



ETHIC CODE

Preamble and Objectives

Enoi Group is interested in developing and applying all the initiatives that contribute to promoting Social Responsibility of the firm in accordance with the procedure outline set by the European Union and Italian regulations. This young firm operates in the energy sector amongst colossal historical Italian and International entrepreneurial companies. Due to its strategy, know-how and importance of its activity carried out in the Italian and European market, it intends to play a new and prominent role in respect to the market, economic development, progress and energy security.

In this sense, it has chosen to make the commitment of adopting responsible behaviour on behalf of all those working in and for the company, marking its conduct in the cultural legacy of shared principles such as honesty, loyalty, seriousness, solidarity, transparency and competence. This company behaviour code represents the focal point of its organizational standard through which it aims to obtain absolute respect of laws and regulations in force.

Enoi Group is aware that the importance of behavioural ethics is an indefectible value and condition for the company's success and thus defines the guidelines which must be marked in the conduct of internal relations and external dealings.

In order to respect the Ethic Code and the internal Organizational Standard, Enoi Group attributes fundamental importance, to the principle of making its members more responsible in reporting behaviour, conduct and situations at risk, and to the substitutive sanctioning and punitive system. ENOI GROUP operates in very different contexts and with a multiplicity of interlocutors not only in national, but also in European and extra EU markets and thus regards managing relations with stakeholders (that is all public and /or private persons both Italian and foreign – public or private bodies, natural persons – that have any type of contact with Enoi Group) of primary importance. In this respect its work is imprinted in the punctual observance of laws, market regulations and principles inspiring free and fair competition.

In particular, the principles of this Ethic Code assume outstanding importance, as they contribute to the determined and steadfast affirmation of Enoi Group's credibility and seriousness, despite the presence of larger companies of the sector, in civil and economic contexts in which the firm operates. Appraisal of the values that characterize the company's working methods, results in a competitive advantage.

In relation to the internal control system, this Ethic Code establishes the presumption and reference – on the condition of a previous evaluation of the eventual risks and offences of the activity performed – both of the preventive organization, management and control standard, and of the sanctioning system for the violation of its established regulations adopted by Enoi Group according to articles 6-7 of legislative decree. N.231/01. of the provided for the law.

The supervision of the fulfilment and application of the Ethic Code is entrusted to the administrators, the employees and the company collaborators that report possible defaults or shirked application to the Supervision Body and /or however to the necessary competent bodies stated.

1. Area of application of the Ethic Code

The administrators, employees, collaborators, even if occasional, agents and brokers must conform to the principles and provisions of the Ethic Code safeguarding, through their behaviour, the respectability, honour and image of the Company, as well as being committed to preserving the integrity of the company's assets.

In particular the components of the Administration Board are obliged to attain to the principles of the Ethic code, when, establishing the Company's objectives, proposing investments and accomplishing projects as well as in any other decision or action that puts the management and the effectiveness of the very Company at stake.

Similarly, in fulfilling their roles, managers, should be inspired by the same principles, both within the Company, and with regards to third parties that come into contact with the Company, thus reinforcing cohesion and a spirit of reciprocal collaboration,

Employees and collaborators not part of the Company, as well as possible partners in business relations and everyone maintaining various contractual dealings (even of courtesy) with the company, are expected to conform their behaviour to the dispositions of this Ethic Code.

The company undertakes to divulge and promote ethic culture and knowledge of the principles and the regulations in this Ethic Code, through fitting and aimed communication and information activities.

In order to promote the complete application of the Ethic code, the specifically created Supervision Body, in relation to the responsibilities foreseen by the regulation dispositions, will also arrange to:

- constantly monitor application of the Ethic code on behalf of all interested persons, even by receiving possible reports;
- report to the managing director, or when appropriate in more significant cases, to the Administration Board, ascertained violations of the Ethic code;
- arrange, where necessary, its periodic revision;
- suggest or apply suitable sanctioning measures in case of violation.

2. The elements offence – reference to the synthesis of the principal characteristics

Elements of offence, of greatest interest and attention, in regards to the Public Administration in the Penal code, have been pinpointed, in order to apply legislative decree n. 231/01, as Enoi Group carries out a particular activity and has continual and vital relations with this administration.

For such elements of offence, Enoi Group has provided a series of specific internal control systems principally based on the prevision of:

1. participation, where possible, of one or more persons during meetings with the Public Administration or similar/correlated bodies
2. tendentious function separation in the diverse phases of a trial.
3. appropriate document record keeping and traceability, from the preliminary phases, of the most relevant and at risk operations
4. transparency and traceability in business meetings with Public Administrations and/or whoever (in whatever role) deals or acts directly or indirectly on their behalf.

Even though corporate offences provided for by the modified Civil Code (legislative decree n.61/02 and successive modifications) are not recognized in the particular state relating to Enoi Group, appropriate control regulations have been provided for in order to prevent the commission of

offences. Though, counterfeiting money, public credit cards and tax stamps (art. 453 and ss. c.p.), terrorism or democratic order subversion orientated offences, provided for by the Penal Code or special laws, and crimes against individual persons (art. 600 e ss. c.p.), are not particularly crucial in relation to the activity carried out by Eni Group and are already provided for by legislative decree n.231/01, they are nevertheless supervised by both the provided control systems for offences against the Public Administration, and the application of the regulations in the Ethic Code.

2.1 Offences against the Public Administration - synthesis scheme -

Considering the particular sector of Eni Group activity, (operating in the strategic sphere of furnishing energy to the *sistema Italia*), that continuously and constantly needs contacts with in the Public Administration (frequently with the highest management level), the company has, as above stated, deemed to pinpoint the offences against the Public Administration, provided for by the Penal Code, which require major supervision.

1. Embezzlement against the State (art.316 bis c.p.) – dealing with elements of offence, oriented to the suppression of fraud in public finance. The interest protected by the regulation is the correct management of public resources destined to economic incentive purposes. The active person of the crime is any private citizen unrelated to the organization apparatus of the Public Administration. The incriminated behaviour assumes the concession of contributions, subsidies or funding taking place and not being delivered to the purpose of public interest for which it was paid. Either the hypothesis that the beneficiary completely omits to make use of the sums received or the hypothesis that the contribution, subsidy or the funding, be destined to a different purpose from which it was granted, are considered incriminated behaviour.

2. Damaging the State by illicit receipt of disbursements (art.316 ter c.p.) - the regulation in question protects all public resources assigned to economic incentive objectives. The conduct in fact, consists in using or presenting statements or false documents; more precisely, omitting obligatory information necessary for public disbursement. The active person of the offence is any private citizen unrelated to the organization apparatus of the Public Administration.

3. Fraud (art. 640 co.2 n.1 c.p.) - the recurring of the artificer or swindle, induction in mistake and unlawful profit with damage to others, is necessary to configure the offence of fraud. In compliance to the legislative decree n. 231/01. the offence of fraud is taken into consideration with exclusive reference to the event in which the act has been committed causing damage to the State or other public body (aggravated subject matter)

4. Aggravated fraud for the attainment of public disbursements (art, 640 bis c.p.) as for the subject matter of undue receipt of disbursements and for the above examined fraud damaging the State, this article protects the all the public resources destined to the aim of economic incentive from the propaedeutic phase to the concession of the public disbursements. Even in this case all the typical elements of a fraud must recur and the particularity of the defrauded object must be funding, easy terms loans etc.,

5. Data processing fraud (art, 640 ter c.p.) – the offence has the same characteristic elements of the offence of fraud. The only difference is that the fraudulent activity of the agent does not disturb the passive individual but the computer or data transmission system pertinent to the very person. In relation to applicability of the legislative decree n. 231/01, such an offence is applicable in the event that the proprietor of the data processing system is represented by the State or another public body

6. Extortion (art.317 c.p.) (Illegal use of one's official position or powers to obtain property, funds, or patronage. American Heritage Dictionaries) the most serious of feasible crimes that a public person could carry out against the Public Administration and answers to the necessity to impede the exploitation of the public person's role in constraining or inducing others to give or promise undue

services. Regular functioning in terms of favourable progress and impartialness is the acknowledged protected interest. The constraint or induction must be carried out by abusing either the quality or the power of the public official or the appointee of the public utility. In the offence in exam, the private citizen is not punishable.

7. Corruption in an office proceeding (318 c.p) – the offence consists in the contemporary presence of two or more persons (public and private) criminally hindering the functioning of the Public Administration. The active persons of the corruption crime are thus, the public officer and the appointee of the public utility (if he holds the office of civil servant) and of course the private citizen. The incriminated conduct consists in: the public person receiving an undue compensation or accepting the promise of such; - the private citizen giving or promising such compensation. Regarding the criteria of distinction between the offence of extortion and that of corruption, we must make reference, in relation to the first, to the very subjection of the citizen facing the titular of a public function or public utility, whilst in relation to corruption, the liberal agreement between the private citizen and the public person as equals assumes relevance. Article 318. c.p. disciplines the so said “improper corruption” that characterizes the conformity to the office duties of the proceeding, to which the agreement refers.

8. Corruption in a proceeding contrary to office duties (art. 319 c.p.) “the very corruption” is characterized by contrariety of the proceeding to the office duties, where contrary proceeding must be considered either, an illicit or illegitimate proceeding, or, a formally regular proceeding.

9. Corruption in judicial proceedings (art. 319 third p.c) subsists in the case that the behaviour aims to favour or damage a party in a civil, penal or administrative lawsuit. The active persons of the crime in examination are the participating public officers and private parties.

10. Penalties for the corruptor (art. 312 p.c) A private person giving or promising money or other benefits to a public officer or appointee of a public utility, is punished, if the said officer or appointee carries out a proceeding of his office (art. 318 comma 1 p.c.) or a proceeding against his office duties. In other words, if the private person compensates him to carry out a proceeding contrary to his office duties.

11. Instigation to corruption (art. 322 p.c.) – according to prevalent doctrine and jurisprudence, such an element is focalized as an autonomous attempt of typical and inconvenient corruption. Regarding the aspect of the incriminated conduct, the hypothesis of instigation to active corruption is distinguished from instigation to passive corruption. In the first case, the active person is a private citizen, who offers or promises money or other undue benefits, to induce the public officer or appointee of a public utility to perform, omit or delay an office proceeding or a proceeding contrary to office duties. In the case of instigation to passive corruption, the active person is instead the public officer or appointee to a public utility, who solicits the private citizen to promise or give money or other benefits. 12. Misappropriation of public funds, extortion, corruption and instigation to corruption of the members of the organs of the European Union and officials of the European Union and foreign countries (art. 322 bis p.c.) apart from peculiar subjective qualifications, functions or activities expressly indicated in the regulation in exam, the conducts are equivalent to primary subject matters in reference.

3. General Principles

3.1 Respect of lawfulness

Relationships and behaviour, in all company levels, must be imprinted in full respect of laws and regulations in force, in every country where it operates, as well as to the inspiring principles of this Ethic Code and its internal regulations.

3.2 Honesty and correctness

Honesty represents the fundamental principle for all the company's activities and constitutes an element that cannot be disregarded by Enoi Group. In no case can the pursuit of personal or company interest, justify dishonest conduct.

3.3 Solidarity

The Company is sensitive and attentive to the value of solidarity as the principle of social justice, even in international contexts, contributing, with maximum transparency, to the fulfilment of valid and serious research, back up, assistance etc. projects of which appropriate documentation will be kept.

3.4 Impartiality and equal opportunity

Enoi Group pledges to avoid all discrimination based on age, sex, health, race, political opinions and religious beliefs of its interlocutors, in decisions that influence connections with its stakeholders (the choice of clients to serve or to be served by, the relations with shareholders, with personnel, with work organization, the selection and management of the suppliers, the relations with the surrounding community and its representing civil institutions, the Guarantor Authority).

Sexual harassment is not allowed and behaviour or conversation that could disturb a person's sensitiveness (e.g. displaying images with explicit sexual reference, insinuating and continuous allusions) must be avoided.

An individual who believes he/she has been damaged, is object of harassment or discrimination for the above mentioned reasons, must report the event to the Supervision Organism, that will evaluate the effective violation of the Ethic Code.

3.5 Transparency and completeness of information

The Company commits to inform stakeholders clearly and transparently about its situation and progress, without favouring any interest group or single individual, through the necessary assigned functions, in the limits of the law and in the interest of favourable progress of the very Company.

The Company respects the right to information. However in no case is it allowed to spread information or false or biased comments that could in any way damage the Company.

Each communication activity respects the law, regulations and customs of professional conduct and is fulfilled with clarity, transparency and timeliness, safeguarding, amongst other things, *price sensitive* information and industrial secrets.

3.6 Privacy of information

Enoi Group ensures the privacy of information in its possession and refrains from seeking reserved data, except for in the case of expressed and acknowledged authorization and conformity to juridical regulations in force. Furthermore, Enoi Group's collaborators are expected not to use reserved information for purposes not connected to the practice of their own activity, such as in the case of *insider trading*.

In fulfilment of the provisions in force, all information at the Company's disposition is however treated in respect of both privacy in general, and that of the interested individuals.

3.7 Relations with shareholders

The shareholder, even potential, is not only a source of finance, but also a person with opinions, moral preferences and values, needing to find his/her way in investment decisions and in the company's deliberations. He requires all the unconditioned relevant information at his disposition so that his participation in decisions of his competence will be diffused and aware. In this sense Enoi Group promotes utmost information, and in so protects its own interest and that of all the shareholders from promoting alliances amongst partners trying to make particular interests prevail.

3.8 Valorisation of share investment

Enoi Group is committed so that its economic/financial performances are such as to safeguard and increase the value of the Company and appropriately remunerate the risks that shareholders undertake when investing their capital.

3.9 The value of human resources

Serene employees and collaborators are an indispensable factor for success. For this reason Enoi Group safeguards and promotes human value in order to improve and increase each person's competence wealth and competitiveness.

3.10 Authority Equity

When subscribing and managing contractual dealings that imply establishing hierarchical relations, Enoi Group undertakes to ensure that authority is equitably and correctly applied, avoiding any type of abuse. In particular, that authority is not transformed into a detrimental application of power against employees and collaborators' dignity and autonomy.

3.11 Integrity of a person

In respecting the regulations in force, the Company guarantees; the physical and moral integrity of its employees and collaborators, working conditions respectful of personal dignity and a safe and salubrious environment.

3.12 Diligence, competence and accuracy

Contracts and job assignments must be carried out with maximum diligence, competence and accuracy, according to the acknowledged established agreements of the parties.

3.13 Correctness and equity in handling contracts and their eventual renegotiations

Attempting to take advantage of contract loopholes or other unforeseen factors, to renegotiate the contract, for the sole aim of exploiting the resulting dependent or weak positions, must be avoided in established relations, and by whoever acts on Enoi Group's behalf.

3.14 Fair competition

Enoi Group intends to safeguard the value of free market and fair competition by refraining from using collusive and predacious behaviour and avoiding to abuse of a dominating position, expecting similar behaviour from others.

3.15 Responsibility towards the community and the safeguard of the environment

As Enoi Group is aware of the influence, (even if indirectly and of minimum respect to the "colossal companies" of the sector), on economic development, general well-being and energetic security of the "sistema Italia", it intends to conduct its future investments in an environmentally sustainable way, compatible with respecting local and national communities, without losing sight of the demand for a necessary sustainable progress.

3.16 Conflict of interest

A relation of complete trust exists between Enoi Group, its own employees and its collaborators. In this sphere, it is the employee's duty to use the firm's assets and his/her own working skills to achieve company interest, conforming to the above mentioned principles, that represent the company's inspiring values. In this prospect, administrators, employees and collaborators of different roles, must avoid any situation, and refrain from any activity that could oppose a personal interest with that of the company's or could interfere and hinder the ability to assume, in an impartial and objective way, decisions of company interest. The occurrence of situations of conflict of interest result as prejudicial for the company's image and integrity.

Each operation risking a conflict of interest, will have to be supported by appropriate, clear and complete documentation, which will be recorded, so as to consent, in any moment, a control on the motivations, the characteristics of the operation and a precise pinpointing of the person who, authorized, fulfilled, registered and verified it in its diverse phases. Respecting the indications entailed in the procedural protocol, allows amongst other things, to diffuse and stimulate the culture of control at all levels in the company. This contributes to improving management efficiency and constitutes a supporting instrument for managerial proceedings.

Whenever situations of conflict of interest derive from contacts, which are propaedeutic to installing new work relations or forms of collaboration or consultancy, with persons working directly or indirectly in the energy sphere, it is necessary to inform the one's depending competent company organ or the company organ of which one is component.

3.17 Interpretive doubts

In case of doubts arising on the correct conduct, each person is expected to refer to his office superintendent, if part of the company staff, or diversely, to his/her (monocratic or collegial) company referent

4. Diffusion and observance of the Ethic Code

Enoi Group promotes the awareness and observance of its Ethic Code, internal protocols and their updating; amongst whomever it is referred, requesting its respect and providing for, appropriate and proportional disciplinary or contractual sanctions in case of inobservance. Individuals to whom the Ethic Code is directed, are expected to know its contents and observe it by contributing to its fulfilment and reporting eventual inadequacy and violation (or even only attempted violations) of which they have legitimately come to know.

For Enoi Group employees, the respect of this code is also an essential part of contractual obligations according to the provisions and for the effects of article 2140 of the civil code and of the CCNL (national collective bargaining agreement) regulations in force.

A copy of this Code is given not only to each component of the Administration Board, the Board

of Statutory Auditors and superintendents of accountancy revision, but also to each employee and is presented to whoever it applies, at the moment of establishing a relation with Enoi Group. The Code is available in electronic format on Enoi Group's internet and intranet website and in the copy affixed in the Company's register.

4.1 Corporate Governance

Enoi Group adopts a system of Corporate Governance complying with the provided law and the best international praxis. Such a system of Corporate Governance is orientated towards, maximization of value for shareholders, control of enterprise risks, and transparency in relation to the market.

5 External Relations

5.1 Public Administration, Institutions, Authorities

Taking on commitments with the Public Administration, the Institutions and Authorities, (such as AEEG, Gas and Electricity Markets Authority (GEMA), Antitrust, privacy guarantor etc.), is exclusively reserved to the appointed authorized firm offices. They must respect the most rigorous observance of the provisions of applicable laws and regulations and cannot in any way compromise the integrity and reputation of the company. For this reason, it is necessary to collect and conserve documentation relative to contacts with the Public Administration, according to both what has been defined and internal control protocols.

Relations with the free market regulation structures and the antitrust are characterized by respect, transparency and constructive reciprocal collaboration. On the basis of such a principle, the company does not deny, conceal, manipulate or fraudulently delay any information requested by the Authority or other regulation bodies in their supervisory functions, and actively collaborates in the course of preliminary investigation procedures.

5.2 Presents, gifts and benefits

It is against Enoi Group's ethics to offer or accept any object, service, benefit or favour of value, in order to obtain a favourable treatment in connection to whatever relation is held with the Public Administration.

When, whatever business negotiation, request or relation that also involves the Public Administration is in course, it is forbidden to try to inappropriately influence the different parties' decision, including both those of the officers dealing on behalf of the Public Administration, or the appointee of a public utility. In any case, each activity carried out by Enoi Group, must comply to the general criteria of following utmost prudence in its proceedings.

In the specific case of carrying out a tender with the Public Administration, the Company operates in respect of the law and of correct business customs.

In relations with the Public Administration, Enoi Group does not resort to consultants or other persons for whom a conflict of interest could occur. As non exhaustive examples, the following proceedings are not followed (directly or indirectly), in the course of business dealings, requests or business relations with the Public Administration;

- _ examine or propose job and/or business opportunities that could be of personal advantage to employees of the Public Administration (civil servants) or appointees of a public utility.

- _ offer gifts, except what is considered as customary offerings of moderate value, according to the law and standard practice.

- _ solicit or obtain reserved information that could compromise both parts' integrity or reputation.

5.3 Gifts or other benefits

It is not allowed in any case, to accept gifts, goods or other susceptible utility of economic value, from persons who are or could be in business relations with Enoi Group, not even in the event of particular anniversaries. Only the acceptance of customary gifts of modest value is permissible.

In case of receiving gifts, goods or other utilities, apart from the above mentioned exceptions, it is necessary to immediately inform the Director or head of one's referring organization branch, and return the said items to the donator either personally or through the personnel officer.

It is not permissible in any case, to offer gifts, goods or other susceptible utility, to persons who are or could be in business relations with Enoi Group, not even in the event of particular anniversaries. Only gifts of modest value, and however, of such entity as not to compromise Enoi Group's integrity and reputation, are allowed to be offered.

In such an eventuality, it is always necessary to be authorized by the defined procedure, providing appropriate documentation according to the established internal procedure.

5.4 Political parties, trade union organizations and associations.

As a rule, Enoi Group does not contribute to financing either political parties, movements, committees or single candidates. Support of trade union organizations or its representatives, is only within limits provided for by specific regulations in force.

However, the faculty to make contributions to political parties, movements, committees or single candidates, is permissible for heads of office, provided that regulations in force are rigorously respected and the relative documentation is obligatorily conserved.

The company refrains from whatever direct or indirect pressure on behalf of political exponents (as a non exhaustive example: concession of company facilities, acceptance of undue recommendations for employment, consultancy contracts etc.).

6 Internal relations

It must be understood that Enoi Group intends to additionally underline and expand, the above mentioned general principles, precisely in the virtue of the fundamental role carried out by human resources within the company.

6.1 Human Resources

Human Resources are intended as the administrators, employees, collaborators of various roles, even if occasional, agents and brokers, in any case, whoever has working contacts (even if in relations free of charge or of courtesy) with the Company.

Direction of work and collaboration relations is inspired by the respect of workers' rights and complete valorisation of their contribution, in view of favouring professional development and growth.

Every company employee and collaborator is committed to act loyally in order fulfil the obligations assumed in respect to his/her work contract, this Ethic Code and the company. He is obliged to ensure due services and avoid or refrain from being involved in situations or decisions that could imply real or apparent conflict of interests with the very Company.

6.2 Recruitment

The assessment of personnel to be appointed is carried out respecting equal opportunity for all the interested parties and obviously bearing in mind the candidates' profile in correspondence to company expectations and demands.

Requested information must respect the candidate's privacy and opinions, and not only be inherent to verifying the expected aspects of the professional and psycho-aptitudinal profile, but must also regard his/her moral qualities and seriousness.

Enoi Group is committed to adopting appropriate measures to favour patronage systems during selection and appointment phases, by refusing inappropriate external pressures of any type. Enoi Group does not stipulate autonomous or subordinate work contracts regarding managers of the company that carries out obligatory accounting revision for the twelve months following: the expiry of the contract between the Company and the very revision company, or at the end of the contractual relation between the manager and the revision company.

6.3 Working relations

Personnel is appointed with a regular work contract; no form of irregular work is tolerated. When establishing work relations, each collaborator receives accurate information regarding:

- characteristics of the office and duties to be carried out
- regulation elements and minimum salary levels, regulated by the CCNL (national collective bargaining agreement) of the sector;
- regulations and procedures to adopt in order to prevent and avoid possible health risks associated with working activity (e.g. lights, screens, p.c., correct sitting posture, use of the keyboard, mouse etc.,)
- consignment of a copy of the Ethic Code with receipt signature and explanation of its contents.

This information is presented to the collaborator in such a way as to consent a clear and real comprehension of the assignment.

6.4 Personnel Management

By activating the available means to favour the development and growth of collaborators, the superintendents use and fully valorise all the professionalism present in the company structure. In this regards, particular importance is given to the superintendent informing of the collaborator's points of strength and weakness, so that he/she can aim to improve his/her competences even through a targeted formation.

Formation is assigned to groups or single collaborators, on the basis of specific professional development demands.

Everyone is expected to valorise his/her own time and that of other collaborators, requesting services coherent to the fulfilling of their mansions (e.g. all types of communication, even computerized, are only allowed for office use and only to the intended individual)

It is an abuse of position of authority, to request, except for the occurrence of more serious cases, as an obligation to a hierarchical superior, services, personal favours or whatever other behaviour that violates the contents of this Code.

6.5 Safeguarding Privacy

The Company is committed to safeguarding personal data acquired, preserved and treated in the management activity area, in full respect of provisions of laws in merit and according to any necessary instructions and internal procedure given.

All suitable measures are adopted to avoid the risk of unauthorized access or treatment not consented

or conforming to the purpose for which the data had been collected and successively individualised. In particular, employees not expressly authorized, in the forms and terms of legislative decree n.196/03 and successive modification, (code concerning the protection of personal data), are forbidden to know, register, treat and divulge personal data of other employees or third parties. However, the treatment of sensitive (delicate) data, besides the exceptions provided for by the law, will always have to be preceded by an expressed consent on behalf of the interested party, issued following a specific informative report, in accordance to article 13 of legislative decree n. 196/03. Except for the occurrence of more serious and penally relevant elements, legal and CCNL (national collective bargaining agreement) sanctions will be applied to transgressors.

7 Operating procedures and accounting data

Specific protocols, aimed to preventing prejudicial events and consequent potential negative impact on the company situation, are inspired by the behaviour code and are predisposed, or opportunely integrated and modified following the analysis of the company context. This analysis aims to highlight the risks gravitating on the company and not only the existing control system but also its effective appropriateness.

Enoi Group undertakes, to follow the principle of assignment separation, and to ensure that each single operation is carried out in its various phases by different persons, so as to avoid giving unlimited and/or excessive power to single individual.

In regards to accounting data, Enoi Group is inspired by the principle of maximum transparency, veracity, clearness, accuracy and completeness, adopting all the necessary procedures for their achievement and conserving appropriate recorded documentation in each operation carried out, so as to consent control on reasons and motivations in at any time.

Whoever learns about violating behaviour of the said regulation must opportunely refer to the Supervision structure.

8 Safeguard of the social wealth

Enoi Group undertakes to guarantee the use of available resources to increase and reinforce business wealth, safeguarding the very company, partners, creditors and the market.

It is prohibited, apart from cases provided for by law, to return in whatever form conferment or exempt partners from the obligations of carrying them out, divide utilities fictitiously obtained or destined by law for reserve, that is, reserve not distributive by law; buy or underwrite company shares or stakes; make reductions in corporate capital, fusions or scissions that violate imposed/given regulations to safeguard creditors; form or fictitiously increase corporate capital; meet demands, in case of liquidation, on behalf of partners that damage creditors.

9 Relation with the mass media and information management

9.1 Behaviour modality

Relations with the mass media (press, and communication and information means/agencies), more generally, external interlocutors, are held by the President, Managing Director and the Administration Board, in addition to persons delegated on necessity or authorized beforehand, even without particular formality, conforming to internal procedure and praxis adopted by the Company. Whatever request for information on behalf of the mass media (the press or communication or information agencies), received by Enoi Group personnel, must be communicated to the external communication superintendents, before responding to the request in any, whatsoever way. Outgoing communications, must follow the principles of truth, correctness, transparency, prudence and the

safeguard of the good name and image of the company, must be taken into account.

9.2 Information – price sensitive

Any type of investment directed for interposed persons, deriving from reserved company information, is rigorously prohibited.

Particular relevance and attention must be given in the external communication of documents (even informative), news and information inherent to facts occurring in Enoi Group's area of activity, not of public knowledge and could, if publicized, influence the company's operating market.

Behaviour that could favour phenomena of *insider trading* or of other nature, either consequently depauperating company wealth or giving undue advantages personally or to third parties, is, in no case to be adopted, in information management.

9.3 Confidentiality Obligation

Whoever, in any way, operates for Enoi Group, is obliged to maintain maximum confidentiality, - that is, avoid diverging or unduly requesting information/data – on documents of any type (even informative), on know how, on research projects, on company operations, on firm contracts and, in general, any direct or indirect information obtained, for working purposes (one's role and working position).

In particular, information which is object of specific provisions or regulations since it pertains, in an exemplifying but not exhaustive manner, to national security, investment projects, inventions even of computerized programmes, reserved negotiations, confidentiality agreements, transactions, protected technology or new industrial, even contractual or regulation based applications, or officially secret internal dispositions, constitute reserved or secret information

10 Company briefing

10.1 Information availability and access

For further clarification of the above mentioned general principles, Enoi Group promptly and clearly supplies, within the limits provided for by regulations in force and in harmony with what is established by company, information, clarifications, data and documentation requested by partners, clients, suppliers, Authority, institutions, bodies, and other *stakeholders* carrying out their respective roles.

Each relevant piece of company information must absolutely be communicated promptly to both the company management control office and the supervision authority.

Thorough and clear company information, constitutes guarantee, among other things, of relation correctness: - with partners, who must have, in accordance with regulations in force, easy access to informative data; - with third parties coming into contact with the company, who must be able to have a correct representation of the economic, financial and property situation of the firm, with Authority, accountancy revision and internal control bodies, who must be able to effectively carry out control activity, safeguarding not only partners, but also the whole market.

10.2 Important communication and market prompting

Enoi Group guarantees access to information and transparency in choices made, to anyone who is interested in knowing company facts and the expected evolution of the economic, financial and

property situation of the firm, through the modalities and functions designated in the internal protocols. Referring to shareholders, communication of phenomena or situations relevant to the activity and the expected company evolution, must be punctually made.

Particular care, correctness and prudence is given to the diffusion of important information or communication for the life of the company, that could significantly affect business state of affairs or credibility and reliability with other companies and/or banks or other credit institutions. In this regards, the delegated company bodies for control and verification of external communication, will prudently arrange that social communication provided for by law, information addressed to partners or the public on the company situation and the expected economic, financial and property evolution, (both of the company and the group), will always be veracious, devoid of omissions and will display the facts corresponding to the truth, even if subject due to valuation, so as to not lead the receivers of the information report into error.

11 Supervision body

11.1 Structure

The Supervision body is nominated by the board of directors and remains in office for three years. For further transparency and impartialness and also in consideration of the absolute particularity and novelty of the activity performed, Enoi Group held it necessary to define its Supervision body as a collective body, composed by:

- two external members with adequate competence;
- an administration counsellor, constituting thus a body with autonomous powers of initiative and control, and a model corresponding both to the requisites of legislative decree n. 231/01 (art. 6 co. 1 lett b) and the indications given in merit, by category associations. The body appointed to supervise over the functioning and the observance of organization, management and control standard, which the Ethic Code presents as one of the major points of power, has the following requisites:
- autonomy and independence, being the subject that returns directly to the company board;
- professionalism, being equipped with instruments and techniques that allow assigned activities to be effectively carried out,
- continuity in action, being a structure purposely constituted and dedicated to the supervision of the standard, as well as being without autonomous powers that could induce making decisions with economic and/or financial effects
- The managing director and the administration board each year valueate, during the verification of the appropriateness of the organization, management and control standard, the permanence of :
 - appropriate formal subjective requisites of honorability and absence of conflict of interests at the head of each singular component of the Supervision body
 - conditions of autonomy, professionalism and continuity in action at the head of the Supervision Body and valueate the eventual annulment of assignment

11.2 Attributions

The body has the duty of supervising the functioning and observance of the organization, management and control standard, as well informing the company management level of the guidelines for a constant updating and adaptation to the progress and modification of the firm's demands and areas of risk

It works with impartialness, authority, continuity, professionalism, autonomy and for this aim: is free to access to all sources of Enoi Group information; it has the faculty to take documents in vision

and consult data; suggest eventual updating of the Ethic code and of internal protocols, even and above all on the base of indications given by the employees; it can carry out controls, even periodically, for the functioning and observance of the standard; it has if necessary, appropriate human resources and material that consent working in a rapid and efficient way.

In addition, it works with ample discretion and with the complete support of the management level of Enoi Group, with which it collaborates in absolute independence.

11.3 Reporting

In order to guarantee the effectiveness of the organization, management and control standards through specific protocols, Enoi Group has previously arranged information channels, used to refer to the Supervision Body of illicit behaviour within the company, in such a way, as to respect the privacy and the rights of each person, so he/she can act freely, directing and without any type of formality and in a reserved way. This body is obliged to punctually and carefully control information received, in order to submit the considered matter to the company management level and/or competent company office, for application of eventual disciplinary sanctions or activating contractual resolution mechanisms.

It will be the company's care, in any case and it being understood that the above mentioned general principles remain fixed, to guarantee that no-one in the working area, could undergo recrimination, illicit conditioning, discomforts and discriminations of any type, for having informed the Supervision Body of violation of internal protocol and the Ethic Code.

12 Violation of the Ethic Code: motivation system and sanctioning disciplinary system

It is Enoi Group's firm conviction to valorise the centrality of human resource, its responsibility and professionalism, by motivating and sensitizing all the addressees to the application of this Ethic Code, the Organization Standard and internal protocols.

For this reason, the addressees' attention is directed to promptly inform the Supervision Body of each potential situation of risk and of each useful and significant suggestion to avoid behaviour potentially harmful for the company and the persons working there.

For this reason, the Supervision Body, as a reporting body for the company management level, will have the faculty of reporting those indications and suggestions held useful in allowing the abovementioned management level body the decision of attributing symbolic acknowledgements.

In any case, the violation of internal protocol and contents of the Ethic Code, it being object of appropriate diffusion and publication both within and outside the structure, can compromise the fiduciary relation between Enoi Group and its administrators, employees, consultants, collaborators of different roles, clients, suppliers, business and financial partners, apart from the external relevance of such behaviour or the establishing of prosecution (penal procedure) in the case they constitute crime.

The organization, management and control standard establishes that procedural guarantees provided for by the Civil code, the workers' statute (L.n. 300/70) and the specific applicable CCNL (NCBA) dispositions, will be applied to disciplinary procedures.

The type and entity of the sanctions will be applied in proportion to the fact, and however in relation to:

- intention of the behaviour or the degree of negligence, imprudence or inexperience also in relation to the degree of predictability of the event;
- overall behaviour of the individual, with particular regards to the existence or less of previous

- warnings, even disciplinary, of the said person;
- company position of the individual involved in the facts constituting the fault and other particular circumstances that accompany the disciplinary violation, without excluding the valuation of the eventual subsistence of legitimate cause of justification.
 - Once the eventual violations have been ascertained, the Supervision Body informs the Chief Executive Officer, who activates the competent internal unit in starting the necessary actions, which in turn informs the very Body of the outcome.

In case of violation, on behalf of executives or external consultants, of internal proceedings or of the Ethic Code, that is, adoption, in fulfilment of activities in areas of risk, of a behaviour not corresponding to the procedures of the very Code, a valuation of the application of suitable measures complying to regulations in force, will be seen to.

13 Stock Exchange listing: Code of practice

In the event that the company decides to be quoted on the Stock Exchange, it will pledge to adopt all the safeguarding and self-regulating means to reach the aim of the utmost correctness and transparency in national and international markets, in the interest of the very company, the shareholders and the investors.

In particular, from this very moment, in case of quotation, the Administration Board pledges to adopt as soon as possible, the Code of Practice edited and approved by the Italian Stock Exchange (c.d. Codice Preda)

14 Final Dispositions

This Code is a fundamental element and reference point of the organization, management and control standard ex legislative decree n,231/01 and, in such, its approval and updating process follow the dispositions established by it.