



rules
principles
scope of application

CODE OF ETHICS



GREENNETWORK

Green Network Energy



CODEOFETHICS



“When seriously seeking the truth of things, one must not choose a particular science; in fact, they are all interconnected and dependent upon each other. Rather, one must only think of increasing the natural light of reason, not to resolve this or that school problem, but because in every circumstances of life, the intellect indicates to the will what should be chosen; and very soon you will be surprised to have made much greater progress than those who focus only on particular things and to have obtained not only those things desired by others, but also much deeper than what they themselves could expect”

René Descartes - Cartesio



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SECTION ONE

THE CODE OF ETHICS: PRINCIPLES AND SCOPE OF APPLICATION



1.1 RECIPIENTS OF THE ETHICAL RULES

Personnel of the Green Network Group

The ethical rules apply without exception to all personnel of companies belonging to the Green Network Group, wherever they operate and/or are located.

Third parties

The Green Network Group also requires all third parties to comply with the Code of Ethics. Management of the Green Network Group and, in general, all employees based upon their duties are required to:

- inform third parties of the commitments and obligations imposed by the Code, by providing a copy of the same evidenced by signing the letter of commitment;
- ensure those individuals or legal entities comply with the rules of the Code of Ethics;
- terminate contracts with third parties that, in the conduct of their activities, fail to comply with the ethical rules.



1.2 OBLIGATIONS FOR EMPLOYEES

The **Green Network Group** sees compliance with the laws and regulations in force in all countries in which it operates as an essential principle. All employees are required to comply with those laws and regulations. They are also required to know the rules contained in the Code and the procedures which regulate the activity performed as part of their role.

In addition, all employees are required to read carefully and to apply, in the conduct of their activities, the company procedures established for that purpose. Where employees require clarifications on the application criteria of those procedures and/or the ethical rules contained in this Code, they should contact their superior and/or the department that oversees the company procedures and/or a lawyer belonging to the respective department of the **Green Network Group** company and/or the supervisory body.

All employees of the **Green Network Group**, wherever they are located and operational, are obliged to:

- refrain from behaviours contrary to the ethical rules and/or to the procedures regulating the activities of the **Green Network Group**;
- promptly report any suspicions of their own or their colleagues in relation to possible breaches of a rule of the Code, or in relation to any requests that appear to be contrary to those rules; it is essential for the employee promptly to report, using the procedure described at paragraph 1.8, any infringement of

an ethical rule and/or an internal procedure of which he/she is directly or indirectly aware;

- report any request made to them to breach the ethical rules;
- collaborate in internal investigations conducted by the **Green Network Group** on matters regulated by the ethical rules.

No employee of the Green Network Group, at any level, is authorised to take measures against anyone who has reported or collaborated in solving issues relating to compliance with the ethical rules and company procedures.

1.3 OBLIGATIONS FOR MANAGERS

Each manager is obliged to:

represent, by way of their own ethical conduct, an example for their employees;

- guide employees towards compliance with the Code and to encourage them to raise issues and questions in relation to any infringement of the ethical rules and/or internal procedures;
- encourage employees to report any deficiencies of the Code and the procedures, accepting all constructive contributions that those employees wish to give in order to improve its contents. The Code and the internal procedures are, in fact, dynamic tools, in continuous development and thus they can always be improved;

- take steps towards ensuring that all employees understand that compliance with the rules of the Code constitutes an essential part of the quality of the work performances and that, therefore, all operations and negotiations undertaken and, in general, the behaviours implemented by employees in the conduct of their working activity, must be completed, as well as already in due respect of the law and regulations in force, also in compliance with the rules provided in the Code;
- include what has been done or said by employees to promote and comply with the ethical rules and internal procedures in their considerations aimed at appraising employees, so that those employees understand that the **Green Network Group** considers compliance with the ethical rules and internal procedures to be as important as the working performance.

Managers are also required to:

- select employees and external collaborators with particular care so as to prevent assignments being granted to persons whose commitment to complying with the rules of the Code cannot be fully relied upon;
- report promptly their own findings or information reported by employees regarding possible breaches of the ethical rules to a lawyer of the relevant company department or to the supervisory body;
- prevent any type of retaliation against anyone providing information in relation to a breach of ethical rules and/or internal procedures or collaborating in investigations performed for that purpose

All managers are required to verify the adequacy of the ethical rules and internal procedures and their correspondence to any changes in the company structure.

1.4 OBLIGATIONS OF THIRD PARTIES

The **Green Network Group** sees as an essential principle the compliance with laws and regulations as well as the ethical rules contained in this code, also by third parties, which are required to read the same carefully and to apply them in the performance of their activities and/or in the implementation of contracts entered into with the **Green Network Group**. Failing that, as a means of sanctioning the third party in breach of that obligation, the **Green Network Group** will invoke the termination clause included in the contracts entered into with those third parties.

1.5 OBLIGATIONS OF THE GREEN NETWORK GROUP

The **Green Network Group** undertakes to:

- develop and update the Code and the internal procedures in order to adjust them to corporate changes and the risk areas in light of the regulations in force on the matter;
- make available every possible tool of knowledge and clarification with regard to the interpretation and implementation of the rules contained in the Code;

- conduct investigations and checks in relation to any notification of a breach of the ethical rules and/or the procedures regulating the corporate activities;
- adopt appropriate disciplinary measures upon ascertaining any infringements of the ethical rules and internal procedures;
- prevent anybody suffering any retaliation of any natures for having provided information in relation to possible breaches of the Code and/or the internal procedures;
- ensure the maximum dissemination of the Code through the following channels:
 - a paper transmission by way of provision of a copy of the Code to all employees and third parties;
 - b preparation of an updated version of the code accessible to everyone via the internet websites of the **Green Network Group** companies;
 - c affixing the Code to the company notice board;
 - d organisation of seminars or informative/training sessions also by way of information systems and methods.



1.6 CONTRACTUAL VALUE OF THE CODE AND DISCIPLINARY SANCTIONS APPLICABLE IN THE EVENT OF BREACH OF THE ETHICAL RULES AND/OR INTERNAL PROCEDURES

Compliance with the rules of this Code must be considered an essential part of the contractual obligations of employees of the **Green Network Group** in accordance with and by virtue of Art. 2104 of the Italian Civil Code. Any breach of the ethical rules and/or

internal procedures constitutes a breach of the primary obligations of the employment relationship with every legal consequence also in relation to preservation of the job and subject to compensation for damages caused to the **Green Network Group**. Any breach of a rule and/or a procedure may also constitute a criminal offence. Breaching an internal rule in fact means breaching the law and incurring criminal sanctions (fines or imprisonment) or civil sanctions (compensation for damages or fines), which may be applied to the employee and to the company itself. Therefore, any employee who breaches the spirit or letter of the ethical rules and/or the procedures regulating the activities of the **Green Network Group** is subject to disciplinary assessment by the employer, in compliance with the collective contract and/or the Italian Civil Code and based upon the following principles:

- Principle of type of breaches and sanctions. The disciplinary measure applied is provided by the collective contract and/or by the Italian Civil Code.
- Principle of autonomy and immediacy of the sanction. Given the autonomy of the breach of the Code of Ethics and the internal procedures with respect to the breach of law that involves the commission of a crime, the disciplinary assessment of the behaviours performed by the employer should not coincide with the assessment of the judge in the criminal venue; therefore, the employer must apply disciplinary sanctions to the employee such as, for example, verbal warning, written warning, suspension and dismissal, without awaiting the end of the criminal proceedings, as well as disregarding the initiation of a criminal trial.

By way of example but without limitation, listed below are the behaviours subject to disciplinary measures:

- actions that breach the ethical rules;
- actions that breach the procedures;
- request for others to breach an ethical rule;
- failure to report actual or suspected breaches of an ethical rule and/or a procedure;
- retaliations against an employee or third party who has raised doubts regarding issues concerning the infringement of an ethical rule and/or a procedure.



1.7 DISCIPLINARY MEASURES

Conduct that is contrary to the ethical rules of this code, to the company procedures and regulations, to the delegations and anything else provided by the organisational model, will be punished, depending on its severity or recidivism, by the measures listed below for the different categories of entities.

The application of disciplinary sanctions is irrespective of the outcome of any criminal proceedings, as disciplinary and criminal assessments are considered by law to be autonomous and independent.

Measures for employees and assimilated workers

The disciplinary measures that may be adopted against employees, as well as other workers assimilated to the latter by law, are those set out in the National Collective Labour Agreement applicable

to the relevant sector, to which reference is expressly made for the concrete application procedures of the cited disciplinary measures. Each Group company adopts, within the Organisation, Management and Control Model, the disciplinary system applicable to those workers according to the cited National Collective Labour Agreement.

Measures against Managers

Any breach by managers of the ethical rules set out in this code, the company procedures and regulations, the delegations and anything else provided in the Organisational Model will be punished by way of the sanctions provided by the National Collective Labour Agreement. Each Group company adopts, within the Organisation, Management and Control Model, the disciplinary system applicable to them according to the cited National Collective Labour Agreement proceeding with the immediate termination of the employment relationship where the relationship of trust with the company is compromised.

Measures against Directors

In the event of a breach by one or more members of the Board of Directors of the ethical rules set out in this code, the company procedures and regulations, the delegations and anything else provided in the Organisational Model, the Supervisory Body communicates this to the Board of Auditors and to the Chairman of the Board of Directors.

At the initiative of the latter or the Board of Auditors, the Board of Directors is instructed to proceed with the necessary resolutions with the abstention of the person involved which lay down the

necessary and opportune assessments and which implement the respective measures, having heard from the Board of Auditors, therein including the precautionary revocation of the delegated powers along with the convocation of the Shareholders' Meeting to arrange for any replacement of the director involved.

Measures against Auditors

In the event of a breach by one or more members of the Board of Auditors of the ethical rules set out in this code, the company procedures and regulations, the delegations and anything else provided in the Organisational Model, the Supervisory Body communicates this to the Chairman of the Board of Auditors and to the Board of Directors which, in turn, may convene the Shareholders' Meeting. The Board of Auditors, with the abstention of the person involved, proceeds with the necessary assessments and implements the respective measures having heard from the Board of Auditors.

Measures against Consultants and Suppliers

Any conduct by Consultants and/or Suppliers that breaches the ethical rules, company procedures and regulations such as to involve the risk of commission of a Crime or an unlawful act even of an administrative nature will lead, in accordance with the provisions of the respective contractual regulations and in any case based upon the rules of the Italian Civil Code or other applicable special laws, to the immediate termination of that contract and any other sanction provided contractually, without prejudice to any compensation claim for damages.



1.8 HOW TO RAISE DOUBTS ON THE INFRINGEMENT OF AN ETHICAL RULE AND/OR A PROCEDURE

All employees of the **Green Network Group** are required not only to report any breach of an ethical rule, an internal procedure or the law in general, but also what, in each person's view, reasonably appears such. In fact the company requires its employees, in the presence of reasonable doubts regarding compliance with ethical rules, to report this promptly using the procedure described below so as to prevent and/or hinder the implementation of dangerous or criminal significant conduct in order to safeguard the person liable for the breach, the company, and therefore themselves, from any serious damages that might derive from those breaches.

In fact, any inaction, reticence or mendacity by an employee who is aware of behaviours, actions or facts relating to the breach of ethical rules and/ or, more generally, the law, may incur serious consequences both for the person liable for the breach and for the company, such as, for example:

For the person liable for the breach:

- imprisonment and/or financial penalties (fine or penalty) deriving from conviction rulings for the commission of a crime;
- obligation to compensate the pecuniary and non-pecuniary damages caused to the company or to third parties;
- subjection to disciplinary measures provided by law or by the collective contract.

For the Company:

- disqualification sanctions such as, for example, temporary suspension of activity;
- in more serious cases, complete prevention from performing the activity by way of the final revocation of authorisations and concessions;
- prohibition on conducting relationships with the Public Administration;
- fines.

The Green Network Group has laid down a strict procedure which every employee is required to use in order to report any breaches of the ethical rules, internal procedures or rules of law in general:

1. Contact your manager.

A person who has senior management and coordination responsibilities as part of the business structures (management, departments and areas) is actually the most suitable person to quickly resolve a problem.

2. In his/her absence, or where your request remains to be dealt with, contact the supervisory body directly.

Every employee has the opportunity of raising an issue verbally or in writing. Raising an issue openly facilitates the rapid solution to problems and is essential for preventing or hindering the breach of ethical rules or internal procedures and therefore the commission of crimes. The individual Group companies are entitled to establish “dedicated information channels” to facilitate reporting: once

established, those channels must be widely circulated by each company belonging to the **Green Network Group**.

1.9 WHAT HAPPENS WHEN A BEHAVIOUR, ACT OR FACT CONCERNING THE INFRINGEMENT OF ETHICAL RULES AND/OR INTERNAL PROCEDURES IS REPORTED

The supervisory body will perform an investigation which will be followed by inquiries, conducted by the same, at the outcome of which:

CASE A	CASE B
<i>The disciplinary measures to be adopted and any procedures to be improved may be established.</i>	<i>The dismissal of the case may be ordered.</i>

- Any report of breaches of the ethical rules and/or procedures will be dealt with in absolute confidentiality, and in complete protection of the anonymity of the person making that report.
- The supervisory body is required to adequately motivate any refusal to open an investigation.
- The supervisory body is also required to motivate any deed of dismissal of the case issued at the end of the preliminary inquiry where it ascertains the inexistence of profiles of liability for the employee in relation to whom the inquiry was conducted.







SECTION TWO

THE ETHICAL RULES

Conduct compliant with the ethical rules and in general with the law contributes towards and is even often crucial in ensuring the action of the company is effective and therefore successful.

Through ethically irreproachable conduct, the Green Network Group will produce quality goods and services, maintain clear relationships with customers and suppliers and make itself permanently competitive on the market.

With the introduction into our legal system of the regulations provided by Italian Legislative Decree no. 231/2001 and in light of the corporate law reform, all companies operating in the national territory are required to comply with the highest standards of corporate governance, present for some time in various European countries and in the United States and aimed at ensuring increasing transparency and clarity in business activities and operations.

In order to comply with legal obligations and to satisfy the expectations of investors/shareholders and customers which require all companies to comply with the aforementioned standards, the Green Network Group has also prepared the company rules of an ethical nature described below which are strongly oriented towards governance and control of its activities and its structure.



2.1 RULE A - RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

2.1.1 RULE A - 1 unlawful payments

Unlawful payments in relationships with the Public Administration are prohibited. Public Administration means any entity at both state (Ministries, Tax Offices, etc.) and local (Regions, Provinces, Municipalities) level, institutionally in charge of protecting public interests.

All employees of the **Green Network Group**, at any level, wherever they operate or are located, are required to refrain from making payments of any amount in order to obtain unlawful benefits in representing the interests of the company before the Public Administration.

The **Green Network Group** requires its employees to behave correctly in relationships with the Public Administration, irrespective of market competition and the importance of the deal in question.

The **Green Network Group** expressly prohibits practices of bribery, favouritism, collusion, direct and/or indirect solicitation, also by way of promises of personal benefits, in relation to any entity belonging to the Public Administration.

In particular, the following behaviours are expressly prohibited:

- it is not permitted to pay or to offer, directly or indirectly, payments and material benefits of any amount to public officials or public service officers in order to influence or compensate an act of their office and/or the omission of an act of their office;
- it is not permitted to offer gifts or other contributions that might constitute forms of payment to officers or employees of the Public Administration;
- it is not permitted to accept and then fulfil requests for money, favours or benefits from individuals or legal entities that intend to enter into business relationships with the **Green Network Group** as well as from any other entity belonging to the Public Administration. Acts of courtesy, such as gifts, contributions and entertainment expenses are permitted when they are of small value and in any case such as not to compromise the integrity or reputation of one of the parties and unable to be interpreted, by an impartial observer, as aimed at acquiring benefits improperly. In any case, these types of expenditure must be authorised by the persons indicated in the company procedure for that purpose, they must be appropriately documented and they must never occur in circumstances such as to give rise to suspicions of illegality.

The **Green Network Group** also prohibits, in relationships between private entities, practices of bribery, favouritism, collusion or direct and/or indirect solicitations, also through promises of personal benefits. This rule also applies towards third party consultants, representatives, intermediaries and agents, which represent the **Green Network Group** both in relationships with the Public Administration and in the private sector. In that regard, the **Green**

Network Group prohibits the appointment as its representatives of persons who:

- are known for corrupting;
- have been accused of unlawful conduct in business;
- have familial relationships or those of another nature, of which it is aware, such as to be able to influence unlawfully the decisions of any entity belonging to the Public Administration.

With the aim of avoiding or in any case drastically reducing the risk relating to the behaviours described above, every employee, based upon their powers and functions, will be responsible for:

- complying with principles and internal procedures for the selection of external collaborators;
- selecting only qualified individuals and legal entities with a good reputation;
- reporting promptly to their superior any doubts in relation to possible breaches of the Code by external collaborators;
- including in contracts with third parties the express obligation to abide by the principles of the Code of Ethics, as well as the ipso iure contractual termination to be invoked against those who, in the conduct of their activities, fail to comply with this Code.

2.1.2 Norma A - 2 Unlawful behaviours other than payments

In relation to government bodies and international organisations, the **Green Network Group** requires compliance with strict behavioural ethics as well as all existing laws and regulations with particular reference to the specific obligations of relationships with state administrations, both central and local, (at municipal, provincial, regional level) and with international bodies and entities (for example, the European Community).

Relationships with Public Institutions aimed at protecting the overall interests of the **Green Network Group** and linked to the implementation of its programmes must be exclusively reserved to the company departments and persons responsible for the same and must be based upon compliance with this ethical rule and the rules of law in general. All information requested and/or submitted to the public institutions must be true and transparent.

It is strictly prohibited for all employees, irrespective of the level of responsibility held by them, to provide to the Public Administration false information and/or documents or those stating untruths.

Merely by way of example, listed below are some behaviours falling within that prohibition:

- False declaration of the existence of essential conditions for the purpose of participating in a tender or for obtaining licences, authorisations and concessions or public funds.
- False declaration of the use of funding, albeit legitimately received for purposes other than those that justified its provision.

- Omission of information due to the public institutions.
- Alteration of the functioning of a computer system in order to falsify data, information or documents in detriment to the Public Institutions.

The **Green Network Group** is, in fact, interested in the result but also in the manner in which it is obtained; it will not tolerate, therefore, any employee achieving a result in breach of this rule and/or the law in general.

2.2 NORMA B - ACCOUNTING TRANSPARENCY

All actions, operations and negotiations completed by the Green Network Group are based upon the following principles:

- utmost managerial correctness;
- completeness and transparency of information;
- legitimacy from the legal and substantive profile;
- clarity and truthfulness of accounting records in accordance with existing rules and internal procedures.

The **Green Network Group** requires from all its employees full and complete dedication to ensure that management events and operations implemented during the course of all its activities are correctly and promptly represented in the accounts.

Every accounting operation must therefore be supported by appropriate documentation certifying the activity performed so as to allow for:

- simple accounts recording;
- the identification of the origin and/or formation of the documents;
- the accounting and mathematical reconstruction of the operations.

It is the duty of every employee involved in preparing the financial statements of the **Green Network Group**, also for the purposes of the consolidated financial statements and explanatory notes, to ensure that the accounting documentation is compliant with the principles referred to above and is easily traceable as well as ordered in accordance with logical criteria.

The law requires the application of principles of transparency, correctness and truthfulness of financial statements and corporate communications. The **Green Network Group** imposes the adoption of those principles upon its employees also for the purpose of safeguarding the reliance that must be placed, by anyone who is their recipient, on the truthfulness of all information contained in those documents. Many items entered into the financial statements and explanatory notes require estimates (so-called valuations). In these cases, it is essentially important for everyone involved (including advisors third parties) to comply with accounting standards in the formation process of those items.

The **Green Network Group** requires that the entry in the financial statements of all posts, for example, receivables, inventories,

investments, risk provisions and charges, arises from unconditional compliance with all rules in force in relation to formation and valuation of financial statements.

In particular, employees in charge of processing year-end accounts balances are required to check or to facilitate the check on all accounting operations preparatory to the production of those balances, also for the purpose of reducing the possibility of errors in interpretation.

The **Green Network Group** has also instituted as its ethical policy the permanent promotion towards all its employees of compliance with principles of transparency, correctness and truthfulness of reports and other corporate communications required by law; therefore, anyone involved in the preparation of those documents is required to produce only material acts and facts corresponding to the truth and must not in any way conceal and/or alter information on the economic, capital or financial situation of the company, the true and transparent communication of which is imposed by law. For the reasons set out above, the **Green Network Group** also requires that the preparation of information prospectuses is compliant with principles of correctness, truthfulness and transparency of the data and information contained therein. Information prospectuses are all those prospectuses prepared for the purposes of soliciting investment or admission to regulated markets, as well as all documents to be published on the occasion of public takeover bids and/or offer of exchange.

Since the **Green Network Group** has instituted that ethical policy, with which it requires full compliance, the application of principles of correctness, transparency and truthfulness of information also by those responsible for the audit, all documents produced by

the same based upon their capacity as accounts auditors and relating to the capital, economic and financial situation of the **Green Network Group**, must be based upon that principle, under penalty of termination of the contractual relationship that links the independent auditing company to the **Green Network Group**.



2.3 RULE C - INTERNAL AND EXTERNAL CONTROLS

The **Green Network Group** promotes with its employees the dissemination at all levels of a culture informed by the existence of internal and external controls and characterised by each employee's awareness of the contribution that those controls provide towards improving the efficiency of all their activities. To that end, it has prepared procedures aimed at facilitating and/or obtaining those controls, so that in relationships with all bodies in charge of them, employees always behave in accordance with principles of truthfulness, accuracy and completeness in the exchange of information and in strict compliance with the laws and regulations.

Internal controls means all instruments prepared by the **Green Network Group** to guide, manage and verify its activities with the aim of:

- promoting compliance with laws, regulations and internal procedures;
- achieving effective management of those activities;
- providing accurate and complete financial accounting data;

- exchanging correct and truthful information.

The responsibility for creating an effective system of control is joint at every level of the organisational structure; as a result, all employees, particularly senior figures, are responsible for the correct functioning of the internal control system.

External controls means: controls legally attributed to shareholders or other corporate bodies or to auditing companies, as well as all the Public Supervisory Authorities.

In that case the **Green Network Group** requires its directors, general managers, auditors and liquidators to behave, in communications with the aforementioned public and supervisory authorities, in accordance with correctness and transparency, providing complete, accurate and prompt information and avoiding the use of generic, confusing statements.

The directors, in particular, must not, in addition, in any way impede or in any case hinder the activities of control and auditing legally attributed to the shareholders, to other corporate bodies or to the independent auditing company.

By way of example, some specific instructions are listed below aimed at all directors of the **Green Network Group**:

- every director, also through his/her collaborators is required to adopt transparent conduct in relation to requests of the board of auditors, the individual shareholders and the independent auditing company;

- every director is required to avoid acts or omissions aimed at impeding, even only through a lack of attention, the control by the board of auditors or the shareholders or the independent auditing company.

2.4 RULE D - CONFLICT OF INTEREST

The **Green Network Group** requires the strictest compliance with regulations that govern conflicts of interest contained in laws and regulations. In particular, each director is required to make known to the other directors and to the board of auditors any interest, on his/her own behalf or that of third parties, he/she has in a certain operation by the company on which he/she is asked to decide.

That communication must be precise and prompt and it must specify the nature, terms, origin and scope of that interest; it will then be the responsibility of the Board of Directors to assess its level of conflict with the interests of the company.

In the case of a conflict of interest of the Managing Director, the latter is required to refrain from the operation on which, by virtue of his powers, he is asked to decide, passing any assessment and decision in that regard to the Board of Directors.

2.5 RULE E - FORMATION OF THE WILL OF THE SHAREHOLDERS' MEETING AND ITS CORRECT CONSTITUTION

The **Green Network Group** has established as an ethical policy,

with which it requires full compliance by all its employees, the protection of the rights of minorities, as well as the protection of the right to information on the integrity of its equity.

Therefore, it requires the shareholders' meeting to be convened within the timescales and by the methods provided by law. The shareholders' meeting, duly convened and validly conducted, is the meeting of shareholders which is intended to show the will of the company on the issues indicated on the agenda.

It is the **Green Network Group's** policy to ensure that the will of the shareholders' meeting dictated by the majority is formed in the utmost compliance with laws and regulations. All employees and, in particular, all senior figures are responsible for the correct formation of the will of the company. The **Green Network Group** requires that no employee influences, with simulated or fraudulent acts, the majority of the shareholders, falsifying the free formation of will of the shareholders' meeting when it is resolving.



2.6 RULE F - SAFEGUARDING THE SHARE CAPITAL

The **Green Network Group** expressly prohibits any employee from directly or indirectly contributing to the implementation of unlawful operations on company stocks and shares or those of the parent company.

The **Green Network Group** has, in fact, established the ethical principle of the protection of the integrity of its share capital. Therefore, it expressly prohibits all employees and, in particular, directors, from purchasing or subscribing company stocks and

shares issued by the parent company, outside the cases permitted by law.

The **Green Network Group** will impose disciplinary sanctions on all conduct aimed at vitiating the process of share capital formation, implemented by anyone, such as, for example:

- attribution to capital of company stocks and shares for a lower sum than their nominal value;
- the reciprocal subscription of stocks and shares;
- the significant overvaluation of contributions of assets in kind or receivables or the company equity in the case of transformation.

Il **Gruppo Green Network** si è dato altresì quale norma etica la tutela dell'integrità degli utili e delle riserve non distribuibili per legge; vieta pertanto agli amministratori di restituire anche simulatamente, fuori dei casi espressamente stabiliti dalla legge, conferimenti ai soci o di liberare gli stessi dall'obbligo di eseguirli.



2.7 RULE G - SAFEGUARDING THE RIGHTS OF CORPORATE CREDITORS

The **Green Network Group** expressly prohibits its employees from conducting any operation in prejudice to creditors.

The **Green Network Group**, in fact, pursues, as an ethical principle, the protection of the interests of corporate creditors and will not see the guarantees of their credit reduced. Therefore, directors are prohibited from making reductions of share capital or mergers with

other companies, or from implementing spin-offs in order to cause damage to creditors.

The **Green Network Group** requires that no employee or third party, in the capacity of liquidator, causes prejudice to corporate creditors through the undue allocation of those corporate assets.

2.8 RULE H - TRADING AND FINANCIAL OFFENCES

The **Green Network Group** has established as an ethical rule the absolute and unconditional compliance with all laws in force regulating trading and financial operations.

Anyone within the **Green Network Group** who, based upon their role, comes into possession of confidential information for internal use is required to process it with the utmost confidentiality and is prevented from revealing it outside the context of their working activity (not even to their own relatives).

Confidential information for internal use is all that information which is not available to the public that an investor could reasonably deem to be important when making any decision or investment.

That information may relate to any company, therein including suppliers, customers or other entities in business relationships with the **Green Network Group**, and concern anything that may influence the price of shares in a company, for example, a merger, acquisition, alienation, association in participation not yet completed, the award or termination of a major contract, any legal action, the announcement of a profit or modification of decisions in

relation to dividends, or the submission of a bankruptcy application. Any confidential information that may influence the decision to make a financial investment or to purchase or sell shares, where there is doubt, must be understood to be confidential information for internal use. It must therefore be revealed and used only for the purpose of the exact conduct of working duties and when there is certainty that the recipient will use it correctly.

This rule is not, however, intended to limit the right of employees to make lawful personal investments or the right of the **Green Network Group** to use or reveal legitimately, in the normal conduct of its business, confidential information for internal use.

The **Green Network Group** requires that its employees, as well as the third parties that represent it, also refrain, by way of the dissemination of confidential information, from implementing simulated operations or any type of ploy aimed concretely at:

- causing a significant alteration in the price of listed or unlisted financial instruments;
- affecting, by creating a misrepresentation of reality, the confidence that the public places in the capital stability of banks or entire banking groups.



2.9 RULE I - PROHIBITION ON FALSIFICATION AND UNLAWFUL USE OF BANKNOTES, PUBLIC CREDIT CARDS, REVENUE STAMPS

The **Green Network Group**, in awareness of the need to ensure

correctness and transparency in the conduct of its business, requires its employees to respect the regulations in force in relation to the use and circulation of money, public credit cards and revenue stamps; it will therefore severely punish any conduct aimed at the unlawful use, as well as falsification, of credit cards, revenue stamps, coins or banknotes.

2.10 RULE L - REPRESSION OF TERRORIST ACTIVITIES AND SUBVERSION OF DEMOCRATIC ORDER

The **Green Network Group** requires its employees to comply with all laws and regulations that prohibit the conduct of terrorist activities as well as the subversion of democratic order; therefore, it also prohibits the simple membership of associations with those aims.

It is also expressly prohibited for each employee of the **Green Network Group**, wherever they operate or are located, to become involved in any practice or other action that may constitute terrorist behaviour or subversion of order. In the case of doubt or where a situation appears equivocal, every employee is asked to contact their department manager or a company lawyer.

2.11 RULE M - ENVIRONMENTAL PROTECTION

The **Green Network Group** has established as an ethical value the protection of the environment and it is constantly committed in that regard, also in view of the strict legal regulations. The **Green**



Network Group, therefore, requires anyone who provides working activity in its favour, strictly to respect environmental heritage and the territory. It is absolutely prohibited to dispose of waste in violation of the rules of law and company procedures. The deliberate, reckless or negligent disposal, or in any case abandonment, of waste in the environment will be punished by the disciplinary sanctions set out in the national collective labour agreement. Where, on the other hand, the described conduct is attributable to an entity which, in another capacity, provides working activity for the **Green Network Group**, the sanction will consist of the contractual termination of the “inter partes” relationship. Lo scarico intenzionale, temerario o per negligenza, o comunque l’abbandono di rifiuti nell’ambiente verrà punito con le sanzioni disciplinari di cui al contratto collettivo nazionale.



2.12 RULE N - PROTECTION OF THE WORKER AND WORKPLACE SAFETY

The **Green Network Group** traditionally includes in its group of ethical values the protection of the worker and workplace safety in full compliance with existing laws.

The **Green Network Group** is therefore against any use of undeclared/ clandestine/ child labour and recommends that that profile is checked and investigated with particular regard to suppliers. Where the latter fail to comply with this ethical rule of the **Green Network Group**, the Group will adopt as a sanction against the transgressor the termination of the “inter partes” relationship.

The safety of workers, wherever they are located and operational, is the primary objective of the **Green Network Group** and, to that

end, the latter promotes and recommends strict compliance with the rules of law and procedures implemented to ensure workplace safety.

2.13 RULE O - USE OF NEW INFORMATION TECHNOLOGIES

The **Green Network Group** recommends the use of work tools with particular reference to new information technologies (e-mail and the internet) in strict compliance with the law and internal rules. In fact, the Personal Computer (desktop or laptop) as well as respective programmes and/or applications entrusted to the employee are work tools and should therefore be used exclusively for the conduct of working duties and activities.

For that reason, any theft, damage or loss of the computer or any other tool related and/or assimilated to it must be promptly reported to the company.

- It is permitted to install programmes originating externally (by way of USB pendrive, CD-ROM, music CDs, Internet or other) only if expressly authorised by Information Systems;
- it is not permitted to use software and/or hardware tools aimed at intercepting, falsifying, altering, deleting or transmitting the content of computer communications and/or documents;
- it is not permitted to modify the settings created by Information Systems on each PC.

- It is not permitted to install on the PC means of communication (such as, for example, modems) unless expressly authorised by Information Systems.
- It is not permitted to navigate on the internet except for exclusive reasons linked to the conduct of the working duties and activities.



2.14 RULE P - PROHIBITION ON COLLABORATING WITH CRIMINAL ASSOCIATIONS AND MONEY LAUNDERING AND SELF-LAUNDERING

The **Green Network Group** condemns and therefore expressly prohibits behaviours that may, directly or even only indirectly, constitute forms of collaboration with criminal associations and the Mafia. It also prohibits each and any operation that may manifest in a use of cash, assets or utilities of unlawful origin as well as any activity and/or form of money laundering.

The **Green Network Group** also ensures the proper management of financial resources and the traceability of operations related to them in order to make always possible to identify the origin of the money.

The **Green Network Group** condemns and prevents any type of conduct that may constitute an obstruction of justice. It is therefore not permitted to proceed with financial, corporate or credit operations in breach of the rules of laws and company procedures that regulate them.

No employee and, in particular, no senior figure is authorised to

approve derogations from the rules contained in this Code. In no way may the conviction of acting in the interest and/or to the benefit of the Green Network Group justify the adoption of behaviours in contrast with all the principles set out herein, For everything set out above, the Green Network Group will sanction breaches of this Code of Ethics and the internal procedures which have led to the behaviours described above, or that are only abstractly likely to lead to them, with the application of disciplinary sanctions, within the terms and by the methods described in paragraph 1.7.

All employees and, in particular, senior figures (departmental and/or area managers, executives, directors, officers) are responsible for the correct and continuous application of the contents of this Code.

 APPENDIX A

Your personal commitment to respect the spirit and letter of the Code:

By signing this deed, I acknowledge that I have received on.....
.....a copy of this Code of Ethics and I undertake to respect the rules contained therein, as to breach an ethical rule and/or internal procedure also means to violate the law and incur criminal sanctions (fines or imprisonment) or civil sanctions (damage compensation or fines) affecting the perpetrator of the breach and the company. I also acknowledge that the assessment by the company of conduct that infringes one or more ethical rules or an internal procedure involves the application of the disciplinary sanctions described in that Code. Therefore, in the case of doubt on the conduct of an activity that may involve those breaches, I will immediately contact a manager or a person with senior responsibilities of management and coordination within the company structures (management, departments and areas) or the department that oversees company procedures (department of the company organisation chart in charge of preparing and verifying the internal procedures) or a lawyer belonging to the relevant company department.

For receipt on.....

For having read on.....

 APPENDIX B

Your personal commitment to respect the spirit and letter of the Code:

(aimed at all those who are not employees but represent the **Green Network Group** in the capacity of consultants, agents, brokers, interns and other autonomous collaborators as well as all those who enter into contracts with the **Green Network Group** such as, for example, tender contracts, works contracts, contracts for services, supplies, etc.). By signing this deed, I acknowledge that I have received on
..... a copy of this Code of Ethics and I undertake to respect the rules contained therein, as to breach an ethical rule and/or internal procedure also means to violate the law and incur criminal sanctions (fines or imprisonment) or civil sanctions (damage compensation or fines) affecting the perpetrator of the breach and the company. I also acknowledge that the breach of a rule of that Code of Ethics involves theipso iure termination of the contract of.....signed by me with the company on..... .

For receipt on.....

For having read on

Green Network Energy