



Designing Energy

CODE OF ETHICS

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1. INTRODUCTION AND PURPOSES

APS S.p.A. (hereinafter also referred to as the "Company" or, in short, "APS") founded in 1997 by a team of engineers and technicians specializing in various fields of engineering, has its main activity in the industry of oil refining and gas, and has as its corporate purpose the basic and detailed design, supply and construction of plants in the chemical, petrochemical, industrial, and related infrastructure industries.

APS's vision is based on building strong partnerships with its stakeholders in a win-win context and promoting mutually convenient relationships as well as identifying those business ideas that better contribute to achieving common goals.

APS is also based on trust in human capital as the most successful business factor. People are the value of APS and it is therefore essential to develop their talents efficiently and build teams with a strong spirit of collaboration that aim at the highest quality in the creation of successful projects.

APS's mission is to generate wealth in full security and credibility. APS believes in work as a generator of new opportunities and it supports its stakeholders in transforming their creative ideas into new solutions.

In addition, professional fairness is a commitment for APS and it is a must for all those who work with APS.

It is in this spirit that APS has decided to set forth and approve this Code of Ethics with which it intends to formally adopt the principles of legitimacy, congruity, transparency and verifiability that characterize its conduct in achieving its business goals.

This document expresses the ethical commitment and responsibilities that the Company intends to take in the conduct of its business in order to safeguard its business reputation, which is publicly acknowledged.

APS aims at maintaining and developing a trust relationship with each category of individual, group, or institution whose relationship is required to realize its corporate mission as well as in relation to those who make investments related to the Company's activities, characterizing their relationships on the basis of principles of impartiality, honesty, fairness and confidentiality, while safeguarding stakeholders, employees and the community.

This Code of Ethics, therefore, represents the instrument by which the Company interacts with all those it comes into contact with in terms of rights, duties and responsibilities.

This document is based on an ideal cooperation between all those subjects who interact with the Company for various reasons, respecting the role of each person, in view of the goal of pursuing their mission and of their social object.

In addition, with this Code of Ethics, APS introduces and enforces the principles of conduct and the behavior rules relevant also for the purpose of preventing the offenses set forth in Legislative Decree No. 231 of 8 June 2001 and subsequent amendments and additions (hereinafter referred to as "D. Lgs. No. 231/2001").

This Code of Ethics represents an instrument adopted autonomously by the Company and constitutes an integral part of the organizational, management and control model pursuant to D. Lgs. No. 231/2001, which also forms part of the broader compliance system of the Company.

APS undertakes to promote awareness of this Code of Ethics by all APS staff, other stakeholders, other companies that in the future might eventually be submitted to its management and control and, in general, all those with whom it has relationships.

APS also undertakes to take into consideration suggestions and observations that may be made by stakeholders, with the aim of confirming or integrating this Code of Ethics.

In any case, APS closely monitors compliance with this Code of Ethics by providing adequate tools and information procedures of prevention and control and by ensuring the transparency of transactions and behavior and, intervening, where appropriate, with corrective actions.

The APS Supervisory Body (hereinafter referred to as "Supervisory Board" or "SB") monitors compliance with this Code of Ethics. Each addressee must be aware of the principles and behavior to be followed.

To this end, the APS Supervisory Body ensures:

- maximum circulation to, and compliance with this Code of Ethics by, the addressees;
- constant in-depth analysis and updating of this Code of Ethics in order to adapt it to the evolution of civil sensibility and of relevant laws;
- the availability of appropriate cognitive and clarification tools for the interpretation and fulfillment of this Code of Ethics;
- the adequate formation and information of Company personnel (both in top management and subordinate positions) on the content of the Code of Ethics
- the carrying out of immediate verification, in the case of news or a suspicion of violation of this Code of Ethics, and the application of appropriate penalty measures in case of ascertained violation;
- the protection of the anonymity of those who provide information about possible violations of this Code of Ethics.

2. ADDRESSEES AND SCOPE OF APPLICATION

This Code of Ethics and the provisions contained herein are to be understood as binding without exception on the Company's "*corporate bodies*" (Board of Directors and Board of Statutory Auditors), "*senior management*" (General Managers, Heads of Departments, Office) as well as all "*employees*", "*branches*", "*commercial and financial partners*" (e.g. Business Partners), customers, suppliers, contractors, subcontractors, and "*external consultants*" (non-employees, auditors, intermediaries, agents, etc.), which together constitute the "*Addressees*" of this Code of Ethics.

APS requires compliance with the principles set forth in this Code of Ethics by all stakeholders who, for various reasons, enter into relations with the Company.

This Code of Ethics defines the principles of behavior to be followed in the pursuit of the Company's activities and provides the guidelines to be followed in dealing with colleagues and in relationships with

customers, suppliers and partners, with other companies, associations, bodies and public institutions, political and trade organizations and with the media.

APS undertakes to publicize this Code of Ethics to all Addressees and to arrange for all adequate instruments that promote its full application.

3. GENERAL ETHICAL PRINCIPLES

Integrity

APS is a company where legitimacy, fairness, honesty, equity and impartiality of behavior inside and outside the enterprise are a common way of acting.

Within the scope of their professional activity, all Addressees are required to observe diligently the laws and regulations in force in their countries of work, this Code of Ethics, business procedures, internal regulations and, where applicable, professional ethics rules. In no case may the pursuit of the Company's interest justify unfair conduct.

Transparency

The Company and its employees undertake to provide complete, transparent, comprehensible and accurate information that can put their customers and, more generally, stakeholders and shareholders in a position to make autonomous and informed decisions.

Impartiality

In decisions involving stakeholders, APS avoids any discrimination based on age, health, race, nationality, political opinions, religious beliefs or other criteria that may interfere with the fundamental rights and freedoms of individuals.

Confidentiality

APS guarantees the confidentiality of information in its possession, refraining from seeking, disseminating or using confidential data, unless expressly authorized by the owner of such information, and in any case in compliance with applicable laws.

Senior management, employees, commercial and financial partners and external consultants must characterize their behavior by strict confidentiality even outside working hours in order to safeguard the Company's know-how (e.g. with regard to technical, financial, legal, administrative, commercial and staff management information, etc.).

The above provisions apply in particular to those who have confidential and relevant information as a result of their service duties.

It is therefore forbidden to publicize, by any means, confidential information, with the express indication that a breach of such obligation has a serious impact on the trust relationship with the Company and may result in the application of disciplinary or contractual sanctions, in addition to the possible initiation of legal action before the competent courts.

Respect for the person

APS guarantees the physical and moral integrity of all its employees, ensuring, *inter alia*, working conditions which are respectful of individual dignity, free from events of intimidation, exploitation of

working conditions, mobbing and stalking, respectful of convictions and of personal opinions as well as ensuring the availability of a safe and healthy place of work.

APS does not tolerate behavior that induces people to act against the law, this Code of Ethics, and/or the personal or moral convictions of any individual.

Intellectual property

APS undertakes to carry out its business respecting and safeguarding the intellectual property rights of third parties.

Fair competition

APS refuses to adopt behavior that in any way violates the principles of legality and fair competition.

Communication

APS undertakes to represent its interests and position in a transparent, rigorous and coherent manner, communicating and publishing information in a manner that respects the right of information, in a truthful and correct manner, and avoiding any situation that may represent a breach of the rules of free competition.

Fight against crime

The Company carries out its activities and develops its business by condemning and countering any phenomenon of crime, denouncing, wherever it becomes aware of it, any kind of conduct that is in violation of the principles of legality and free competition.

Fight against money laundering

APS performs its activities ensuring the application of laws on fighting organized crime and money laundering, both national and international, in all competent jurisdictions, as well as respecting the laws, regulations and measures of the competent authorities for tax and duties matters.

The Company has, as its principle, the highest transparency in commercial transactions and provides the most appropriate instruments to limit the risks of receiving stolen goods, laundering or use of money, goods or assets of unlawful origin. Personnel must never do or be involved in activities that implicate laundering, or rather acceptance or treatment, of proceeds from criminal activity in any form or manner. Directors, employees and collaborators must check in advance the available information (including financial information) on commercial counterparts, consultants and suppliers, in order to ascertain their moral integrity, respectability and legitimacy of their businesses prior to establishing business relationships with them; they are required to strictly comply with corporate laws and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial cash flows and full compliance with anti-money laundering laws where applicable.

4. ETHICAL PRINCIPLES REGARDING RELATIONS WITH EMPLOYEES AND COLLABORATORS

4.1. Selection and hiring of staff

Staff selection is based on equal opportunities for all candidates and, within the limits of available information, appropriate measures are taken to avoid any form of patronage in the selection and hiring phases.

In selection activities, the only candidate information required is that which is strictly related to the verification of aspects provided in the professional and psycho-attitudinal profile, respecting the private sphere and personal opinions.

All employees and collaborators are hired with a regular employment contract and no form whatsoever of illegal work or exploitation is tolerated.

4.2. Integrity and protection of the person

APS avoids any form of discrimination against its employees and collaborators, whether it relates to physical condition, disability, opinions, nationality, religion or any other condition that may give rise to discrimination.

APS guarantees the physical and moral integrity of all its collaborators, ensuring, *inter alia*, working conditions that are respectful of individual dignity, free from fear of intimidation, exploitation of working conditions, mobbing and stalking, with full respect for personal convictions and opinions.

Each manager is required to enhance the work time of collaborators by requiring congruent performance in the execution of their duties and work organization plans. No person may be requested, as an act due to his supervisor, to perform any services, personal favors or to engage in any activity that would represent a violation of this Code of Ethics or constitute an abuse of the supervisor's position.

In general, APS does not tolerate behavior that induces people to act against the law, this Code of Ethics, and/or personal or moral convictions.

4.3. Value of human resources

Each member of APS staff is an indispensable factor for the success of the Company and, for this reason, APS's commitment to protecting and promoting the value of its human resources is aimed at improving and increasing the expertise, skills and knowledge base of its staff.

In this context, communication by supervisors of strengths and weaknesses of collaborators is of particular importance, so that the latter can try to improve their skills, also through focused training.

4.4. Health and Security

APS is determined to maintain the highest levels of hygiene, health and safety protection, ensuring that the necessary preventive measures are implemented against disease and workplace accidents, therefore protecting its human resources. To achieve this goal, the Company undertakes to publicize and consolidate a culture of security by promoting responsible behavior by all personnel and third parties involved in their activities.

To this end, the Company envisages continuous monitoring of the evolution of scenarios and of service activities as well as of changes in risks related to such activities (risk analysis). To reduce these risks, the Company defines and adopts a plan of measures deemed appropriate to ensure the improvement of

security levels, the introduction of the best service technologies, the dissemination of information and continuous training and operational control activities.

Everyone, within their sphere of competence, must contribute to maintain a healthy and secure work place and ensure the safety of his colleagues and collaborators. All staff are required to handle risks in a preventive manner, following appropriate procedures and using the necessary individual protective equipment. When a dangerous situation occurs, even if it has not caused any damage to persons or things, it must be immediately reported to the relevant supervisor in order to be notified to the [prevention and protection service] and to the head of the service department in order to evaluate if additional countermeasures are needed.

4.5. Protection of privacy

Employees and collaborators have a right to privacy, which is protected on the basis of standards that identify the information that the Company may require from employees, as well as the right to have their information treated and preserved appropriately.

Therefore, APS does not, in any case, investigate the ideas, preferences, personal tastes and, in general, the private life of employees.

It is also forbidden, subject to the assumptions provided for by law, to communicate/publish personal data without prior consent of the person concerned.

4.6. Duties of staff

All APS staff, when guaranteeing the performance of their duties, must act with integrity to comply with the obligations set forth in their employment agreements and provided for in this Code of Ethics. In addition, all staff are required to report, through the appropriate channels, any situations which they consider to constitute violations.

Management of information

All APS staff must be aware of and carry out what is provided for in company policies to ensure the integrity, confidentiality and availability of information and process their documents using clear, objective and exhaustive language, allowing potential verifications by colleagues, supervisors or external parties authorized to do so.

Conflicts of interest

All APS staff are required to avoid all those situations and activities where a conflict may arise with the interests of the Company or that may interfere with their ability to take decisions impartially in the best interests of the Company and in full respect of the principles and contents of this Code of Ethics and, in general, to fulfill exactly the functions and responsibilities given to them. In addition, all staff should refrain from taking advantage of business opportunities that they have become aware of during the course of their activities.

In the event that only the appearance of a conflict of interest arises, all staff are obliged to inform their supervisors or directly the Supervisory Body.

Use of company assets and IT resources

Staff are required to use Company assets to work diligently and to adopt, in their use, responsible behavior in accordance with procedures and law. Therefore, all staff must use Company's assets entrusted to them scrupulously and with parsimony, and they must avoid inappropriate use that may cause damage to the Company and/or to third parties or which may lead to a reduction of efficiency or would otherwise be in conflict with the Company's best interests.

Each employee is responsible for the protection of the resources entrusted to him and has a duty to promptly inform the competent department of any threats or prejudicial events for APS.

Hardware and software resources must only be used for business purposes or for any other uses expressly authorized by applicable law and in accordance with the procedural and operational rules established by the Company. All staff must strictly adhere to, and comply with, the requirements of corporate security policies, in order not to compromise the functionality and protection of IT systems. The use of non-licensed software is strictly prohibited and it is strictly forbidden to introduce illegal software copies into the Company's computer system.

Abuse of alcohol or illegal drug substances and smoking ban

It is forbidden, even occasionally, to consume or distribute any alcoholic or illegal drug substance in the course of work activities and in the work place.

Smoking in the work place is prohibited.

5. ETHICAL PRINCIPLES REGARDING RELATIONS WITH CUSTOMERS AND SUPPLIERS

5.1. Relations with customers

APS undertakes not to discriminate arbitrarily between its customers, but to promote the valorisation of their staff skills, stimulating technological innovation, in order to pursue the highest satisfaction of its customers.

In this regard, the Company undertakes to:

- satisfy to the best of its abilities the expectations of its customers by providing efficient services that satisfy or exceed reasonable expectations and needs;
- provide accurate, comprehensive and truthful information about the services offered so that customers can make informed decisions;
- listen to customer needs with the aim of solving their problems;
- be truthful and transparent in advertising and other communications.

5.2. Relations with suppliers

In its purchasing processes and managing relationships with suppliers, the Company undertakes to adopt behavior aimed at mutual collaboration:

- ensuring reliability, integrity and professionalism of each new counterparty before establishing a relationship or concluding contracts with them;
- ensuring equal opportunities in the selection of a supplier;

- adopting, in the selection of suppliers, objective evaluation criteria in a manner that is both transparent and stated in advance;
- ensuring the constant satisfaction of its business needs in terms of quality, costs and delivery times;
- ensuring compliance with contractual agreements and laws;
- drafting agreements in writing and in any case entering into agreements before the beginning of its relevant activity;
- requiring acceptance by suppliers of specific social obligations (e.g. protection against child labor, non-discrimination, etc.);
- basing itself on the principles of fairness and good faith in correspondence and in its dialogue with suppliers, in line with the highest commercial standards.

Suppliers are informed, even as of the selection stage, of the Company's attention to ethical principles and to the importance that these principles have in the evaluation and choice of them. Suppliers, in compliance with the provisions of this Code of Ethics, are contractually required to respect contractual clauses which provide for appropriate penalties for violations, such as, for example, termination of the agreement.

5.3. Relations with partners and external consultants

Business partners and external consultants are required to comply with the principles and provisions contained in this Code of Ethics.

Agreements with business partners and external consultants must be set forth in writing and must be in force before the beginning of the relevant activity.

An obligation to comply with this Code of Ethics and the appropriate sanctions in case of violation, such as termination of the agreement, must be provided for in external collaboration agreements. In any case, the fee to be paid must be exclusively commensurate with the performance stated in the agreement and, in any case, with the professional skills and the effective performance rendered. All compensation paid must be supported by an appropriate justification (invoice, etc.), properly channeled and duly registered. The activities of the Company must be carried out in compliance with law and in compliance with the principles of impartiality, honesty, transparency, fairness and good faith in respect of shareholders, Addressees, the Public Administration and stakeholders or entities with which the Company enters into contact while carrying out its institutional and/or corporate activities.

5.4. Protection of industrial and intellectual property

The Company acts in full respect of industrial and intellectual property rights legitimately owned by third parties as well as of laws, regulations and conventions, including in the European Community and/or international context, for the protection of such rights. In this respect, all Addressees must respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorized use of such rights, in the knowledge that their violation may have adverse consequences for the Company. Therefore, all Addressees must refrain from unlawful and/or inappropriate use, in their own interest, or in the interest of the Company or third parties, of intellectual property (or parts thereof) protected under the applicable law related to copyright infringement.

5.5. Gifts and donations

APS prohibits, in relations with third parties, the giving of presents, gifts, hospitality or other benefits that exceed normal business or courtesy practices and which are likely to compromise the integrity and/or reputation of the Company, which may be interpreted by an impartial observer as intended to create an obligation of gratitude or to gain improper advantage.

Corporate representatives, collaborators and employees who receive a gift or other form of prohibited benefit must take all appropriate actions to refuse them and inform directly their superior or the Supervisory Body, which will evaluate the adequacy of the gift and possibly inform the sender about the Company's policy on this matter.

6. ETHICAL PRINCIPLES REGARDING RELATIONS WITH INSTITUTIONS AND THE COMMUNITY

6.1. Relations with the Public Administration

The Company's relationships with representatives of the Public Administration must be based on the strictest observance of all applicable legal provisions and regulations and may in no way compromise the integrity or reputation of the Company. Therefore, in their relationships with the Public Administration, all employees and collaborators of the Company must behave in a manner characterized by fairness, transparency and traceability.

To that end, APS undertakes to:

- establish effective communication channels with all institutional representatives;
- represent its interests and positions transparently, rigorously and consistently, avoiding collusive behaviour;
- coordinate relationships with institutional representatives in order to ensure maximum clarity in its relations;
- adopt appropriate measures to prevent crimes against the Public Administration.

The giving of commitments and the management of all relations with representatives of the Public Administration are reserved exclusively to the corporate functions which are competent and authorized for this purpose. In these relationships it is absolutely forbidden to try to improperly influence the decisions of the relevant institution.

APS expressly prohibits, both in Italy and abroad, all so-called "facilitating payments" or any type of payment or other benefit - directly or indirectly - to public officials, public service officers, Italian or foreign, with the scope of speeding up, facilitating or simply ensuring the performance of a routine activity or otherwise a legal and legitimate activity in the context of their duties.

6.2. Relations with organisations, trade unions and associations

APS does not, directly or indirectly, finance political parties, movements, committees or political or trade union organizations, their representatives or candidates, either in Italy or abroad. APS may accept requests for contributions, limited to proposals from non-profit organizations and associations with regular by-laws and articles of constitution that are of high cultural or charitable value with respect to social, environmental, sporting, cultural events and art themes. These contributions must be made strictly in accordance with all applicable law and regulations and must be properly documented.

APS abstains from exerting any direct or indirect pressure on political representatives (for example, by accepting suggestions for hiring or consulting agreements).

6.3. Environmental protection

APS pays careful attention to environmental issues and is aware of the strategic role of the environment as a tool for continuous business and reputational valorisation.

In this sense, the Company pursues objectives of continuous improvement and sustainable development by defining and updating its environmental policy. In compliance with this policy, the Company:

- establishes and develops implementation guidelines for the strategy;
- monitors environmental impact through a continuous analysis of environmental aspects;
- constantly monitors environmental legislation by educating the relevant professional resources.

APS, in promoting and stimulating continuous environmental improvement, has obtained and undertakes to maintain an environmental certification in accordance with the ISO:14001 Standard by providing awareness-raising and training activities for collaborators and employees in order to promote an environmentally aware culture and to achieve environmental objectives and goals.

7. ETHICAL PRINCIPLES REGARDING RELATIONS WITH STAKEHOLDERS AND THE MARKET

7.1. Relations with shareholders and protection of creditors

APS aims to create the conditions in order that the participation of its shareholders in decisions of their competence is full and informed, it promotes equal information and protects its own interests and in general those of its shareholders against any actions taken by shareholders or coalitions of shareholders, aimed at having their particular interests prevail.

The Company seeks to continuously improve its corporate governance system by adopting rules of transparency and fairness in the management of its activities. The structures responsible for the pursuit of these objectives are oriented towards the constant strengthening of internal control and management instruments, taking into account the objectives of accounting transparency, operational efficiency and compliance. In this way, APS intends to ensure [the publicity] and the safeguarding of the integrity of its share capital, the protection of creditors and third parties who establish relationships with the Company and, in general, the transparency and fairness of its business activities from both the economic and financial perspective. Accounting transparency in APS is based on the truth, correctness and completeness of the basic information for its accounting records. All APS employees are required to work together to ensure that management information is properly and timely reported in the Company's accounting records. Each Addressee who becomes aware of omissions, falsifications, negligence in the

accounting records or in respect of the documentation on which the accounting records are based, must report the fact to his supervisor or directly to the Supervisory Body.

7.2. Parameters of behaviour in business

All Addressees must behave correctly in their businesses with the Company, independently of market competition and the importance of the relevant business. Active or passive bribery, unlawful favors, collusive behavior, pressures or insistence, direct and/or through third parties, granting personal or career benefits for oneself or for others, and copyright infringement are forbidden.

Business conduct must be based on respect for fair competition laws, recognizing the fundamental importance of a competitive market. To this end, the Company avoids practices (such as creating cartels, conditional agreements, etc.) which would constitute a breach of competition laws.

8. INTERNAL CONTROL SYSTEM

Transparency towards shareholders and third parties is ensured through a careful accounting transparency policy and an appropriate system of internal controls.

8.1. Accounting records

Accounting transparency is based on the truth, correctness and completeness of the basic information for its accounting records. All APS employees are required to work together to ensure that management information is correctly and timely reported in the Company's accounting records.

Each transaction must be reported and accompanied by appropriate supporting documentation of the activity carried out, to enable:

- easy accounting registration;
- identification of the different levels of responsibility;
- an accurate reconstruction of the transaction, reducing the probability of interpretive errors.

Each record shall reflect exactly what is shown by the supporting documentation. Every employee must ensure that the documentation is easily traceable and sorted by logical criteria.

Any Addressee who becomes aware of omissions, falsifications, negligence in respect of accounting or documentation on which Corporate's accounting records are based, shall report the fact to his supervisor or directly to the Supervisory Body.

8.2. Internal Controls

It is APS's policy to publicize at every level a culture characterized by awareness of the existence of controls and a mentality oriented to the exercise of control.

Internal controls mean all activities and tools necessary or useful to direct, manage and verify the Company's business activities with the aim of ensuring:

- economy (effectiveness and efficiency) of the Company's transactions in accordance with its strategies, objectives and policies, also for the purposes of safeguarding the Company's assets;

- reliability of the Company's business information system, including both aspects aimed at the preparation of the Company's financial statements for publication, and those aimed at preparation of internal management reporting;
- compliance with laws applicable to its business.

9. EFFECTIVENESS OF THIS CODE OF ETHICS AND CONSEQUENCES IN CASE OF VIOLATION

9.1. Entry into force of this Code of Ethics and subsequent revisions

This Code of Ethics is adopted following a resolution of the Board of Directors of APS.

The Company's Board of Directors may review this Code of Ethics at any time, by making amendments or additions, including by reporting to the Supervisory Body.

The Supervisory Body must deal with all revisions of this Code of Ethics, prepared by the Board of Director, no later than 90 days after their approval. Amendments and/or additions made shall be promptly brought to the attention of all Addressees by appropriate means.

9.2. Application of this Code of Ethics

Following the adoption of this Code of Ethics, each employee will receive a copy of it and must sign a statement confirming receipt and his understanding of this Code of Ethics.

The human resource management department shall obtain this statement from each newly recruited employee (and within 30 days of the adoption of this Code of Ethics for employees already hired) and shall keep it in the relevant employee's file.

As an alternative to the delivery of a hard copy of the Code of Ethics and the signing of the aforementioned declaration, the following "telematic" way of access can be used.

The Code of Ethics will be published on the Company's intranet portal and employees will confirm the read and understand the document by clicking on the appropriate button (upon obtaining access credentials to the portal for newly hired employees or by 30 days from the adoption of the Code of Ethics for employees already hired).

The evidence of "telematic" accession to the Code of Ethics must be kept by the competent structure for the management of human resources in the employee's dossier.

Also each supplier, commercial and financial partners, external consultant and, in general, stakeholders who have contractual relations with the Company will receive a copy of this Code of Ethics and must sign a statement containing, in addition to confirmation of receipt and its understanding of the same, also its commitment to comply with the requirements contained herein.

Each time the Company enters into a new contract, the human resource management department and the legal affairs department must receive such declaration at the time of its execution (or within 30 days of the adoption of this Code of Ethics for contracts already in force) and must keep it in the relevant file.

If one of the stakeholders having contractual relations with the Company has its own ethical code and, from the comparison between the latter and the Code of Ethics adopted by APS, it emerges that the former contains more restrictive principles than those established by the second, the competent structure for the management of Legal Business must consult the Company's Supervisory Body in this regard. In

fact, the latter will be asked to assess whether the most restrictive principles adopted by the stakeholder for specific needs, are compatible with the Company's prevention and control system.

If the above evaluation is successful, in the specific case, such more restrictive principles contained in the stakeholder ethical code will apply, while remaining firm and without prejudice to the general validity and effectiveness of the principles proper to the APS Code of Ethics.

It is obviously understood that, in the hypothesis of comparison between the Code of Ethics of the Company and that the one owned by the stakeholders is containing less restrictive principles, both the first have to prevail over the second.

9.3. Reports

Notifications to the Company's Supervisory Body (such as reports of suspected violations, requests for a clarification or opinion) must be made in writing and may not be made anonymously and may be sent by Addressees [and all others interlocutors] to the following address:

E-mail: organismodivigilanza.aps@mail.com

Mail address: For the attention of the Supervisory Body, C/O Studio Legale Mannetti, Viale Carso n. 67 00195 Roma.

APS undertakes to protect from any intimidation or retaliation anyone who in good faith reports suspected or clear violations of this Code of Ethics by pursuing those responsible with all appropriate disciplinary actions.

9.4. Consequences in case of violation of this Code of Ethics

Compliance with the rules contained in this Code of Ethics must be considered as an essential part of the contractual obligations of employees pursuant to, and for the purposes of, Article no. 2104 of the Italian Civil Code.

Violations of this Code of Ethics and/or of the behavioral rules in order to prevent the commission of offenses under D. Lgs. No. 231/2001 by employees and managers will therefore be penalized under the provisions of the respective collective agreements in force, with sanctions proportional to the seriousness of the violation and the number of offences and, in any case, that may lead to criminal prosecution.

Violation of this Code of Ethics by stakeholders with whom the Company has entered into contractual relationships may result in the termination or withdrawal from the relevant agreement by virtue of clauses included in the respective agreements.

The Supervisory Board shall inform the relevant bodies (Board of Directors and Board of Statutory Auditors) of violations by the directors of the Company in order to take the necessary or appropriate measures and the initiatives provided by law in the competent offices.

9.5. Training on the contents of the Code of Ethics

APS undertakes to ensure that all personnel of the Company (both in top management and subordinate) is trained and informed about the contents of the Code of Ethics.