



CODE OF ETHICS

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I. GENERAL INTRODUCTION

1.1 Company background

Anas International Enterprise S.p.A. (hereinafter also abbreviated as “AIE” or the “Company”) is a *società per azioni* (public limited company) wholly owned and controlled by Anas S.p.A. (hereinafter also “Anas” or the “Parent Company”).

The Company was incorporated on 25 June 2012, for the purpose both of managing the foreign contracts entered into by Anas and to develop its operations abroad.

Establishing a company to deal with international operations was necessary to effectively tackle a highly competitive and dynamic foreign market, offering considerable business opportunities. At the time of its establishment, the Company's mission also envisaged the adoption of new business initiatives, the core of which consisted in the development, abroad, of integrated engineering services in the transport infrastructure sector.

The experience built up by AIE in its reference market, combined with the road construction culture and know how forged by Anas in almost a century of history, are an important heritage, which has allowed the Company to broaden its purpose and diversify into new business areas. The natural evolution of AIE's business mission has been to present itself, today, as a concessionaire with the capacity to combine the technical skills it has with the ability to find the financial resources it needs, and to develop international projects by offering infrastructure construction, operation and maintenance services.

Consolidating its activities on the foreign markets in which it already operates and expanding into new markets, with a special focus on investment dynamics and cash flows, along with the provision of infrastructure management services, just about sums up the Company's key objectives and targets. In order to effectively pursue these aims AIE needs to set up a “New Business Model”, based on a streamlined core and a tight network of operational facilities consisting primarily of locally established companies and branches.

For further information about the purpose of AIE, reference should be made to the Company's by-laws, which can be found in the "Transparent Company / General Provisions / General Documents" section of the website www.anasinternational.com.

AIE, in conducting its business and operations, places a great deal of importance on compliance with the highest ethical standards, as well as fairness and transparency, which permeate the culture of both the Company and its employees and which translates into a set of principles and values that form the foundations of the Company's decision-making process, at all levels.

AIE's guiding principles are the observance of the laws and regulations of the Countries in which it operates, and its internal regulations, within a framework of lawfulness, fairness, transparency, confidentiality and respect of human dignity, in order never to jeopardise the relationship of trust built with our stakeholders.

For AIE, building a good reputation is a decisive factor for ensuring the Company's functional success, because it has the twofold potential of attracting both investments and better human resources, encouraging better relations with the commercial, business and financial stakeholders and partners, strengthening the trust of creditors and fostering effortless relations with suppliers, an attitude which, if supported by the sound professional experience and know how developed by the Company, can help boost growth over the long term and create added value.

The ethical principles enshrined in this Code of Ethics, which is an integral part of the Organisation,

Management and Control Model established pursuant to article 6 of Legislative Decree 231/01, are important for preventing the commission of the offences referred to in the Decree and constitute an essential part of AIE's prevention and control system.

AIE is convinced that to foster its success, spreading an image of reliability, fairness and transparency in the pursuit of its objectives, the Company's purpose, mission and values need to be grounded on a sound ethical conduct and the implementation of good practices.

On the contrary, unethical conduct would jeopardise the relationship of trust AIE strives to build up and foster a hostile attitude towards the Company, which is why a so-called "good reputation" is considered a mainstay and driver of development.

The purpose of AIE provides that the Company, as a market player, must necessarily establish healthy exterior relations, in Italy and abroad, inspired by strict respect of the law, the market rules and the underlying principle of loyal competition, as well as respect for the stakeholders' interests, who are also the recipients of the Code of Ethics.

In order for exterior relations to develop properly, the Company's directors, auditors, top and middle management, white and blue-collar employees, at all levels, must nurture, pool and make available their cultural, technical, operational and ethical capabilities to attain all the above mentioned purposes, within the scope of each one's duties and responsibilities.

Therefore, it is necessary to identify and define the values that must be shared by all the recipients of this Code of Ethics, accepting the responsibilities, roles and models of conduct when acting in the name and/or on behalf of the Company.

1.2 Objective of the Code of Ethics

The purpose for which this document has been prepared is to ensure that the ethical values that inspire AIE's work and operations are clearly set out and form the core of its corporate culture, and the standard of behaviour that should be adopted by all the recipients, for the effective performance of the Company's business activities. Therefore, it should be viewed not just as a cornerstone of the Company's ethical approach towards business, but also as a means for inspiring trust in outsiders and discouraging illegal conduct within the Company, consistently with the values it wishes to promote.

1.3 Approval and scope of application of the Code of Ethics

The Code of Ethics is approved by the Board of Directors and is made an integral part of the Organisation, Management Control Model adopted by the Company.

When entering into a contract, AIE requests the other party to accept and abide by the principles of this Code of Ethics, as the key element for establishing and furthering a sound contractual relationship.

The Board of Directors may review the Code at any time and make the alterations or additions it thinks fit, also at the suggestion of the Supervisory Body (hereinafter also abbreviated as the "SB") or of the Chief Corruption Prevention and Transparency Officer (hereinafter also abbreviated as "CCPTO"). The Supervisory Body is also responsible for supervising the implementation of the Code revisions introduced by the Board of Directors.

Any alterations and supplements are promptly notified to all the recipients of the Code, through all the most suitable means of communication.

A copy of the Code of Ethics is given to each employee, on hiring, and employees are required to sign a statement confirming receipt of the document and the acknowledgement and acceptance of its

principles. A copy of the Code is also put up on the notice boards in all Company premises. The current edition of the AIE Code of Ethics was approved by the Board of Directors of the Company on 14/05/2019.

2. STRUCTURE AND SCOPE OF THE CODE OF ETHICS

2.1 Structure of the Code Of Ethics

This Code of Ethics comprises:

- a general introduction, providing an overview of AIE's mission and of the importance for the Company of a sound ethical approach to business;
- the general principles, providing an abstract definition of the Company's underlying ethical values;
- the general principles, guidelines, rules and standards of conduct that apply to the Company's policies, and its relation with the human resources and with third parties, in order to prevent the risk of unethical behaviour, the commission of the offences punishable under Legislative Decree 231/01, as amended, and the breach of the anti-corruption regulations;
- the consequences entailed by any breaches of the said principles;
- the whistleblowing procedures, in connection with any breaches of the Code.

2.2 Recipients of the Code

The recipients of this Code of Ethics are all the members of the corporate bodies, the employees and collaborators of the Company, with no exceptions, and all other parties which directly or indirectly establish permanent or temporary relations with the Company, and operate to pursue its objectives, including AIE's foreign operations.

Each member of the Company is under the obligation to know and abide by the Code's provisions and is duty-bound to:

- contact his/her superiors, or the Supervisory Body and the CCPTO (Chief Corruption Prevention and Transparency Officer), for any clarifications regarding the application of Code of Ethics;
- promptly report to his/her superiors, or to the Supervisory Body and CCPTO (Chief Corruption Prevention and Transparency Officer), any first or second-hand information he/she may have concerning any breaches of or proposals to breach this Code, in accordance with Chapter 9 on "Whistleblowing";
- collaborate with the relevant authorities, in respect of any breaches.

AIE is committed to disseminating, reviewing and monitoring this Code of Ethics, and to applying the relevant penalties, in the event of any breaches.

In the pursuit of the relevant company purpose, all the parties must be informed about this Code of Ethics and its contents and shall be required, by contract, to abide by its provisions.

Therefore, the recipients of this Code, in their relations with third parties, and each one within his/her remit, shall:

- adequately inform any third parties about the commitments and obligations required by the Code;
- request compliance with the obligations directly applicable to their activities;

- adopt the expedient internal or external, if within their sphere of competence, measures, in the event of the failure, by any third parties, to comply with this Code;
- provide for clauses enforcing compliance with the Code of Ethics, and termination of the contract in case of non-compliance, in respect of all contract and regardless of the type of contract.

2.3 Stakeholders

Stakeholders are any individuals, groups, organisations or institutions whose contribution is a prerequisite for the attainment of AIE's corporate mission, or who nevertheless have an interest in the pursuit thereof.

Generally speaking, stakeholders are all those whose interests are directly or indirectly affected by AIE's operations.

Following are several examples of domestic or foreign stakeholders:

- shareholders
- partners
- suppliers
- collaborators (employees or freelance)
- government entities
- communities.

Therefore, maintaining and improving relationships based on trust and mutual collaboration with the stakeholders is in the best interests of the Company, also to ensure the mutual satisfaction of the parties involved.

2.4 Whistleblowing

If a recipient of this Code of Ethics becomes aware of any administrative or procedural irregularities, in connection with his/her work, shall immediately report them to his/her line manager or, if the said manager is directly involved in the irregularities, to their direct superiors and/or to the Supervisory Body and the CCPTO, whichever is applicable.

3. GENERAL ETHICAL PRINCIPLES

3.1 Legality

The recipients are required to comply with the applicable laws and regulations and, generally speaking of the regulations in force in the countries in which they operate, as well as the Company regulations implementing the said laws. The Company never justifies and/or tolerates any breaches of the said regulations.

3.2 Honesty, fairness, loyalty and mutual respect

Honesty is a key ethical principle that the Company applies to all the activities it carries out in furthering its mission.

AIE employees shall always adopt the proper approach in the performance of their duties, avoiding

illicit or illegitimate gains or objectives, or conflicts of interest, and shall strictly abide by the national and EU laws and regulations, the Company's internal procedures and, where applicable, any professional rules of conduct.

AIE employees shall also abstain from using any information they become aware of, in connection with their work, for personal gain, and avoid any situations and behaviour that can hinder or obstruct the proper performance of their tasks or damage the interests or reputation of the Company.

AIE employees, in performing their tasks and duties, shall strive to achieve the greatest possible cost-effectiveness, efficiency and efficacy of their actions. When managing the Company's assets and resources they shall make every effort to contain costs, as far as possible, without however impairing the quality of the relevant results in any way. Relations with stakeholders, at all levels, shall be inspired by the principles of fairness, collaboration, loyalty and mutual respect. In particular, AIE employees shall ensure full equality of treatment, under the same conditions, and abstain from any arbitrary actions that may have a negative effect on the recipients, or which entail any discrimination based on sex, nationality, ethnic origin, genetic characteristics, language, religion or beliefs, personal or political convictions, or membership of a national minority, disability, social status or health conditions, age and sexual orientation, or on other factors.

In no case shall the Company's interest or advantage encourage and/or justify any illicit behaviour.

Employees shall reject any illegitimate pressure, even if exercised by a superior, and shall promptly inform the Management of the Company to this effect, and shall then adopt the proper procedures for carrying out the activities assigned to them.

Employees shall not take advantage of their position to oblige or encourage other persons to unduly deliver services to them or to AIE.

In no case shall it be possible to request for oneself, or for others, or to accept, gifts, goods or other benefits from parties with which the employee does, or could do, business, in connection with his/her duties, except for token gifts or favours given under customary practice or on special occasions. Employees shall not accept, nor take into account, any recommendations or proposals, however defined and in whichever form, aimed at favouring or damaging any participants or persons having an interest in any tenders or competitions, such as to affect the award procedures for works, services or supplies, in relation to the authorisation procedures of subcontracts or related contracts, disputes or internal and/or external staff selection processes.

Furthermore, the employees involved in the said procedures shall abstain, where the conditions of incompatibility referred to in article 51 of the Code of Civil Procedure apply.

If an employee is subjected to pressure, or enticed, or receives requests for favours, with regard to his/her activities, or the activities of other persons within the Company, or receives proposals capable of impairing his/her duty to act impartially, he/she must immediately inform his/her line manager to this effect.

An employee who desires promotion, secondment or other measure shall strive not to influence those who must or can take or influence the relevant decision, or request other persons to do so.

When dealing with Company business, employees shall respect the chronological order of any requests and applications and/or priorities, depending on the activities carried out.

The Company shall make sure, by adopting suitable supervisory procedures, that all the persons operating within its organisation perform their duties in a diligent and precise manner and comply with the principles of fairness and loyalty in carrying out their functions, whether inside or outside the Company, in order not to tarnish the institutional role and reputation of AIE.

3.3 Gifts

The Company prohibits the recipients from accepting and receiving any gifts, or other benefits, except small gifts of only token value (i.e. the value of which does not exceed 150 euros, or equivalent amount in the local currency of the countries in which the Company operates). If a recipient receives gifts or benefits worth more than the above mentioned amount, he/she shall refuse or return the said gift or benefit and promptly inform his/her line manager. If it proves impossible to return the gift, the recipient shall report the matter to the Supervisory Body and the CCPTO. Any gifts received by a recipient, the value of which exceeds the above mentioned amounts, shall give them to Anas so that they can be used for institutional or charitable purposes.

3.4 Transparency

Recipients are required to comply with the applicable transparency regulations, pursuant to article 1 of Legislative Decree 33/2013, as the "total accessibility to data and documents held by the public administrations, for the purpose of protecting the rights of citizens, promoting the participation of the persons concerned in the administrative activities, and fostering widespread forms of control over the pursuit of institutional functions and the use of public resources". AIE ensures the clarity, completeness, promptness and relevance of the information, in accordance with the corporate regulations and with a view to implementing the said principle of transparency.

Therefore, AIE has appointed a CCPTO and adopted supplementary measures including the procedures for ensuring the regularity and promptness of the flows of information to be disclosed, also providing for a dedicated system of responsibility.

Furthermore, AIE has included, in its website, a "Transparent Company" section containing the data, documents and information referred to in Legislative Decree 33/2013.

3.5 Respecting the human dignity of employees and collaborators

The recipients of this document are duty-bound to respect the fundamental rights of all persons, protecting their moral integrity and guaranteeing equal opportunities. Each recipient, within his/her role, shall contribute to creating a professional climate of which everyone can be a part and feel that they are positively involved in the achievement of the Company's objectives.

Regarding the decisions affecting its relations with its stakeholders, AIE shall not allow any form of discrimination based on age, sex, sexual orientation, health conditions, ethnic origin, nationality, political and trade union membership religious belief and, generally speaking, any intimate and personal characteristic.

The Company demands that, in both its internal and external relations, there shall be no form of harassment. Therefore, it shall not tolerate any of the following, given by way of example only:

- the creation of an intimidating or hostile atmosphere in the workplace, such as to isolate any individual or group of workers, also involving abuse, intimidation or inappropriate gestures;
- any unjustified interference with other people's work;
- any obstacles to a person's career, for competitive reasons;
- any type of violence at work.

The Company prohibits and has adopted a zero-tolerance policy with regard to sexual harassment, as well as any behaviour or remarks that might affect personal sensitivities.

The relations between employees, at all levels, must always be inspired by principles of fairness,

collaboration, loyalty and mutual respect.

Any authority, within the framework of contracts establishing hierarchical relationships – with particular reference to employees and collaborators – must be exercised with fairness and honesty, avoiding any abuse of power.

AIE is committed to ensuring that authority shall not be transformed into an exercise of power that is detrimental to the dignity and autonomy of the employee or collaborator, and that any work organisation decisions shall safeguard the value of individual contribution

AIE considers unacceptable any actions or behaviour involving harassment or violence at work and is committed to adopting the necessary measures against persons who adopt this kind of behaviour.

For the purpose of this Code of Ethics, the words harassment and violence shall have the meaning ascribed to them in the Framework Agreement on harassment and violence at work, signed by the European cross-industry social partners on 26 April 2007, as follows:

“Harassment occurs when one or more worker or manager are repeatedly and deliberately abused, threatened and/or humiliated in circumstances relating to work.

Violence occurs when one or more worker or manager are assaulted in circumstances relating to work.

Harassment and violence may be carried out by one or more managers or workers, with the purpose or effect of violating a manager’s or worker’s dignity, affecting his/her health and/or creating a hostile work environment”.

AIE also acknowledges and supports the principle whereby the dignity of an individual cannot be violated by any actions or behaviour involving harassment or violence and that it is necessary to report any harassment and violence occurring and suffered at work.

Everyone at AIE is obliged to collaborate in ensuring a work environment where the dignity of every person is respected and which fosters interpersonal relations based on the principles of equality and reciprocal fairness, also implementing the Agreement between the European social partners of 26 April 2007 and the joint declaration of 25 January 2016.

3.6 Conflicts of interest

AIE is committed to implementing suitable measures for preventing any parties involved with the company from being, or appearing to be, in a conflict of interest.

A conflict of interest arises when, (i) a collaborator (or other person associated with a collaborator) pursues an interest other than that of the Company, or exploits the Company’s business opportunities for personal gain, or (ii) the stakeholders’ representatives (gathered in groups, associations, public or private institutions) act against the fiduciary duties inherent in their position.

The recipients of this Code shall not engage in any activities that might lead to an actual or apparent conflict of interest, in accordance with the principles of lawfulness, loyalty, fairness and transparency.

In particular, they shall not establish external business relations with parties regarding which they are required to remain neutral and impartial: in these cases, they shall promptly inform their line managers.

The recipients of this Code shall not carry out any activities that contrast with the proper fulfilment of their duties.

The employee, without prejudice to the relevant contract provisions, shall not accept external appointments in companies or undertakings whose interests directly, or potentially, contrast or interfere with those of AIE and, in any case, shall not accept collaboration appointments with parties

who have or had, in the previous two years, an economic interest in the decisions or activities related to his/her position.

The employee shall not accept wages or other benefits from parties other than AIE, for services he/she is required to provide by virtue of his/her office.

Where a decision needs to be taken regarding the interests of a spouse, or relations and relations-in-law within the second degree, the employee shall immediately notify his/her line manager to this effect and abstain from participating in any activities anyhow related to the decision or capable of interfering with the relevant proceedings.

If the employee or collaborator becomes aware of an actual, or potential, conflict of interest involving him/her, he shall promptly notify his/her line manager, who shall examine the relevant information and assess the measures to be taken.

3.7 Health and safety

Respect of a person's physical and cultural integrity is a fundamental ethical value of AIE. AIE is committed to ensuring working conditions that respect the individual dignity of its employees and a safe and healthy workplace.

The Company supports and respects human rights, in accordance with the UN's Universal Declaration of Human Rights.

The recipients of this Code shall contribute in the process for preventing risks and protecting health and safety at work, with regards to themselves, their colleagues and third parties, without prejudice to any personal responsibility pursuant to the applicable law.

Drug and alcohol abuse are strictly prohibited on the Company premises and the Company also enforces a no-smoking policy, in accordance with the law. Smoking is also prohibited wherever it is a hazard for the Company's structures and assets or for the health and safety of its employees and third parties.

AIE, in any case, shall take into account discomfort felt by any non-smokers, on the one hand, and any smokers, on the other, and shall provide for smoking rooms, where possible, in accordance with the applicable regulations.

3.8 Protecting privacy

The Company shall apply the personal data protection provisions laid down by Regulation (EU) No. 679/2016 (General Data Protection Regulation) and implement privacy protection rules.

In particular, with regard to the personal protection of its employees, the Company shall put into place all the necessary protection measures aimed at informing each manager, employee and collaborator about the nature of the personal data protected by the Company, the data processing procedures, data storage and the rules governing the disclosure and communication of any personal information.

The Company prohibits any investigation into the personal opinions and, generally speaking, the private life of its employees and collaborators.

3.9 Protecting the Company image

The good reputation and/or image of AIE is an essential intangible asset, functional to the development of new commercial opportunities and/or maintaining and developing good relations

with the national and international stakeholders and partners.

The recipients, therefore, undertake to act in accordance with this Code and always behave in a decent and dignified way, in accordance with the best practices adopted by enterprises of the size and importance of AIE, avoiding any situations and behaviour that may damage the interests or reputation of the Company.

4. ETHICAL PRINCIPLES, GUIDELINES, REGULATIONS AND GENERAL STANDARDS OF CONDUCT FOR THE COMPANY

4.1 Corporate governance and bodies

The corporate bodies of AIE are fully committed to complying with the rules set out in the bylaws and the applicable domestic and EU laws, as well as the Organisation, Management and Control Model established pursuant to Legislative Decree 231/01.

The members of the corporate bodies shall:

- actively ensure that the Company benefits from their specific skills;
- continuously attend the meetings of the bodies to which they belong, promptly reporting any conflicts of interest they may have;
- keep the information acquired during their term of office strictly confidential;
- always put the Company's interests first.

Furthermore, the governance bodies of AIE shall also conform to the Code, in respect of all their decisions and actions, and shall strive to spread the contents and acceptance thereof among the employees and any third parties operating on behalf of the Company, representing a model with their behaviour.

4.2 Administration, capital, creditors and market

The criteria for corporate behaviour shall aim at attaining transparency, fairness and promptness of action, with regard to the State and public and private organisations, regional authorities, local communities, the market and all the stakeholders.

Protecting the integrity of the Company's capital, the interests of its creditors and of third parties in general is part of the fundamental ethical heritage of AIE.

4.3 Relations with the public administration

Only the competent and authorised corporate functions shall be allowed to undertake commitments with the Public Administration authorities and other Public Institutions.

Therefore, it is necessary to collect and store the relevant documents to be able to trace the procedures by means of which AIE came into contact with the public authorities.

AIE, acting through its employees or representatives, shall never promise, request, offer or receive to/from public officials or public service officers, or civil servants in general, in Italy or abroad, payments, goods or other benefits for promoting or favouring its interests and gaining an advantage, or such as to impair the impartiality or independent judgement of the Public Administration.

Therefore, in all relations with public officials and/or the providers of public services, it is prohibited to accept, promise, request, offer or receive any gift or other benefit, gratuitously, which may be

interpreted as exceeding common business courtesy or practices, or which is otherwise aimed at securing a favourable treatment, in respect of the management of any operations related to the Company's activities.

On certain special occasions (for example, the Christmas season), AIE may give gifts to certain parties, including representatives of the Public Administration, provided that they are of modest value.

Attention and care must be placed in relations with the above parties, especially with regard to operations relating to: tendering procedures, contracts, authorisations, licences, concessions, applications for and/or the management and use of loans and public subsidies (whether granted by national, EU or international bodies), the management of contracts, relations with the supervisory authorities or other independent authorities, social security bodies and pension schemes, tax collection entities, bankruptcy bodies, civil, criminal or administrative proceedings, accident prevention authorities and other similar bodies and entities belonging to the Public Administration.

In order to avoid committing any actions in breach of the law, or which may nevertheless damage the image and reputation of AIE, the above mentioned operations and the management of the related financial resources, shall be undertaken solely by the competent authorised corporate functions, in accordance with the law and the principles of this Code of Ethics, and in compliance with the internal protocols implemented for the purpose of preventing the commission of offences.

All relations with (Italian, foreign or supranational) Public Administration entities shall take place exclusively in the form of communications aimed at explicating AIE's activities, replying to any informal requests or to acts pertaining to parliamentary questions and commissions, or in general stating the Company's position on important issues.

4.4 Prevention of corruption and of other offences

The Company undertakes not to engage in or condone any corrupt practices and, indeed, to actively discourage, counter and prevent corruption or any incentive to corruption. Therefore, in carrying out its activities, AIE prohibits any actions regarding or by third parties, aimed at furthering or fostering its own interests, exploiting its position, or undermining the principles of impartiality and independence of judgement.

AIE does not allow anyone to promise or give – or to oblige or induce others to promise or give – or unduly accept for himself/herself or for any third parties, any sums of money, gifts, favours or other benefits to/from third parties (including public officials, business partners, collaborators, suppliers), in the interest or to the advantage of the Company.

It is also forbidden to accept any sums of money, or to accept the promise of money, gifts, favours and other benefits, for oneself or for others, for the purpose of committing or failing to commit a certain action, in breach of one's official duties or loyalty obligations, thus causing damage to the Company. The employees of AIE shall behave in such a manner as to avoid exploiting, or allowing others to exploit, their position or role within the Company, to gain any undue advantage.

In no case can anyone request for themselves, or for others, gifts, goods, or other benefits, from parties who do or may do business with the Company, except for gifts or favours given out of hospitality or for reasons of politeness, where customary, or in connection with special anniversaries.

4.5 Transparency and traceability of company accounts

AIE complies with the applicable laws and regulations and adopts the most advanced accounting

principles, consistently with the most recent applicable regulations, as continuously updated; to this end it has appointed a Financial Reporting Officer, pursuant to Law 262/05.

The financial reports and statements present an accurate picture of the Company's operations, assets and liabilities and financial transactions, based on the criteria of transparency, accuracy and completeness.

To this end, the Company keeps adequate and complete records in support of its activities, to enable:

- the accurate recording of its accounts, for each transaction,
- the immediate determination of the relevant characteristics and reasons,
- the easy formal and chronological reconstruction of the transaction,
- the verification of the decision-making, authorisation and realisation processes, and the identification of the various levels of responsibility and control.

Each accounting recording accurately reflects the contents of the support documents. Therefore, each competent employee or collaborator is charged with the task of making sure that the support documents are easily retrievable and logically ordered, based on the Company's provisions and procedures.

No one can make any payment in the Company's interest without adequate support documents. It is also strictly forbidden to make payments to any parties, except under contractual arrangements.

The administrative/accounting documents allow an adequate reconstruction of the single management events and accurately represent the transactions carried out by the Company, also for the purpose of identifying the reasons for the transaction and the levels of responsibility.

If any of the recipients of this Code becomes aware of any omissions, falsifications, neglect in the accounting, or the documents on which the accounting recordings are based, he/she shall report to his/her superior or directly to the Supervisory Body and the CCPTO.

4.6 Community relations and environmental protection

AIE, being aware that its activities have an impact on the economic and social development of the communities in which it operates, is committed to balancing its objectives and the general interests of those communities.

Therefore, AIE carries out its activities while fully respecting the national and foreign communities, associations and institutions, in order to enhance its reputation, which can help legitimise its operations.

The environment is a primary asset of the community, which AIE is committed to preserving.

Therefore, in planning its activities, it endeavours to achieve a balance between its economic needs and the environment, in accordance with the applicable laws and regulations.

The recipients of this Code shall contribute to the process of environmental protection.

4.7 Organised crime and money laundering

AIE and its employees and collaborators are committed to preventing infiltration of the domestic and international economy by criminal organisations.

Neither AIE, nor its employees shall be involved, in any way and under any circumstances, in criminal association or the laundering of money from illegal or criminal activities.

Before establishing relations or concluding agreements with domestic and/or foreign suppliers or other partners, AIE and its employees shall assure themselves as to the moral integrity, reputation

and good name of the the counterparty.

The Company undertakes to comply with all the national and international laws and regulations concerning organised crime and money laundering.

Therefore, each employee shall collaborate, within his/her remit, in ensuring that each management event is accurately and timeously recorded in the Company's accounting books.

The Company has prohibited the use of cash, or other bearer securities, except in the case of special, and objectively determinable, operational/management needs and, in any case, consistently with the applicable limits on cash transactions.

4.8 Company assets and tools

The employees shall always behave in a responsible manner and respectful of the operational procedures regarding the use of the Company's assets, documenting their use, if possible.

The Company's assets and, in particular, its communication tools, telephone devices and Internet-connected personal computers, shall be allocated to employees in accordance with their tasks and duties and, therefore, their use shall be exclusively work-related. recipient are responsible for ensuring the protection and safe-keeping of the Company's tangible and intangible assets assigned to them, for the performance of their duties, as well as for their proper use, in accordance with the Company regulations.

These rules shall apply to the collaborators and consultants, to the extent that they are actively involved in safeguarding the Company's assets, in relation to the allowed use of the Company's equipment, devices, resources or assets.

It is forbidden to alter in any way or by any means the functioning of an IT/computer system, or to illegally interfere, in any way, with the data, information or software stored in, or otherwise related to, an IT/computer system, to the detriment of the State or any other Public Entity.

All the information stored in the Company's IT/computer systems, including emails, is the property of AIE and shall be used exclusively for the purpose of carrying out the Company's activities, according to the procedures and timescales established by the Company.

The Company is committed to pursuing a fair and limited use of its IT/computer tools, also with a view to ensuring compliance with the applicable personal data protection regulations, and therefore avoids the collection, filing and disclosure of data and information for purposes other than the performance of its activities; the use of IT/computer tools is subject to monitoring and assessment by the Company.

4.9 Relations with the authorities, regulatory and supervisory bodies, political parties, trade unions and other organisations

AIE is committed to fully and scrupulously abiding by the rules issued by the market regulatory authorities and/or other supervisory and control bodies.

To ensure maximum transparency, the Company and its employees/collaborators are committed to avoiding any conflicts of interest with the employees of any authority and their family members.

AIE shall not place or accept any undue pressure, directly or indirectly, on or from political party members, does not finance or accept funds from political parties, in Italy or elsewhere, and does not sponsor conferences or other events held for political propaganda purposes.

4.10 Relations with the institutions and mass media

In its institutional relations, AIE is committed to:

- establishing stable communication channels with all the institutional stakeholders, at international, EU and local level, without any form of discrimination;
- representing the interests and positions of the Company in a transparent, strict and consistent manner, avoiding any collusive practices.

Communications with the exterior and relations with the mass media are exclusively reserved to the subjects previously authorized, with the support of the competent external communications and relations offices, for the purpose of ensuring the consistent representation of the Company's policies. The recipients of this Code are prohibited from making any statements that may harm the image and interests of AIE and, if solicited by the media, they must direct them to the competent bodies.

The participation by any corporate employees or collaborators in conferences, seminars and working meetings and the publication of any scientific, technical or cultural papers or articles relating to their activities must be authorised beforehand by the competent functions

4.11 Internal control system

The Company's entire organisation is charged with the responsibility of implementing its internal and quality control system, established in pursuance of Legislative Decree 231/01, and it is the managers' duty to involve the other employees and collaborators, in respect of all the aspects within their remit. Internal control encompasses all the activities and tools necessary for or suited to guiding, managing and overseeing the Company's activities, in order to ensure:

- the cost-effectiveness and efficiency of its operations, consistently with the corporate strategies, objectives and policies, with the ultimate aim of protecting the Company's assets;
- the reliability of its Company-wide information system, with regards to both the preparation of the financial statements and the internal management reporting functions;
- compliance with the regulations applying to the Company's activities;
- the prevention of offences, based on the Organisation, Management and Control Model, pursuant to Legislative Decree 231/01;
- the reliability and accuracy of its accounts.

All the employees and collaborators, within their respective areas of activity, are responsible for defining and correctly implementing the control system.

In particular, each operation must be supported by a clear and complete set of documents, filed with the Company's records, to ensure that, at any time, it may be possible to check the reasons for and characteristics of the operation and to accurately identify the persons who authorised, carried out, recorded and verified the operation, throughout all its phases.

The Company is committed to providing for the continuous training of its personnel, to ensure the full and constant compliance with the principles set out in Legislative Decree 231/01.

5. *ETHICAL PRINCIPLES, GUIDELINES, RULES AND GENERAL STANDARDS OF BEHAVIOUR IN RELATIONS WITH EMPLOYEES*

5.1 Employees and collaborators

Human resources are of fundamental importance for the life, development and success of an enterprise. Aware of this, AIE protects and promotes the value of its human resources, in order to improve and increase its wealth and competitive edge, based on the skills of each collaborator expressed within the Company's organisation.

The employee recruitment process is based on the most accurate possible match between the profile of each candidate and the Company's needs, while safeguarding the principle of equal opportunity for all those concerned and rejecting any form of favouritism, nepotism or patronage.

The information requested is strictly related to the professional, psychological and aptitude assessment of the candidates, while fully respecting the private sphere and personal opinions of each individual.

The employees are hired by the Company under a regular employment contract.

AIE's relations with its employees are inspired by the principles of transparency and legality and the Company strongly disapproves of any form of undeclared or illegal employment.

The Company prohibits the hiring and use of non-EU member citizens without a regular residence permit, in accordance with the applicable regulations.

The employment process is formally completed when the employee signs the relevant contract and undertakes to comply with this Code of Ethics; each newly-hired employee is also comprehensively informed about the:

- characteristic features of the function or job he/she shall perform,
- the regulatory and social security contribution aspects of the employment contract,
- the health and safety rules and procedures applied by the Company.

Having regard to the human resources management processes, all decisions are based on a consistency between the Company's needs and the profiles of the employees, as well as on individual considerations. The same applies to access to different roles or positions.

In the event of corporate restructuring and reorganisation, AIE will strive to safeguard the value of its human resources and, if necessary, shall provide for suitable employee retraining programmes.

AIE remunerates its employees on the basis of their professional skills, role and achievements, with a view to assuring and maintaining a competitive salary structure, as a result of a continuous and systematic comparison with the reference markets in which it operates.

Salaries are determined and reviewed on the basis of the Company's ethical principles and the applicable laws and contracts, using transparent and fair methods and instruments, with a continuous flow of information to employees.

5.2 Occupational health and safety

The Company fosters and supports the implementation of working conditions capable of protecting the physical and mental health of its employees and collaborators and is committed to safeguarding the health and safety of its employees, especially through prevention.

All the Company's activities are carried out in accordance with the applicable health, safety and environmental regulations, with a special focus on the prevention of the offences referred to in articles 589 and 590 of the Criminal Code, manslaughter, unlawful wounding and grievous bodily harm, committed as a breach of the accident prevention and health and safety at work regulations.

AIE therefore undertakes to put into place all the measures provided in Legislative Decree 81/2008, as amended, for the purpose of protecting the health and safety at work of its employees.

Employees shall also comply with the applicable occupational health and safety regulations, and the Company's internal health and safety policies, if the latter provide for stricter requirements than the law.

5.3 Professional development

The Company is committed to promoting the professional development of its employees, by implementing suitable training tools and plans.

5.4 Discrimination and harassment

The Company is committed to building a workplace, for its employees, free of discrimination or harassment. Pertanto, AIE offre pari opportunità a tutti i dipendenti e a coloro che cercano impiego presso la medesima, in linea con le disposizioni di legge applicabili. Non sono inoltre tollerate molestie o condotte suscettibili di creare un'atmosfera ostile sul luogo di lavoro.

6. *ETHICAL PRINCIPLES, GUIDELINES RULES AND GENERAL STANDARDS OF BEHAVIOUR IN RELATIONS WITH THIRD PARTIES*

6.1 Relations with third parties

The complexity of AIE's activities requires the increasing involvement of and joint activities with third parties.

When performing these activities, all the Company's collaborators shall comply with the ethical principles set out in this Code. In particular, they shall:

- establish relations solely with partners which enjoy a respectable reputation, which engage only in legal activities and are inspired by ethical principles comparable with those of AIE;
- ensure that no partner receives a disproportionately favourable treatment, compared to its contribution;
- ensure the conclusion of transparent agreements and avoid any secret pacts or understandings, in breach of the law;
- always maintain frank, open and collaborative relations with the partners;
- promptly report to a superior, or the Supervisory Body and to CCPTO (Chief Corruption Prevention and Transparency Officer), any behaviour, by a partner, that is contrary to the ethical principles of this Code.

AIE requires each employee, or other parties providing legal assistance, to behave in a manner that is in no way conducive to the commission of the offence of not making statements or making misleading statements to the judicial authorities, for the purpose of conferring a direct or indirect advantage to the Company.

AIE requires any employee who believes to have been subjected to undue pressure or constraint by a superior, during criminal proceedings, to report this illicit conduct to the Supervisory Body and to CCPTO (Chief Corruption Prevention and Transparency Officer).

6.2 Relations with suppliers, collaborators, clients and concessionaires

AIE requires that all the above parties conform to the ethical principles set out in this Code and,

deeming this to be a fundamental aspect in the establishment of a proper business relationship, also requires that any contract concluded with them contain a specific stipulation obliging the contracting parties to abide by these values.

When selecting the above parties, AIE shall take into account the technical and economic capabilities of the contracting party and make a global assessment of its reliability, also with regard to the requested services.

In particular, the selection of the suppliers and determination of the purchasing conditions shall be based on an objective assessment of the quality, price and capability to provide and ensure goods and services fit for satisfying the needs of the Company and just in time.

In no case a supplier may be preferred to someone else because of personal relationship, privilege or other benefit, except in the exclusive interest and benefit of the Company.

AIE requires its corporate functions and employees to:

- scrupulously observe the internal procedures relating to the management of relations with the above parties;
- observe and enforce – in relations with the above parties – the applicable laws and terms and conditions of contract.

In order to ensure integrity and independence in relations with the above parties, AIE adopts the utmost transparency and efficiency in the procurement process, in particular by:

- separating the roles – where practicable – of the unit requesting the supply and the unit concluding the relevant contract;
- adopting a set of formalities for adequately documenting the relevant decisions (the so-called “traceability of the purchasing process stages”);
- storing the official tendering information and documents, or those relating to the selection of the above parties, as well as the contract documents, for the period of time established by the applicable regulations and referred to in the internal procurement procedures.

Furthermore, AIE oversees to make sure that the competent functions and employees:

- do not persuade the above parties to conclude unfavourable contracts, with a view to obtaining future benefits;
- start carrying out any activities or providing supplies, for consideration, only after the relevant contracts have been concluded;
- do not accept or make gifts, presents or other types of benefit that exceed common business courtesy and corporate practice. Generally speaking, gifts and other benefits are allowed only if they are of low value or aimed at promoting charitable or cultural events.

To ensure the fairness of the tendering procedure, the Company requires the members of the contract awarding committee to commit themselves to:

- ensure the maximum transparency of all operations;
- to ensure impartiality in all the stages of the procedure;
- to maintain any non-disclosable information strictly confidential;
- to promptly report any actual or potential conflicts of interest.

Relations with the above parties are always governed by dedicated contracts aimed at ensuring maximum transparency in the relationship.

The employee shall take part in meetings with third parties relating to the Company’s activities only if expressly authorised by the competent manager.

The employee who, for job-related reasons, is required to maintain continuous relations with one or

more external parties, shall perform his/her activities ensuring efficiency and availability, while safeguarding his/her role and the Company's dignity.

Therefore, the employee shall avoid any expressions of familiarity and fellowship with external parties, and shall always conduct relations in a manner appropriate to his/her position.

6.3 Relations with competitors

AIE is committed free and loyal competition as a common value and shall not act in breach of the national, EU and international provisions on competition.

It is strictly forbidden to make use of illicit means to acquire trade secrets or other confidential information regarding any competitors, to engage in illegal practices, such as industrial espionage, to hire the employees of competitor companies, for the purpose of obtaining confidential information or for the sole purpose of causing damage to the Company's competitors.

6.4 Tendering

All tendering documents must be prepared in accordance with the national, EU and international regulations, the procedures and internal regulations of AIE, and in full compliance with the provisions and principles set out in this Code of Ethics.

The parties involved in the preparation of the tendering documents are required to:

- foster the largest possible participation in the process for selecting the contractor, as well as the loyal and fair competition between the tenderers;
- allow an adequate traceability of the adopted criteria and the decisions made;
- abide by the confidentiality provisions set out in the Code of Ethics and the applicable regulations, with respect to the information collected in connection with the activities and the functions performed, putting into place all the necessary precautions for avoiding the (involuntary) disclosure of confidential information to any party;
- report any situations of favour, collusive behaviour, even if only apparent or potential, and any other form of behaviour that does not conform to the applicable regulations and procedures and the internal regulations of the Company, or the provisions and principles of the Code of Ethics, which the party becomes acquainted with in connection with the performance of his/her activities.

7. *LEGISLATIVE DECREE 231/2001 - SUPERVISORY BODY*

7.1 Administrative liability

Legislative Decree 231/2001 has introduced into the Italian legal system the principle of the "administrative liability" of legal entities, as a result of the commission of specific types of offences by their directors, employees and collaborators, who act in the name and on behalf of the entity they represent, and in relation to the functions they exercise.

This extension of liability is aimed at extending the penalties to the companies, which, previously, did not suffer any direct consequences as a result of the offences committed in their interest/to their advantage; the liability of a company is determined by the criminal courts, during trial proceedings governed by the provisions of the Code of Criminal Procedure, and integrated with the provisions set out in Legislative Decree 231/01.

The measure specifically targets legal persons, companies and organisations without legal personality. The Decree, however, does not apply to the State and the local authorities, other non-economic public entities, and so-called entities of “constitutional relevance”.

AIE is committed to enforcing Legislative Decree 231/01, especially as a public limited company and, therefore, like any other company, exposed to the risk of committing some of the corporate offences referred to in the Decree, although, theoretically at least, the possibility that other corporate offences may be committed in the interest of the Company cannot be entirely ruled out.

Legislative Decree 231/01 provides that the companies may be considered liable for those offences committed to their advantage or in their interest, by members of the top management (legal representatives, directors or executives at the head of financially and functionally autonomous organisational units, including those exercising management and control powers) or persons subject to direction and supervision by the top management members, where the commission of the offence is made possible by breaches of the direction and oversight obligations.

The predicate offences for the administrative liability of the entity are specified in the General Part of the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree 231/2001, as amended, and approved by the Board of Directors on 14 May 2019, and available for reference in the Company's website. The single predicate offences, together with the general and special control protocols, are then illustrated in detail in the Special Parts of the said document.

7.2 Significant conduct

Any conduct adopted in breach of the principles set out in this Code of Ethics shall be deemed “significant”, if associated with the attempt to commit or actual commission of the offences referred to in Legislative Decree 231/01, or any other offences referred to in and sanctioned by the criminal code or other special laws in force in Italy or abroad, albeit taking into account the cultural, social and economic differences between the various countries.

Any other attempted or committed offence deemed incompatible with the principles of this Code of Ethics, even if it is not associated with any of the above mentioned offences, shall also be considered as “significant conduct”.

Any conduct which, although determined and adopted in association with the attempt to commit or commission of an offence, is nevertheless not pursued by the judicial authorities, because a condition for prosecution or punishment is lacking, shall also be considered contrary to the principles of this Code of Ethics.

The principles of this Code of Ethics shall also be deemed to have been violated when an employee adopts a conduct which, although unrelated to his/her job activities and duties, is nevertheless of such a nature or gravity as to negatively affect the mutual relationship of confidence and trust between an employee and the Company.

7.3 Supervisory body, pursuant to Legislative Decree 231/2001

The Supervisory Body established by AIE pursuant to Legislative Decree 231/01, has the task of overseeing the compliance with, adequacy and updating of the Organisation, Management and Control Model of the Company, for the prevention of the offences referred to in the said decree, as well as the ethical principles set out in this document.

Therefore, it is responsible for controlling the application of and compliance with the Model and has the authority and power to access all the Company's sources of information, examine the Company documents and consult its data; it can also recommend any changes to the Model and to the relevant internal protocols.

The Supervisory Body operates on a broad discretionary basis and with the complete support of the top management of AIE

8. EFFECTIVENESS OF THE CODE OF ETHICS AND THE CONSEQUENCES OF ANY BREACHES

Compliance with the provisions enshrined in this Code of Ethics should be considered an essential part of the contract obligations of the AIE employees, pursuant to article 2104 ("*Worker diligence*") of the Civil Code, as well as of the collaborators of the Company.

The breach of these provisions constitutes failure to fulfil the obligations set out in the employment contract and/or a disciplinary offence, with all the related legal consequences, and may also lead to the termination of the employment relationship.

The Company, faced with a significant conduct, in respect of the breach of the principles enshrined in this Code of Ethics, shall implement disciplinary measures in accordance with the principles of consistency, impartiality, uniformity and proportionality, and also in conformity with the applicable provisions governing employment relationships.

In particular, taking into account the seriousness of the breach, both objectively and subjectively, and in accordance with Law 300/70, Law 97/01 and art. 54 of the National Collective Labour Agreement, the following sanctions shall apply:

- in the event of a serious failure by the employees (blue-collar and white-collar workers, middle managers and managers), a written reprimand, a fine equal to no more than four hours of salary, the suspension from work and without pay for up to five working days, dismissal with or without notice;
- termination of a director's appointment, with cause;
- in the more serious cases, the immediate termination of the employment contract concluded with freelance collaborators, quasi-subordinate workers, suppliers, contractors and subcontractors.

In these cases, AIE shall exercise all the necessary and expedient actions to receive compensation for any damage suffered as a result of the conduct in breach of the Code of Ethics.

9. WHISTLEBLOWING

AIE shall establish the communication procedures by means of which the stakeholders, and the contact persons under Legislative Decree 231 identified by the Company, may report to the Supervisory Body, at any time, any breaches of the Code of Ethics, which shall then promptly assess the applicable offences and the persons potentially involved.

In order to ensure the effective application of the Code, AIE shall establish the communication procedures by means which anyone who becomes aware of any breaches of the Code of Ethics and the Model (so-called "whistleblowers") can report them, at any time, to the Supervisory Body which provides to the related assessments and reports towards the subjects potentially involved

In particular, any whistleblowing reports may be sent by ordinary mail to:
ANAS INTERNATIONAL ENTERPRISE S.p.A.
Via Giovanni Giolitti 2
00185 Rome

To the k.a. of the Supervisory Body
or by email to: odv.aie@stradeanas.it

The Supervisory Body is committed to carrying out all the necessary actions to ensure that whistleblowers are protected against any form of retaliation, discrimination or penalisation and that their identity remains confidential, except as required by the law and for the protection of the company's rights and those of any persons accused mistakenly and in bad faith.

The Supervisory Body reports the breaches of the Code of Ethics and the Model, and the suggestions deemed necessary, to the Chairperson or, if necessary, to the Board of Directors, for an analysis of the reported breaches, as deemed appropriate, the decision regarding the existence of the breaches, the adoption of the most expedient measures and the possible imposition of sanctions.