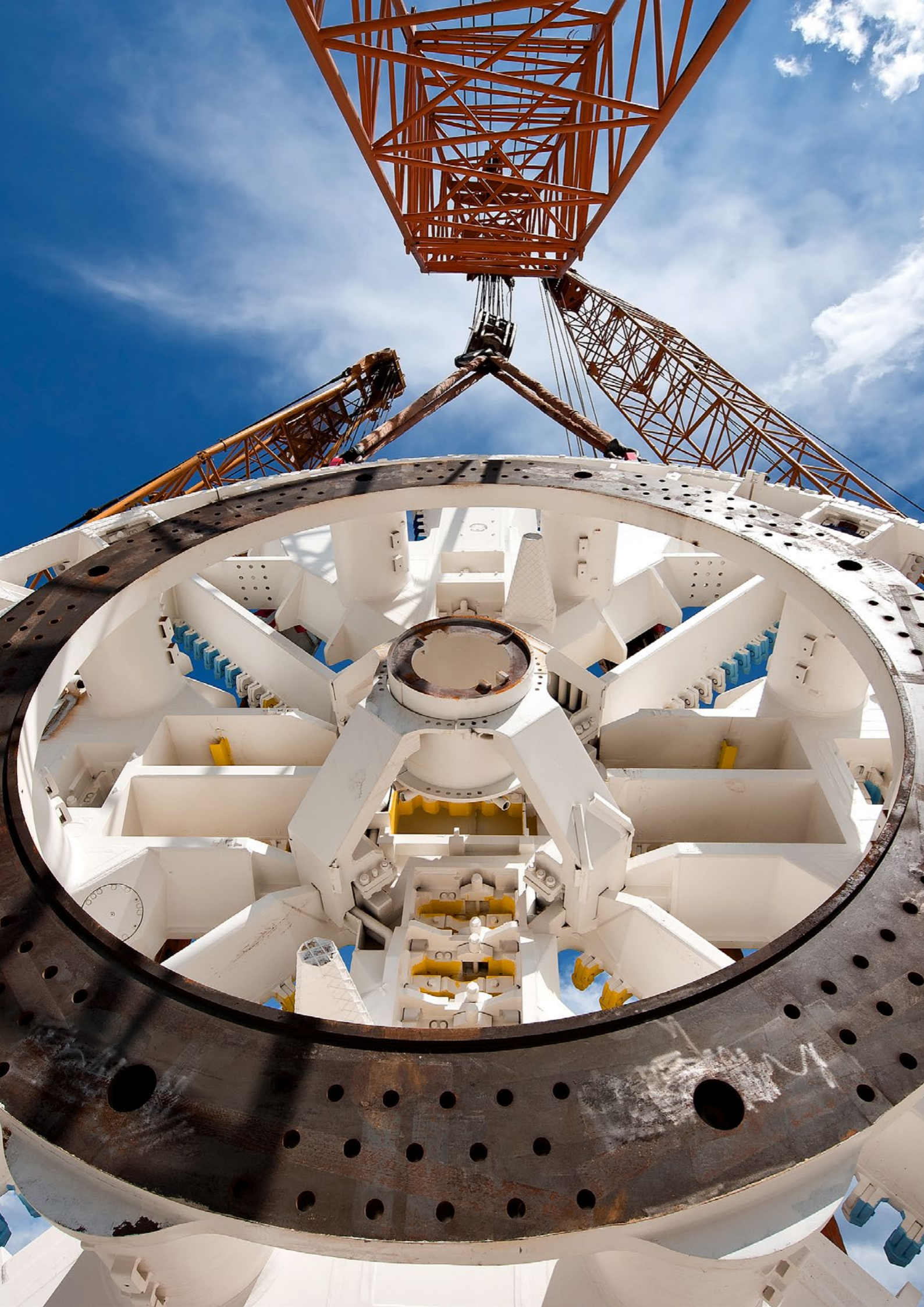


CODE OF ETHICS

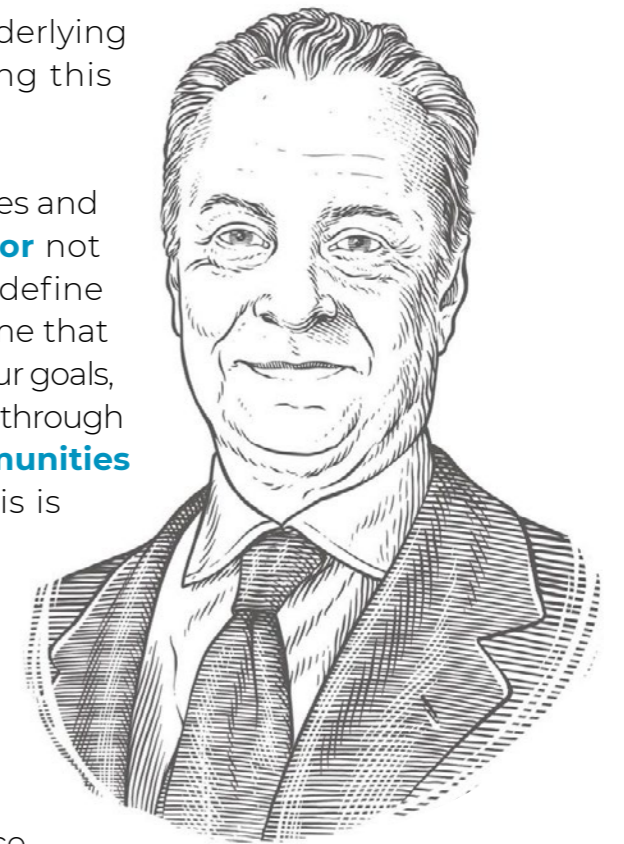




Message of the President and CEO

Ethics and respect for work: these are the underlying principles we consistently follow in managing this Company.

We work all over the world with different cultures and laws. Each person in **Ghella is an ambassador** not only of **competence** and **personality**, which define their indissoluble uniqueness, but also of a name that represents our Company and my family. Among our goals, we have chosen to focus on **growing sustainably**, through the attention we pay to **our people**, the **communities** where we operate and the **environment**: this is an ethical choice that allows us to pass on values in which our resources can proudly see themselves reflected.



Our **Code of Ethics** is **the same for Ghella all over the world**, being aware that its best implementation is the **example** we have been pursuing for **generations** by building excellence in an innovative and sustainable way. Time has proved us right and today we can count on a widespread, heterogeneous and multicultural team with a strong **sense of belonging**. Our shared values are **integrity** and **fairness** towards **colleagues, clients, partners** and **suppliers**. Investing in our people, believing in them by offering the necessary decision-making tools, enabled us to create a corporate culture that is positively mirrored in our business model.

The **Code of Ethics is an essential tool** that each of us shall know and consult whenever needed or in doubt. We always aim to do the right thing, acting as an example to the people around us and bringing value to the communities where we operate, conscious that only through a sustainable development will we be able to offer a better world to future generations.

Enrico Ghella
President and CEO
Ghella S.p.A.





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1.1 About us

We are a leading company in the construction of major infrastructure projects around the world. With our skill and experience in the construction of underground tunnels, we are

leading players, active in the construction of numerous infrastructural works such as subways, railways, highways and hydraulic works.

Since its foundation, more than 125 years ago, Ghella has witnessed modern history through five generations. Ghella was able to transfer knowledge and expertise, engineering genius and curiosity. Each generation has embraced its present by overcoming difficult challenges. We are guided by the value of excellence, that we intend to pursue in a sustainable way, exploiting technological progress, to offer a better world to the next generations.

MISSION:
Building excellence in an innovative and sustainable way

VISION:
Leave a better world to the next generations

The path we have undertaken to implement our Vision includes three specific commitments of social, economic and environmental nature:



People

Operate with integrity, guaranteeing the safety and well-being of our stakeholders and promoting the inclusion of the communities that benefit from our works.



Environment

Reduce the environmental impacts of our works while preserving the richness of the local ecosystems and act as a leader in the global commitment to mitigate climate change.



Value creation

Generate value in the areas where we operate, thanks to the quality and innovation of our infrastructures, hence contributing to the creation of opportunities and local economic growth.

We have, therefore, designed our business model so that the creation of economic value for the company can become an engine for social well-being, in line with the best ethical, social and environmental standards

recognized and shared at an international level, while contributing to the achievement of the goals set by the 2030 Agenda for Sustainable Development, adopted by United Nations (SDGs).

1.2 Scope

The Code of Ethics has a global reach on Ghella S.p.A. and on its subsidiaries and participated companies (hereinafter "Ghella") wherever they operate.

Our Code of Ethics is addressed to all directors, managers and employees of all companies of Ghella (hereinafter "our People"), regardless of the Country where they work or their job title.

The Code is also addressed to any third-party who collaborates or works in the name, on behalf or in the interest of Ghella.

The Code is therefore intended to operate for all of us who contribute to the growth and pursuit of the corporate mission.

In particular:

- ▶ Directors must take into account the principles and values contained in the Code while setting the business objectives;
- ▶ Executives must act as a role model for the application of the principles and values contained in the Code, both internally towards the company's employees and externally towards third parties, building confidence, cohesion and team spirit;
- ▶ Employees and in general all those who act, operate and collaborate in any capacity with Ghella must align their actions and behaviour to the principles, values, objectives and commitments set out in the Code.

Adherence to the principles and compliance of our conduct with the provisions of the Code is always valid, in any context or work situation and it shall not be possible to derogate from it, not even temporarily, not even if believing that it is for the benefit or in the interest of Ghella.





2.1 Values



The goal of building excellence can only be achieved by starting from this set of shared and essential values, which represent the pillars of the Code and are the basis of our sustainability efforts:

- ▶ **Ethics:** Work respecting the highest ethical and behavioural standards, promote transparency, integrity and honesty at all levels of our company.
- ▶ **Attention to people:** Always be one step ahead on health and safety when carrying out our activities. Protect human rights along the entire value chain. Value our people, promote trust and collaboration to develop teamwork.
- ▶ **Protection of natural and social capital:** Minimize our impact on the environment, protect and promote the well-being and environmental, historical and cultural heritage of the areas where we operate.
- ▶ **Excellence:** Generate value through the quality of our infrastructures by adopting innovative solutions, in line with our tradition and always with a forward-looking attitude.

These values represent our compass, they guide us towards those behaviours that we require from Ghella's People and from all third parties we interact with, on behalf or in the interest of Ghella.

We are connected by shared values, that allow us to overcome the barriers of distance and enhance the uniqueness of each one, so to face daily difficulties as a single widespread working group.



3. Rules of conduct



3.1 Health and safety protection

We put the protection of the health and well-being of our workers at the center of our actions, being aware of the potential safety risks in the workplace. Only through compliance with the highest international standards and a constant commitment to continuous improvement, using of the best available technologies, can we eliminate or at least reduce to the bare minimum risks to the physical integrity of our People and the communities where we operate.

What we do:

- ▶ We are committed to guaranteeing the protection of our people in the workplace and in particular on construction sites, by taking all appropriate measures to prevent risky situations and by paying attention to the specific requirements of the geographical areas where we operate;
- ▶ We develop, maintain and enforce a solid culture of health and safety at work, making everyone aware of the risks associated to the performance of work activities;
- ▶ We encourage among our People responsible behaviours to comply with international standards and national regulations of the countries where we operate;
- ▶ We constantly evaluate health and safety risks, identifying the prevention and protection measures necessary to eliminate or minimize such risks;
- ▶ We periodically monitor and check ongoing activities, constantly assessing the intrinsic risks and the mitigation actions implemented, in a perspective of continuous improvement.

Our rules of conduct:

- ▶ Ensure full compliance with the provisions of law and company procedures;
- ▶ Maintain prudent behaviours and avoid actions that could endanger oneself or others.

People are our most precious resource, and their safety comes first.



References to Ghella's key documents



3.2 Work environment

At the heart of our organization are our human resources, which represent a main strategic asset. This is why we strive to guarantee for all our resources an ethical and inclusive work environment that promotes collaboration and professional growth.

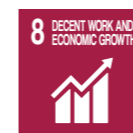
What we do:

- ▶ We do not tolerate any violation envisaged by the International Labor Organization, and in particular:
 - ▼ We do not permit any form of forced labour, even indirectly through the exploitation of particular social and economic conditions;
 - ▼ We protect children's fundamental right to childhood by refusing their involvement in any work activity;
 - ▼ We guarantee and support the right of our workers to associate freely;
 - ▼ We respect diversity;
 - ▼ We promote equal opportunities between men and women in their social, financial and professional fulfilment;
 - ▼ We guarantee equal opportunities for all candidates in the phases of identification, selection, recruitment, training and development;
 - ▼ We adopt fair remuneration policies that value all professions;
 - ▼ We respect the right of workers to rest and free time, promoting a healthy work-life balance;
 - ▼ We condemn all forms of discrimination on the basis of age, gender, health conditions, religion or belief, ethnicity, sexual orientation, social status, pregnancy and motherhood, promoting a culture of inclusion and equality;
 - ▼ We strongly condemn any type of harassment, whether physical, verbal (including insults, comments, gossip), sexual and psychological, direct, indirect or explicit, via email and / or social media. In that sense, we do not tolerate threats, bullying or intimidation and we severely condemn those who threaten the dignity of others and their right to work in a pleasant and fair environment. These provisions also apply outside working hours.

Our rules of conduct:

- ▶ Maintain a respectful and polite behaviour towards colleagues and in the workplace;
- ▶ Refrain from any behaviour that could reveal itself or even be perceived as intimidating or harassing towards others.

A pleasant work environment is best and more productive.



References to Ghella's key documents



Human Rights Guidelines



Appropriate workplace behaviour Policy



Human Resources Management Policy



Equality, diversity and inclusion Policy



3.3 *Passion and teamwork*

We are united by the passion for our work, from which we derive energy and enthusiasm to overcome the obstacles and difficulties that can inevitably occur in the course of work activities. We believe that the pursuit of excellence involves a continuous process of spreading knowledge, sharing and comparing ideas and values, constantly finding new life in the diversity of views and approaches. We are convinced that working excellence can only be achieved by working together as a "team" in an open and inclusive work environment.

What we do:

- ▶ We define corporate organization models aimed at enhancing cooperation between People;
- ▶ We are committed to creating occasions for meeting and exchanging views for our People;
- ▶ We regularly monitor the level of well-being perceived in the company;
- ▶ We are committed to transmitting enthusiasm in what we do, both inside and outside our organization;
- ▶ We take advantage of the opportunities offered by modern technologies in terms of online and sharing platforms.

Our rules of conduct:

- ▶ Collaborate with colleagues, in compliance with the organizational models implemented by Ghella, fostering the common feeling of being part of one single team;
- ▶ Maintain a positive and open climate for discussion, encouraging inclusion and constructive feedback, through specific communication campaigns and training sessions.

***Our work is
passion,
we are a
team striving
towards the
same goal.***



References to Ghella's key documents



Human Rights Guidelines



Human Resources Management Policy



3.4 Training

The regular training of our People is an essential tool for ensuring operational excellence in Ghella, innovation and sharing of ethical values aimed at strengthening our collective identity.

What we do:

- ▶ We provide our People with the training and information tools necessary to value and develop skills, preserve and enhance the professional value of each person;
- ▶ We take advantage of the opportunities offered by modern technologies by using distance learning methods.

Our rules of conduct:

- ▶ Proactively participate in all training initiatives;
- ▶ Systematically introduce innovations in one's work through relevant training actions.

Our regular training generates knowledge and stimulates dialogue.



References to Ghella's key documents



Human Resources Management Policy



3.5 Respect and care for the Environment

We are aware of the importance of respecting and caring for the environment, for the benefit of future generations to whom we want to leave a better world. This can only be achieved with a solid commitment, in all countries and places where we carry out our business, to minimize environmental impacts and optimize the use of energy and natural resources in our operations.

What we do:

- ▶ We define environmental protection strategies and improvement programs, in order to minimize the impacts of our work, increase energy efficiency and reduce emissions and waste production, including through its reuse;
- ▶ We organize activities aimed at training and raising awareness in our staff on environmental issues;
- ▶ We regard environmental issues as central in the organization of our supply chain, through a management approach aimed at minimizing impacts along the entire life cycle of our works;
- ▶ We set up control and monitoring mechanisms on all activities that have potential environmental impacts, in order to verify compliance with our internal procedures and with strategic environmental objectives and milestones;
- ▶ We collaborate with Institutions, public bodies and possibly with associations in initiatives concerning the protection and promotion of the environment.

Our rules of conduct:

- ▶ Comply with all company regulations and policies relating to environmental protection;
- ▶ Use resources scrupulously and efficiently;
- ▶ Consider environmental issues in all main business operations of the Company.

The environment is our future: the world that we will leave to the next generations.



References to Ghella's Key Documents



3.6 Anti-corruption

Corruption generates damages and costs for the community, because it bends the essential value of competition between companies and increases costs by decreasing the quality of services, in a growing negative spiral that affects the well-being of the community. For these reasons we are committed to preventing and combating the risk of any form of corruption occurring in our organization.

What we do:

- ▶ We provide specific company rules and controls to counter the spread of corruption and crime in general, both in the public and private sectors;
- ▶ We conduct our business activities according to the principles of transparency and double check, in relations with both public entities and private organizations;
- ▶ Before establishing business relationships with third parties, we check their ethical and reputational reliability and request a contractual commitment to comply with our anti-bribery rules;
- ▶ We do not allow any lobbying, which could, even potentially, affect the persons responsible for business decisions;
- ▶ We do not make direct or indirect contributions to parties, political movements, committees and political or trade union organizations, as well as to their representatives and candidates.

Our rules of conduct:

- ▶ Relations with public officials must be inspired by the most rigorous impartiality and fairness principles, in compliance with the applicable legal and regulatory provisions and may not in any way compromise the integrity or reputation of the Company;
- ▶ Carry-out adequate due diligence on third parties in relation to any activity that involves contact, even indirect, with the Public Administration;
- ▶ Ensure the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law, always guaranteeing the traceability of the operations carried out;
- ▶ It is forbidden to offer, promise, give or receive (directly, indirectly or through intermediaries) money, favours, gifts or payments, in any form, also to unlawfully influence, even if in the form of inducements, to or from public officials or representatives, their family members or interested third parties. This prohibition is also applicable to the use of fictitious activities (such as consultancy or fees) aiming at achieving the same illicit purposes;
- ▶ Gifts and hospitality expenses can only be made in accordance with our internal procedures, they shall not go beyond normal commercial and courtesy practices, nor be construed as a means of obtaining favourable treatments in carrying out any activity connected with Ghella. They shall also always comply with local or private regulations (if any) that set maximum expenditure values or specific methods.
- ▶ It is forbidden to make any type of facilitation payment, in Italy and abroad, relating to a public official (or a person who performs a public service) or to a private body;

Transparency and integrity in everything we do, without compromise.



References to Ghella's key documents

 [Anti-Corruption Guidelines](#)



3.7 Conflict of interest

Conflict of interest is the situation in which a secondary interest (private or personal), whether direct or indirect, interferes, or appears potentially capable of interfering, with a person's capacity to act in accordance with their duty either if deriving from law, contract or rules and principles of professional fairness. This situation could lead to a prejudice, even if only apparent, to the impartiality and independence of the person, but it could also affect Ghella's reputation.

By way of example, but not limited to the cases listed below, there could be a potential conflict of interest where:

- ▼ An employee, close friend or close relative holds a financial interest in a company that entertains business with Ghella or that may otherwise affect its business;
- ▼ An employee carries out professional or work activities for third party companies that are competing or intend to compete with Ghella or that interfere with their work in Ghella;
- ▼ An employee takes advantage of information acquired as part of his activities and work in Ghella, sharing this information with other parties to achieve a personal benefit.

What we do:

- ▶ We work to make our People aware of the meaning of a conflict of interest and of those situations which could possibly entail it;
- ▶ We recognize and respect the right of our People to carry out / take part in investments or business outside Ghella's work environment, provided that this is done in compliance with the law and the contractual obligations undertaken towards Ghella, promptly reporting possible superseding conflicts of interests;
- ▶ We are committed to preventing the rising of potential conflicts of interest and promptly removing them should these conflicts arise.

Our rules of conduct:

- ▶ Promptly report situations of potential conflict of interest, refraining from taking part in investigative, decision-making or verification procedures;
- ▶ Sign a declaration of absence of conflict of interest when carrying out the activities within the scope of the assigned general or delegated powers.

Personal interest cannot distract us from our behavioural duties.



References to Ghella's key documents



3.8 Antitrust compliance

We believe in the values of the free market and competition between companies, recognizing in them the basis for the development and opening of markets, technological progress and innovation. Complying with antitrust laws allows us to contribute to strengthening competition and therefore to ensuring the best allocation of economic resources.

What we do:

- ▶ We base our conduct on behaviours that respect national and international rules;
- ▶ We refrain from carrying out actions that can even abstractly limit competition between companies and lead to unfair or discriminatory commercial practices;
- ▶ We refrain from carrying out actions that can even abstractly generate a position of economic monopoly;
- ▶ We do not tolerate collusive agreements and other conducts capable of determining the prices of our services;
- ▶ We spread knowledge of antitrust issues and the specific risks associated with our activities, also providing specific training and information opportunities to our People.

Our rules of conduct:

- ▶ Observe the national and international provisions to protect competition, avoiding any conduct capable of restricting the competition or creating forms of concentration in the market;
- ▶ We monitor the application of sanctions by international bodies to the countries in which we operate or where we may operate in the future, in order to guide our strategic choices;
- ▶ Maintain an honest and transparent conduct during public and private procurement or tender procedures, condemning any form of anti-competitive agreement with other participants;
- ▶ It is forbidden to come into contact or take part in meetings, even informal, with representatives of competing companies when it comes to making decisions on when and how to offer our services to clients;
- ▶ It is forbidden to share and/or use sensitive information with exponents of competing companies;
- ▶ All behaviours that could generate antitrust issues shall first be verified with your line manager and with the Legal Department.

We want to operate in free markets and under equal conditions with other.



3.9 Use of company's resources

The resources we make available to our People are of various nature and can be material (IT tools, company cars, etc.) or immaterial. They significantly contribute to the growth and level of excellence our organization aspires to reach.

What we do:

- ▶ We inform our People about the characteristics of the resources that we make available to them and their effective use;
- ▶ We constantly research and implement measures to ensure the safe use of company resources and their integrity.

Our rules of conduct:

- ▶ Anyone who holds or comes into contact with such resources shall take a responsible approach and use them correctly according to the purposes for which they were made available;
- ▶ Comply with the rules specified in the license agreements relating to the production / distribution of third-party products, or those stipulated with their software suppliers;
- ▶ It is forbidden to infringe the intellectual or industrial property of Ghella and / or third parties, including the reproduction, use, copy, distribution, unauthorized edition of software, documentation and other intellectual works of Ghella or third parties, as well as the use, unauthorized dissemination, reproduction of trademarks, industrial secrets, patents or other industrial property of Ghella or third parties.

***Our People
are trained
and informed
about the use
of company
resources.***



3.10 **Management of confidential information**

There are data and information, for example relating to commercial strategies, intellectual property or financial results, which shall be made public and transparent at certain times and in accordance with the law, for the protection of Ghella. On the other side, their unauthorized disclosure could damage us or give an unfair advantage to others.

What we do:

- ▶ We identify in advance the company roles appointed to manage relations outside the organization and with the media;
- ▶ We put in place measures to ensure the protection and confidentiality of the information we hold.

Our rules of conduct:

- ▶ Protect the confidential information in our possession until their disclosure has been expressly authorized by the company;
- ▶ Observe and comply with national and international laws regarding the abuse of privileged information, where these concern our business partners;
- ▶ Respect the intellectual property rights of third parties and report any violation, even potential, of these rights.

***We guarantee
the protection
and
confidentiality
of the
information in
our possession.***



3.11 Safeguarding of privacy

When running our business, we manage and store personal data of employees, clients, business partners and other third parties. We are aware that there are sensitive or particular data that are subject to more stringent regulations.

What we do:

- ▶ We apply the provisions of the GDPR by providing adequate information to the parties involved;
- ▶ We have set-up a privacy committee and a privacy coordinator within our organization who are responsible for managing privacy issues, both in the event of a data breach and in the case of requests from the interested party;
- ▶ We guarantee security measures to ensure the protection of the data in our possession;
- ▶ We induct new employees with a training module and constantly update all staff to keep the attention on privacy issues high, working to protect the company from potential risks.

Our rules of conduct:

- ▶ Respect the privacy of data entrusted to us and avoid requesting personal data that are not strictly necessary;
- ▶ Comply with all applicable data privacy laws in the countries where we operate.

Data privacy is a fundamental right.



References to Ghella's key documents



Privacy Smart Guide



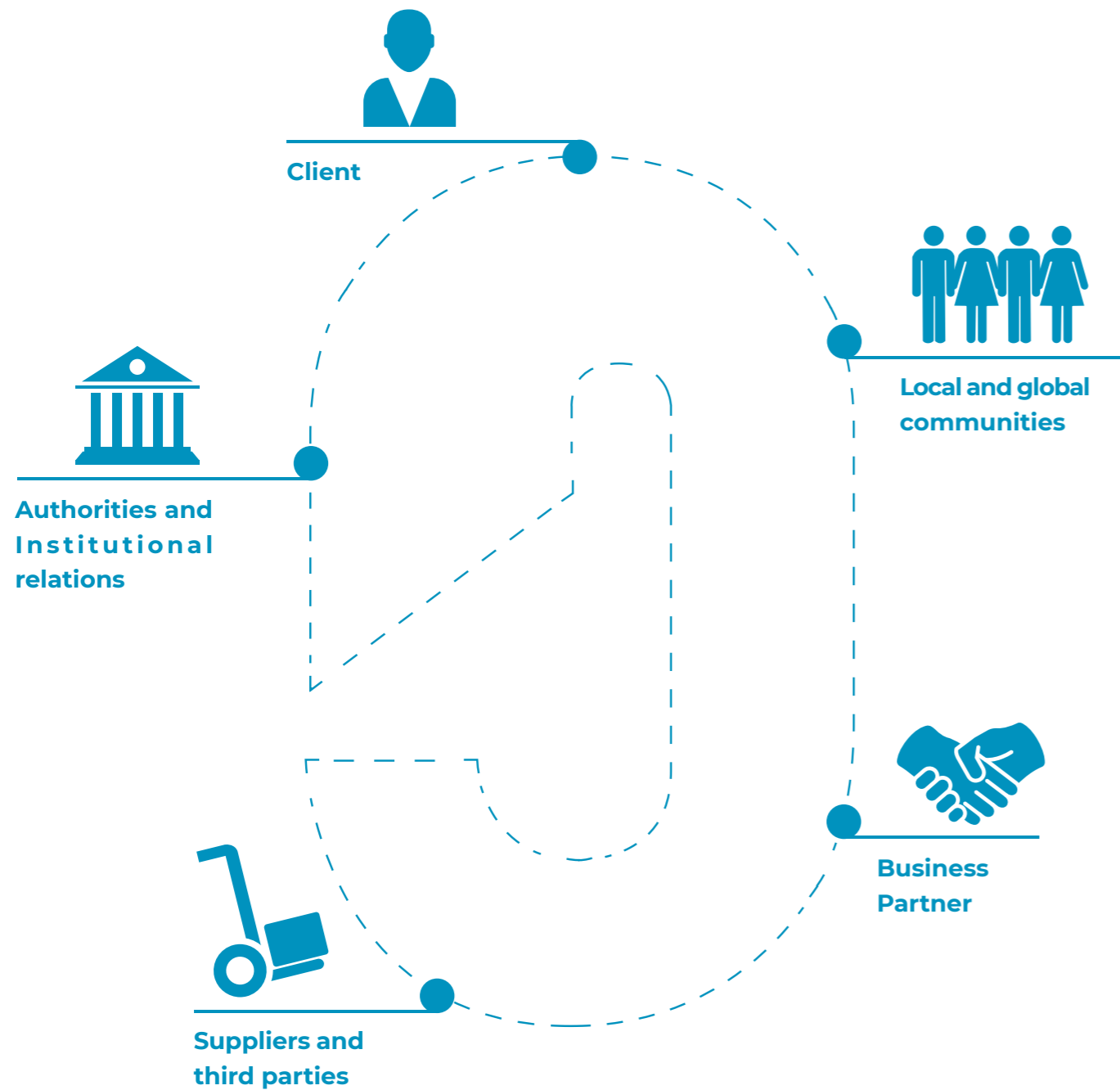
Internal regulation on the use of IT instrument



4. Stakeholders



4 Stakeholders



We involve our stakeholders in the definition and implementation of our sustainability strategy, so that they can align to our values and contribute to the spread of our principles on ethics and transparency, environmental protection, promotion of safety and responsibility towards the community.

We are connected islands. To do well, we must share one great ethical vision for a sustainable future.



4.1 Client

For the pursuit of Ghella's mission, the relationship with our Clients is fundamental, as they represent a central resource for us. For this reason, compliance with the contractual commitments undertaken and the establishment of relationships based on mutual clarity and trust represent essential values.

What we do:

- ▶ We are always ready to meet the needs of our Clients by providing transparent, clear and truthful information, to facilitate the resolution of problems;
- ▶ We are committed to ensuring flexibility, precision and punctuality in the execution of our activities.

Our rules of conduct:

- ▶ Always keep a clear and transparent attitude in relations with Clients;
- ▶ Deliver, in all circumstances, a message of high reliability and professionalism.



References to Ghella's key documents



Anti-corruption Guidelines



Human Rights Guidelines

4.2 Local and global communities

We aim to create added and shared value through our activities in the places where we operate.

What we do:

- ▶ We engage in dialogue with local communities, listening to their legitimate expectations in order to mitigate the impacts of our works and leave a positive legacy on the territory;
- ▶ We develop information initiatives on our activities and on the benefits generated by our projects for local communities, as well as on the safety measures adopted to protect human and social capital;
- ▶ We are committed to protecting and preserving the rights of indigenous peoples by promoting the local historical and cultural heritage;
- ▶ We promote specific development projects to increase well-being in local communities.

Our rules of conduct:

- ▶ Maintain a correct, transparent and respectful behaviour towards local communities;
- ▶ Establish partnerships with local communities to create shared value, while respecting the environment, health and safety and human rights principles;
- ▶ Foster mutual cooperation with all stakeholders involved in any capacity as part of our project assignments.



References to Ghella's key documents



Human Rights Guidelines



Sustainable Procurement Policy



Sustainability Policy



4.3 Business Partner

We firmly believe that our relationships with Business Partners must be based on mutual correctness, transparency and legality to the maximum extent.

What we do:

- ▶ We seek and promote collaboration with strategic partners with a recognized reliability, in line with Ghella's values, in a long-term perspective and in a manner suitable for sharing risks and opportunities fairly;
- ▶ We evaluate the risks arising from the relationship with our potential business partners, verifying their technical and economic, professional and ethical reliability.

Our rules of conduct:

- ▶ Design business relationships based on principles of equality, mutual trust and free access to information, to establish informed and transparent relationships;
- ▶ Scrupulously observe the internal procedures relating to the management of relations with partners.



References to Ghella's key documents



Anti-corruption Guidelines



Human Rights Guidelines

4.4 Suppliers and third parties

The creation of excellence in a responsible and sustainable way includes procurement of materials and services according to recognized standards, taking into account the complexity of the activities carried out by Ghella internationally.

What we do:

- ▶ We select and monitor our suppliers and third parties over time, ensuring the right balance between technical and economic reliability, possession of know-how and attention to quality, safety, human rights, ethics and sustainable development;

Our rules of conduct:

- ▶ Strictly comply with company procedures and rules regarding the selection of suppliers;
- ▶ Gather all the information and data necessary for the correct identification and selection of suppliers, also providing, where deemed necessary, adequate due diligence;
- ▶ Request that all third parties with whom we come into contact subscribe to our policies and standards of conduct with the aim to guide their actions toward the respect of our principles.



References to Ghella's key documents



Sustainable Procurement Policy



Anti-corruption Guidelines



Human Rights Guidelines



4.5 Authorities and Institutional relations

We recognize the importance and value of international, national and local authorities and institutions, committing ourselves to establishing relationships based on the principles of dialogue, active cooperation, fairness and transparency.

What we do:

- ▶ Relations with these subjects are based on the principles of integrity, correctness and professionalism;
- ▶ Relations with these subjects must be maintained by the corporate functions formally delegated to do so in accordance with Ghella procedures.

Our rules of conduct:

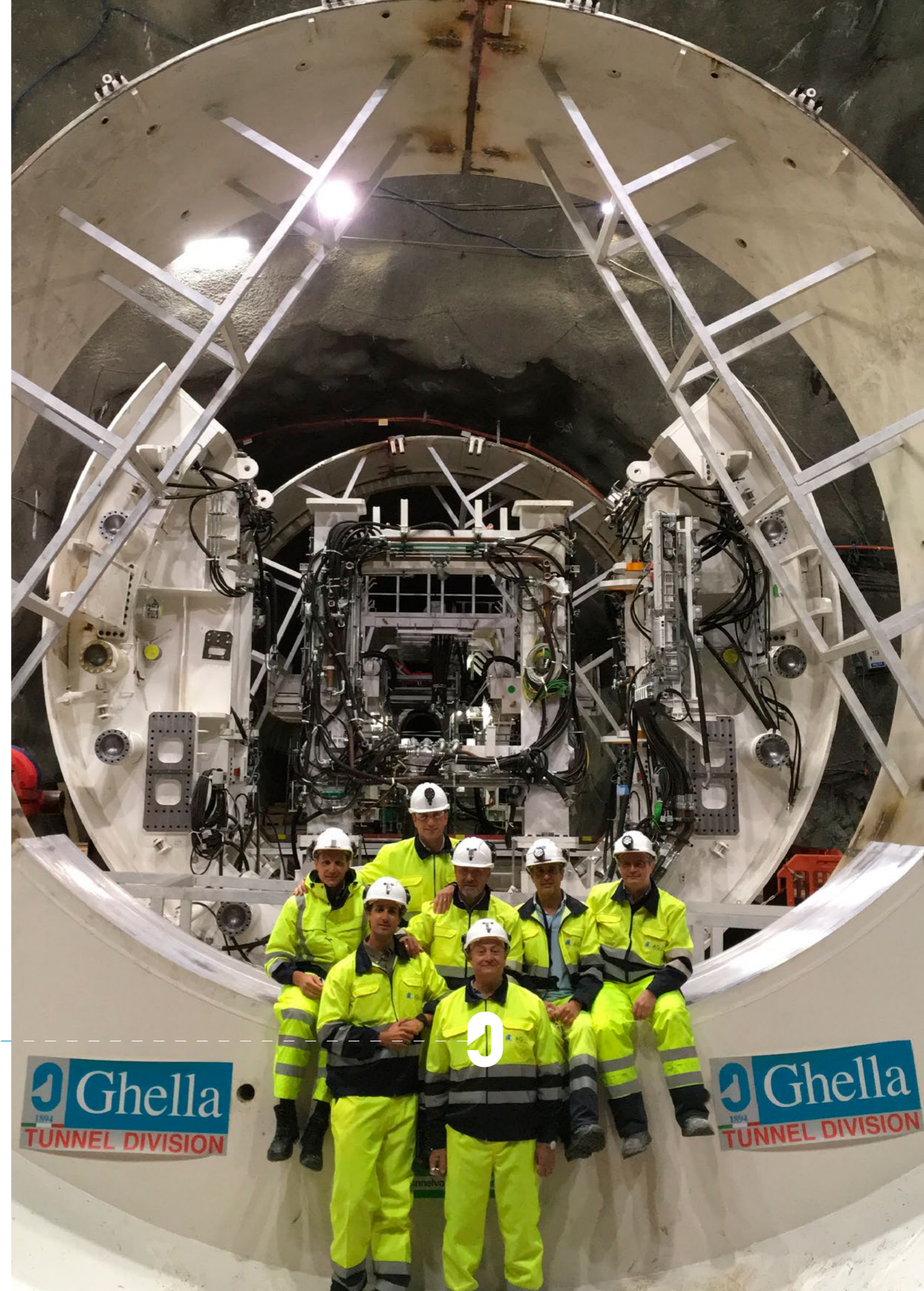
- ▶ It is forbidden in any form to make direct or indirect contributions to political parties, political movements, committees and political or trade union organizations, as well as to their representatives and candidates;
- ▶ Transparency and traceability of relations with authorities and institutions shall always be guaranteed;
- ▶ It is forbidden to offer, promise, give or receive (directly, indirectly or through intermediaries) money, favours, gifts or payments, in any form, also to unlawfully influence, even if in the forms of inducements, to or from officials or representatives of public Institutions, Bodies, Entities, Workers' Representations and Public and/or Private Subjects, national and foreign.



References to Ghella's key documents



Anti-corruption Guidelines



5. Implementation and reporting



5.1 Implementation of the Code

We value our Code and guarantee its implementation:

- ▶ Making it a tool that accompanies us every day in the execution and management of our activities for Ghella. To do this, we need to know the Code punctually and how its principles relate to our specific activities. Whenever we are faced with new situations, we shall always consult the Code and understand how to ensure compliance;
- ▶ By disseminating the Code, which can also be viewed online on Ghella's website, and by raising awareness of all our collaborators and all the people we come into contact within the context of our work, on the values contained therein;
- ▶ Interrupting our activities whenever a doubt arises about compliance with the values and principles of the Code and by contacting our supervisor or our local Compliance Manager;
- ▶ If we suspect that someone is violating the Code or is acting without taking into account the principles and rules contained therein, we report this in accordance with the provisions of paragraph 5. "Reports";
- ▶ We sanction those who violate the principles and standards defined in our Code, activating the measures envisaged on the basis of the type of relationship established, as provided for in paragraph 5.3 "Binding nature of the Code of Ethics and applicable sanctions".

5.2 Local Code and Global Code

Our business organization is complex and articulated into different Countries, which is why we have adopted a set of specific and detailed procedures and policies both globally and locally.

In this context, our Code must represent a guide for us, the compass to construe our specific rules and to guide our actions.

The provisions and rules established in this Code are valid throughout the Ghella perimeter.

In adopting the Code at the local level, those procedures that shall be adopted (if any) to implement the national regulations, provided from time to time according to the specific Country where Ghella operates, are indicated.

5.3 Binding nature of the Code of Ethics and applicable sanctions

This Code is an integral part of the individual employment agreement. It follows that compliance with the provisions contained therein represents for Ghella's employees a contractual obligation based on the use of diligence and observance of the rules with which Ghella carries out its business.

Violations of the Code will be assessed and possibly managed according to the Sanctioning System adopted by Ghella.

In relations with third party recipients of the Code, Ghella undertakes to provide adequate information about the commitments and obligations envisaged by the Code and to demand their compliance.

The contracts entered into by Ghella shall provide for the contractual counterpart to be bound to the principles of the Code of Ethics.

The violation by the third-party recipients of the commitments and obligations provided for by the Code constitutes a breach of contractual obligations, which may ultimately lead to the termination of the contract.



5.4 Reports

Ghella takes seriously any reports, even anonymous, of suspected violation of the Code or applicable laws and analyses them promptly. In any case, forms of retaliation against anyone who has submitted reports in good faith are not tolerated. Furthermore, no actions will be taken to harm or discriminate against anyone who has reported illegal acts or made known the possible violation of the Code. All reports received will be treated confidentially and in compliance with the legislation on privacy.

Ghella provides the following means of communication for reporting:

Web Site

[Ghella.com/whistleblowing](https://ghella.com/whistleblowing)

By mail

Ghella S.p.A.
Via Pietro Borsieri, 2a
Roma | 00195

The reports, received through the above means of communication, will be managed in accordance with the provisions of the "Whistleblowing" policy.

Reports sent to Ghella's website or by ordinary post must be addressed, depending on their relevance, to:

▶ Ghella S.p.A. Supervisory Body, if the report concerns the parent company;

▶ General Counsel of Ghella S.p.A., if the report concerns one of the foreign subsidiaries.



