



CODE OF ETHICS AND OF CONDUCT

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FOREWORD

Itinera S.p.A. (hereinafter "Itinera" or the "Company") in the performance of its activity pursues and implements a policy of consciousness and attention towards ethical principles in everyone's behaviour and activity, viewing fairness in internal and external relations as an essential criteria that should guide every action.

In order to clearly define the values pursued by the Company in the development of its business activity and the ethical principles necessary to prevent the offences provided for under Legislative Decree 231/2001 (hereinafter the "Decree") Itinera has adopted the following Code (hereinafter the "Code"), the respect of which is of fundamental importance for the correct operation, reliability, reputation and image of the Company.

Every corporate activity must be carried out respecting legal rules and regulations respecting honesty, impartiality, trustfulness, transparency, correctness and bona fide principles, as specified in this Code.

The principles set out in this Code must be respected by anyone acting, either in Italy or abroad, on behalf of Itinera or whoever comes in contact with this latter, providing, disciplinary and contractual sanctions in case of a breach thereof.

1 GENERAL PRINCIPLES

1.1 *General principles of conduct*

Itinera carries on its business activity in full compliance with any national or international applicable rule and, to reach its goals, it follows the following principles:

- respect of any applicable rule or regulation in the countries in which the Company operates;
- compliance with the most rigorous rules of conduct in any relationship with any Public Authority, in full respect of their role;
- honesty, transparency and reliability;
- professionalism, loyalty, correctness and good faith;
- contrast of possible illicit behaviours and spread of the legality culture;
- respect of its employees and consultants and of everyone in general;
- environmental and safety safeguard, with reference also to labour rules;
- compliance with the procedures set forth by the Company for the use of IT instruments;
- security and safety protection

(hereinafter the "Principles")

Each director, employee and consultant and anyone who has any kind of relationship with the Company is required to comply with the laws and regulations in force and with the Principles. The Company shall not enter into or carry out a business relationship with anyone who does not comply with the Principles.

Itinera undertakes to implement any necessary measure to prevent and avoid corruption and conflicts of interest, as well as any illegal behaviour.

Specifically, when dealing with public or private counterparties, it is not allowed to reward the obtainment of benefits or to pay or accept money, gifts, favours, or other benefits aiming at unlawfully procuring direct or indirect benefits for Itinera or personal benefits. It is allowed to offer or accept only gifts of little value that amount to customary acts of courtesy and hospitality and for special events.

No act that is contrary to any applicable law, to this Code or to internal rules, performed by corporate governance bodies, by the Company's top managers or in general by any of its employees and consultants, in the performance of their duties or tasks, even if aimed at pursuing a corporate interest, can be deemed justified and, therefore, if implemented, it will lead to the adoption of sanctions by the Company.

Itinera deems of the utmost importance that in the performance of their professional services the Company's employees and consultants act in accordance with the principles of honesty, transparency, diligence, skilfulness, professionalism and efficiency, also in order to offer high-quality services to the customers and entities with which it comes in contact for the development of their activity.

Itinera views impartiality of treatment as a fundamental value within all its internal and external relations and contrasts any form of racism and xenophobia.

Itinera considers the individual, his/her values, ideas and rights, as intangible values that should be protected.

Itinera condemns unreported employment and child labour and pursues the implementation of a work environment in which express and constant attention is paid to the respect of the individual, his/her dignity and values, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious faith, health status, sexual orientation and economic-social conditions.

All the Recipients of this Code are required to cooperate to reach the above goal.

Itinera considers its image and reputation as values which, being also a common heritage, need to be protected and developed even through the complete awareness, sharing and respect of the ethical principles and standards of conduct herein set forth.

1.2 The Integrated Management system

With the commitment and involvement of all its staff members, Itinera has implemented a process for the adoption an integrated quality, environment, safety, risk management and sustainability policy and currently has adopted and constantly updates an integrated management system, in compliance with the international rules UNI EN ISO 4001 and BS OHSAS 18001.

The company has implemented a risk management system compliant with ISO 31000 2009 and a social responsibility management system compliant with the SA 8000 standard.

The company also provides for periodical reporting of sustainability indicators that are consolidated in the sustainability report of the parent company ASTM.

The main objective of the Company is the effective application of its Integrated Management System for the achievement of its goal to increase both the satisfaction of the employees, customers, clients, suppliers and partners as well as its capacity to create value for all interested parties.

The Company constantly monitors the factors indicating the quality of its service in order to grant a high standard and to allow its improvement.

1.3 Recipients of the Code

The Code's rules apply to each director, auditor, employee, consultant (including, but not limited to, suppliers, etc.) and to whoever enters into a business relationship with the Company (hereinafter collectively referred to as the "Recipients").

The principles of the Code shall guide the members of the Company's Board of Directors and of its other corporate bodies in any governance decision or action; likewise its managers, in implementing executive decisions, shall respect the same principles, also in order to represent a reference model for the Company's employees and consultants.

The employees and all those who have a relationship, for any reason whatsoever, with the Company, such as collaborators, consultants, suppliers, subcontractors and business partners, are required to comply with the provisions and Principles of the Code and not to take any step in conflict thereof.

In particular, the Recipients shall comply with the Principles and shall:

- refrain from any behaviour or initiative in contrast with the Code;
- report to their superiors, if any, or in any case to the Supervisory Body (with which a constant flow of information must be established) any information concerning any breach of the Code within the corporate activity.

1.4 Commitments of the Company

Itinera grants:

- that its directors, auditors, employees and consultants in general are fully aware of the Code; to the above aim the Code is published on the website www.itinera-spa.it
- the spread of instruments of knowledge, training and clarification on the contents and interpretation of the Code;
- the updating of the Code and the consequent communication of the amendments made;
- the carrying out of controls in case of breach of the Code, giving prior notice thereof.

Furthermore, the Company:

- grants a correct information to the market, and third parties in general, through transparent and fair communications and procedures;
- adopts organisational instruments, such as, for example, specific procedures followed by adequate recordings, aimed at hindering any breach of legal rules and of the transparency, correctness and loyalty principles from its consultants, employees and suppliers, monitoring the correct implementation thereof;
- constantly pursues the improvement of safety and security, both through a specific training and through aimed investments;

- grants to the market, the stakeholders and the community in general, within the respect of a fair competition, a complete transparency in its activity;
- undertakes to promote a fair competition, regarded as an element finalised to the fulfilments also of its own interests, as well as those of the clients, the stakeholders, of whoever enters in contact, directly or indirectly, with Itinera's activity;
- protects and respect human rights, considered a fundamental pillar of its corporate policy, and censors any form of negation, apology or propaganda of crimes against humanity;
- enhances competitiveness and innovation;
- protects, gives value and awards its employees and consultants;
- sustains and promotes a fair development, respectful of the environment and the territory.

Each director, employee or consultant shall, vis-à-vis third parties entering in contact with the Company:

- adequately inform them on the provisions of this Code;
- require the respect of the provisions of this Code in the performance of the activities related to the Company;
- adopt the measures herein provided for in case of breach, by third parties, of the obligation to comply with the rules contained in the Code.

Under no circumstances can acting for the benefit of Itinera justify behaviours in conflict with the law and with these principles. The infringement of the Principles set out in the Code can amount to a breach of the contractual obligations deriving from the employment and or cooperation contract (see paragraph 8 hereinbelow).

Any infringement or suspected infringement of the Code's contents must be promptly reported to the Supervisory Body of Itinera (see paragraph 8.1 hereinbelow) by:

- letter, in a sealed envelope, to be sent or delivered to Itinera S.p.A. – ex S.S. 10 per Alessandria 6/a - 15057 – Tortona (AL), for the attention of the Chairman of the Supervisory Body;
- email to the following address: segnalazioni.odv@itineraspa.it.

Anyone reporting in good faith an infringement or suspected infringement is protected against any type of retaliation, discrimination or penalisation and confidentiality on his/her identity is granted, notwithstanding legal obligations and the protection of the rights of the Company or of individuals accused erroneously and/or in bad faith.

Any report which proves groundless and/or made in bad faith to damage the recipients of this Code and/or third parties, shall amount to a disciplinary infringement.

2 PRINCIPLES IN RELATIONS WITH EMPLOYEES AND THIRD PARTIES

2.1 *Relations with employees*

Staff members must be selected and hired in strict compliance with the rules established by the Company and according to transparency criteria in the evaluation of the requirements of skilfulness, professionalism, capacity and individual potentiality.

Itinera operates to ensure that the human resources in force match the profiles that are effectively necessary for its needs, avoiding any preferential treatment, and it pursues a merit-based policy, ensuring equal opportunities.

Itinera makes sure that its Code comes into each and every employee's possession.

The Company requires its employees to know the Code and to act, each one for his/her own competence, in accordance with its provisions as well as, compatibly with their individual possibilities, to promote its knowledge with any new employee and third parties concerned by the application of the Code with whom they come in contact for reasons of their duties.

Itinera attaches utmost and constant importance to the enhancement of human resources. To this end, it views meritocracy, professional skills, honesty and fairness as prime values for the adoption of any decision concerning the career and any other aspect related to the employee.

The employees are required to constantly respect the rights and personalities of their colleagues, collaborators and third parties, regardless of their hierarchical position within the Company.

The employees must properly use the Company's assets at their disposal, protecting in general the value thereof.

2.2 *Relations with customers, suppliers, collaborators and consultants*

In the relationships with clients, suppliers, collaborators and consultants Itinera's directors and employees must:

- strictly comply with the law, the Principles of this Code and the internal procedures;

- give accurate, true and complete information on the products and services provided by the Company thus allowing the client to take informed decisions;
- provide high quality products and services which answer the customers' requests and protect their safety and security;
- not enter into a relationship with third parties who don't agree with the Principles and do not adopt behaviours and courses of action in line with those adopted by Itinera;
- act with professional transparency and fairness;
- issue truthful statements in any advertising activity or in any communication.

In any relationship and in the pursuit of its business in general, Itinera acts in compliance with the law, with the principles of this Code and with its internal procedures adopted also in relation to the Integrated Management System.

The employees dealing with suppliers and service providers are required to select them and manage the relevant relationships with impartiality, transparency and fairness, avoiding any conflict of interest situation even if potential with the same, reporting to the Company any such situation, selecting people from companies qualified and with a good reputation.

When participating to a bid the Company carefully evaluates the feasibility of the project and the congruity of the consideration, promptly signalling possible irregularities.

The offers must allow the respect of adequate quality standard, adequate wage levels for the personnel employed and the full compliance of the safety and security regulation and environmental safeguard.

Itinera identifies and selects its collaborators and consultants with full impartiality, autonomy and independence of judgement.

In its relations with the above subjects, the Company, and on its behalf every employee, collaborator or consultant acting therefor, must not try to unduly influence the decisions of the involved counterparty in order to obtain the performance of acts uncompliant with or contrary to official duties or obligations of loyalty, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefit of any kind.

Should a director and/or an employee be asked or be instructed to act as specified above, he/she shall take any appropriate action aiming at refusing the benefit and immediately inform the Supervisory Body.

2.3 *Relations with other Companies in the building industry*

Itinera shall comply with the antitrust laws, respecting fairness in competition.

The Company shall therefore refrain from any agreement aiming at dividing the market with its competitors and from any behaviour finalised at limiting its activity, in breach of free competition principles.

2.4 *Relations with Public Authorities and with Entities providing activities of general interest*

In its relations with Public Authorities, with Entities providing activities of general interest or in any event relations of a public nature, Itinera acts in strict compliance with the applicable international, national and corporate regulations.

The management of negotiations, the commitments and the performance of any relation, of whatever nature, with Public Authorities, with Entities providing activities of general interest or anyway of relations of a public nature, are reserved solely to the corporate functions duly appointed and/or authorised in respect thereof.

In the specific case of a public tender, Itinera acts in compliance with the law and the correct commercial practice.

In its relations with Public Authorities, the Company, and on its behalf any employee, collaborator or consultant, must avoid any circumstance or act aimed at improperly influence the decisions of the interested entity, in order to obtain the fulfilments of acts non-compliant with or contrary to office duties, in particular offering or promising, directly or indirectly, gifts, money, favours or any other benefit of whatever kind. In addition, the employee must not try to reward the obtainment of advantages for the performance by public officers of their official duties. Should an employee or collaborator be asked or be instructed to act as specified above, s/he shall immediately notify the Supervisory Body (as defined in paragraph 8 hereinbelow).

When dealing with Public Authorities or Entities, the Company cannot be represented by an external consultant if a conflict of interests can arise.

Commercial courtesy acts, such as gifts, hospitality or any other form of benefit are allowed only if of little value and not likely to be regarded, by a third impartial party, as acts aimed at improperly obtaining advantages or favours. In any event, these acts must always be authorised and duly documented and the procedures adopted by Itinera to discipline them must be complied for.

In the countries where it is customary to offer gifts to clients or third parties, the Company and/or the corporate functions and/or consultants appointed and authorised can proceed accordingly only if these gifts are of appropriate nature and little

value, and always in compliance with the corporate procedures, the applicable law, commercial uses and codes of ethics – if known – of the entities or companies with which Itinera is dealing.

2.5 *Relations with Supervisory and Control Authorities*

Itinera's relations with Supervisory and Control Authorities are based on utmost collaboration, in full respect of their institutional role, undertaking to promptly comply with their decisions.

2.6 *Relations with the Judicial Authority*

With regard to any possible request and, more generally, when dealing with the Judicial Authority, the Company undertakes to offer its full assistance as well as to make accurate representations, refraining from any conduct that can be an obstacle to the activity of the mentioned Authority, in strict compliance with the law and in accordance with the principles of loyalty, fairness and transparency.

3 PRINCIPLES IN THE COMPANY'S RELATIONS WITH THE PUBLIC

3.1 *Environmental policy*

Itinera pays great attention to the respect of the public interest and regards environment and nature as fundamental values and public assets, to be protected and defended; and it undertakes to adopt responsible conducts aimed at protecting the environment, acting in strict compliance with the rules on environmental protection as well as with the limits set forth by possible authorisations and prescriptions received by the competent Entities, avoiding any conduct that is harmful to the environment.

Itinera promotes the respect for the environment, deemed a qualifying and rewarding element for any kind of project, and endeavours to orient its business to the respect of the above principles, taking into account the need for a proper use of natural resources.

To this end, Itinera has started a process to adopt and maintain an environmental management system in accordance with UNI EN ISO 14001:2004 standards and pays close attention to the development of national and international environmental laws, professionally managing qualifying projects on a territorial level, working to introduce continuous improvements for the environment protection and minimizing the impact of its business on the environment.

3.2 *Trade Unions and political parties*

Itinera does not grant contributions of any kind, either directly or indirectly, to trade unions or political parties, movements, committees and organizations, nor to their representatives or candidates, in Italy or abroad, except in the form and manner provided for by the applicable law, and bases any relation with the same on principles of fairness and collaboration, in the interest of the Company and its employees. These contributions must be made in strict compliance with any applicable law and regulation and duly documented.

The company does not contribute to organisations with which a conflict of interest could exist.

3.3 *The press and other means of mass communication*

Itinera approaches press and mass media in general only through the corporate bodies and functions entrusted therewith, acting with utmost fairness, helpfulness and transparency and in accordance with the communication policy set out by the Company.

Any information and communication concerning the Company and its activities and meant to be spread must be accurate, true, transparent and congruous.

The Company's employees cannot relate with mass media nor issue public statements, data and news concerning the Company.

The participation of directors and/or employees, on behalf of the company, to committees and associations of any kind, be they scientific, cultural or of the category, must be duly authorised by Itinera.

3.4 *Non-profit organisations*

The Company promotes non-profit activities in order to testify its efforts to answer interests valuable for their medical, ethical, juridical and social profile within the communities in which it operates.

Directors, employees and/or consultants, compatibly with their role, are required to actively participate in the definition of the above activities, in accordance with the Company's policies, and to carry them out in respect of transparency and honesty criteria.

In compliance with the Company's principles it is therefore allowed to contribute to non-profit associations regularly incorporated, having a high cultural or important value at a national level.

Sponsorships, which can concern social, sports, entertainment, artistic or cultural events, can be destined only to initiatives offering a quality assurance, in compliance with the procedures adopted by the Company.

In any event, when choosing the proposals to be accepted, the Company must take into account any possible personal or corporate conflict of interest, making sure the payment is not finalised at obtaining or might be regarded as an attempt to obtain a favourable treatment for the Company or for its benefit. It is anyway necessary that the Company has not had recent business relationship with the sponsored parties and that, when making the sponsorship, business relationships are not envisaged in the short term.

4 CORPORATE GOVERNANCE, TRANSPARENCY IN ACCOUNTING AND FINANCIAL ACTIVITIES, INTERNAL AUDITS, ANTI-LAUNDERING AND ANTI TERRORISM

4.1 Corporate Governance

Itinera must act in order to allow the shareholders to consciously participate in the decisions they have to make.

In the management of its activity the Company, in the interest of the stakeholders, the employees, the consultants and all those who enter into a business relationship with the same, must respect any principle apt at granting the best achievement of the corporate activity in compliance with fair management rules and the provisions of the Code.

a) Shareholders

The Company controls that the shareholders do not act in conflict with corporate interests, pursuing their own or third parties' interests, unrelated with or contrary to the corporate object, or adopting oriented behaviours or acting in contrast with the Company.

Itinera involves all its shareholders in the adoption of the relevant corporate decisions, taking into account and protecting also the interests of the minority.

The Company provides prompt and thorough information, as well as transparency and access to data and documents.

b) Board of Directors and Delegates

The board of directors acts with professionalism, autonomy, independence and liability towards the Company, the shareholders, the creditors and third parties in general.

The directors must not hinder any audit activity by the subjects appointed thereto.

Aside from its own tasks, the board of directors must control the scrupulous compliance with the values contained in this Code, promoting their knowledge, also vis-à-vis third parties, as well as with the rules and behaviours of the Organisation, Management and Control Model adopted by the Company.

c) Board of statutory auditors

The statutory auditors act with impartiality, autonomy and independence, in order to grant an efficient control and constant monitoring of the company's economic and financial conditions, as well as the conformity and adequacy of its organisational and administrative structure.

Moreover, they take care of the information and dialogue among the corporate bodies, internal or external.

4.2 Accounting records and fiscal fulfilments

Itinera complies with the rules on accurate, complete and transparent bookkeeping in accordance with the standards indicated by the applicable rules and the Accounting Principles in force.

In accounting the Company's management facts, its employees and collaborators are required to strictly comply with the applicable law and the internal procedures so that all operations are duly registered as well as authorized, assessable, legitimate, consistent and reasonable.

In order to ensure that the accounting answers to truthfulness, completeness and transparency criteria, of the registered data, for any operation an adequate and thorough support documentation of the activity performed must be kept within the Company's documentation, so as to allow controls to ascertain:

- the accuracy of the accounting;
- the prompt determination of the characteristics and reasons of the same;
- the easy chronologic reconstruction of the operation;
- the verification of the decision-making, authorisation and implementation processes, as well as the identification of the various levels of liability.

Anyone must therefore cooperate – within his/her own competences – to make sure that any fact connected with the company's management is correctly and promptly recorded in the accounting records.

The directors, employees and collaborators are required to act transparently towards the external Audit Firm and the Statutory Auditors and to offer them their utmost collaboration in their audit and control activities, avoiding any type of potential pressure aimed at influencing their judgement.

Itinera acts also in accordance with the tax laws in force to ensure the correct tax calculation, certification and payment.

The directors, employees and collaborators – these latter as far as they are involved – who become aware of omissions, falsifications or imprecisions in the accounting records or in the relevant documentation must immediately report to the Supervisory Body.

4.3 Internal audit

"Internal audits" shall mean all instruments necessary or useful to address, manage, control and pursue the Company's business, in order to ensure compliance with the law and the internal procedures and to protect the corporate assets, manage in an efficient and lawful manner the corporate activities and supply true and correct information on the economic and financial situation of the Company.

The Company must promote, at all levels, an internal culture based on the awareness of the existence of controls and oriented to the implementation of the controls.

The directors and employees of the Company shall, therefore, within their competences:

- identify and correctly implement the control system;
- responsibly look after the corporate assets, be they tangible or intangible, necessary for the activity performed and refrain from any improper use of the same.

4.4 Anti-money laundering and anti-terrorism

The Company pursues its business in full compliance with money laundering, self-laundering and terrorism regulations and with the provisions issued by the competent Authorities. To this end, it shall refrain from operations that might be deemed suspicious in fairness and transparency terms.

Neither the Company nor its employees and/or external consultants (including agents) shall, in any way and under any circumstance, be involved in money laundering from criminal or illegal activities.

The Company will enter into a relationship with trade counterparties, suppliers, partners, collaborators and consultants only following a control of available information on their respectability and the lawfulness of their activity, so as to avoid any involvement in operations which can, even only potentially, favour terrorism and money laundering deriving from unlawful or criminal activities, and acting in full compliance with internal control procedures and anti-money laundering and anti-terrorism law.

5 DATA PROCESSING PRINCIPLES

5.1 Confidential information and data *protection*

Itinera protects the confidentiality of information and data relating to its employees, collaborators or third parties, collected by reason or for its activity, and each employee or collaborator is required to comply with these principles.

5.2 *Management of confidential information*

The corporate activities require the constant acquisition, conservation, treatment, communication and disclosure of data, documents and information concerning negotiations, proceedings, operations and contracts of which the Company is a party.

The Company's bank data can also contain personal data protected by data protection rules, which cannot be disclosed and the disclosure of which could damage the Company itself.

Anyone who, in the performance of his/her duties, becomes aware of privileged and/or confidential information is required to keep them confidential.

Each employee shall:

- collect and lawfully process, in accordance with Legislative Decree 196/2003, only data necessary and directly related to his/her role and in compliance with any appointment received according to the mentioned Legislative Decree;
- keep this data in order to prevent third parties from becoming aware thereof, according to the provisions under Legislative Decree 196/2003, concerning also sensible and/or judiciary data processing with electronic instruments, as well as to the procedures adopted by the Company;
- communicate and disclose the data within the procedures set forth by the Company or following the authorisation by the appointed person;
- assess the confidentiality of the information according to the procedures set forth by the Company;
- ensure that there are no confidentiality commitments of whatever nature with third parties;
- utilise and keep the IT instruments which he/she uses in compliance with the procedures set forth by the Company with specific reference to the regulation concerning the use of electronic mail and internet;
- use electronic mail and internet only for work reasons with specific reference to the Regulation concerning the use of IT resources;
- refrain from any unlawful access to third parties' systems for which he/she does not have the relevant passwords;
- keep with the utmost diligence usernames and passwords the use of which the Company has authorised.

In accordance with the applicable law (art. 181, paragraph 1, of Legislative Decree 24th February 1998, n. 58 (TUF) as amended and supplemented), inside information shall mean an accurate information that is not in the public domain, concerning, whether directly or indirectly, one or more issuers of financial instruments or one or more financial instruments which, whether disclosed, might materially have an impact on the price of these financial instruments.

The Recipients of the Code are required to comply with insider trading rules; in particular, the recipients cannot use inside information to obtain benefits of any kind, be they direct or indirect, immediate or future, personal or financial, nor use or disclose for purposes other than professional ones, without a justified reason, confidential and/or price-sensitive data concerning financial instruments listed in Italy or abroad of which they have knowledge.

For the above reasons, confidential information are disclosed only by authorized persons, in accordance with the Company's procedures and in any event with the rules in force and respecting equality and contextual nature of the information.

In particular, any type of manipulation, use for economic purposes or direct or indirect investment, which find their source in confidential information concerning the Company, are contrary to the law and is thus strictly forbidden.

5.3 *IT systems*

The Company acts in full compliance with the applicable law on the use and management of IT systems, law which the recipients of this document are therefore required to respect.

Under no circumstances can IT instruments and network resources be used for purposes in contrast with mandatory provisions of law, the public order or decency, and to perpetrate or induce the perpetration of offences, to damage or alter IT systems and third parties' information (private or public entities) or to unlawfully obtain confidential information.

No recipient can make audio-visual, electronic, paper or photographic recordings or reproductions of corporate documents, unless these activities fall within the ordinary scope of his/her duties.

The Company has adopted a Regulation concerning the use IT resources, in accordance with data protection law and to limit, to the extent possible, improper and illegitimate use of these instruments.

6 PRINCIPLES FOR THE MANAGEMENT OF SAFETY OF THE WORK PALCE AND OF HEALTH AND SECURITY FOR EMPLOYEES – INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS PROTECTION

6.1 Principles concerning safety in the work place and workers' health

Itinera attaches utmost importance to the protection of workers' health and safety, aiming not only at complying with the relevant rules but also at constantly act for the improvement of work conditions. Therefore, in its activity the Company must comply with the applicable law concerning safety and security of the work place (Legislative Decree 81/08 and subsequent amendments thereto) as well as the procedures of the Integrated Management Manual.

Itinera is committed to ensure work conditions respectful of individual dignity as well as safe workplaces, adopting the measures provided for by the law to reach this goal. In addition, Itinera undertakes to spread and safeguard safety culture, promoting responsible behaviours by all its workers.

To this aim, Itinera has started a process to adopt and maintain a safety management system in accordance with OHSAS 18001 2007 international standards.

Each Recipient is required to pay utmost attention, in the performance of its activity, strictly complying with all adopted safety and prevention measures, to avoid any risk for themselves and for their collaborators and colleagues.

The responsibility of any Recipient towards his/her collaborators and colleagues requires the utmost care for the prevention of any risk of accident. Any Recipient must comply with the instructions and directives given by the Company's appointed safety managers.

The Company undertakes to safeguard employees' psychological and physical integrity, respecting their personality and avoiding that they might be subject to any kind of influence or discomfort. To this aim, the Company, in order to protect its image, can deem important those outside work behaviours, which are considered harmful for the general sensibility and will intervene to prevent interpersonal offensive or defamatory attitudes.

The Company wishes to avoid any kind of harassment in any business relationship, either in the form of mobbing or in the form of sexual harassment, considering as such the dependence of a professional growth or other kind of advantage on sexual favours or the proposal of interpersonal relationships that are likely to disturb the tranquillity of the addressee.

Whoever might be aware of any such situation shall immediately inform the Supervisory Body, which will adopt any necessary initiative to protect the disclosing party against any kind of retaliation discrimination of penalty, ensuring at the same time the confidentiality on the disclosing party's identity, exception made for any legal obligation and for the safeguard of the interests of the Company or of those wrongly accused or accused in bad faith.

6.2 Intellectual and industrial property rights protection

Itinera protects intellectual and industrial property rights; all directors, auditors, employees and external consultants must comply with the relevant law.

The Company does not allow the use, for any reason or goal, of products with counterfeited marks or trademarks, as well as the unauthorised use of patented products or the appropriation of third parties' domain names.

No Recipient can buy copyrighted works without a legitimate license and authorisation for the use. Itinera does not allow the use of intellectual works not bearing the SIAE mark or which bear a counterfeited mark and prohibits copying software or the contents of bank data. Downloading music, films or intellectual works in general is prohibited, as well as the appropriation and the distribution, in any form, of copyrighted works.

Finally, the Company prohibits the use of corporate assets (such as, by way of example, photocopy machines, IT instruments or the website) to implement behaviours in violation with the protection of intellectual and industrial property rights.

7 PRINCIPLES IN THE PERFORMANCE OF SPECIFIC ACTIVITIES

Itinera employs adequate economic and technical resources to carry out building and production works, which are the main scope of its business, paying attention to the research and the adoption of high quality technical solutions, in order to grant high safety and quality standards in the execution of works.

In the pursuit of these activities, the Company expects and requires its employees and collaborators to pay utmost attention to ensure that the entrustment and execution thereof is in compliance with the applicable law and with internal procedural rules, as well as in accordance with high technical-design standards.

8 CONTROL ON THE CODE'S APPLICATION AND CONSEQUENCES OF ITS BREACH

8.1 *Supervisory Body*

According to the Decree Itinera has appointed a Supervisory Body entrusted with autonomous initiative and control powers.

The Company's Supervisory Body – also with the cooperation and support, whether necessary, of external consultants who can perform technical controls – shall:

- monitor the observance of the Code, through a steady flow of information with all corporate levels “at risk” and examine any information concerning possible breaches thereof, promoting any further investigation deemed necessary, with prior notice;
- spread and monitor the knowledge of the Code, organising formation programs and activities finalised at a better understanding of the Code's contents;
- issue guide lines and procedures aimed at reducing the risk of breach of the Code, promoting in an adequate manner the updating of the same.

The information and news received by the Supervisory Body and by the structures utilised by this latter are confidential and cannot be disclosed, exception made as provided for by the applicable law.

8.2 *Consequences of the Code's breach by the employees*

Compliance with the Code's rules is an essential part of the contractual obligations provided for the Company's employees, according to article 2104 of the Italian Civil Code.

Non-compliance with and/or breach of the rules of conduct set forth by the Code and of corporate procedures by the Company's employees amounts to non-fulfilment of the obligations deriving from the employment contract and a disciplinary unlawful act.

The relevant sanctions are applied in accordance with the National Collective Labour Agreement in force for building companies and alike.

These sanctions shall be applied on the basis of the importance of each case and will be proportioned based on their gravity.

The assessment of these violations, the management of the disciplinary proceedings and the application of sanctions pertain to the corporate bodies entrusted therewith.

8.3 *Consequences of the Code's breach by Executives, Directors and Statutory Auditors*

In case of breach, by the Company's executives, of the internal procedures and of the Code, the Company will evaluate the relevant facts and conducts and will take any appropriate action against the persons responsible thereof, taking account that these violations amount to non-fulfilment of the obligations deriving from the employment relationship.

In case of violations of the Code by the Company's Directors and Statutory Auditors, the Supervisory Body will inform the entire Board of Directors and the Board of Statutory Auditors, which will take all appropriate actions in accordance with the law.

8.4 *Consequences of the Code's breach by collaborators, consultants and other third parties*

Any violation of the Code by collaborators, consultants or other third parties having with the Company a contractual, non-employment relationship, may lead, in accordance with the specific contractual clauses of the relevant contracts or assignments, to termination of the contractual relationship, notwithstanding any possible claim for damages whether such violation causes damages to the Company, even regardless of the contractual termination.

9 FINAL PROVISIONS

This Code, in its updated version, has been approved by the Board of Directors of Itinera S.p.A.; any further amendment thereto must be approved by the same Board.

Should the Code be amended, the Recipients shall be informed accordingly.

The Code is activated according to the provisions of the Organisational, Management and Control Model adopted by Itinera S.p.A.

The Code automatically incorporates any present or future law defining the list of offences provided for by Legislative Decree 231/2001 and finalised at preventing and punishing these offenses..