

Italian Legislative Decree 231/01

CODE OF ETHICS

GENERAL BEHAVIORAL PRINCIPLES

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1 PURPOSE OF THE CODE OF ETHICS

This Code of Ethics sets all rules of conduct and ethical principles adopted by the ICM Group towards all “stakeholders” (employees, customers, suppliers, people belonging to the Public Administration, etc.).

It is inspired by principles of fairness, transparency, honesty, and integrity in accordance with the highest national and international standards and guidelines on the management of the activities carried out by the companies of the Group.

This Code of Ethics aims at recommending, promoting or prohibiting given behaviors defining the principles of “corporate ethics” that the ICM Group recognizes as its own and requires to be observed by the entire organization.

In detail, the behavioral rules contained in this Code of Ethics have to be considered and observed above all with reference to the areas and activities being subject to the risk of committing offenses pursuant to the Italian Legislative Decree 231/2001, for the purpose of preventing the same.

This Code of Ethics applies to all companies of the ICM Group and to their subsidiaries and branches, and it is valid both in Italy and abroad, and is intended for all employees and collaborators in general.

Each Company of the ICM Group is required to formally approve, disseminate and implement this Code by a suitable resolution passed by its related Board of Directors.

2 MISSION OF THE ICM GROUP

The ICM Group brings together financial and industrial companies, whereby the latter operate mainly in the construction industry. The need to expand progressively the areas of intervention led to establishing companies with specialized business purposes. Such specialized companies represent today, as a whole, the best guarantee to be able to operate at the highest quality levels relying on the broad professional expertise and innovative technologies of the individual companies. The strength of the entire organization is given by a set of factors: the optimal use of human resources, the constant deepening of specializations combined with great entrepreneurial flexibility, the relationship with the customers based on quality, timely deliveries, and efficiency. All this, combined with the careful professional training of workers, allows the ICM Group to meet such trust and reliability requirements to qualify and characterize its presence both in Italy and abroad.

For the purposes of the implementation of this Code of Ethics, the companies directly and/or indirectly controlled by MP Finanziaria Spa are deemed to belong to the ICM Group and the latter is considered to be made of the parent company and all its direct and/or indirect subsidiaries.

3 GENERAL BEHAVIORAL PRINCIPLES

The ICM Group draws inspiration from the principles of honesty, correctness, transparency and confidentiality in the attainment of its own corporate aims.

The primary objectives of the ICM Group are focused on:

- the satisfaction of its own customers and the quality of its services and products;
- the strict compliance with laws and regulations in all countries and, above all, in those where the company operates and will operate;
- the strict observation of human dignity;
- the impartiality of the Companies of the Group and of the entities working on behalf of the Companies in the decisions affecting the relations with the several involved entities;
- the honesty, fairness and transparency in carrying out the various business activities;
- the diligence and accuracy in the execution of tasks and contracts;
- the prevention of conflicts of interest related to the entities acting in the name or on behalf of the Companies;
- the confidentiality in the handling of the information managed by the Companies;
- the transparency and completeness in the management of information by all collaborators who are required to provide complete, transparent, intelligible and accurate information;
- the continual development and professional growth of human resources;
- the observance of fairness in the relations with the collaborators;
- the protection of the physical and moral integrity of all collaborators;
- the clearness, correctness and fairness in the management and drawing up of contracts;
- the protection of the value of fair competition and of the principles from which this latter should draw inspiration;
- the responsibility towards the community in the performance of activities, in the environment protection, as well as towards local and national communities with reference to the regulations in force;
- the proper use of IT and communication resources;

The high behavioral standard of all entities involved in the corporate activities is inspired to the assumption that each activity is carried out also in favor of the community and, consequently, results in the persuaded adhesion to behaviors in line with the contents of this Code of Ethics.

Each Company of the ICM Group implements this Code of Ethics as a document aiming at ruling over the behaviors of employees, collaborators, the management and all Corporate Executives of the several Companies.

Each Company of the ICM Group undertakes to respect the specific laws in force with reference to the

various corporate areas operating in compliance with the principles of integrity, autonomy and coherence of actions, also through the implementation of the contents of the Code of Ethics.

Therefore, each Company of the ICM Group is responsible for the behaviors implemented by the entities acting within the framework of the own organization.

4 SPECIFIC BEHAVIORAL PRINCIPLES: BUSINESS PARTNERS INSIDE AND OUTSIDE THE COMPANY

4.1 Observance of regulations and procedures

All employees and the collaborators of the Companies belonging to the ICM Group are required to read this Code of Ethics, the regulations and the procedures of the Companies, distributed and made known to all corporate levels, as well as to behave in line with the provisions herein defined and described.

The Group companies adopt a penalty system aiming at applying disciplinary sanctions in case of breach of the code of conduct and of the principles defined within this Code of Ethics.

4.2 Data processing

Information is handled assuring the complete confidentiality and privacy of the involved parties.

While handling such information, the separation of roles and responsibilities are assured. Any third entities intervening in the handling of information are subject to the signing of confidentiality agreements.

The disclosure of information outside the Group shall occur in compliance with the laws, as well as assuring the transparency and truthfulness of the same.

In detail, the information towards the Public Administration related to the participation in public calls for tenders and/or the attainment of contributions, grants, concessions, authorizations, registrations, formal opinions have to be true, correct, and transparent and have to be produced and disclosed according to the corporate organizational procedures and the related authorization flows.

With reference to the management or use of data and information using IT means, employees and collaborators have to observe the provisions of the policies concerning corporate IT security in order not to jeopardize the operation and protection of informative systems.

In detail, it is forbidden to counterfeit any informative data or program related to the corporate activity.

4.3 Relations with the Public Administrations

In the relation with the Public Administration, each Company of the Group shall pay utmost care to each act, behavior or agreement, to assure that they are characterized by maximum transparency, correctness and legality. Therefore, each Company shall, inasmuch as possible, avoid to be

represented in such relations by a single individual, based on the assumption that a plurality of entities allows minimizing the risk of interpersonal relations not coherent with the intentions of the Companies and the Entity. Implementing the foregoing in auditing and authorization relations, the Group companies shall promote the involvement of a plurality of business partners, always assuming that this will enable to minimize the mentioned risk.

During business negotiations, enquiries or commercial relations with the Public Administration behaviors aiming at influencing, directly or indirectly, in an improper way, the decision of the counterparty shall be avoided. In detail, it is not allowed to examine or suggest employment and/or commercial opportunities that may benefit employees of the Public Administration in their individual capacity, or solicit or obtain confidential information that may jeopardize the integrity or reputation of both parties. While managing these business relations, it is necessary to fulfill the contractual provisions, avoiding not authorized substitutions and arranging for suitable control and protection mechanisms, collaborating exclusively with experienced and suitable people.

If a company of the ICM Group uses a consultant or a third party to be represented in relations with the Public Administration, such entities and their personnel shall be subject to the same guidelines that apply to the Entity employees. While selecting such employees, the Group companies shall give priority to the criteria of professionalism and fairness, paying utmost care when establishing cooperative relations with persons having had an employment relationship with the Public Administration or who are linked to certain officials by kinship.

4.4 Management of the grants received by Public Administrations

All requests for grants, contributions, loans, and relieves by national or European public bodies are submitted pursuant to the applicable rules and, in particular, in compliance with the principle of separation of duties, of recording and of accountability.

It is explicitly forbidden to allocate grants, contributions, funds, and relieves received from national, European or Extra-European public organizations for other purposes than those to which they are destined.

4.5 Presents and compliments

Not any form of present that can be construed as exceeding the usual business or courtesy practices or, in any case, aiming at acquiring favorable treatments in the performance of any activity related to any of the Companies belonging to the Group is allowed. In detail, it is forbidden any form of present to Italian and foreign public officers or to their family members, which may influence their judgment independence or result in the granting of any advantage.

It is hereby specified that such regulation concerns both promised or offered presents and those

received. The term “present” means any type of benefit (free attendance to conferences, promise of any work supply, etc.).

The compliments by the Group’s Companies are characterized by the fact that they aim at promoting cultural, sport and humanitarian initiatives or the corporate image of the same Companies.

The offered presents have to be documented properly in order to allow verifications and have to be authorized by the Steering Committee and signaled to the Control Body.

The recipients of this Code of Ethics who receive not allowed presents or benefits are required to report the same to the hierarchically higher Function that shall assess their suitability and notify to the sender the policy of Each Company concerning this matter.

4.6 Behavior in the conduct of business

All the actions and operations of the ICM Group's companies must base on fairness and honesty in the management of the business and be adequately recorded. Moreover, it should be possible to verify the decision, authorization and implementation process.

Each operation must be adequately documented in order to be able to carry out, at any time, the checks to certify the characteristics and reasons of such specific transaction and to identify who authorized, performed, recorded and checked it.

There shall be no form of donation or promise of money or other benefits to directors, general managers and their subordinates belonging to third party companies, customers, suppliers or competitors, to perform or omit acts in violation of the obligations inherent to their office or to their obligations of loyalty.

The Group companies believe in free and fair competition, and conform their actions to obtain competitive results that reward skills, expertise and efficiency. Any action aimed at changing the conditions of fair competition is contrary to the Group's corporate policy and is thus prohibited.

4.7 Relations with the customers

The Group’s Companies organize their activity in compliance with the criterion of quality, essentially meant as the complete satisfaction of the customer.

In the relations with customers and purchasers, the Companies assure correctness and clearness in the business negotiations and in undertaking the observance of contractual liens, as well as the loyal and diligent fulfillment of contractual obligations.

While taking part to calls for tenders, the Companies shall carefully assess the congruity and feasibility of the services required, especially with reference to the technical and economical terms, reporting, where possible, any anomaly promptly.

The offering process shall be such as to allow the observance of suitable quality standards, of

reasonable compensation levels to the employed personnel, and of the safety measures in force.

4.8 Relations with the suppliers

The relations with the suppliers of the Company, including financial and consulting contracts, are governed by the provisions of this Code and are constantly and closely monitored by the Company.

The Group companies make use of suppliers, contractors or subcontractors that operate in compliance with the local regulations and rules provided in this Code. While selecting their suppliers, these same Companies shall adopt all necessary measures to protect the Company also against the risk of infiltrations by the organized crime in the contract sector for works, services and supplies, both public and private.

The selection of the suppliers and the definition of the purchasing terms have to be based on an objective evaluation of the quality, on the price for the requested goods and services, on the ability to supply and promptly assure the provisioning of goods and services of a suitable level to meet the Group's needs, on the moral integrity of the supplier aimed at meeting the laws in force. Under no circumstances, a supplier shall be preferred to another by virtue of personal relations, favoritisms or advantages other than those of the exclusive interest and benefit of the Group, always in compliance with the legislation in force. For this purpose, the Group companies shall adopt specific preventive protocols to prevent and combat all forms of favoritism of and infiltration by the organized crime in the contract sector for works, services and supplies, both public and private.

4.9 Relations with third party partners

Association or partnership relations with third party entities or third party companies shall be ruled by suitable formal agreements signed by both parties, stating the mutual commitment to adopt behaviors complying with the principles of correctness, transparency, observance of law provisions and of the guidelines set forth by this Code of Ethics.

It is prohibited to agree on convenience offers, the absence or withdrawal of tenders, as well as the implementation of practices for the subdivision of contracts, the rotation of tenders, or even the submittal of nonconforming offers.

The Group companies shall avoid entering into business relations with third parties whose engagement in criminal or terrorism activities has been ascertained or is even only reasonably alleged.

4.10 Protection and enhancement of employees

4.10.1 Employment relationship

The Companies of the Group recognize the central focus of human resources, as main success key factor of each Company, within a framework of mutual loyalty and trust between employer and

employees/workers.

All personnel are hired by the Companies of the Group pursuant to a regular employment agreement. The employment relations are carried out in compliance with the collective contractual regulations in force for the specific sector and with the social security, fiscal and insurance regulations. The Group companies have policies in place on the recruitment, remuneration and assessment of the personnel in line with the principles of this Code of Ethics, as well as a program of dissemination of the latter to all the personnel.

The personnel deeming to be subject to harassment or discrimination may report such events to the own reference Company that shall assess the actual infringement of the Code of Ethics. Dissimilarities are not deemed as discrimination, if they can be justified based on objective criteria.

The Companies of the Group support the continual improvement of the professional skills of their employees, also by carrying out training initiatives.

4.10.2 Occupational Health and Safety

The protection of the health and safety at work is a primary objective of the ICM Group's companies. The Group companies assure the physical and moral integrity of their collaborators, as well as work conditions respectful of the individual integrity, and safe and healthy work environments in full observance of the regulations in force concerning occupational accidents prevention and employees protection.

Since hygiene and safety at the place of work are essential elements for success in business, each worker has to contribute to the same.

The Group companies carry out their activity under such technical, organizational and economic conditions as to allow that suitable accident prevention and a safe and healthy work environment are assured.

Any decision of the Group companies, of every type and level, concerning occupational health and safety must take into account the following essential principles and criteria:

- avoiding risks;
- assessing the risks that cannot be avoided;
- combating risks at source;
- adapting work to men - in particular, as regards the design of workplaces and the selection of the work and production equipment and methods - in order to minimize monotonous and repetitive works and reduce the effects of such works on health;
- taking into account the technical progress;
- replacing what is dangerous with what is not or is less dangerous;
- giving priority to collective protective measures rather than to personal protective ones.

The Group companies plan prevention actions, aiming at a coherent whole integrating in itself the

technology, organization, working conditions, social relations and influence of the working environment. The Group companies undertake to disseminate and consolidate among all their collaborators the culture of safety, developing the awareness concerning risks and promoting responsible behaviors by all collaborators, also providing them with suitable instructions.

All recipients of this Code of Ethics and, in particular, the Employer, Executives, Supervisors, Workers, Managers of the Prevention and Protection Service, the occupational doctor and the Workers' Safety managers of each of the Group companies, shall contribute to the risk prevention and occupational health and safety protection process with regards to themselves, their colleagues and third parties, without prejudice to the individual obligations and responsibilities pursuant to the law applicable on the matter.

The Companies of the Group undertake to disseminate and consolidate among all their collaborators the culture of safety, developing the awareness concerning risks and promoting responsible people among all collaborators.

Within the framework of business operations, it is overall forbidden to drink alcohol and make use of drugs.

It is also forbidden to smoke at the place of work, in accordance with the law and, in any case, in any circumstance in which smoke can cause danger to the corporate facilities and assets or to the health or safety of colleagues and third parties.

4.10.3 Environment

The environment belongs to the community primary assets that the ICM Group intends to contribute to safeguard. To this end, the Group plans its activities trying to reach a balance between economic initiatives and environmental needs in compliance with the applicable law and regulatory provisions, with specific focus on the environmental and landscape liens.

The recipients of this Code contribute to the environment protection process. In particular, those involved in business processes pay utmost care to the implementation and respect of regulations directly and/or indirectly related to environmental protection, proper waste management, avoiding any illegal disposal, discharge and/or emission, etc. of harmful materials and process waste or residues considered subject to greatest risk according to the specific provisions.

4.10.4 Use of IT resources

IT and communication resources are an essential tool for efficient and competitive business operations, assuring the speed, scope and accuracy of information flows. All data and information stored in the corporate computer and electronic systems, including e-mail messages, are property of ICM Group and they must be used exclusively for carrying out business activities in the manner and within the limits set

by the same.

Also to assure compliance with the laws on privacy, the proper and responsible use of information and telecommunication technology is pursued. It is forbidden any use aiming at collecting, storing and disseminating data and information for purposes other than those linked to the Group's operations.

It is forbidden to use any computer or communication program whose copyrights are held by third parties and have not been previously licensed to the Group companies.

For the purpose of preventing the offenses set forth by the Italian Legislative Decree No. 231/2001 and of protecting the company and its assets, the use of ITC tools is subject to monitoring and checks by the Company.

4.11 Corporate activity

4.11.1 Corporate conduct

The Companies of the Group deem they have to aim at a corporate conduct in formal and substantial compliance with law provisions, protecting free determination by means of meetings, keeping a transparent and reliable behavior also towards creditors, preserving the integrity of the registered share capital and of the reserves that cannot be distributed, as well as collaborating with the authorities in charge.

4.11.2 Accounting books and records

Each Company of the Group records in careful and exhaustive manner all corporate activities and operations, in order to implement maximum accounting transparency towards the shareholders and the external entities in charge, as well as to avoid the booking of false, misleading or deceptive information. The administration and accounting activity is carried out using updated tools and IT procedures optimizing their efficiency, correctness, completeness and compliance to the accounting principles, besides easing the necessary checks and verifications on the lawfulness, coherence and congruity of the decision and authorization process, and the performance of the actions and operations of the Entity. The Group companies deem that the correctness and transparency of the corporate financial statements are important values and, consequently, they provide correct and true information concerning the corporate activities, assets and operations, as well as concerning any reasonable request received by any external qualified entity.

4.11.3 Principles of fair competition

Any action aimed at distorting the conditions of fair/free competition is contrary to the policy of the Group and, in no case, the pursuit of the interests of the Group and/or the individual Group company may justify any behaviors by the executives or collaborators that do not comply with the laws in force

and the rules of this Code.

4.11.4 Conflicts of interest

All employees and/or collaborators are hereby expressly forbidden to pursue their own interests to the detriment of the corporate ones, as well as to make personal not authorized use of corporate assets. All situations and activities where a conflict of interest between their private economic activities and the roles held within the organization structure to which they belong shall be avoided.

4.11.5 Intellectual property

The Group protects industrial and intellectual property rights, including copyrights, patents, trademarks and distinctive signs, according to the policies and procedures set forth for their protection and also observing the intellectual property of others. Therefore, the unauthorized reproduction of software, documentation or other assets protected by copyright is contrary to the Group policies. In particular, each Company respects the restrictions specified in the license agreements concerning the production/distribution of third party products, or in the agreements stipulated with its software suppliers or in other agreements entered into with third parties and involving the use and disclosure of protected intangible assets and prohibits the use or reproduction of software or documentation beyond what is allowed by each of such agreements.

The Group prohibits any conduct aimed at determining the loss, theft, unauthorized disclosure or misuse of the industrial and intellectual property of the same or others or of confidential information. To this end, each Company implements all preventive and subsequent control procedures necessary to this end, assuring compliance with the legislation on copyright and the protection of distinctive signs, such as trademarks and patents.

The Group condemns any behavior implemented in order to illegally take possession of trade secrets, supplier lists and other information pertaining to the economic activity of third parties.

4.11.6 Behaviors towards the Public Authorities

The Group promotes transparency and cooperation with all bodies representing the Public Administration, and condemns any conduct contrary to this principle.

In all relations with the Public Authority, the personnel of the Group companies must make true statements. Any behaviors aimed at inducing not to make statements or make false statements to the Public Authorities are prohibited.

5 DISSEMINATION AND IMPLEMENTATION OF THE CODE OF ETHICS

The Code of Ethics is distributed and made known to all employees, collaborators, and corporate stakeholders by means of a suitable communication and training.

The violation of the principles of the Code of Ethics involves sanctioning mechanisms aimed, in particular, at preventing the offenses set forth by the Italian Legislative Decree No. 231/2001, also in foreign countries, which will be implemented through sanctioning systems specific of the related collective agreement or, towards third parties, of the contractual relationship in force with the same.

Any person belonging to the organization or third party entertaining relations with the Group companies, noticing or becoming aware of the commission of the crimes set forth by the Italian Legislative Decree No. 231/01 or of behaviors not in line with what is established in the Code of Ethics shall inform the Control Body of this circumstance. If deemed suitable or required, the anonymity of the information source will be granted.

The task of having the Code of Ethics be observed is entrusted to the Supervisory Body of each Company of the ICM Group. Each Company assures an information flow towards the Supervisory Body that the personnel shall follow to assure the reporting of any violations of this Code of Ethics. The channels of communication with the Supervisory Board are arranged by each Group company so as to guarantee the anonymity of the reporting that is adequately communicated to all personnel members.

The range of authority and activity of the Supervisory Body is defined in the “Organization and Control Model” defined and formalized by each Company of the ICM Group.