



COIMA REM S.r.l

Code of Ethics

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1 PURPOSES OF THE CODE OF ETHICS AND IDENTIFICATION OF ADDRESSEES

The Code of Ethics is an essential tool for disseminating the culture of ethics within COIMA REM S.r.l. (hereinafter, the “**Company**” or “**COIMA REM**”), as it indicates the principles that each person working in the interests of the Company must ensure that their behaviour complies with.

It specifically defines a system of rules and values that all persons working in the interest of the Company and within it, as a result of any type of relationship, even temporary work, that links them to the Company, must comply with.

To that end, the Board of Directors of COIMA REM has adopted this code of ethics (hereinafter, the “**Code of Ethics**”) and has made it an integral part of its internal control system.

The Code of Ethics has been drawn up with the goal of clearly defining the set of values that COIMA REM recognises, accepts and shares.

The addressees of this Code are: the members of the corporate bodies, external workers, consultants, suppliers of goods and services and all “third parties” that receive assignments from COIMA REM or establish contractual relationships with it, even temporarily (hereinafter, the “**Addressees**”).

Addressees shall:

- engage in conduct based on respecting the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for individuals;
- apply the principles set out in this Code of Ethics in pursuing company objectives, in the assignment granted by the Company or in the contractual relationship entered into with the Company, in all dealings with people and entities inside and outside the Company, as well as in the dealings of the Addressees themselves with other stakeholders in relation to the Company;
- protect, through their behaviour, the respectability and image of the Company and preserve the integrity of company assets.

Therefore, the Company intends to maintain and develop the relationship of trust with its employees, management, suppliers, consortium members, communities, entities and public institutions (hereinafter, jointly, “**stakeholders**”) and to pursue its objectives while searching for the best balance of the interests involved, in compliance with all provisions of law and the principles set out below.

2 REFERENCE PRINCIPLES AND RULES

2.1 Compliance with the law

COIMA REM recognises compliance with the law and the regulations in force in all countries where it operates as a founding principle.

2.2 Honesty and fairness

The directors, employees and all those who work with the Company based on a contractual relationship undertake to act in a loyal, honest and ethical manner, and in compliance with the laws in force, in all commercial dealings entered into in the name of the Company, including dealings with clients, suppliers and competitors.

None of the Addressees is authorised to obtain unjust benefits from another natural or legal person by manipulating, hiding, or unlawfully using inside or confidential information, falsely representing essential facts or any other unfair practice.

2.3 Focus on people and protection of health and safety in the workplace

The Company promotes respect for individuals' physical and cultural integrity. It guarantees working conditions that respect human dignity, and safe working environments. It does not tolerate requests or threats aimed at inducing people to take actions against the law or the Code of Ethics, or to engage in behaviour that harms the moral or personal convictions or preferences of individuals.

COIMA REM supports and respect human rights in compliance with the UN Universal Declaration of Human Rights.

The Company also undertakes to consolidate and disseminate a culture of safety, increasing awareness of risks and promoting responsible behaviour by Addressees, in order to preserve their health and safety.

COIMA REM undertakes to comply with the regulations in force on occupational health and safety.

2.4 Impartiality and equal opportunities

The Company undertakes to avoid all discrimination based on age, gender, sexuality, health situation, race, nationality, political opinions, trade union membership or religious beliefs, in all decisions that influence dealings with its stakeholders.

2.5 Trust and cooperation

Dealings with stakeholders, at all levels, must be based on criteria and behaviour of loyalty, honesty, cooperation and mutual respect, through ongoing, transparent dialogue. Only in this way can we guarantee the continuity of relationships of trust and cooperation for mutual benefit, the preservation and, hopefully, sustainable growth of the value created.

Specifically, the conviction of acting directly or indirectly for the benefit of the company does not justify engaging in behaviour in conflict with the above principles. All those who work for COIMA REM, without distinction or exception, are, therefore, committed to observing and ensuring the observance of these principles within their functions and responsibilities. That commitment justifies and requires that even parties with whom the Company deals with for any reason act in according to rules and methods based on the same values.

2.6 Accounting entries

Precision and integrity in keeping the accounting books and records of COIMA REM are of primary importance for the Company's success. Each employee or collaborator or other party involved is required to comply with the following indications concerning all financial documents.

- Accounting standards: each person is required to align with the generally accepted accounting standards, where applicable, and with all the related regulatory requirements, and to execute all transactions in compliance with the policies and procedures in force in the Company.
- Unregistered funds: all transactions, contracts and agreements, assets, liabilities, inflows and outflows must be promptly recorded and adequately described in the Company's accounting books and documents.
- False records: no one is authorised to enter false or misleading records in the Company's books or documents, or to contribute to or facilitate such conduct.

- Recognition of inflows and outflows: inflows and outflows must be recognised in the accounts in compliance with the accounting standards in force, and, in any event, based on principles of prudence. In no case is it possible to carry out accelerated recognition (prior to the period of recognition), deferred recognition (following the period of recognition) or recognition manipulated in any way that entails a change in the correct system of applying the recognised accounting principles.
- Authorisation: To be able to access the funds on the bank current account or execute transfers through bank transfer, personnel must be authorised (hereinafter, the "Authorised Personnel") by the procedures relating to the Company's liquidity management. Authorised Personnel may use liquidity or other assets owned by the Company only on prior authorisation, and exclusively for legitimate company purposes.
- Payments: Authorised Personnel cannot make any type of payment in name of the Company without adequate documents justifying the payment, or for any purpose different from that described in such documentation justifying the payment.

2.7 Confidential and insider information and protection of privacy

The Addressees are required to safeguard the non-public information of the Company. All employees, directors and those who work with COIMA REM based on a contractual relationship are required to keep confidential any information entrusted to them by the Company or its clients, with the exception of cases where the disclosure of that information is authorised or required by law. Confidential information includes all the information not made public which, if disclosed could be useful to the competition or could damage the Company or its stakeholders. Merely by way of example, that information is: commercial information, designs, practices, contact information of consortium members, financial information, manuals, methodologies and management philosophies regarding the Company's business. Confidential information is also information relating to other employees, including - merely by way of example and without limitations: compensation, performance appraisals, disciplinary actions or investigations, medical information and personal addresses or telephone numbers.

It is prohibited for Addressees (a) to gain personal profit from opportunities that arise from the use of the Company's property, information or position; (b) to use the Company's property, information or position for their own personal benefit, or (c) to enter into competition with the Company.

2.8 Prevention of conflicts of interest

The members of the Board of Directors, employees and collaborators shall take action to avoid any activities that could influence their ability to act in the interest of the Company or which could impede the objective and effective performance of their work.

Directors and employees must comply with the following rules of conduct:

- No director or employee of COIMA REM may start a transaction with any natural or legal person that could give rise to a real or apparent conflict of interest between said director or employee and the Company, without having provided advance information to the Company and having obtained explicit approval.
- Directors and employees of the Company cannot run for political office in the location where the public entity that they are running for has jurisdiction and in which the Company owns or manages real estate.

2.9 Protection and personal use of company goods

The Company's personnel is required to protect the Company's goods and ensure that they are used efficiently. Theft, negligence or waste directly impacts the image as well as the results of the Company. Everything that is the property of the Company, such as the office areas and supplies,

the computers and connections and materials for office work, must be used exclusively for legitimate business purposes, even though personal use may be occasionally permitted.

2.10 Anti-money laundering

The Company pursues the utmost transparency in commercial transactions and sets up the most suitable tools to combat situations of receipt, money laundering or use of money, goods or benefits of unlawful origin.

Addressees shall never carry out or be involved in activities that could entail money laundering (that is, acceptance or processing) of proceeds from criminal activities of any form or mode.

Addressees must verify in advance the information available (including financial information) on commercial counterparties, consultants and suppliers, in order to verify their moral integrity, respectability and legitimacy of their businesses before entering into any type of business relationship. Addressees ensure the full traceability of incoming and outgoing cash flows.

2.11 Environmental protection

The Company promotes running its business with a focus on the correct use of resources and respect for the environment.

In carrying out their duties, Addressees undertake to comply with the regulations in force on environmental safeguarding and protection.

2.12 Corporate governance

The Corporate Governance System adopted by COIMA REM complies with the law, and mainly aims to:

- ensure the lawfulness of management operations;
- monitor risks;
- develop the utmost transparency in relation to the Company's stakeholders;
- satisfy the legitimate expectations of the consortium members;
- avoid any type of operation that harms creditors or other stakeholders.

2.13 Clients

The Company performs due diligence, Project Manager, Construction Manager and Property & Facility Manager activities in compliance with the principles of fairness and transparency, pursuing the strategies and objectives of clients, aiming for the utmost skill and satisfaction in providing the services.

In that view, the Company oversees dealings with clients, promoting the efficiency and effectiveness of company processes and compliance with regulations and internal rules and contractual obligations.

2.14 Suppliers

Purchasing processes are based on searching for the best competitive advantage, granting equal opportunities for each supplier and ensuring loyalty and impartiality.

Selecting suppliers and determining the purchasing conditions are based on an objective assessment of the quality, price and ability to provide and guarantee adequate service levels.

Specifically, no director, employee, collaborator or other party involved may:

- receive any type of consideration from anyone for executing their official duties or for executing an action against their official duties;
- accept any type of influence from extraneous third parties to take decisions and/or execute actions relating to their work.

2.15 Dealings with the Public Administration

The Company's dealings with the Public Administration shall be carried out only by specifically delegated company functions.

In dealings with employees and representatives of public entities, the members of the company organisation must conduct themselves in a manner inspired by the principles of transparency, honesty and fairness.

Employees shall immediately notify the Chairman of the Board of Directors and/or Chief Executive Officer of each attempt at illegal abuse of position (*'concessione'*) against them by any party acting in the role of public official or person in charge of a public service.

Where the Company grants an assignment of representation to a third party, to be represented in dealings before the Public Administration, that third party is subject to the application of the Code of Ethics, with specific reference to the rules set out regarding conflicts of interest, as well as the instructions imparted on granting the assignment.

2.16 Dealings with Authorities

The Company undertakes to guarantee that the competent authorities, external auditors and parties who, in general, carry out institutional control over the company activities, shall have prompt access to company data and reports, as well as full cooperation for completing their audits and inspections.

2.17 Gifts and entertainment

The purpose of company gifts and entertainment is to show good intentions with our commercial partners and build sound relationships with them. However, based on the circumstances, gifts, entertainment, favours and benefits of any type may be interpreted as an attempt to pursue favourable treatment, which is otherwise not due, as it could potentially exercise an undue influence or the appearance of undue influence.

For the purposes of this Code of Ethics, the term gift must be understood in the widest sense. It includes benefits, donations, invitations, entertainment or presents of any type, material or immaterial, not directly linked to a legitimate business purpose.

Employees, collaborators and management of the Company must, therefore, comply with the following rules:

- gifts cannot have the purpose of obtaining an undue benefit or influencing third party activities or persons;
- it is not permitted to directly or indirectly accept or offer gifts of any type whose value or frequency are not proportionate to the normal business dealings. COIMA REM establishes the threshold of appropriateness of a gift at €300 (or equal value) per year and per recipient;
- it is not permitted to offer or receive gifts in the form of money or other equivalent forms;
- all gifts offered or received must be adequately documented to permit suitable checks, and must be authorised by the department head. They must be traced, indicating their value, recipient and reason.

A specific list is periodically communicated to the Supervisory Board within the system of information flows.

2.18 Unfair competition

The Company recognises the value of competition, based on the principles of fairness, fair competition and transparency in relation to market operators.

The Company also undertakes not to damage the images of its competitors and their products.

2.19 Protection of cultural heritage

The Company recognises the value of cultural heritage and the need to contribute to protecting its conservation, respect and promotion, in compliance with the provisions of Art. 9 of the Italian Constitution.

To that end, the Company undertakes to operate in compliance with the Italian Code of Cultural Heritage and Landscape.

3 DISCIPLINARY PROVISIONS

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees, pursuant to and in accordance with Art. 2104 of the Italian Civil Code. Breaches of the provisions of this Code may entail the application of disciplinary penalties which - depending on the scope of the infringement - may range from a simple warning (in less serious cases) to dismissal (even without advance notice) in the more serious cases, along with a report to the judicial authorities (where the circumstances so warrant).

All employees are required to comply with the provisions of the Code of Ethics, which must be considered as an addition to the disciplinary rules already in force within the Company. In light of that set out in Art. 7 of Italian Law no. 300/70, in the event of breach of the provisions of this document, disciplinary measures will be applied to the employee in breach, in line with that set out by law and the National Collective Labour Agreement for employees in the Service Provider and Services sector (hereinafter, the 'Labour Agreement').

The employee concerned will be asked to compensate for the damages deriving from the breach of the Code of Ethics in accordance with the procedures set out in applicable legislation and/or the Labour Agreement.

Compliance with the Code of Ethics must also be considered an essential part of the contractual obligations undertaken by collaborators and/or persons with business dealings with the Company. Breaches of the rules of the Code of Ethics may constitute non-fulfilment of contractual obligations, with all legal consequences, also regarding termination of the contract and/or the assignment, and may entail compensation for the damages deriving from such breach.

Likewise, Directors and Statutory Auditors are required to comply with that set out in the Code of Ethics, whose breach entails the imposition of penalties in proportion to the seriousness of the specific breach. The Director or Statutory Auditor concerned will be asked to compensate for the damages deriving from the breach of the Code of Ethics.

The principles, rules and penalties set out in Chapter 7 – General Section of the Company's Organisation, Management and Control Model are applicable to breaches of the Code of Ethics.

4 WHISTLEBLOWING

Each alleged breach of the Code of Ethics by the Addressees must be promptly reported in compliance with the provisions of the whistleblowing system adopted by the Company.

5 CLOSING PROVISIONS

This Code of Ethics, recognising company practice, is approved by the Board of Directors of COIMA REM. Each change and/or supplement to that Code shall be approved by the Board of Directors, disseminated promptly to the Addressees and posted on the Company's website.