

## **CODE OF ETHICS**

“Tecniplant S.p.A.” (hereinafter “Tecniplant”) has drawn up this Code of Ethics in order to ensure clarity and transparency in defining the values that underpin its operations. As a result, observing this Code of Ethics is a mandatory part of ensuring the Company's activities are ethically sound, and will maintain its reliability, positive reputation and image.

The rules outlined in this document require ethically correct and impartial conduct and compliance with all applicable laws by all leading figures of the Company and by all persons who work with or for the Company on any basis whatsoever, occasionally or otherwise.

This is also inherent in the principles outlined in Legislative Decree no. 231 of 8 June, 2001, which introduced into our legal system the concept of the corporate liability for offences committed in the company's interest or for its benefit, as well as severe sanctions against companies found to be liable. It also recommended the adoption of a Code of Ethics to form the basis of the principles, protocols and processes of the organisation and its management. This can help protect companies and/or to exempt them from liability.

The Board of Directors of Tecniplant, therefore, has decided to adopt this Code of Ethics, which has been drawn up after a careful analysis of internal organisational processes, and also on the basis of applicable legislative and regulatory provisions and, in particular, Legislative Decree 231/2001. Observance of this decree is an integral part of the contractual obligations entered into by all leading figures of the Company and by all persons who work with or for the Company on any basis whatsoever, occasionally or otherwise.

This Code of Ethics represents a definitive reference model for all those working for or on behalf of Tecniplant. They are obliged to ensure that their conduct conforms to the principles of honesty and fairness already subscribed to by the Company.

To this end, Tecniplant will ensure that all its employees receive appropriate information and training on legislative and regulatory provisions, this Code of Ethics and the conduct demanded of them.

Tecniplant will not initiate or enter into any dealings or relations with anyone who does not fully support the principles and rules of conduct contained therein.

## **1. MISSION AND ETHICAL VISION**

Tecniplant's objective is to create value for shareholders, to ensure satisfaction for customers and to enhance the professional development of its collaborators.

The Company's strategies and operational management are aimed at achieving all of these objectives.

Tecniplant aims to achieve its objectives by reconciling the interests involved in the best possible way, in compliance with all legal provisions and with the principles of honesty, impartiality, reliability, fairness, propriety, transparency and good faith.

Tecniplant also aims to maintain and develop a relationship of trust with its stakeholders - its shareholders first of all, but also its collaborators and employees, customers, suppliers and business partners.

Unethical conduct in business dealings compromises the relationship of trust between Tecniplant and its stakeholders.

## **2. GENERAL PRINCIPLES AND RULES OF CONDUCT**

In their professional activities, Tecniplant's employees and collaborators (on whatever basis) are obliged to comply with all rules applicable in the countries where the Company operates, and also to comply with this Code of Ethics and the internal rules and procedures adopted.

The employees and collaborators of Tecniplant are forbidden from engaging in, collaborating in or initiating conduct contrary to legal rules and standards and, in particular, conduct involving the offences outlined in Legislative Decree no.231 of 8 June 2001 and by Law no.146 of 16 March 2006.

There is no justification for unethical or dishonest conduct even when acting in the interest or for the benefit of Tecniplant.

### **Impartiality**

Tecniplant rejects all discrimination based on age, gender, sexual orientation, state of health, race, nationality, political opinions or religious beliefs in its choice of customers, in its relations with shareholders, in the management of personnel, in the organisation of work, in its selection and management of suppliers and in its relations and dealings with the surrounding community and the institutions representing it.

Purchasing procedures implemented with suppliers must respect the principle of equality of opportunity for each supplier, while also seeking maximum competitive advantage for Tecniplant.

Therefore the employees and collaborators of Tecniplant must not, for example, request or accept benefits or other advantages as a condition or result of doing business with the Company.

### **Liability**

The operations and activities of Tecniplant are always implemented with a view to provide full satisfaction and protection for its customers, and that its products and services are constantly optimised and improved through adherence to high quality standards.

Contracts and work assignments are implemented according to agreements made between the parties.

Tecniplant undertakes not to exploit the ignorance or incapacity of its contractual partners.

Tecniplant intends to protect the values of fair competition and refrain from collusive conduct.

### **Fairness and propriety**

When any company-related activities or transactions are being carried out, situations must always be avoided where those involved are in a conflict of interest and/or where an employee or collaborator pursues an interest inconsistent with the company mission and the due balance of stakeholders' interests, and/or where those involved benefit personally from business opportunities in the enterprise, and equally situations where customer or supplier representatives or public institutions act inconsistently with the fiduciary duties that accompany their position.

For purposes of illustration only, conflicts of interest may be found in the following cases:

- overt or concealed economic interest of the Tecniplant employee or collaborator in the activities of suppliers, customers or competitors
- use of one's own position to seek or fulfil interests inconsistent with those of the enterprise
- use of information obtained during the course of one's working activities to benefit oneself or third parties, where this is inconsistent with the Company's interests
- performance of activities of any kind (professional services, intellectual services, etc.) for customers, suppliers, competitors and/or third parties, that conflict with the Company's interests.

### **Transparency and confidentiality**

Employees and collaborators of Tecniplant are required to provide information that is complete, transparent, understandable and accurate so that stakeholders - when initiating relations or dealings with the Company - are in a position to make independent decisions and are fully aware of the interests involved, of the various alternatives and their possible consequences.

All operations or transactions must be properly recorded to ensure that the decision-making, authorisation and implementation processes can be verified.

There must be proper documentary support for each operation or transaction to facilitate checks or controls that can verify the characteristics of and reasons for the operation or transaction, and that can identify those who authorised, implemented, recorded and/or verified it.

Tecniplant's communications to its stakeholders shall comply fully with information rights. In no circumstances is it allowed to disclose false or misleading information or commentary.

All communications activities shall comply with applicable legislation, rules and professional practice, and must be implemented promptly and with clarity and transparency, ensuring (inter alia) that price sensitive information and industrial secrets are duly safeguarded.

Tecniplant ensures the confidentiality of information in its possession in accordance with the legislation. In order to do so, specific policies and procedures are applied and constantly updated for the protection of such information.

Tecniplant employees and collaborators are forbidden from using confidential information for purposes unconnected with their activities.

### **Integrity of the person and workplace safety protection**

Tecniplant guarantees the physical and moral integrity of its employees and collaborators, ensuring that their working conditions are consistent with personal dignity and their workplaces are safe and healthy. It also requires its Partners and suppliers to ensure that the same working conditions are applied to their respective employees.

The evaluation of personnel for recruitment should be based on matching candidate profiles to company requirements, respecting equal opportunities for all persons involved (and in compliance with immigration rules and rules governing the employment or collaboration of foreign citizens).

The information required from candidates should be strictly linked to the need to verify aspects of the candidate's professional and psycho-attitudinal profile, while respecting their privacy and opinions.

While the employment relationship is being formalised, every Tecniplant employee and collaborator must be given accurate information on the following:

- the characteristics of the role and the relevant duties
- the contract and remuneration terms and conditions governed by the National Collective Labour Agreement (CCNL)
- the standards, rules and procedures to be adopted to avoid the potential health risks associated with the work activity in question.

Tecniplant does not practise any form of discrimination against its employees and collaborators.

In the context of personnel management and development processes, decisions should be based on considerations of merit (e.g. in assigning incentives based on results achieved). Access to jobs and assignments will be based on the skills and competences needed to fulfil those posts and assignments.

Furthermore, flexible working hours are encouraged where they assist the management of maternity and childcare in general, insofar as general work efficiency can be maintained.

Tecniplant undertakes to promote and consolidate a culture of safety in the workplace, developing risk awareness and promoting responsible behaviour by all employees, collaborators and external firms used by the Company. It will also take action to preserve and protect the health and safety of workers and the interests of other stakeholders, primarily through preventive measures.

Again, in the context of promoting respect for the human person and for life, Tecniplant will not accept any behaviour on the part of its employees or collaborators which could either directly or indirectly assist terrorism or the exploitation of child labour, child pornography or prostitution. It therefore requires its employees and collaborators to avoid contact and commercial dealings with groups or individuals intent on terrorist offences or who are indicated by the competent national authorities as being suspected supporters or funders of national or international terrorist organisations. It also prohibits its employees and collaborators from using the computing facilities made available to them to distribute, disseminate, broadcast or simply store pornographic or child pornographic material, virtual or otherwise.

### **Environmental protection**

Tecniplant recognises the direct or indirect impact which its activities can have on the conditions, economic and social development and general well-being of the community, and also of the importance of social license by the communities in which it operates. For this reason, Tecniplant intends to implement its investments while taking cognisance of environmental concerns and respecting the local or national community, supporting cultural and social activities, as appropriate, in order to enhance its reputation and social license.

The environment is a heritage of primary importance, which Tecniplant is committed to safeguarding. To this end, it seeks to achieve a proper equilibrium between economic initiatives and vital environmental concerns when planning its activities. Tecniplant is committed to improving the impact of its activities on the environment and surrounding landscape and to preventing risks to the population and the environment, not only in compliance with applicable legislative and regulatory provisions, but also taking into account the development of scientific research and of the associated best practices.

### **Criteria for dealings with the Public Administration**

Only the responsible corporate bodies or specifically authorised external collaborators may assume obligations or commitments vis-a-vis the Public Administration and public authorities. This entails respect for and the strictest compliance with applicable legislative and regulatory provisions, to ensure that Tecniplant's integrity and reputation is in no way compromised.

The documents relating to contacts with the Public Administration should be collected and properly preserved.

Money or gifts may not be offered to public officials exercising a public function or public servants performing a public service, or to managers, officials and employees in general of the Public Administration or other public authorities, or to their relations (Italian or foreign), except for gifts or benefits of modest value.

Giving gifts is permitted in Italy, where it is customary to offer gifts to customers or other parties, if the gifts are appropriate, of modest value and comply with the law.

Acts of business courtesy, such as gifts, forms of hospitality or any other benefit (whether in the form of donations or otherwise), are permitted only if they are of modest value and do not compromise the integrity and reputation of the parties, and would not be reasonably interpreted by an objective observer as acts intended to improperly procure advantages and favours.

Such acts must in all circumstances be authorised and properly documented.

Tecniplant is committed to strict compliance with legislative and regulatory provisions applicable to relations and dealings with political parties, their representatives and candidates, and to their financing.

### **Trade practices**

Tecniplant guarantees the adoption of correct trade practices in every respect, and undertakes to comply with legislative and regulatory provisions applicable in marketing, advertising and anti-trust (avoiding unfair or deceptive practices), and to comply with international standards or rules and the rules of third countries which restrict or prohibit commercial dealings with certain countries or political parties.

Lawfully acquired commercial information regarding other companies will be used only after having ascertained that its receipt or use does not have ethical and legal implications and will not violate the obligation to maintain the confidentiality of any party.

Tecniplant is conscious of the crucial importance of protecting intellectual property, and therefore protects its own intellectual property (including its patents, industrial secrets and know-how) in order to ensure that the Company maintains a competitive advantage. At the same time it undertakes to respect the existing intellectual property rights of other parties.

### **3. THE DISCIPLINARY AND SANCTIONS SYSTEM**

This Code of Ethics is issued to all corporate officers (directors, employees, contractors, etc.) without exception, and all those who, directly or indirectly, permanently or temporarily, enter into relations or dealings with Tecniplant.

All of the Company's senior management is required to comply with this Code of Ethics. The employees and collaborators of Tecniplant are required:

- to know its provisions;
- to abstain from conduct contrary to the Code's provisions
- to report to their supervisors and ask them for clarification
- to collaborate with specially delegated bodies and to evaluate any infringements
- etc.

In all business dealings, business counterparts must be properly informed of the existence of the standards of conduct contained in this Code of Ethics. They must respect and comply with them, also as an intrinsic and essential part of the contractual obligations of employees pursuant to Article 2104 of the Italian Civil Code.

Infringements of the provisions of this Code of Ethics may also infringe the primary obligations of the employment relationship or constitute a disciplinary offense, in accordance with the procedures outlined in Article 7 of the Workers' Statute, and with any special regulations that may apply. This will involve all the attendant legal consequences, also relating to the continuance of the employment relationship. Such infringements may also incur a demand for compensation for any loss they cause.

The observance of this Code of Ethics will be considered to constitute an essential part of the contractual obligations undertaken by freelance workers and by those engaged generally in business dealings with Tecniplant.

Infringements of the provisions of this Code of Ethics may also infringe contractual obligations. This will incur all attendant legal consequences, including the termination of the contract or assignment with external collaborators. Such infringements may also incur a demand for compensation for any loss they cause.

Tecniplant undertakes to provide for and apply sanctions which are proportionate to the gravity of the violation of the Code of Ethics, and which conform to applicable provisions of employment legislation. It will do so coherently, impartially and uniformly. The application of sanctions will not depend upon the institution of legal proceedings in cases where the conduct in question constitutes a criminal offence, in line with the principles of prompt and immediate application of disciplinary sanctions.

Tecniplant also undertakes to update and supplement this Code of Ethics in order to ensure its continued conformity with new legislative and regulatory provisions of relevance to the Code.

The management of Tecniplant will comply with this Code of Ethics in proposing and implementing the Company's projects, actions and investments.

When setting corporate objectives, the members of the Tecniplant Board of Directors should be inspired and guided by the principles of this Code of Ethics. The senior managers of Tecniplant must set an example for their employees and collaborators and communicate to them the importance of complying and promoting compliance with the Code of Ethics.

Interested parties may report (in writing) any infringements or suspected infringements of the Code of Ethics to their own managers or direct supervisors and/or to the Management. Anyone receiving such reports must promptly notify the Board of Directors of these suspected infringements. The Board of Directors will then examine the report made, consulting and listening to the person responsible for the alleged infringement, and ensuring that the reporting party/parties will not be subject to any kind of retaliation (and hence ensuring that their identity is kept confidential), without prejudice to applicable legal obligations. In the event of a verified contravention of the Code of Ethics, the Board of Directors - supported by the Company's human resources manager - shall define the measures to be taken based on applicable rules and on the disciplinary system adopted by the company, also ensuring that they are properly implemented.

#### **4. FINAL PROVISIONS**

This Code of Ethics of Tecniplant S.p.A. was adopted by a meeting of the Company's Board of Directors on October 8, 2014.

Any amendment or supplement of the Code of Ethics will be approved by the Board of Directors and promptly communicated to the recipients.