the rules contained in this Code. Because of the multiplicity



of situations in which it operates, Genera Group wants to clearly define the values it accepts, recognizes and shares, as well as the set of responsibilities it assumes towards the inside and outside. To this end, Genera Group has prepared the present Code of Ethics, whose respect by the company's management and employees is considered essential for the smooth operation, integrity and reputation of the group, elements considered essential assets for the pursuit of its mission. The Code indicates responsibilities and lines of conduct in different contexts where ethical problems may arise, and each employee is required to know its content, report any deficiencies and contribute actively to its implementation and evolution.

Genera Group is committed to disseminating the knowledge of the Code among all internal and external stakeholders and promotes the creation of appropriate structures designed to assess, and if necessary, sanction behavior that violates the rules contained in this document. Genera Group maintains adequate prevention and control tools and appropriate organizational models capable of ensuring the transparency of operations and behaviors implemented by Directors and Employees.

The organizational structure of Genera Group and the system of rules defining the chain of command must always be consistent with the Code and facilitate its full application. It is the task of those who have the highest management and management responsibilities in Genera Group to ensure, through transparent and consistent behavior and continuous supervision over compliance with the Code, the full application of the Code, taking action to penalize any violations.

2.2 General Behavior Guidelines

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

Professionalism



Professionalism, dedication to the tasks entrusted and mutually supportive behavior are key values for achieving the company's objectives.

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

Exploitation 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 raising the knowledge base of its staff to achieve standards of excellence in all services offered.

Protection of the physical and moral integrity of the Staff

Genera Group ensures the physical and moral integrity of its personnel and is committed to complying with national regulations on occupational safety in all countries where it operates.

Fairness in dealings with subordinates

Genera Group, in contractual relationships where hierarchical relationships are established, undertakes to ensure that the authority resulting from overordering positions is exercised avoiding any type of abuse and without harming the dignity of employees.

Genera Group safeguards the professional value and the skills of its employees, aiming, whenever the company's needs and market situations allow the continuing growth of both the professionalism and skills of its human resources.

Respect for company assets

Each employee must carefully and scrupulously guard the assets and



resources entrusted to him by Genera Group for the performance of his business.

Genera Group requires that all staff do not misuse the assets entrusted or allow others to do so.

Fairness and honesty

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

In the scope of their professional activities, the recipients of the Code of Ethics must act with honesty and respect for national and international laws and internal regulations. In no case can the pursuit of personal and business objectives justify unimpartible or dishonest behavior.

Fairness in case of conflict of interest

In the course of business activities, any situation that may give rise to a conflict with the company's objectives must be strictly avoided, regardless of whether such conduct constitutes a criminal offense.

Conflict of interest means the situation in which a Director or an Employee pursues with his behavior purposes other than those of the company and/or benefits personally from business opportunities related to the activity of Genera Group, also through connivance with Customer or Supplier Representatives, acting in contradiction to the fiduciary duties linked to their position.

The Board of Directors follows the requirements established by law (inter alia, art. 2381, 2391 c.c. and 150 TUF) and the Articles of Association regarding the interests of the Directors and their obligations to communicate and conduct.

In cases where the Issuer's Director is a member of the board of directors of a subsidiary, information on operations that are part of the normal operations of the Group shall be 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 related parties".

The purpose of these guidelines is to prescribe general criteria for identifying significant transactions and to regulate how related party transactions are executed and approved. Transactions with a value exceeding 50 million euro are considered "significant" (art.1.C.1.f.of the Code).

For the definition of transactions with related parties, the Council refers to international accounting standard n. 24 and considers intra-group transactions as such.

The execution of major operations must be preceded by appropriate reporting to and approval by the Council.

Fairness and transparency

Genera Group cooperates fully with the institutional authorities and internal control bodies, and the same is required of each employee in relation to the function performed.

Each action, transaction or transaction must be managed with the utmost correctness, completeness, transparency and veracity and must be constantly subject to verification by the Auditing and Quality Department.

All the actions and operations carried out and the behavior of each of the company's operators, according to their role, must be inspired by transparency, fairness and mutual respect, and must be legitimate in both formal and substantive terms, in accordance with the rules and internal procedures, to protect the company's assets and image.

In particular, the following shall not be permitted:

- the pursuit of personal or third-party interests to the detriment of business interests.

- the misuse, in personal or third-party interest, of the name and reputation of the group, as well as of information acquired and business opportunities identified in the performance of the work or function.
- the use of company goods and equipment for purposes other than those for which they are assigned or made available.

Confidentiality

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

Staff of Genera Group shall refrain from using confidential information for purposes not related to the performance of their business (e.g. insider trading, resale of customer information, etc). Reference is also made to the following paragraph 'Duties of Employees', with special reference to the principles expressed regarding the use of computer tools.

Fairness of relations with shareholders

Through its own structures, Genera Group undertakes to provide its shareholders with all the information necessary to enable them to vote in the deliberations of the general meetings. Genera Group is also committed to encouraging shareholders' participation in the decisions of their own competence and promotes the dissemination and knowledge of business events on an equal footing between members.

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 generally those who hold senior positions shall be guided by the principles of this Code.

It is above all the responsibility of those who hold the positions of greater operational and managerial responsibilities to give concrete form to the contents of this Code, to strengthen mutual trust, cohesion and the spirit of the Group. 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, profits for shareholders, The long-term well-being of employees and the community in which the Genera Group operates.

Fair competition in the market

Genera Group recognizes the value of fair competition as a means of efficiently allocating resources and is committed to avoid collusive, profiteering and abuse of any dominant position.

Diligence and fairness in the performance of tasks and contracts

The duties arising from all contracts and work assignments shall be performed with the diligence of a good father and as knowingly established by the parties, avoiding abuses resulting from ignorance and/or incapacity of their counterparts. Genera Group, moreover, 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 Criteria for conduct with shareholders

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

The corporate governance system adopted shall aim at:

- Maximizing the value of shares.
- Management and control of corporate risks.
- Transparency of information to the market and financial community.
- Protection of minority shareholders' interests.

It is the established practice of Genera Group to encourage the possible participation of shareholders in meetings and to have as many directors as possible present at them to ensure the orderly conduct of the same.

The rules of procedure adopted at the meeting ensure, inter alia, that each member has the right to speak on the items on the agenda.

The information of interest to shareholders is available on the website www.generagroup.it.

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

Shareholders' meeting

The shareholders' meeting is the ideal moment for establishing a good and fruitful relationship between shareholders and the governing bodies of the company.

At shareholders' meetings, the parent company ensures the regular participation of the directors and endeavors to collect voting powers to facilitate the involvement of shareholders in the deliberations of the meeting.

Genera Group adopts regulatory measures to allow the smooth conduct of the work of the Shareholders' Meeting in terms of functionality, correct determination of majority and protection of shareholder rights, who is entitled to seek clarification of the items on the agenda and to make proposals and express opinions.

Administrative Board

The Board of Directors is responsible for the strategic programs and the organizational and structural structure of Genera Group.

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

The following are responsibilities of the Board:

- Review and approval of strategic, industrial and financial plans.
- the assignment and revocation of the Chief Executive Officer's powers, the definition of the limits and modalities for the exercise of their powers and the determination of the frequency with which they must report to the Board of Directors.
- the supervision of the general management, with particular attention to situations of conflict of interest reported by the Chairman and the CEO, and the periodic monitoring of the results achieved compared to those planned.
- the examination and approval of transactions of greater economic, financial and asset importance or of atypical and unusual initiatives, which do not already fall within the exclusive competence delegated to the Council.
- the verification of the adequacy of the general organizational structure of Genera Group and the structural articulation of the Group, carried out by the Directors in accordance with the company's objectives.
- the responsibility in the meetings of shareholders to report to them.

Directors are required to:

- perform their duties with professionalism and awareness, actively participating in the decisions on which they are called to deliberate.
- The company records are drawn up in a fair and transparent manner.
- facilitate or otherwise prevent the control and audit activities on the acts and operations of the Company.
- Carry out transactions in respect of share capital, profits, shares and shares in

a manner that complies with the provisions of the law.

- To decide independently and conscientiously in the interest of maximizing shareholder value.
- to attend the meetings of the Board of Directors on a continuous basis and to denounce any kind of conflict of interest that may affect them.
- Keep confidential the information in their possession acquired in the performance of their duties, 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's statutes.

Composition of the Board of Directors

The Board of Directors is composed of executive and non-executive directors.

The number and authority of non-executive Councilors is such that their advice on board decisions is of considerable importance and their professional experience is such that they can 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.

The General Group believes that the presence of an adequate number of non-executive and independent directors can ensure the interest of all shareholders and meet the favorable judgment of the financial community.

The Chairman of the Board

The Chairman of the Board of Directors shall, in addition to any operational delegation which may be decided by the Board:

- convene the meetings of the Board of Directors and General Meetings, ensuring that all members are provided with the necessary documentation and information in advance to enable them to deliberate on the issues on the agenda.
- To ensure the smooth running of meetings and coordinate the activities of the Board of Directors and the Assemblies, guiding their conduct.

Internal Control System

The Internal Control system of Genera Group is called to ensure, for each business process-function, the efficiency, effectiveness and economy of activities carried out, the reliability of financial information, compliance with laws, internal regulations and procedures, and the measures taken to protect the company's assets.

Responsibilities of the Internal Audit

The Chairman of the Board of Directors is responsible for the Internal Control System, which he sets out guidelines and periodically checks its adequacy and effective functioning. The Chairman of the Board shall also ensure that major business risks are identified in a timely manner and appropriately managed.

The Chairman of the Board of Directors identifies the main risks to the company.

Board of Statutory Auditors in the Group companies

For the companies of the group (other than the parent company) the constitution of the Board of Statutory Auditors may be provided. In this case, the proposals to the ordinary meeting of members for the appointment of mayor, accompanied by comprehensive information on the personal and professional characteristics of the candidates, are deposited at the registered office days before the date scheduled for the Ordinary Meeting in first convocation. The

mayors, who act independently and independently even in relation to the shareholders who elected them, are required to keep confidential the documents and information acquired in the course of their activities and must comply with the company's procedures for communicating outside corporate information, as well as any legislation addressed to them.

3.1 Transparency towards the market

The validity, completeness and accuracy of accounting records are, for Genera Group, the basis on which full transparency is based financial and accounting reporting. Each record shall reflect exactly what is described in the supporting documentation which shall always be available and subject to audit by auditors.

The same applies to both internal and external budget summaries.

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

Genera Group is committed to providing all current and potential investors with comprehensive information on strategic choices, expected management performance and the expected profitability of Capital invested. The financial reporting process is designed to comply with the legal requirements and should be clear, understandable and symmetrical in relation to all investors, if any.

3.3 Criteria for behavior in relations with all other partners.

Premise

Genera Group has as its essential principle the respect of laws and regulations in force in all countries where it is located and will operate.

Genera Group works with public entities in accordance with the principles and criteria of good conduct and impartiality that must guide its actions.

Genera Group guarantees, in addition, the confidentiality of its stakeholders'

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

Gifts and Freebies

Genera Group does not authorize any form of gift or regalia, aimed at acquiring preferential treatment linked to the activity carried out, except those that are part of normal commercial practice or a form of courtesy.

Any type of offer to Italian and foreign public officials, or their family members, that could affect their independence of judgment or lead them to ensure any direct or indirect economic advantage to Genera Group (except, as mentioned, gifts of modest unit value that can be interpreted as simple acts of courtesy).

Gifts and tributes shall be understood as any kind of offer or promise capable of modifying the independence of judgment of the public official whatever form is chosen or in any case to affect the advertising decision-making processes, even accelerating them (promises of employment, expensive gifts, participation in free conferences, etc.). The rule is not derivable even in those countries where it is customary to offer gifts to *Business Partners and Public Officials*.

3.3.1 Criteria for conduct in relations with employees

Genera Group takes every possible action to improve the "business 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 every initiative capable of creating cohesion and corporate identity.

Selection and management of staff relations



The selection criteria for recruitment reflect only the Candidate profiles match those sought by Genera Group.

Genera Group offers all potential candidate's equal opportunities to enter and selects only on the basis of merit, without discrimination based on sex, race, political or religious opinions.

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

The Personnel Management shall take all possible measures, limited to the information in its possession or reasonably obtainable, to avoid nepotism and clientelism practices in the selection process, and employ all the necessary means to ensure that decision-making processes for level advancement are based solely on merit.

The company undertakes not to encourage the recruitment of public with whom the company has or has had business relations in the last 12 months.

The Staff of Genera Group is employed under a regular employment contract, and no tolerance for any form of irregular work is allowed.

The new employee at the beginning of the employment relationship receives precise information on the tasks to be performed, on the company procedures and on the rules of the Code of Ethics.

Genera Group recognizes the training of its staff as a strategic element for the development of its 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 experience.

Training is mainly provided through such internships and courses carried out by



universities or specific bodies.

To plan an appropriate knowledge development plan, Genera Group periodically evaluates the level of competence of all its staff. The identification of the strengths and weaknesses of its resources allows us to plan in a more targeted way the training paths of the Personnel that are agreed between the individual company structures and the Direction of the Personnel.

Each manager is responsible for making the most of the professionalism of his team and managing his team's time appropriately, requiring performance consistent with the tasks of individual employees and with the more general organization of work.

Each person responsible must not abuse his position to demand services not related to the normal work activities and cannot demand personal favors or activities from his subordinates in open violation of this Code and the rules existing.

Each employee, within the limits of his or her experience and demonstrated abilities, must be involved in decisions relating to the design and execution of work, contributing constructively to the implementation of planned activities.

Genera Group ensures safe conditions at the workplace and informs the Staff of any risk behavior previously identified, as specified in the following paragraph regarding the prevention of offenses committed in relation to occupational safety.

Each manager is responsible for maximizing the professionalism of his team and managing its time appropriately, requiring performance consistent with the tasks of individual employees and with the more general organization of work.

Each manager shall not abuse his position to request services unrelated to normal work activities and may not demand personal favors or activities from his subordinates in open violation of this Code and existing rules.

Each employee, within the limits of his or her experience and demonstrated

ability, must be involved in decisions relating to the design and execution of work, contributing constructively to the implementation of the activities planned.

Genera Group guarantees safe working conditions and informs the Staff of any previously identified risk behavior, as specified in the following paragraph on prevention of offences committed in relation to occupational safety.

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

Differences in treatment which are justified or justifiable based on objective criteria (experience, competence, commitment, etc.), are not to be considered as discrimination that can be framed as "mobbing".

Finally, Genera Group prohibits any behavior that is prejudicial to the personality, freedom or human dignity.

Duties of employees

All employees and collaborators should be aware that the level of achievement of professional and personal goals coincides with the achievement of corporate goals and is directly proportional to the sense of responsibility and loyalty invested.

The Employee must observe fair conduct and abide by requirements included in the contract, this Code and business procedures, as well as regulatory provisions.

Employees are obliged to maintain any relationship with public entities in accordance with the law. Acts of administrative commerce, fraudulent conduct against a public body and behavior aimed at obtaining or using public funds for purposes other than those underlying the payment are prohibited.



Employees are required to observe confidentiality obligations for all information they obtain in connection with their role, or the type of activity carried out.

Staff, both internal and external consultants, are strictly prohibited from using, in any form, the information they have due to their activities, whether related to the Genera Group, Customers, Suppliers or third parties.

With reference to the use of computer tools, and of e-mail services and internet access, behavior must be inspired by canons of fairness and comply with company regulations on the subject.

In particular, the aforementioned personnel is strictly prohibited from accessing, copying, modifying or disclosing software of the Client and/or information pertaining to its organization, or to intercept communications outside the authorizations/ authorizations granted by the Client; and, in any case, for purposes that go beyond the purposes of the service provided by Genera Group. It is strictly forbidden, in addition, to create false computer documents, and damage data and company information or computer systems and telematics.

Employees must avoid possible conflicts of interest and/or profit directly or indirectly from opportunities that they have been made aware of due to the position held.

Examples of conflicts of interest, but not limited to:

- the Employee performs a managerial function and is linked by personal or family interests, including through an intermediary person, of an economic nature to Suppliers, Customers or Competitors.
- the Employee uses information acquired during his or her employment that may create conflicts between personal and business interests.
- the Employee in any capacity plays an active role in the process of selecting Suppliers, and at the same time carries out an activity working, including

through family members or an intermediary person, on behalf of the holdings to be selected.

- the Employee, by distorting the correct selection and choice of the Supplier, accepts personal favors or money from a Supplier that intends to enter business relationship with Genera Group.
- the Employee establishes or maintains business activities on behalf of Genera Group with personal or family activities.

In these and other cases (definable by analogy) the Employee, in the presence of a conflict of interest, even only potential, must immediately inform its manager who will inform the Head of Personnel Management in a written form and strictly confidential. The latter will be responsible for assessing the extent and effectiveness of the conflict of interest, submitting it in future to the attention of the Management Control Committee, in whose absence there will be from the General Directorate.

Employees who are in a position of even potential conflict with the purposes and objectives of the company must refrain from any type of decision-making activity relating to subjects whose direct or indirect interests they hold.

Use of confidential information

Confidential information is the knowledge of proposals, projects, negotiations, pricing policies, corporate development strategies, commitments, agreements or events relevant to the sphere of business activity. Accounting data and financial statements, including consolidated data of Genera Group, are considered confidential until they are disclosed to the public in accordance with applicable rules. All personal data is also confidential.

Every employee of the Company must: respect the confidentiality of the information acquired in the exercise of his duties, even after termination of employment; consult only the documents which he is authorized to access, using them in accordance with his official duties and allowing access only to

those who are entitled to them; undertake to observe the security measures imposed.

Use of company assets

Each employee is required to use the company assets as they are available and diligently in accordance with the purposes for which they were granted.

The allocation of company assets, including in the form of fringe benefits, regulated by specific company procedures at all times documented, requires the use of diligence, scrupulousness and prudence on the part of the employee.

Each employee must also:

- avoid improper behavior in the use of company assets that could cause damage.
- reduce the efficiency and cost-effectiveness of the company, also with reference to the information systems or telematics used.
- inform his or her superior immediately if he or she causes damage to the company assets entrusted to him.

Genera Group strongly penalizes illegal misappropriation of company assets, temporary or permanent.

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

For the correct use of the computer tools and applications contained therein, the Employee is required to observe all measures necessary to preserve their functionality.

Genera Group requests its staff not to modify the content of applications



regularly installed in computers under the copyright protection rules. Genera Group, in compliance with the confidentiality of the data of the Staff, 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 acquired a regular license.

When using e-mail and the internet connection, employees must refrain from inappropriate behavior that damages the company's image and of subjects inside and outside the Group.

Behavior in Administrative Management

The Company complies with laws and regulations regarding the preparation of annual and interim financial statements as well as any type of comparable documentation required by current legislation. The accounting of the parent company and group companies is set up in accordance with the legal regulations. All annual financial statements and periodic reports for which there is an obligation are subject to **audit by the Auditor, DELOITTE.**

The information and corporate data provided to third parties and the accounting statements of management events shall ensure transparency, accuracy and completeness.

The Employees are required to give their full cooperation so that management facts are correctly and promptly represented within the company accounting system. Appropriate supporting documentation shall be kept for each transaction, ensuring that the appropriate authorization and economic rationale underlying the transaction is identified. Supporting documentation must be easily available and archived according to appropriate criteria that allow easy access by both internal bodies responsible for control and by authorized external entities and institutions.

Contracts with Customers must comply with applicable law and be clearly and completely defined.

3.3.2 Criteria for dealing with customers

Employees must behave in a polite and helpful manner when dealing with customers,

As much as possible to safeguard the company's image. Genera Group is committed to providing services with high quality content and checks the quality perceived through periodic surveys on *Customer Satisfaction*.

3.3.3 Criteria for conduct with suppliers

Procurement processes are guided by maximum transparency and efficient allocation of corporate resources.

The Administrator and the Employees who, for their role, take part in various capacities in the selection and choice of the Supplier, must seek the maximum advantage for the company in terms of price, quality of supply, delivery time and level of service, not preventing any operator from entering trading.

To become a Commercial 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 (purchases of small amounts are excluded).

Periodically Genera Group provides the evaluation of the services offered by its suppliers, and through the judgment expressed by the various user units, decides on the permanence or exclusion of the supplier from the register.

The evaluation 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 based on objective parameters (average waiting time, quality level, price, etc.).

Genera Group requires the staff involved in the selection of suppliers to be able to check 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 which, by the nature of their content, are not subject to competitive selection techniques, it is possible to derogate from the normal procedure. The delivery must be endorsed by the superior of the person entitled to authorize the purchase order.

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

- All supply contracts shall be in writing, duly authorized and countersigned.
- all documentation, required estimates and evidence of the supply (e.g. activity reports, consultancy reports, etc.) must always be kept for the Directorate-General's periodic checks and to ensure that the selection process is rebuildable.
- the clear separation between the purchasing entity and the entity requesting the supply.

All supply contracts refer to the rules contained in the Code of Ethics, which the Supplier must explicitly and formally accept, otherwise the agreement is void.

Similarly, in all supply contracts there is the clause of termination of the contract in case of non-compliance with it, or in case of commission of crimes-assumption.

Suppliers are also required to comply with national and international laws, where applicable, and the rules of this Code.

The failure of the Supplier to comply with the Code of Ethics and national and international standards, which Genera Group may become aware of through verifications at the Supplier's headquarters and subsites, result in the immediate unilateral termination of the contractual relationship.

Directors and employees of Genera Group maintain relations with suppliers in accordance with the principles of fairness and transparency.

3.3.2 Criteria for 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, safety and health of all those with whom it has direct or indirect relations according to the activity carried out.

Relations with public institutions

Relations with central or peripheral public institutions are reserved for the functions of the company specifically indicated by Genera Group. Gifts of modest value and acts of courtesy towards public officials are only eligible if they cannot be interpreted as aiming at acquiring a competitive advantage in an improper way. Genera Group requires that all expenses related to gifts and gifts for public officials are clearly and fully documented.

Bribery, unlawful favors and collusion are considered unacceptable and therefore prohibited and sanctioned. Similarly, solicitations through third parties for obtaining personal and business benefits of an economic or professional nature are prohibited.

Relations with organizations, political parties and trade unions

Genera Group may finance parties and unions and/or their representatives in Italy and abroad, directly or indirectly within the limits provided by law.

Funding may be granted to organizations (associations, non-profit organizations, etc.) and movements whose aims are representative of broad 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. The requirements of this Code regarding conflicts of interest and transparency and correctness of documentation of expenses incurred also apply to the financing of organizations, movements and cultural events.

For donations made in a personal capacity to organizations, political parties and trade unions required of those who have tasks of general representation of the company (President, CEO and General Manager) Maximum transparency and compliance with the applicable regulations.

Relations with the press and media.

The Genera Group requires that external communication must always be truthful, transparent and able to increase public acceptance through the correct dissemination of the programs produced and the performance achieved.

Media relations are reserved exclusively for the functions of the company for this purpose.

Every Employee contacted by a representative of the media must refrain from providing any data and promptly inform the relevant function about the identity of the subject and the type of request received. The Directors and Employees of Genera Group may not under any circumstances offer payments, gifts or business opportunities to influence the professional ethics and impartiality of the information and communication world.

3.4 The attempt is liable to sanction

The conduct of Employees and Directors constituting a form of intentional crime is sanctioned by Genera Group if it results in acts or omissions that are unequivocally directed to violate the rules of behavior provided for in this Code, even if the action is not performed or the event does not occur.

3.5 Duties to prevent offences in the field of occupational safety

Genera Group has established a Safety Management System ("SGS"), in accordance with the applicable laws, appropriately published on the

company's Intranet and distributed 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 conduct of homicide or negligent injury, principles and criteria to which all the company, at all levels (main and operational), must be adhered to when decisions are to be made on Occupational Safety: avoid risks, assess and mitigate risks that cannot be avoided, combat risks at source, adapt work to the needs of people, Taking into account technological developments in the workplace and equipment available, replacing potentially dangerous equipment with other not or less dangerous ones, carefully planning prevention, Give priority to collective protection measures over individual protection measures, and provide appropriate instructions at all levels on the measures and system of occupational safety.

4 IMPLEMENTATIONS 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 are the responsibility of the Board of Directors.

It is the responsibility 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 process and communication of the Code to all stakeholders, using Personnel Management in this task.

GENERA NEW ENERGY S.P.A. SOCIETA' BENEFIT