

**Ansaldo ESG AG**  
**CODE of ETHICS**

## 1. PREAMBLE

### 1.1. The company and the Group

Ansaldo Energia S.p.A., (hereinafter referred to as “Ansaldo Energia”), is a wholly owned subsidiary of Finmeccanica S.p.A, a company listed at the Italian stock exchange market (hereinafter referred to as: "Finmeccanica"). Finmeccanica and its controlled companies and affiliates constitute a group of companies (hereinafter referred to as “Finmeccanica Group”).

Within the Finmeccanica Group, Ansaldo Energia and its controlled companies and affiliates constitute a Group (hereinafter referred to as “ Ansaldo Energia Group”) which is active in the field of the power generation sector which, because of its size, the advanced technology utilized and its remarkable activity, plays a relevant role with respect to the market, the economic development and the progress of technology and science in those fields of activities.

Within the Ansaldo Energia Group, Ansaldo ESG AG (hereinafter referred to as “Ansaldo ESG” or the “Company”) is a company operating in the field of products and service for power generation.

The achievement of Ansaldo Energia Group’s goals is to be pursued by all those who operate in the Ansaldo Energia Group with loyalty, seriousness, honesty, competence and transparency, in strict compliance with the laws and regulations in force.

This Code (hereinafter referred to as the “Code of Ethics”) sets forth the commitments and the ethical responsibilities, related to the conduct of business and corporate affairs undertaken by the staff (either employees and/or counsels/assistants at any title or directors) working for Ansaldo ESG.

### 1.2. Relationships with the stakeholders

Ansaldo Energia Group’s wide presence all over the national and international markets, its operations in different fields and the great number of relationships between Ansaldo ESG and its controlled companies and third parties makes the management of Ansaldo ESG relationships with its stakeholders of the essence, (“stakeholder” meaning any public or private, Swiss and/or foreign, person and/or entity and/or group and/or companies and/or institutions, having any kind of relationship with Ansaldo ESG and/or any interest in the Company’s activity).

Ansaldo ESG’s activities are characterized by the strict compliance with the laws (both Swiss laws and the laws of all countries in which the Company operates), the market’s regulations and the principles to which loyal competition is inspired.

## 1.3. Key principles

Compliance with law, transparency and correctness in the management activity, trust and cooperation with the stakeholders are the ethical principles, to which Ansaldo ESG activity is inspired - and from which Ansaldo ESG derives its models of conduct - aimed at effectively and loyally competing in the market, improving the level of satisfaction of its clients, adding value for its stakeholders and increasing the capabilities and the professional growth of its human resources. In this respect, being convinced of acting in any manner for the advantage of the Company does not justify the adoption of behaviours in conflict with the above-mentioned principles.

All Ansaldo ESG's players, with no distinction or exception are, therefore, bound, within their respective functions and responsibilities, to comply, and to cause any other party to comply, with those principles. Such undertaking implies that any third party, having any kind of relationship with Ansaldo ESG, shall also comply with in those relationships, rules and proceedings inspired by the same principles.

## 1.4. The Code of Ethics

Ansaldo ESG has considered that it was advisable and necessary to adopt and issue a code of conduct, setting forth principles to be complied with by all directors, employees and counsels/assistants at any title, who shall be personally liable, both in their internal and in their external relationship with the Company, for any breach of these principles and rules, even in those cases in which no liability toward third parties is involved.

Therefore, the knowledge of, and the compliance with, the code of conduct by all Ansaldo ESG's human resources constitute the primary conditions for the Company's transparency and reputation. In addition, the code is brought to the attention of all those persons and/or entities having a business relationship with Ansaldo ESG.

In compliance with the principles of this Code of Ethics, the Board of Directors shall appoint one or more persons within Ansaldo ESG as Code of Ethics Control Body (hereinafter referred to as: the "Control Body") being in charge with the supervision, compliance and monitoring of the Code of Ethics.

The surveillance over the implementation and application of the Code of Ethics is entrusted to Ansaldo ESG's directors and employees, who shall denounce any violation or non-application of the same to "Control Body".

The Board of Directors and the Company's management are entrusted with the task of verifying the implementation and application of the code of conduct and may put forward any proposal for integration and/or amendment of its contents.

## **1.5. The application within the Group**

Since Ansaldo ESG operates in the market in an integrated manner with its controlled companies, the achievement of its goals also depend on the optimisation of the synergies which may be developed with and among Ansaldo ESG's controlled companies, provided that all those who operate within the Group, each of them within the boundary of his/her functions and responsibilities and in consistence with other peoples' functions and responsibilities, make their own capabilities available, in accordance with the current provisions of law and with the principles indicated by the Code of Ethics.

In this respect, Ansaldo ESG is to submit its own Code of Ethics to its controlled companies so that those companies, following to any integration of the same Code in relation to specific circumstances, shall formally adopt the Code as a device for managing and as an effective component of the corporate strategy and organization. As a consequence of this circulation within the Group, the Code of Ethics shall apply to all Ansaldo ESG controlled companies and shall drive the behaviours of all Ansaldo ESG staff. Furthermore, all Ansaldo ESG affiliates, participated companies and suppliers are required to keep their conduct in line with the principles of this Code.

## **2. GENERAL PRINCIPLES**

### **2.1 Compliance with laws and regulations**

Ansaldo ESG operates in strict compliance with the laws and regulations in force in any country in which its activity is carried out, in accordance with the principles of the Code of Ethics and with the procedures established by the internal protocols.

Moral integrity is a regular duty for all those who work for Ansaldo ESG and is the distinctive feature of all behaviours of the Ansaldo ESG organization. Therefore, Ansaldo ESG's directors and employees and whoever operates with Ansaldo ESG at any title shall be aware and observe, each of them within his/her respective area of competence the laws and regulations in force in any country in which Ansaldo ESG operates. Within this framework, attention and observance shall be paid to any competition law and regulation, both on the national market and at international level.

Any relationship between whoever operates for Ansaldo ESG and the Authorities shall be driven by the maximum degree of correctness, transparency and collaboration, in full compliance with the applicable laws and regulations and with the utmost respect for the institutional functions of those authorities.

## 2.2 Models and rules of conduct

Whoever works for Ansaldo ESG shall work with professional commitment, moral severity and managerial correctness, also for the purposes of safeguarding the Company's image.

The behaviours and relationships of any person who works at any title in the interest of Ansaldo ESG, both internally and outside the Company, shall be inspired to transparency, correctness and mutual respect.

In this regard, the executives shall be the first to give an example to all Ansaldo ESG human resources, through their own behaviours and, in performing their duties, shall comply with the principles of the Code of Ethics, and with the corporate procedures and regulations and shall promote their circulation among the employees, by asking the same to submit, if necessary, requests for clarifications or proposals for updates.

In addition, with specific reference to the directors, the same are requested by Ansaldo ESG to actively propose and realize projects, investments and industrial, commercial and management initiatives, useful to preserve and increase the economical, technological and professional capabilities of the Company.

In relation to the corporate events and strategy, Ansaldo ESG also makes available knowledge facilities, so that it makes possible for the corporate offices and bodies as well as for the accounting and internal control bodies and for the surveillance authorities, to carry out the best and most effective control activities.

## 2.3 Circulation and compliance with the Code of Ethics

Ansaldo ESG promotes the knowledge and the observance of the Code of Ethics, of the internal protocols and their updates among all the directors, employees and counsels/assistants at any title as well as among its commercial and financial partners, its consultants, its clients and its suppliers, demanding that they observe the Code and establishing adequate disciplinary or contractual sanctions for any breach thereof.

Therefore, the above-mentioned persons/entities are required to know the contents of the Code of Ethics – by asking for and obtaining any clarification on the interpretation of such contents from the competent departments of the companies – to observe such contents and to cooperate to their implementation by denouncing any failure and/or violation (including any attempt at violating) which may have come to their knowledge.

Furthermore, Ansaldo ESG promotes and encourages the cooperation of its employees in causing compliance, knowledge and the implementation of the Code of Ethics and, within their respective competence and functions, of the internal protocols.

## **2.4 Corporate Governance**

Ansaldo ESG system of corporate governance is in compliance with the laws and with the best international practices.

The above-mentioned system of corporate governance is aimed at maximizing the value for the stakeholders, at keeping the business risk under control, at maintaining transparency vis-à-vis the market.

Should any modification of the corporate governance be implemented pursuant to the enactment of the new company law, this may give rise to subsequent amendments to this Code of Ethics.

## **3. HUMAN RESOURCES AND EMPLOYMENT POLICY**

### **3.1 The determinant conditions**

Human resources are an essential component of the Company's life and a critical factor for the successful competition in the market.

The personnel's honesty, loyalty, capabilities, professionalism, rigorousness, technical skills and dedication are, therefore, among the relevant conditions for the achievement of the Company's goals and are demanded by Ansaldo ESG from its directors, employees and counsels/assistants at any title.

### **3.2 The policy for selection**

For the purposes of contributing to the development of the corporate goals and of ensuring that such goals are pursued by everyone in compliance with the ethical principles and characteristics to which Ansaldo ESG inspires its activity, the corporate policy is aimed at selecting each employee, consultant and collaborator at any title, in accordance with the above mentioned principles and characteristics.

Within the context of such selection – to be carried out in compliance with the principles of equal opportunities and without any discrimination based on one's private life and/or on the candidates' opinions – Ansaldo ESG operates in order to ensure that the absorbed human resources are consistent with the effective Company's needs, and in order to avoid any kind of favouritism and facilitation.

### **3.3 Development of skills**

Within the context of its labour relationships, Ansaldo ESG is committed to create and maintain all the necessary conditions for ensuring that the skills and knowledge of each employee may be increased in accordance with the above mentioned principles, through the accomplishment of a policy based on the recognition of merits and on equal opportunities and through the implementation of specific programs for professional training and for the acquisition of improved

skills. In this respect, the employee is required to cultivate and prompt the acquisition of new skills, capabilities and knowledge and the executives and area managers shall pay their best attention in emphasizing and improving the professional skills of the staff by creating the conditions for developing their capabilities and actualising their potential skills.

### **3.4 Human resources and the Code of Ethics**

Through the application of specific functions and dedicated resources, Ansaldo ESG constantly takes care of, and promotes, the acquaintance with the Code of Ethics, the annexed protocols and any update thereof, as well as with the areas of activity of the various offices, by setting forth responsibilities, hierarchic ranks and the description of the personnel's tasks and training programs.

The information on, and knowledge of, the Code of Ethics and the related specific protocols is, above all, ensured through the circulation of specific documentation to all those having relationships with the company, and in this respect, those operators are required by the Company to sign – at the time of delivery of any materials containing information on the Code of Ethics – a statement of acknowledgement of such documentation.

Secondly, Ansaldo ESG provides its employees with programs for training and professional update on the Code of Ethics and its protocols, managed by the competent departments. The Company's personnel shall be entitled to ask top management, at any time, for clarifications on the contents of the Code of Ethics and of the Protocols, as well as on their own duties.

At the time of creation of new labour and/or consultancy and/or collaboration relationships, Ansaldo ESG shall timely provide the interested parties with the information necessary for their adequate acquaintance with the Code of Ethics and with the Protocols, with particular regard to those related to the specifically involved functions.

### **3.5 Work environment and privacy protection**

Ansaldo ESG is committed to create a work environment which ensures to whoever has any relationship with the Company, the achievement of working conditions respectful of the personal dignity and free of discriminations and undue influences.

Also in this respect, in compliance with the current legislation, Ansaldo ESG is committed to the protection of the individual's privacy in relation to the information on the private life and opinions of each employee and, more in general, of whoever may interact with the Company.

In particular, the respect of the dignity of the employees shall be also ensured through the protection of confidentiality in the correspondence and in the inter-personal relationships between employees, through the prohibition of any interference in conferences or discussions and through the prohibition of any intrusion or form of control, which may jeopardize the human personality.

## 4. CONFLICT OF INTEREST

### 4.1 Corporate and individual interests

Within the framework of the sound fiduciary relationship existing between Ansaldo ESG and its employees, it is the primary duty of the employees to direct their utilisation of the Company's assets and the employees working skills to the realisation of the corporate interests, in accordance with the principles of the Code of Ethics to which Ansaldo ESG inspires its activity. In this perspective, Ansaldo ESG directors, employees and collaborators at any title shall avoid any situation, and refrain from any activities, which may involve a conflict between a personal interest and the interest of the Company or which may create interference and obstacles to the ability of taking decisions in the interest of the Company, in an impartial and objective manner. Not only is the occurrence of situations of conflict of interest contrary to provisions of law and to the principles of the Code of Ethics but it also jeopardizes the Company's image and integrity.

Therefore, the Directors, employees and counsels/assistants shall avoid any possibility of overlapping or crossing, through the instrumental use of their own office positions, any economic activity linked to their personal and or family interests, with their functions within the Company.

### 4.2 Prevention of the conflict of interests

In order to avoid any situation (even potential) of conflict of interest, Ansaldo ESG requests its directors, employees and counsels/assistants at any title, to sign, at the time of assignment of their functions or of the commencement of their labour relationships, a specific statement on the absence of any condition of conflict of interests between the individual and the Company. Such declaration also contains an undertaking of the individual to timely make Ansaldo ESG – in the person of his/her top manager – aware of any actual or potential situation of conflict of interests in which the individual may find himself/herself.

Ansaldo ESG also requires anyone who may become aware of any situation of conflict of interest to give timely notice – through the procedures provided for by the specific Protocols – to the Control Body.

## 5. OPERATIVE PROCEDURES AND ACCOUNTING DATA

### 5.1 The specific Protocols

Specific protocols inspired by the code of conduct and aimed at preventing damaging events and any consequent and potential negative impact on the Company's situation, have been prepared – and shall be properly integrated and modified – pursuant to an analysis of the Company's situation, aimed at highlighting any risks for the Company, as well as the existing control system and its adequacy.

Specific protocols must be adopted – by whoever, at any title, plays any role in the operative process – within the terms and pursuant to the procedures set forth and described by the competent Ansaldo ESG departments .

Their proper enactment makes it possible to identify the responsible persons/bodies within the context of the procedures for decision, authorisation and performance of the corporate transactions.

For these purposes – in accordance with the principle of control carried out on the basis of the separation of tasks – it is necessary that each task be carried out, in the various stages, by different persons, whose competence is clearly identified and known within the organization in order to avoid that unlimited and/or excessive powers be attributed to each individuals.

### 5.2 Compliance with the procedures

The Directors, the employees and whoever may have a relationship with Ansaldo ESG, at any title, each of them, within his/her respective competencies and functions is required to strictly observe the procedures provided for by the Protocols. In particular, the corporate procedures shall regulate the performance of any business and transaction and, in relation thereto, it must be possible to verify (by means of control elements, including but not limited to: matching tests, joint signatures, accounting support documentation, analysis on the activity of trade agents, consultants, suppliers, etc), the legitimacy, authorization, consistency, congruency, proper recording and possibility of control, also in relation to the utilization of the financial resources.

Each transaction shall therefore be supported by adequate, clear and complete documentation, to be maintained in the records in such a way as to make it possible at any time, to control the reasons and characteristics of such transaction as well as to identify those who, at the different stages of the process, have provided for the related authorizations, performance, recording and verification.

The observance of the instructions provided for by the specific protocols on the procedures to be followed for the formation, decision and recording of the corporate events and of the related effects makes it possible, inter alia, to spread out and promote, at all corporate levels, the culture of

control, which contributes to improve the management efficiency and represents a means for supporting the management activity.

Any violation of the procedures provided for by the Protocols and by the Code of Ethics – which must be submitted without delay to the Control Body – is capable of jeopardizing the fiduciary relationship between Ansaldo ESG and whoever, at any title, deals with the Company.

### **5.3 Accounting transparency**

Truthfulness, accuracy, completeness and clarity of the basic information are the necessary conditions of transparency in accounting records and represent fundamental values for Ansaldo ESG, also in view of its goal of ensuring that the stakeholders and any third parties be provided with a clear picture of the Company's assets and economic and financial situation. For the protection of those values, it is first of all necessary that the documentation of the basic events, to be referred to in the corporate accounts, as a support of the records, be complete, clear, truthful, accurate and valid, and be kept in the records in view of any control. The related accounting records shall reflect, in a complete, clear, truthful, accurate and valid manner, whatever may be described in the support documentation. In the presence of any element having an economic nature and/or which is related to assets and based on evaluations, the related recording must be made with the observance of the criteria of reasonableness and prudence, and those criteria which may have led to the determination of the asset's value shall be indicated in the documents.

Whoever may become aware of any possible omission, counterfeit, irregularity in the book-keeping, including the basic documentation or of any violation of the principles established by the Code of Ethics and/or by the specific Protocols is required to timely denounce those facts to the Control Body.

Such violations constitute a breach of the fiduciary relationship with the Company, are relevant for disciplinary purposes and shall be adequately sanctioned.

## **6. PROTECTION OF THE COMPANY'S ASSETS**

### **6.1 Custody and management of the resources**

Ansaldo ESG takes all the necessary measures to ensure that the utilization of the available resources – in compliance with the current legislation and the contents of the corporate by-laws and in line with the principles of the Code of Ethics – be aimed at protecting, increasing and reinforcing the corporate assets in view of the best protection of the Company, of its stakeholders and creditors and of the market.

## **6.2 Unlawful transactions on the shares or on the corporate capital**

For the sake of integrity of the corporate assets, it is prohibited, except for those transactions expressly permitted by the law to return, in any form, to the shareholders their contributions or to release the shareholders from their obligations to make those contributions; to distribute profits which may not be effectively in place or which are destined to reserve funds by operation of law or to distribute reserve funds which, by operation of law, cannot be distributed; to acquire or subscribe shares or quotas of the Company or of any controlling company; to reduce the share capital or to carry out mergers or spin-offs in breach of the provisions on the protection of creditors; to form or falsely increase the corporate capital; in the case of liquidation, to satisfy the shareholders, in damage of the creditors of the Company.

In order to prevent the above-mentioned violations, Ansaldo ESG, within its corporate organization, is committed to promote the circulation of, and the acquaintance with, the provisions of law, of the Code of Ethics and of the annexed protocols, by providing specific programs for training and update for the directors and employees on company crimes, reserved to directors and employees.

## **7. INTERCOMPANY RELATIONSHIPS**

### **7.1 Autonomy and common ethical values**

Ansaldo ESG recognizes the autonomy of the controlled companies, which are required of conforming to the principles of the Code of Ethics and to loyally co-operate in view of the achievement of the Company's goals in compliance with the laws and regulations in force.

Ansaldo ESG refrains from any behaviour which, being in its sole interest, may jeopardize the integrity or image of any Group companies. At the same time, Ansaldo ESG asks its affiliates to refrain from behaviours or decisions which, being for their sole benefit, may jeopardize the integrity or image of any other Group's companies.

### **7.2 Inter-company co-operation and communication**

Whoever is the holder of offices within the Group, is required to regularly attend the meetings in which he/she is called to intervene, to loyally and correctly perform the tasks attributed to him/her, to favour the communication between the companies of the Group, to prompt and utilise the inter-company synergies and to cooperate in view of the achievement of the common goals. The circulation of information within the Group, in particular for the purposes of the preparation of the consolidated balance sheet and of other communications, shall be in accordance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency and prudence and shall occur with observance of the autonomy of each company and of its specific area of activity.

## 8. EXTERNAL RELATIONSHIPS

### 8.1 Relationships with Authorities, Public Institutions and other bodies representing collective interests

#### 8.1.1 Relationships with Authorities and the Public Administration

Any relationship which may have to do with the activity of the Company and which is kept up with public officers or persons in charge of public services – operating on behalf of the Central or local Public Administration or of legislative bodies, public international public organisations and any foreign state – with the judicial authorities, with any public authority in charge of surveillance, with any other independent authority or with any private partners which may be in charge of public services, shall be commenced and continued with full and rigorous compliance with the laws and regulations in force, with the principles of the Code of Ethics and of the internal protocols, in such a way as to safeguard the integrity and reputation of both parties.

Attention shall be drawn and care shall be applied in the relationship with the above mentioned persons/entities with particular regard to the transactions relating to: contractual tenders, contracts, authorizations, licenses, concessions, requests for and/or management of, any financing, however denominated, from any public institutions management of contracts, relationships with any authority in charge of surveillance or with any other independent authority, with social security institutions, tax institutions, bankruptcy managing bodies, civil, criminal or administrative proceedings, etc. In order to avoid any action in conflict with the provisions of law or anyhow harmful for the image and integrity of the Company, the above mentioned transactions and the related management of financial resources, shall be carried out by the competent officers of the Company with due compliance with the laws and with the principles of the Code of Ethics and of the internal protocols.

#### 8.1.2 Relationships with political organisations and trade unions

Ansaldo ESG does not benefit or discriminate, whether directly or indirectly, any political organisation or trade union. The Company refrains from providing any political party and/or movement, any committees, and political organisations and any trade unions and their representatives and candidates with any direct or indirect contributions, except for those contributions which are due by the operation of specific provisions of law.

#### 8.1.3 Gifts, benefits and promises of favours

Ansaldo ESG prohibits to whoever operates in its own interest, in its name or on its behalf, to accept, offer or promise, whether directly or indirectly, any money, gifts, goods, services, activity, undue favours (including but not limited to opportunities of employment) in connection with any relationship with public officers, persons in charge of public services or other private persons or entities, for the purpose of influencing the decisions of those persons or entities, in view of a more favourable treatment or of undue services or activities or for any other purposes.

Any request or offer for money or for any kind of favours, (including but not limited to, gifts the value of which is not irrelevant) which may be unduly made to, or by, whoever operates on behalf of Ansaldo ESG, within the context of any relationship with the Swiss or any foreign public administration or with any private person or entity, whether Swiss or of a foreign nationality, shall be immediately brought to the attention of the Control Body as well as of the competent offices of the Company, in view of the adoption of the consequent measures.

## **8.2 Relationships with clients and suppliers**

### 8.2.1 Conduct in the course of business

The correct and transparent relationship with clients and suppliers is a relevant factor of the Company's success.

The selection of suppliers and the acquisition of assets, goods and services shall be made in accordance with the principles of this code of conduct and with the internal procedures and shall be made in writing and in accordance with the hierarchic ranks within the Group. In any event, such selection shall be made exclusively on the basis of objective parameters such as quality, convenience, price, capabilities and efficiency.

In commercial transactions, particular care is required and imposed (also in compliance with specific protocols) in relation to the collection and payment of money, notes, securities and any valuables in order to avoid any risk of putting into circulation, among the public, counterfeited or forged valuables.

### 8.2.2 Gifts, complimentary deliveries and benefits

In the business relationships with clients and suppliers, any complimentary delivery, benefit (whether direct or indirect), gifts, complimentary acts and forms of hospitality are prohibited, unless they are of such nature and value which may not compromise the image of the Company and which may not be interpreted as aimed at obtaining a favourable treatment which may not be justified by the rules of the market. In any

event, any gift, complimentary act and form of hospitality shall be notified and submitted to the top management's decisions.

The employee who is given gifts or is granted a favourable treatment by clients or suppliers, which overcome the ordinary courtesy relationships, shall give immediate notice to the top manager, who shall immediately inform the specific bodies and/or the competent departments of the Company which, after proper investigation, shall provide, through the offices in charge of the external communication, the author of the gift complimentary act, etc. with proper information on the relevant companies policy.

## **9. CORPORATE INFORMATION**

### **9.1 Availability and access to information**

Ansaldo ESG, within the limits established by the current provisions of law and in compliance with the instructions of its parent company, timely provides for the release of complete information, clarifications, data and documentation which may be requested by the stakeholders, any client, supplier, the authorities in charge of public surveillance, any institutions, bodies, entities and any other stakeholders in the course of performance of their respective functions. Any relevant corporate information shall be timely given both to the corporate bodies in charge of the control over the Company's management and to the authorities in charge of surveillance.

A comprehensive and clear corporate communication ensures, among others, the fairness of the relationships: with the shareholders who, in accordance with the legislation in force, shall be granted easy access to the information; with any third parties which may come into contact with the Company and which shall be given a complete picture of the economic and financial situation of the Company, even in relation to the assets; with the authorities in charge of surveillance; with the bodies in charge of the accounting control and of the internal control, which shall perform efficiently their control activities for the protection of the shareholders and of the market; and with the other Group companies, in view of the preparation of the consolidated balance sheet and of other corporate communications.

### **9.2 Relevant communications and market solicitation**

Pursuant to the measures and through the departments designated by the internal protocols, Ansaldo ESG grants access to information and ensures the transparency of any made choice, to all parties interested in the knowing the corporate events and on the Company's expected economic and financial development.

With reference to the stakeholders, the communication of relevant corporate events or situations as well as of the expected corporate developments shall be given timely.

Particular care and fairness must be applied in the disclosure of relevant communications on the Company's life, which may significantly impact on the market or on the credibility or reliability of the Company, in its relationships with companies and/or banks. In this respect, specific Protocols shall provide for elements of verification and control so that the statutory corporate communications, the information to shareholders or to the public on the situation of the Company and on the expected economic and financial developments (of the Company and/or the Group) are always truthful and with no omission and show facts which, notwithstanding they are the object of evaluation, correspond to reality, in such a way as to avoid that the addressees are misled.

## **10. RELATIONSHIPS WITH THE MEDIA AND MANAGEMENT OF THE INFORMATION**

### **10.1 Rules of conduct**

The relationships with the press, the media and, more in general, any similar third party, shall be kept only by those persons who have been expressly delegated to this task, in compliance with the procedures or regulations adopted by the Company. Any request for information coming from the press or from the media and received by Ansaldo ESG's personnel shall be communicated to the persons (corporate offices) who are responsible for the external communications, before any commitment to reply is undertaken.

The external communications shall be made in accordance with the fundamental principles of truthfulness, correctness, transparency, and prudence and shall be aimed at favouring the acquaintance with the Company's policies, programs and projects. The relationship with the media shall be inspired to the observance of the law, the Code of Ethics, the related protocols and the principles which have already been outlined with reference to the relationship with public institutions and which are aimed at safeguarding the Company's image.

### **10.2 Price sensitive information**

It is strictly forbidden to make any form of investment, whether directly or through third parties, which originates from confidential corporate information. Therefore, particular care and attention shall be paid in disclosing outside the Company documents, news and information relating to facts which may occur in the parent company Finmeccanica business, Ansaldo Energia and Ansaldo ESG business and in the business of its controlled companies, which are not of public domain and which, if disclosed, are capable of materially influencing the price of securities or the trend of the stock market. The communication of those information, following the authorization by the directors to circulate the same, shall be always made through the channels and persons in charge of those communications. No behaviours, which may favour insider trading or of any other nature which may cause the depauperation of the company assets and may be aimed to obtain a favourable

personnel treatment or for third parties, shall be adopted under any circumstance, in the management of information.

### **10.3 Commitment to confidentiality**

All those who operate at any title on behalf of Ansaldo ESG shall keep strictly confidential - and, therefore, shall not disclose or unduly ask for information - all documents, know how, projects of research, transactions and, in general, all information obtained by reason of the performance of their working relationship.

In particular, the information regulated by specific laws and regulations, because related to, for example, the national security, the military field, inventions, scientific findings, protected technologies or new industrial applications, as well as together with those information which are to be kept secret on the basis of contractual arrangements, are to be considered as confidential and secret. Furthermore, all information obtained during or for the performance of working activities, the circulation and utilization of which may be the reason of danger or damage to or for the Company and/or of undue profits for employee are also to be considered as confidential.

The breach of the duty of confidentiality by employees or counsels/assistants seriously affects the fiduciary relationship with the Company and may lead to the application of disciplinary or contractual sanctions.

## **11. BREACHES OF THE CODE OF ETHICS - SANCTIONS**

### **11.1 Submission of possible breaches**

With reference to the information on a breach, attempted breach or request for breach of the rules contained in the Code of Ethics and in the annexed protocols, the Company shall ensure that nobody, in his/her working activity, may suffer undue reactions, influences, nuisances or discriminations of any kind, because he/she has denounced to the Control Body such violations of the contents of the Code of Ethics and of the internal procedures. Therefore following such a submission, the Company shall promptly perform all proper checks and apply adequate sanctions.

### **11.2 Guide lines of the system of sanctions**

The violation of the principles set forth in the Code of Ethics and in the procedures set forth by the internal protocols, affects the fiduciary relationship between Ansaldo ESG and its directors, employees, consultants, assistants at any title, as well as clients, suppliers, commercial and financial partners.

Those violations shall, therefore, be prosecuted by the Company effectively, promptly and immediately, through suitable and adequate disciplinary measures, independent of any possible criminal relevance of the relevant behaviours and of the institution of criminal proceedings, when those behaviours also amount to a crime.

The effects of the breaches of the Code of Ethics and of the internal protocols shall be seriously considered by all those who, at any title, have relationships with Ansaldo ESG : to this end, Ansaldo ESG circulates the Code of Ethics, the internal protocols and the information on the established sanctions, as well as the mechanics and procedures for their application.

The Company, in order to safeguard its image and its resources, shall not have any relationship with any person/entity which does not intend to operate in strict compliance with the laws in force and/or which refuses to behave in compliance with the principles set forth in the Code of Ethics and with the procedures and regulations contained in the annexed protocols.