



**FABBRICA ENERGIE
RINNOVABILI ALTERNATIVE**

CODE OF ETHICS AND CONDUCT

Updated to Legislative Decree 81/08

2019

**UPDATES APPROVED BY THE BOARD OF DIRECTORS
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FORWARD

FABBRICA ENERGIE RINNOVABILI ALTERNATIVE (ALTERNATIVE RENEWABLE ENERGY FACTORY) is an entrepreneurial entity which operates in the design and construction of energy plants, producing, transporting and transforming energy derived from renewable sources, as well as the transformation and sale thereof.

FERA does not belong to any group. FERA carries out management and coordination activities with regard to its subsidiary companies, pursuant to articles 2497 et seq of the Civil Code. **FERA**, in addition to respecting the law and regulations in force in the countries in which it operates, intends to observe the highest ethical standards in the day to day conduct of its work: these standards, and their inspirational principles, are contained in this Code of Ethics (hereinafter, **The Code**).

In particular, **FERA** has adopted the **SME Business Integrity Kit**, created by the Business Integrity Forum of Transparency, which works in collaboration with some of the most important Italian companies which actively participates with regards to issues of legality and responsibility. This Kit was designed to contribute to the promotion of the values of transparency, integrity and of anti-corruption.

FERA is also a founding member of **ANEV** (National Wind Energy Association), the environmental protection association (recognized pursuant to the Law of 8 July 1986 no. 349) which was started in July 2002 and brings together around 70 companies which operate in the wind power sector and encompasses over 5,000 subjects, including electricity and technology producers and operators, installers, designers, engineering and environmental studies, electrical traders and developers who operate in compliance with the Association's rules and regulations. **FERA therefore adheres to self-regulation with regards to the Code of Ethics adopted by ANEV which is reported in the attachment below.**

The Code is a supplementary tool in addition to rules of conduct dictated by legislators: simply observing the law, although a fundamental condition, is often not enough for FERA, which expects all business decisions and the behaviour of its staff to be based on ethical rules, even in cases where they don't need to be codified by law. This means that all people who work in FERA, or on its behalf: employees, administrators and collaborators in various capacities.

The Code expresses commitment and an ethical responsibility is assumed by those who, for various reasons, collaborate in the achievement of FERA's objectives: holders of capital, employees, collaborators, external consultants, suppliers, customers and other subjects. Subjects who, taken together, are defined within the term stakeholders, as stakeholders linked to the activity of FERA. Each person who works at FERA, as well as within the entities controlled by them, to which it extends an application of the Code, is always required to act in compliance within the provisions contained in this Code of Ethics.

In particular, attention is required in relation to Directors and other Managers, as well as to members of the Supervisory Body, who have the task of overseeing the operation of the Code and to ensure it is updated: these individuals have an obligation to ensure that the rules adopted are constantly applied and to maintain behaviour that sets an example for employees and collaborators.

The Code is made available to customers, suppliers and other third parties who interact with FERA: in particular, it is brought to the attention of third parties, who receive assignments from FERA, or have lasting relationships with it, by inviting them formally to respect the principles and criteria of conduct, in the context of relationships that they have with FERA.

1. The Charter of Ethical Principles

The Charter of Ethical Principles is a voluntary declaration made by the company, it subscribes to these principles in its business practices to help create a climate of transparency, integrity and trust, for the activities carried out inside and outside its organisation.

1.1. Compliance

Compliance with current laws and the principles of integrity, transparency and anti-corruption is the first pillar on which a responsible business is founded. Public disclosure of these ethical principles reinforces their value and their capacity to have an impact beyond mere compliance. Adherence to this Charter of Ethical Principles cannot add value, nor can it generate a spirit of emulation towards other business partners if it is not internalised, participated in and applied. This is why FERA recognises the importance of organising specific collective information and awareness-raising events and of extending the Charter within the company to new employees when they are hired.

1.2. Integrity

Moral integrity, honesty and ethics in daily business practices are principles by which FERA is guided and which serve as fundamental standards in its daily activities.

1.3. Transparency

Transparency, i.e. the openness of the organisation and the communication of data and information relevant to the community, is a basic principle. In the belief that opacity and lack of clarity constitute a breeding ground for unfair practices and behaviour, which must in no way be facilitated.

1.4. Zero Tolerance of Corruption

FERA recognises in the phenomenon of corruption, in all its forms, an evil capable of causing serious and negative effects of a social, reputational, economic and civil nature, capable of both impoverishing the country and damaging the companies operating in it. Therefore, in addition to unlawful conduct, all conduct that in some form is not in line with the principles of fairness and honesty is rejected, even if it is of minor economic importance, such as small payments, gifts or illicit advantages given for the purpose of speeding up procedures or obtaining favours.

1.5. Conflicts of interest

FERA seeks to resolutely avoid the occurrence of conflicts of interest and, if they arise, will manage them responsibly and transparently.

1.6. Loyalty

Loyalty towards colleagues, as well as towards business partners, competitors and institutions, is expressed through fair behaviour and respect for the principles of fair competition.

1.7. Responsibility

FERA promotes maximum responsibility in the performance of all activities that may have an impact on the community and civil society. All this, of course, with full respect for human rights, safety and the environment.

1.8. Legal Culture

A working climate that respects, applies strengthens employees' ethical principles in addition to their recognition of and adherence to the company's values.

2. Principles of conduct for the organization

The principles listed below are considered fundamental, and FERA undertakes to respect them in relation to everyone. On the other hand, FERA expects these principles to be observed by all individuals, internal and external, who have any kind of relationship with FERA.

2.1. Legal and Regulatory Compliance

FERA operates in strict compliance with the law and endeavours to ensure that all personnel act accordingly: these individuals must behave in accordance with the law, whatever the context, activities they perform or country they operate in. This commitment also applies to consultants, suppliers, customers, and anyone who has relations with FERA. FERA will not initiate or continue any relationship with anyone who does not intend to align with this principle.

2.2. Behaving with integrity

FERA is committed to making and providing quality products and/or services and to competing in the marketplace according to the principles of fair and free competition and transparency, maintaining correct relationships with public, governmental and administrative institutions, citizens and third-party companies. Everyone is required to operate, in each and every situation, with integrity, transparency, consistency and fairness, conducting every business relationship with honesty.

2.3. Anti-discrimination

In making decisions affecting relations with its stakeholders (choice of customers, relations with capital holders, personnel management and work organisation, selection and management of suppliers, relations with the surrounding community and the institutions that represent it), FERA seeks to avoid any discrimination on the basis of age, gender, sexuality, health, race, nationality, political opinions and religious beliefs.

2.4. Importance of Human Resources

FERA recognises that human resources have a fundamental importance for its own development, so that it guarantees a safe working environment that facilitates work performance and enhances the professional aptitudes of each individual.

A work environment, inspired by respect, fairness and collaboration - must enable the involvement and empowerment of people, with regard achievement of specific objectives and how to pursue them.

The management of human resources is based on respect for the personality and professionalism of each person, guaranteeing their physical and moral integrity: personnel must always behave respectfully towards the people with whom they come into contact, on behalf of FERA, treating everyone fairly and with dignity.

FERA rejects all forms of forced labour, or labour carried out by persons under the age of sixteen, and does not tolerate human rights violations.

2.5. Equitable Authority

In the management of contractual relationships involving the establishment of hierarchical relations, FERA undertakes to ensure that authority is exercised with fairness and correctness and that any form of abuse is avoided: in particular, FERA guarantees that authority does not turn into an exercise of power which could be detrimental to the dignity and autonomy of the person. When making choices regarding the organisation of work, these values must be safeguarded.

2.6. Health, Safety and Environmental Protection

Competent departments must ensure that the working environment is not only adequate from the point of view of personal health and safety, but also free of prejudice and that each individual is treated with respect, without intimidation and with respect for his or her moral personality, avoiding undue influence and hardship.

FERA intends to conduct its business activities and make its investments in a socially responsible and environmentally sustainable manner. FERA also takes steps to ensure complete and exhaustive communications with the community, taking care to disclose correct and truthful information regarding its activities.

2.7. Avoiding unethical behaviour

It is unethical for anyone to encourage antagonistic attitudes towards FERA, whether an individual or an organisation, or to seek to appropriate the benefits of others' cooperation by exploiting positions of power.

2.8. Fairness in contractual matters

Contracts and work assignments must be performed as consciously agreed upon by the parties: FERA undertakes not to exploit conditions of ignorance or incapacity of its counterparts. It must also be avoided that, in existing relationships, anyone acting in the name of and on behalf of FERA tries to take advantage of contractual gaps, or unforeseen events, in order to renegotiate a contract with the sole purpose of exploiting a position of dependence or weakness, in which the counterparty has found itself.

2.9. Protecting Competition

FERA intends to protect the value of fair competition by refraining from collusive, predatory and abusive behaviour. Therefore, all parties that work with FERA in various capacities may not participate in agreements that conflict with the rules governing free competition between companies.

2.10. Relations with shareholders

FERA endeavours to ensure that its economic/financial results are as such as to safeguard and increase the value of its capital, in order to adequately remunerate the risk taken by the holders of its capital. Each Director or Employee will direct his or her actions towards the pursuit of this objective. It is in FERA's interest to establish an ongoing dialogue with shareholders in general and with institutional investors in particular. Relations with shareholders and, in particular, with institutional investors, are maintained exclusively by the corporate functions designated for this purpose, in compliance with the rules and procedures on the disclosure of documents and information concerning the Company.

2.11. Transparency and full disclosure of information

FERA is committed to providing complete, transparent, comprehensive, and accurate information, so that, when establishing relations with the company, stakeholders are able to make autonomous decisions in full knowledge of any interests involved, the alternatives, and relevant consequences. In particular, in the formulation of any contracts, FERA pays attention to specify to contracting parties the conduct to be adopted in all foreseen circumstances, in a clear and comprehensible manner.

2.12. Protection of personal data

FERA collects and processes the personal data of customers, capital holders, collaborators, employees, and other individuals and legal entities. This data consists of any information that serves to identify a person, directly or indirectly, and may include sensitive data, such as those revealing ethnic or racial origin, political orientation, health, or sexual orientation.

FERA undertakes to process such data within the limits of and in accordance with the provisions of current privacy legislation, with specific reference to the General Data Protection Regulation, officially Regulation (EU) No. 2016/679 and better known by the acronym GDPR, is a European Union regulation on the processing of personal data and privacy. FERA personnel who find themselves, as part of their work duties, processing data, whether sensitive or not, must always proceed in compliance with the aforementioned regulation and the operating instructions issued in this regard by FERA itself.

2.13. Corporate administration

All Directors and Employees in any capacity involved in the activities of preparing the financial statements are required to comply with the rules concerning the accuracy and clarity of data and assessments. All Directors and Employees shall provide the utmost and most timely cooperation to all FERA's internal and external control bodies for the best execution of their tasks. All Directors and Employees are required to strictly comply with the "Organisation and Management Model" adopted pursuant to Legislative Decree 231/2001.

2.14. Processing of Information

Stakeholder information is processed by FERA in compliance with the confidentiality of the parties concerned. In particular, FERA:

- defines an organisation for processing information that ensures the proper separation of roles and responsibilities
- classifies information according to increasing levels of importance and adopts appropriate countermeasures at each stage of processing
- subjects third parties involved in processing information to signing confidentiality agreements.

2.15. Quality management system

FERA is certain that obtaining Quality Management System certification in accordance with the international standard UNI EN ISO 9001:2015 enables it to create competitive advantages over companies that do not meet this standard and to achieve organic and controlled growth of its structure in line with the guidelines of Corporate Social Responsibility.

Quality has become a definitive factor in consumer choices and consequently also in the purchasing strategies of large companies. Therefore, the achievement and subsequent maintenance of this approach, and therefore of Quality Management System certification, is intended to be strategic, to lead the company to the reduction of non-quality costs and greater customer satisfaction. The Quality Management System also activates the evaluation of operational processes, which is fundamental for achieving the strategic objectives of efficiency and sustainability.

3. Principles of conduct to be followed by employees, directors and contractors

Individuals, employees, directors and contractors must observe the principles listed below in their conduct towards FERA.

3.1. Professionalism

Each person is expected to perform his or her work and duties with diligence, efficiency and fairness, using the tools and time at his or her disposal to the best of his or her ability, and undertaking the responsibilities associated with performance.

3.2. Loyalty

People are expected to be loyal to FERA.

3.3. Honesty

Within the scope of their work, FERA's employees are required to be familiar with and diligently comply with the organisational model and applicable laws. Under no circumstances can the pursuit of FERA's interest justify dishonest conduct. FERA sets up the appropriate tools to adequately inform individuals if there is any doubt as to how to proceed.

3.4. Correctness

Individuals must not use information for personal gain, including any goods or equipment which they have at their disposal, in the performance of their assigned function or task. Each person must not accept, nor make, for him/herself or for others, solicitations, recommendations or reports, which may be detrimental to FERA or bring undue advantages to him/herself, to FERA or to third parties; each person must reject, and must not make, promises of undue offers of money or other benefits.

3.5. Confidentiality

Employees must ensure utmost confidentiality, with regard to news and information constituting the company's assets or related to FERA's activity, in compliance with legal provisions, regulations in force, and internal procedures.

Moreover, FERA's personnel are bound not to use confidential information for purposes unrelated to the performance of their activities: for example, to engage in the unlawful activity of insider trading.

3.6. Resolving conflicts of interest

Employees must pursue FERA's general objectives and interests in the performance of their work. Informing their superiors or supervisors without delay of situations or activities in which there may be a conflict of interest, by the persons themselves or their close associates. Individuals shall respect the decisions taken by FERA in this regard.

4. Rules of conduct

4.1. Employee Relations

4.1.1. Employee selection

Employees are recruited based on assessing candidates' profiles and how they correspond with expectations and the company's needs, always in compliance with equal opportunities for all concerned. Information requested is strictly related to the verification of aspects expected from professional and psycho-aptitude profile, whilst respecting the private domain and opinions of the candidate. The Human Resources Department adopts, in its selection activities, appropriate measures to avoid favouritism and preferential treatment of any kind.

4.1.2. Establishment of employment contracts.

Personnel are employed under a regular employment contract; no irregular employment is permitted. When an employment relationship is established, the employee receives detailed information on

- the characteristics of the job function and duties to be performed
- regulatory and salary elements
- rules and procedures to be adopted in order to avoid possible health risks associated with work activities. This information is presented to the individual in such a way that acceptance of the job is based on an effective understanding of its content.

4.1.3. Personnel management.

People represent FERA's main resource. This is why FERA pays special attention to the individual development and professional growth of employees, on a purely meritocratic basis. FERA is committed to protecting people's moral integrity, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and decency and have the right to the same opportunities for professional and career development.

FERA avoids any form of discrimination against its staff. In the context of personnel management and development processes, as well as in the selection phase, where decisions made are based on the correspondence between expected profiles and the profiles possessed by people (e.g. in the case of promotion or transfer) and/or on considerations of merit (e.g. allocation of incentives on the basis of results achieved).

Access to roles and positions takes place on the basis of skills and abilities; furthermore, compatibly with general work efficiency, forms of flexibility in work organisation are favoured that facilitate people on maternity leave, as well as those who have to care for children. FERA Srl Code of Ethics and Conduct Updated to the Legislative Decree 81/08 Page 14 of 34. The assessment of individuals is carried out in a broad manner, involving managers, the human resources department and, as far as possible, those who have come into contact with the person being assessed.

4.1.4. Integrity and Protection of the Person

FERA will seek to safeguard workers from acts of psychological harassment, and will counter any discriminatory attitudes or behaviour, or behaviour that may affect people's feelings. FERA undertakes not to exercise any kind of discrimination or harassment towards its personnel. The achievement of individual objectives must be fairly evaluated, establishing clearly stated criteria to be used to assess people's abilities and their contribution; the results achieved must be adequately recognised.

All persons, in the context of their activities and relationships, are expected to respect these principles and to cooperate with FERA for their preservation. Any reports of discriminatory acts must be immediately forwarded to one's manager and the Human Resources Manager, without fear of retaliation of any kind. Any person who believes that he or she has been subjected to harassment or has been discriminated against for reasons related to age, sexuality, race, state of health, nationality, political opinions, religious beliefs, etc., may report

the incident not only to his or her supervisors, but also to the Supervisory Board. FERA will not tolerate any act of discrimination or harassment: persons who engage in such acts will incur disciplinary sanctions, which may even include dismissal. Disparities are only considered discrimination if they are justified, or justifiable, on the basis of objective criteria.

4.1.5. Disclosure of personnel policies

Personnel management policies are made available to all persons, via company tools: these include the Internet, the corporate Web, organisational documents and communications maintained by managers.

4.1.6. Development and training resources.

Managers shall fully utilise and make the most of all professional skills present in the organisation, by implementing the resources available to encourage development and growth of individuals: for example, job rotation, shadowing of experience personnel with the aim of gaining greater responsibility.

In this context, it is particularly important for managers to communicate the strengths and weaknesses of individuals, so that they can strive to improve their skills, including through targeted training.

FERA provides people with information and training tools at a distance, with the aim of enhancing their specific skills and preserving their professional value. Training is assigned to groups or individuals, on the basis of specific professional development needs; moreover, with regard to distance training (delivered via the Internet, Intranet or CD), which is not directly assigned, each person can make use of them, on the basis of their own interests, outside normal working hours. There is also institutional training, delivered at certain times in the employee's corporate life (e.g. an introduction to FERA's activities is provided for new recruits), and recurring training for operational staff.

4.1.7. Time management of employees'

Each manager is required to make the most of his or her employees' working time, requesting performance consistent with those required within their duties and with the organisation's work plan. It constitutes an abuse of the position of authority to request, as a due act from the hierarchical superior, services, personal favours or any behaviour that constitutes a violation of this code of ethics.

4.1.8. Employee participation.

The involvement of employees in the performance of their work is guaranteed, also by providing for opportunities to take part in discussions and decisions aimed at achieving the company's objectives. People must participate in such meetings with a cooperative spirit and independent judgement. Listening to the various points of view, consistent with the company's needs, enables managers to formulate final decisions; employees must, however, always contribute to the implementation of established activities.

4.1.9. Changes in work

In the case of reorganising work, Human Resources maintains the importance of providing, where necessary, training and/or retraining courses. FERA therefore complies with the following criteria - the burden of reorganising work must be distributed as evenly as possible among all the persons, consistent with effective and efficient performance of duties - in the event of new or unforeseen events, which must in any case be made clear, the employee may be assigned to duties other than those previously performed, taking care to safeguard his or her professional skills.

4.1.10. Health and Safety

FERA is committed to providing a working environment that protects the health and safety of its employees. FERA is committed to promoting and strengthening a culture of safety, developing risk awareness and promoting responsible behaviour by all individuals; FERA also works to preserve workers' health and safety, especially through preventive actions. All people must comply with internal rules and procedures on risk prevention and health and safety protection,

and promptly report any shortcomings or non-compliance with applicable regulations. FERA's objective is to safeguard its human resources, constantly seeking the necessary synergy not only internally, but also with other entities belonging to the Group, suppliers, companies and customers involved in FERA's activities. To this end, a comprehensive internal structure, attentive to the development of relevant scenarios and the consequent change in risks, carries out interventions of a technical and organisational nature, through:

- the introduction of an integrated risk and security management system
- continuous analysis of the risk and criticality of the processes and resources to be protected
- adoption of the best technologies
- control and updating of work methodologies
- the provision of training and communication interventions.

4.1.11. Privacy protection

In processing the personal data of its staff, FERA complies with the provisions contained in the General Data Protection Regulation, officially Regulation (EU) No 2016/679 and better known by the acronym GDPR. Individuals are given a privacy policy statement that identifies: the purposes and methods of processing, any parties to whom the data is disclosed. In cases where legislation requires it, individuals are asked for their consent to the processing of their personal data. Any investigation into the ideas, preferences, personal preferences and, in general, the private life of employees and collaborators is excluded.

4.2. Employees' duties

People must act in good faith, in order to comply with the obligations entered into in their employment contract and to comply with the provisions within the code of ethics, and ensure the required level of performance.

4.2.1. Information management.

Individuals must be aware of and implement the provisions of the company's information security policies to guarantee integrity, confidentiality and availability of information.

Employees are required to prepare their documents using clear, objective and comprehensive language, allowing for any verifications by colleagues, managers or authorised external parties.

4.2.2. Confidentiality of Company's Information

All information concerning FERA or companies controlled or affiliated by it or their activities, know-how or business, which is not in the public domain, and of which a Director or an Employee has knowledge due to his or her duties or employment relationship, must be considered confidential, since it is strictly the property of such companies, and may only be used in the performance of his or her work. Directors and Employees shall take every care to avoid the undue disclosure of such information. Directors and Employees shall not use or allow the use of information that is not in the public domain related to FERA or its subsidiaries or investees or that may, among other things, if of a privileged nature, influence value of the title, or related to persons who have relations with them, to promote or favour their own interests or those of third parties. It is the managers responsibility to process and distribute information by suitable means, in compliance with the corporate principles: persons not expressly authorised to answer questions, or to provide materials requested by FERA's internal or external interlocutors, will be required to consult with their superiors and to comply with the instructions given in this regard. If it is necessary to treat relevant, confidential or economic matters, care will be taken to have a counterparty sign (in advance) a confidentiality agreement, drawn up in accordance with corporate standards or, alternatively, to take the necessary measures depending on the nature of the matters handled.

4.2.3. Confidential Information on Third Parties.

FERA staff must refrain from using unlawful means to acquire confidential information on third-party companies and entities. Persons who, within the framework of a contractual relationship, become aware of confidential information on other parties will only be required to make use of it in accordance with the contract in question. Without due authorisation, persons may not request, receive or use confidential information about third parties. If you acquire knowledge of confidential information about another person, which is not already subject to a non-disclosure agreement or other form of protection, you must contact your manager for assistance in dealing with such information.

4.2.4. Insider Trading.

Except in cases of necessity, related to the normal conduct of FERA's and/or third party companies' activities, persons must refrain from obtaining data whose use could constitute the offence of insider trading. Persons who become aware of data of this nature, in the course of their work activity, are bound not to disclose such data to third parties, unless they need to have it for the performance of their duties. Persons who, in the course of or as a result of their work activity, become aware of confidential data on FERA or third-party companies are prohibited from trading the securities of such companies, as well as from performing operations in any way related to the aforementioned information.

4.2.5. Conflicts of Interest

All people at FERA are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities, of which they may have become aware in the course of performing their duties.

No individual, who has a relationship with a person at FERA, must be able to take improper advantage of FERA, by virtue of his or her relationship with that person. By way of example and without limitation, the following situations may give rise to a conflict of interest:

- carrying out on one's own an activity in competition with those of FERA, including through family members
- holding a top management position (managing director, director, head of function) and at the same time having economic interests with suppliers, customers or competitors (ownership of shares, professional appointments, etc.), including through family members
- handling relations with suppliers and at the same time carrying out work activities, including by a family member, at the suppliers themselves
- accepting money or favours from persons or companies that are or intend to enter into business relations with FERA, or with other entities belonging to its Group.

In the event that even the slightest appearance of a conflict of interest arises, the person is required to notify his or her manager, who, according to the prescribed procedures, will inform the relevant department at FERA, which will assess its actual existence on a case-by-case basis. The individual is also required to provide information about activities performed outside the work environment, in the event that these may appear to be a conflict of interest with FERA.

4.2.6. Unlawful payments, gifts, and entertainment expenses.

FERA employees are prohibited from accepting or receiving any gift, gratuity, or other gratuity that has more than a symbolic monetary value, from suppliers, customers, or other entities with which they have a professional relationship. In particular, persons shall not accept gifts and services that may influence actions to be taken in the performance of their work duties. People will also do everything in their power to communicate to FERA's business partners their unwillingness to accept gifts or other benefits. The above cannot be bypassed by resorting to third parties. FERA's employees who receive gifts or benefits other than those falling within the permitted categories are required to notify FERA's designated department under the established procedures, which assesses their appropriateness and notifies the originator of FERA's policy on the matter.

4.2.7. Use of corporate property.

Each person is required to act with diligence to protect corporate assets, through responsible behaviour and in line with operating procedures drawn up to regulate their use, accurately documenting their use. In particular, each person shall

- use the assets entrusted to him/her conscientiously and sparingly
- avoid improper uses of corporate assets, which may cause damage or a reduction in efficiency, or in any case in conflict with FERA's interests
- adequately safeguard the resources entrusted to him/her and promptly inform the units in charge of any threats or events detrimental to FERA.

With regard to computer applications, each person is required to:

- to strictly adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of the computer systems
- to refrain from sending threatening or insulting e-mail messages, or from resorting to low-level language, or from expressing inappropriate comments that may cause offence to persons and/or damage to the company's reputation
- to refrain from surfing Internet sites with indecent and offensive content, and in any case not inherent to professional activities.

FERA reserves the right to prevent the misuse of its assets and infrastructures, through the use of accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with the provisions of the laws in force (privacy law, workers' statute, etc.).

4.2.8. Involvement in anti-social and criminal activities.

FERA strongly denounces anti-social and criminal proceedings and activities and declares its strong intention to have no part in such matters. FERA employees are prohibited from having any kind of relationship with organisations and members involved in anti-social and criminal activities, which threaten society or the lives of citizens. Faced with extortionary demands from anti-social and criminal elements, they will refuse any compromise and refrain from disbursements of money or other benefits. Instead, they will immediately inform their supervisors, so that they can consult with the general management of FERA.

4.3. Customer relations

4.3.1. Impartiality

FERA undertakes not to arbitrarily discriminate against its customers.

4.3.2. Contracts and communications with customers

Contracts and communications with FERA's customers must be

- clear and simple, formulated in a language as close as possible to the language normally used by the parties involved
- compliant with the regulations in force, such as not to constitute elusive or otherwise unfair practices
- complete, so as not to overlook any relevant element relevant to the customer's decision.

4.3.3. Employees' style of behaviour towards customers

The style of behaviour of FERA's staff towards customers is characterised by helpfulness, respect and courtesy, with a view to a collaborative and highly professional relationship.

4.4. Relations with Suppliers

4.4.1. Choice of supplier

Purchasing procedures are based on the pursuit of maximum competitive advantage to FERA, the granting of equal opportunities to suppliers, fairness and impartiality: the selection of suppliers and the determination of purchasing conditions are based on an objective assessment of the quality and price of the goods or services, as well as guarantees of assistance and timeliness. FERA is committed to putting in place all the necessary procedures and actions to ensure maximum efficiency and transparency in the purchasing process, in order to:

- not preclude any person, in possession of the requirements, from competing for the awarding of contracts, adopting objective and documentable criteria in the selection of the shortlist of candidates
- ensure sufficient competition in the procedures for choosing the supplier, for example by considering at least three companies in the selection, which, where possible, must be through tenders. Any exceptions must be authorised and documented
- put in place a separation of roles, within the different phases of the overall purchasing process, and maintain traceability and documentation of the choices made. In any case, FERA reserves the right to require suppliers to certify the following requirements
- suitably documented availability of means, including financial means, organisational structures, design capacities and resources, know-how, etc.
- existence and effective implementation, in cases where FERA's specifications so provide, of adequate corporate quality systems (e.g., ISO 9000).

4.4.2. Integrity and independent relations

Relations with suppliers, including those involving financial and consultancy contracts, are constantly monitored by FERA. The conclusion of a contract with a supplier must always be based on relations of the utmost clarity, avoiding, where possible, forms of dependence.

Thus, by way of example but not limited to:

- any contract whose estimated amount exceeds 50 per cent of the supplier's turnover must be communicated to FERA's top management
- as a general rule, long-term binding contracts must be avoided by concluding short-term contracts, which require continuous renewals from which price revisions are made
- as a general rule, special care must be taken with consultancy contracts, especially in cases where an adequate transfer of know-how is not envisaged within them
- it is not considered correct to induce a supplier to enter into a contract that is unfavourable to it, by letting it understand that a more advantageous contract will be entered into in the future.

Documents exchanged with suppliers must be appropriately filed: in particular, those of an accounting nature must be kept for the time periods established by the regulations in force.

4.4.3. Safeguarding ethical aspects in supplies

With a view to bringing supplying activities into line with the ethical principles adopted, FERA undertakes to introduce, for particular supplies, social requirements: for example, the presence of an environmental management system, rather than an articulated worker protection system. To this end, contractual clauses are included in contracts with suppliers which provide for

- a self-certification by the supplier, regarding the adherence to specific social obligations: for example, the adoption of measures guaranteeing workers respect for fundamental rights, the principles of equal treatment and non-discrimination, and the protection of child labour
- the possibility for FERA to carry out inspections, at production units or operating sites of the supplier company, in order to verify the fulfilment of these requirements.

4.5. Relations with FERA's equity holders

4.5.1 Accounting transparency.

In order to ensure transparency and completeness of accounting information, it is necessary that the documentation of facts to be reported in the accounts in support of accounting records is clear, complete, correct, and archived for possible verification. The relevant record must reflect what is described in supporting documentation and must specify the criteria used in determining economic data based on valuations.

4.5.2. Protection of company assets.

Available resources must be used, in compliance with applicable laws, articles of association and codes, to increase and strengthen the company's assets, in order to protect FERA itself, its capital holders, creditors and the market.

In order to guarantee the integrity of this capital, it is forbidden, except for cases in which the law expressly allows it, to return, in any form, contributions or to release shareholders from the obligation to execute them, to distribute profits that have not actually been earned or that are destined by law to reserves.

4.6. Relations with the Public Administration

The term Public Administration refers to any person, entity, stakeholder qualifying as a public official or person in charge of a public service, operating on behalf of Public Administration, whether central or remote, or of public supervisory authorities, independent authorities, EU institutions, as well as private partners who are in charge of a public service.

4.6.1. Fairness and Loyalty

FERA intends to conduct relations with the Public Administrations with the utmost transparency and ethical behaviour: these relations, which must take place in compliance with the regulations in force, are governed by the general principles of fairness and loyalty, so as not to compromise the integrity of both parties. Employees must refrain from any behaviour that might harm the impartiality and autonomy of the Public Administration's judgement. When carrying out operations and maintaining relations with the Public Administrations, persons must ensure maximum transparency and traceability of relevant information. Particular precautions must be observed in any operations relating to tender procedures, contracts, authorisations, concessions, licences, and requests for public (state or EU) funding. In the event that FERA needs to make use of the professional services of employees of a Public Administration, as consultants, the regulations in force must be complied with. If, in accordance with the laws in force, subjects ostensibly external to the organisation can be considered as FERA's vested interest, the principles contained in this code should also be extended to them. In any case, FERA must not be represented in relations with any Public Administration by a consultant or third party when conflicts of interest may arise.

4.6.2. Gifts, freebies and benefits

No employee of FERA may give money, or offer economic advantages or other types of benefits to Public Administration employees, in order to obtain assignments or other advantages, personal or for FERA.

No form of any gift that may be interpreted as exceeding normal business practices or courteous conduct, or in any case aimed at acquiring favourable treatment in the conduct of any activity related to FERA is allowed: in particular, any form of gift to Italian and foreign public officials, or their family members, that may influence their independent judgement in order to obtain more favourable treatments or undue benefits or advantages of any kind is prohibited. A gift means any kind of benefit: not only goods, therefore, but also, for example, free attendance at conferences, the promise of a job offer, etc.

The above cannot be circumvented by resorting to third parties: in this respect, not only unlawful payments made directly by entities, or by their employees, but also unlawful payments made through persons acting on behalf of such entities, both in Italy and abroad, are considered acts

of corruption. FERA refrains from hiring, as its employees or as consultants, former employees of a Public Administration, or their relatives, who have personally and actively participated in a business negotiation, or who have contributed to endorse the requests made by FERA to a Public Administration, for a period of at least two years, starting from the conclusion of the business deal, or from the forwarding of the request by FERA.

In any case, FERA refrains from practices that are not permitted by law, business practices or ethical codes of the companies and entities with which it has relations. Gifts offered, except for those of insignificant value, must be adequately documented in order to allow for verifications and authorisations by the department head, who shall give prior notice to the relevant department of FERA. A copy of the relevant documentation (e.g. a transport document) must be kept in an appropriate binder. If a person at FERA receives, from a member of the Public Administration, explicit or implicit requests for benefits, except in the case of gifts for commercial use and of modest value, he/she must immediately inform his/her hierarchical superior or the person to whom he/she is required to report, for the adoption of appropriate initiatives.

4.6.3. Initiatives that FERA may undertake

FERA, if it deems it appropriate, may support programmes of public entities aimed at achieving usefulness and benefits for the community, as well as the activities of foundations and associations, always in compliance with the regulations in force and the principles of this Code.

In the event that FERA wishes to make monetary donations, in terms of equipment or goods, a specific procedure will be formalised, the basic features of which are set out below:

- FERA must prepare and send a communication to the beneficiary body of the Public Administration, in which it expresses the intention to donate a sum of money, equipment or goods
- the beneficiary body of the Public Administration will follow the applicable regulations, for the purposes of implementing a donation
- FERA, having taken good notice of the acceptance, will provide all the details of the donation itself and prepare the fulfilments as a matter of law.

4.7. Relations with the community

4.7.1. Environmental and territorial policies.

Since 2001, FERA has defined an operating style which, thanks also to a Quality System, now adheres to a concept of Corporate Social Responsibility (CSR). CSR must be understood as a set of parameters to which the company's processes refer (from design to implementation and management) and is embodied in a way of operating shared by all FERA employees which is oriented towards achieving the company's mission ("to generate electricity from renewable sources in an efficient and sustainable manner and in perfect integration with the territory and its community"). CSR is evaluated by FERA in its strategic choices and economic objectives, and Sustainability for the environment and the territory represents one of the fundamental elements in the planning and evaluation of the quality of results. FERA has always worked to strengthen public opinion in favour of the diffusion of renewable energies through constant collaboration with national sector associations (ANEV, ANEST) and environmental associations (Legambiente, Kyoto Club, ISES Italia).

FERA participates in the National Wind and Wildlife Observatory set up by ANEV (National Wind Energy Association) and ISPRA (Institute for Environmental Protection and Research). The Observatory's objective is "to strengthen environmental protection and at the same time promote the development of wind farms on Italian territory that is attentive to the conservation of biodiversity" (from the ANEV website). For each project, furthermore, FERA implements specific actions aimed at strengthening the partnership with the territory, through the identification of the needs expressed by the local communities. It is FERA's conviction that the measure of a project's success over time is the stable integration of the plant within the social and economic development of the host municipality. Relations with the territory are understood

as part of relations with the stakeholders, organised, in a CSR logic, according to the activities that the company considers relevant to the interests of each stakeholder.



In support of CSR actions, FERA also participated in the three-year project GREEN CLEAN MARKET: Protecting the green sector market from corruption and fraud, promoted by the Siemens Integrity Initiative, under the aegis of the Department of Public Function and coordinated by Transparency International Italia, supported and financed within the framework in collaboration with the Ministry of the Environment. FERA adopted the Green Clean Market Policy Statements in November 2013 and has therefore committed to 'take action to facilitate a proactive role of its organisation, and collaboration between the multiple actors involved, with particular attention to territorial dynamics'.

4.7.2. Economic relations with parties, trade unions and associations

FERA does not finance political parties both in Italy and abroad, their representatives or candidates, nor does it sponsor congresses or parties whose exclusive purpose is political propaganda.

FERA strictly refrains from subjecting itself to any pressure, direct or indirect, from political figures: for example, it does not accept recommendations for recruitment, nor does it enter into consultancy contracts with similar purposes.

FERA does not make contributions to organisations with which a conflict of interest may arise (e.g. trade unions). However, it is possible to cooperate, including financially, with such organisations for specific projects, subject to the following conditions

- clear and documented allocation of resources and
- express authorisation by the relevant functions within FERA.

4.7.3. Contributions and sponsorships

FERA may only agree to requests for contributions if they come from organisations and associations that are declared non-profit, have regular bylaws and articles of association, are of high cultural or charitable value, or involve a large number of citizens. Sponsorship activities, which relate to social, environmental, sports, entertainment and art issues, are only intended for events that quality guarantees or for which FERA can collaborate in the planning, so as to ensure their originality and effectiveness.

When choosing proposals in which to join in, FERA pays particular attention to any possible personal or corporate conflict of interest: for example, family relationships with individuals concerned or links with organisations that may, due to the tasks they perform, in some way favour the activities of FERA or the Group to which it belongs. To ensure the consistency of contributions and sponsorships, their management is governed by a specific procedure.

4.8. Disclosure of information

4.8.1. External communication

FERA's communication with its stakeholders is based on respect for the right to information; under no circumstances may false or biased news or comments be divulged.

Each communication shall comply with the laws, rules, and practices of professional conduct and is carried out with clarity, transparency, and timeliness, safeguarding among others information affecting the price of financial instruments (price sensitive) and industrial secrets. Any form of pressure or the acquisition of favourable attitudes by the media is prohibited. All press releases are available on FERA's website, so as to allow maximum accessibility. In order to ensure completeness and consistency of information, FERA's relations with the mass media are reserved exclusively for the designated departments.

4.8.2. Control over price-sensitive information

Any form of investment in FERA's capital, whether direct or through an intermediary, based on confidential corporate information is prohibited: in relation to this, special precautions must be taken in the external communication of documents, data or information concerning corporate matters not in the public domain which, if made public, which might significantly influence the price of financial instruments and equity securities issued by FERA.

Communication of such information must be authorised in advance by the directors, or persons appointed for that purpose. Under no circumstances, in the management of information, must conduct be adopted that could favour insider trading activities, resulting in the impoverishment of the company's assets, or bring undue personal benefits or advantages to third parties.

5. Enforcement Mechanisms of the Code of Ethics

5.1. Dissemination and communication

FERA undertakes to disclose the Code of Ethics, using all available means of communication and opportunities such as, for example, the corporate website (www.ferasrl.it), information meetings and staff training. All employees must be in possession of the code of ethics, be familiar with its contents and observe what is prescribed therein. In order to ensure the correct understanding of the code, the Human Resources function prepares and implements, also based on the indications of the Supervisory Board, a training plan aimed at fostering awareness of the principles and ethical rules.

Training initiatives are differentiated, depending on the role and responsibility of the individuals; a special training programme is provided for new recruits, illustrating the contents of the Code of Ethics that they are required to comply with.

The Supervisory Board and company management are available for any explanations and clarifications regarding the Code of Ethics.

It is the responsibility of everyone, especially management, to include the contents of the Code in training programmes and make reference to it in all company procedures, policies and guidelines.

5.2. Supervision of the implementation of the code of ethics

The task of supervising the implementation and application of the code of ethics falls upon FERA's managers, the Board of Directors and the Supervisory Board: this body not only monitors compliance with the Code of Ethics, having access to all FERA's information sources for this purpose, but also suggests appropriate updates to the Code, also on the basis of reports received from personnel.

The Supervisory Board is responsible for the following tasks to the Personnel Department, for the adoption of appropriate measures, the reports received regarding violations of the Code of Ethics - expressing binding opinions regarding the revision of the most relevant policies and procedures, in order to ensure their consistency with the Code of Ethics - contributing to the periodic revision of the Code of Ethics: to this end, the Supervisory Board formulates appropriate proposals to the Board of Directors, which assesses them and, if necessary, approves and formalises them.

5.3. Reporting Problems or Suspected Violations

Any person who becomes aware of, or is reasonably convinced of, the existence of a violation of this Code, of a particular law or of corporate policies, has a duty to immediately inform his or her supervisor and the Supervisory Board.

The report must be made in writing and in a non-anonymous form: FERA will put in place the necessary measures to protect whistleblowers from any type of retaliation, in the sense of an act that could give rise to forms of discrimination or penalisation (e.g., termination of relations with partners, suppliers, consultants, etc.; denial of promotions to employees). To this end, the confidentiality of the reporter's identity is ensured, without prejudice to legal constraints. The responsibility for investigating possible violations of the Code of Ethics lies with the Supervisory Board, which may, if necessary, consult with the author of the report, as well as with the person responsible for the alleged violation: employees are required to cooperate fully with any internal investigations. As a result of this activity, the Supervisory Body shall report to Human Resources those behaviours that warrant the application of possible disciplinary sanctions, or the activation of termination of their contract.

5.4. Disciplinary measures resulting from violations

Provisions of this code are an integral part of the contractual obligations undertaken by employees, as well as by persons having business relations with FERA. Violation of the principles and conduct indicated in the Code of Ethics compromises the fiduciary relationship between FERA and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers.

Violations will be prosecuted by FERA in the following terms:

- with regard to employees, through appropriate disciplinary measures, regardless of the possible criminal nature of the conduct and the initiation of criminal proceedings, in cases where conduct constitutes a criminal offence. In particular, sanctions will comply with the rules and principles of the employment contract applied. Disciplinary measures range from a warning or a reprimand to suspension without pay, demotion and, in the most serious cases, dismissal. Before a disciplinary measure is taken, the person concerned shall be given the opportunity to explain his or her behaviour
- with regard to consultants, collaborators, customers and suppliers, specific procedures for terminating the contractual relationship shall be activated. This is also without prejudice to any compensation for damages, which FERA may suffer as a result of the breach by the above-mentioned persons of the provisions contained in the Code of Ethics.

5.5. Operational procedures and decision-making protocols

In order to prevent violations of the regulations in force, as well as of the Code of Ethics, FERA envisages the adoption of specific procedures, by all those involved in the operational process, aimed at identifying the subjects responsible for the processes of decision-making, authorisation and performance of the procedures: it is necessary that individual operations are carried out in the various phases by different subjects, whose competencies are clearly defined and known within the organisation, so as to avoid unlimited or excessive powers being attributed to individual subjects.

All of FERA's actions and operations must be adequately recorded and it must be possible to verify the process of decision-making, authorisation and performance of these operations. For each of these operations, there must be adequate documentary support in order to be able, at any time, to carry out controls attesting to the characteristics and reasons for the operation and identifying who authorised, performed, recorded and verified the operation.

6. Final provisions

This Code of Ethics was originally approved by FERA's Administration Board on 14/05/2019.

FERA has submitted this Code of Ethics to all its subsidiaries, so that they can formally adopt it, as an effective element of its corporate organization and business management model.

Any variation and/or integration to this Code of Ethics must be approved by Administration Board, after consulting with the Supervisory Body, and then communicated promptly to its recipients and subsidiaries.

7. Attachment: ANEV - Code of Ethics



Associazione Nazionale Energia del Vento (*Anev National Wind Energy Association*)

CODE OF ETHICS

1. All activities of the Association shall be carried out in full compliance with Italian law, internal regulations and in accordance with the principles of good faith, fairness and transparency.
2. Relations with Institutions, other associations, the community, relations with members, internal and external collaborators must be based on the principles of honesty, loyalty, transparency, collaboration and efficiency and must never be at odds with the principles expressed in the Association's charter.
3. Under no circumstances is it permitted to violate laws in force to pursue the interests of the Association or of the Members.
4. The President may delegate representation of the association for specific activities to individual Members. Such representation shall be carried out by delegates only within the scope of given delegations and tasks.
5. The Association and its Members are committed to abide by statutes, internal regulations and the decisions of the Executive Board, endorsed by the Members' Assembly when required.
6. Tasks, whether remunerated or free of charge, conferred on the Members shall be performed with professionalism, autonomy, efficiency, transparency in compliance with agreed programmes and objectives, selflessly and in the spirit of service.
7. Under no circumstances may Members adopt attitudes or undertake actions that are in conflict with the statutory aims and purposes of the Association.
8. Planning, construction, maintenance and the operation of wind farms by members of the Association shall:
 - a. Guarantee respect for public health, safety and the environment.
 - b. Be carried out in accordance with the law, regulations, construction rules and national and EU standards stipulated for the wind energy sector.
 - c. Provide accurate and verifiable information regarding the characteristics of the installation and its related performance and local economic benefits derived from it.
 - d. Comply with applicable national and regional regulations.
 - e. Comply with agreements and commitments undertaken by the Association with Authorities, other Associations, third parties and the members themselves.
9. Members, as well as internal and external collaborators of the association are bound to safeguard information, undertaking not to communicate, disclose or make available to others (both members and persons external to the association) data acquired in the performance of their duties without the prior consent of the person concerned, without prejudice to legal obligations.
10. Each member is committed to actively contribute to the implementation of this code and to report any violations directly to the Board of Arbitrators.
11. Any behaviour contrary to the commitments, obligations and the spirit of this Code of Ethics will be sanctioned in accordance with the articles of association by the Board of Directors of the Association on the recommendation of the Board of Arbitrators.