



Eurocontrol S.p.A.

Company Code of Ethics

Work in preparation for drawing up "Organisation and Management Models" (MOG) pursuant to D. Lgs. [Legislative Decree] 231/01, aimed at increasing the health, safety and wellbeing of employees and training, as well as to define boundaries of the (S.P.A.) entity's administrative responsibility, and that of its directors for failing to prepare a MOG.

**Approved by means of a deliberation of the
Board of Directors on 07/07/2016.**

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1. Introduction

1.1. Methodological introduction and definitions

This document constitutes the Company's "Code of Ethics", that is, its "constitutional charter", laying down the rights and duties that define the ethical-social responsibility of each member of the entrepreneurial organisation. It also constitutes a contractual addendum and, as such, an instrument of legal validity to all effects.

It also constitutes a means available to the Company for preventing irresponsible or illicit behaviour of anyone acting in the name of or on behalf of the Company, because it provides a clear, explicit definition of the legal, ethical, social and environmental responsibilities of its managers, middle managers, agents, associates, suppliers, etc., in relation to civil society and its own stakeholders, as well as providing means for reporting illicit deeds, even with safeguarding of the anonymity of the person who reports the same (the so-called "whistleblowing" procedure).

EUROCONTROL S.p.A.'s Code of Ethics constitutes the main strategic tool, for implementing responsible company conduct, as laid out in the OCSE-OECD Guidelines, which are also applicable to SME. It is a practical manifestation of socially responsible management of the company, which is seen as being instrumental in stakeholder engagement, stakeholder management, and stakeholder democracy. It is therefore a means for guaranteeing both fair and effective management of transactions and human relations, and a tool to be used to maintain the Company's reputation (in order to create trust from the outside inwards, and vice versa), as well as tool for involvement and dialogue between parties that decide jointly and the operate in and with the Company.

This Code of Ethics should be seen as a safeguard, that is, an organisational model that is added to other safeguard tools, protocols and procedures, grouped in the systematic, integrated "organisational and managerial model", drawn up in terms of and pursuant to Legislative Decree 231/01, ANAC anti-corruption guidelines, and Law 190/2012.

Periodically, our Company's administrative body undertake to listen to the various interested parties ("stakeholder engagement"), acting in relation to risk analysis based on the philosophy of ISO 31000 (risk management), DIR/95/2014/UE on the communication of non-financial information and continuous improvement. The document will therefore be constantly and periodically revised. The final section of the Code of Ethics contains the contact details and contact persons available for receiving any reports in this regard.

1.2. The Company

Eurocontrol S.p.A. (hereinafter also referred to simply as Eurocontrol) is a private, fully independent company, with its registered office in Italy. Eurocontrol has been in business since 1970, with a workforce of more than 50 people, most of whom are graduates or hold diplomas. The Company has all the skills and infrastructures necessary to carry out design, production, servicing and testing of special direct and alternating current electrical machines completely autonomously, as well as drives and automation systems, position controls, optoelectronic systems, static and rotating converters, and electrical marine propulsion systems.

Our designers work in close collaboration with our clients, translating their operating requirements into design solutions, as well as providing assistance and logistical support to the end user anywhere in the world. This support is guaranteed for at least ten years from the date on which the System is commissioned.

When the application has to conform to particular technical and environmental requirements, Eurocontrol proposes a personalised solution in each case.

Our design process deals with and resolves all problems connected with defining the technical-operating requirements and life cycle of the system.

Thanks to the skill, professionalism and correctness that have always been the hallmark of Eurocontrol's activities, and the know-how it has acquired, the Company is able to act as a single supplier, even when complex problems involved would, due to their varied nature, call for different, separate skills. All of this is very much to the client's advantage because, since they only have to deal with a single procurement source, their time and costs are significantly reduced.

Via its direct Clients, the Company collaborates with various important end users both within Italy and abroad.

The Company's ATECO 2007 code is "2790009".

1.3. Purpose of this document

Eurocontrol SpA has decided to draw up and adopt this Code of Ethics as a transparent tool for managing and promoting the Company's image, and as an integral part of its competitive strategy and improved organisation, in order to define the following as clearly as possible:

- The range of values that inspire the Company in pursuing its goals, observance of which is essential for correct operation and for the Company's reputation.
- Its commitment to responsible running and correct management of the Company in dealing with its affairs and activities, based on these values.
- Absolute, strict respect of all current laws and norms both within Italy and in the other Countries in which the Company operates, as well as the principles of honesty, impartiality, dependability, loyalty, correctness, transparency and good faith in relation to all stakeholders.
- The "Organisation and Management Model" (MOG), operating protocols and procedures, aimed at aligning the Company's activities not only with legal requirements, but also the principles identified and listed below that, taken as a whole, constitute the Company's Code of Ethics.

This Code of Ethics was therefore drawn up in order to clearly and transparently define all the principles and values that inspire EUROCONTROL's actions in pursuing its goals, which also includes respecting the legitimate interests of the various categories of stakeholders, connected with the Company directly or indirectly. It also serves as a further guarantee of conformity to national and international norms.

EUROCONTROL requires all of those that act in the Company's or on its behalf, in any capacity, and/or those that may be involved in its activities, to commit to observe - and see to it that others observe - the values and principles laid down in this Code of Ethics, within the realm of their duties and responsibilities.

1.4. Field of application and recipients of the Code of Ethics

The values, principles and behavioural rules laid down in the Code are addressed first and foremost to the directors, managers, employees, and collaborators (that is, anyone who acts on the company's behalf in terms of a collaboration or similar contract), even if occasional, suppliers of goods and services, business partners, clients, and agents. All those referred to above are to abide by the principles and requirements contained in the Code of Ethics, safeguarding EUROCONTROL's respectability and image by their actions, thereby maintaining the integrity of the Company's tangible and intangible assets.

Clauses related to respecting this Code of Ethics may be annexed to supply, consultancy and work contracts, as well as other contractual relationships with EUROCONTROL.

2. Our values, specific principles and conduct

EUROCONTROL's Code of Ethics has a fundamental characteristic that distinguishes it from that of any other company, as it was formulated jointly, that is, by way of shared training and construction from the bottom up, which was made possible by university lecturer facilitators who are experts in the field.

This shared construction allowed for greater respect of the contents because, unlike most top-down codes of ethics, in this case it was the employees who listed a series of elements that they are able to abide by, based on their own decisions, affinities, sensibilities and, above all, needs.

The facilitators who were involved in drawing up the document therefore acted as a maieutic "midwife", because they took a needs analysis and extracted what was most important for the company and for each person that works at the company on a daily basis.

According to literature on the subject, bottom-up construction of the code of ethics also makes it possible to minimise the provision of "sanctions" for failure to respect the ethical rules. This means that the Company tends to attain a **lesser intrinsic risk** in relation to:

- Occupational health and safety.
- Time management and balancing private life / family / work and turnover.
- Banking reliability.
- Respect for the environment.
- Sanctions in relation to fiscal, administrative, civil, penal and labour law matters.

EUROCONTROL plans to constantly update and monitor the reference values, as well as application of the same and improvement plans.

Eurocontrol takes the values and principles listed below as its own.

2.1 A cooperative, transparent approach

EUROCONTROL aspires to maintaining and developing a relationship based on trust and transparency in a flexible, involving way:

- Between in-house recipients
- In relations with contacts outside the Company, who are referred to as categories of individuals, groups, associations, or private and public institutions, including, with no limitations, clients and suppliers, whose contribution in commercial, administrative, and financial terms, is required to achieve the Company's social purpose.
- In dealings with other outside persons who have an interest in or play a role in pursuing the Company's purpose.
- Between the Company and any subsidiaries.

2.2 The value of reputation and fiduciary duties

EUROCONTROL sees its good reputation as an essential intangible resource:

From an “outside” point of view, it promotes customer fidelity, the attraction of the best human resources, peace of mind among suppliers, reliability in the eyes of creditors, effectiveness in relations with outside contacts and, therefore, a suitable return on investment for shareholders.

From an “inside” point of view, it makes it possible to take and implement decisions, without friction between the recipients.

2.3. The value of Responsibility in relation to the common good

The Company aligns its strategy with a view to wider responsibility from both a legal – economic point of view, and in terms of respect for the territory, the local community, and new generations, thereby valorising the common good, while at the same time creating individual value.

2.4. The value of quality

EUROCONTROL engages in logistics activities according to high standards of quality and efficiency. It pursues continuous improvement of the organisation, human and technical resources, planning, construction, and maintenance of plants. The Company engages in continuous monitoring of the factors that indicate the quality of the service it provides, in order to the level standard and to allow improvement.

2.5. The value of reciprocity

This Code is marked by an ideal of cooperation with a view to reciprocal advantages for the parties involved, respecting the role of each of them. The Company therefore asks that each of the recipients and outside contacts act according to the principles and rules based on a similar idea of ethical conduct.

2.6. The value of respect for the law

EUROCONTROL sees respect for the law and regulations in force in all Countries in which it operated, as an essential aspect. This includes, for example, norms on fiscal and taxation matters, money-laundering, safeguarding of industrial and intellectual property, competition and antitrust discipline, and protection of consumers.

In relation to their professional activities, directors, employees, associates – even occasional, agents, business promoters, and any other person who may act in the name and on behalf of the Company, are required to act with diligence when it comes to respecting current laws, the Code of Ethics, and internal regulations.

2.7. The values of loyalty, honesty, and correctness

Dealings with all the Company's stakeholders are marked by criteria and conduct marked by correctness, collaboration, loyalty, and mutual respect. Honesty is the principle behind all the Company's activities, and constitutes an essential part of management., Under no circumstances can pursuing one's own or the company's interests justify dishonest conduct.

2.8 The value of impartiality and equal opportunity

EUROCONTROL is committed to avoiding any discrimination based in age, gender, sexuality, state of health, race, nationality, political opinions, and religious beliefs, in all decisions and dealings between stakeholders.

2.9. The value of transparency and completeness of information

EUROCONTROL undertakes to inform all stakeholders of its situation and trends in a clear, transparent manner, without favouring any interest group of individual.

Communication with its stakeholders (even when via the media, at conferences, seminars, and work sessions) is marked by respect of the right of information. Under no circumstances is divulging false or misleading information or comments allowed.

Each communication activity must respect the laws, rules, and practices of professional conduct, and be provided clearly, transparently, and timeously, safeguarding industrial secrets, among other things.

2.10. The value of resources

EUROCONTROL is committed to valorising its human, material and intangible resources, required to attain the Company purpose and, in relation to that purpose, the Company promotes the value of these resources, in order to improve and increase the assets and competitiveness of the skills it has.

2.11. The value of safeguarding the environment

The Company is committed to respecting laws and regulations in force related to the environment, in every Country in which it carries out its activities and, as far as possible, to promote pro-active actions that go beyond legal obligations, which are not always up to date in terms of events and existing technologies.

2.12. The use of financial resources

The Company calls on all those who use the Company's financial resources to act according to criteria based on legality and correctness and, when necessary or reasonable useful, to inform the Watchdog Body of improper use of the same.

2.13. The confidentiality of information

EUROCONTROL ensures the confidentiality of information it possesses and observance of respect of the norm on personal details.

All information available to the Company is treated in accordance with the norms on confidentiality and privacy of the persons involved.

In this regard, each employee and collaborator is to:

Only acquire and handle the data that is necessary and directly connected with their functions.

Keep said data in a way that prevents third parties finding out the same.

Use the specific procedures laid down for communicating and divulging data, or for asking for authorisation by the person delegated for the purpose, in accordance with the applicable norm on the protection of personal details.

Establish the “confidential” and “private” nature of information according to the prescriptions of the norms and procedures.

Monitor and respect confidentiality limitations, resulting from relations with third parties.

In addition, employees and collaborators of the Company and any of its subsidiaries are required to refrain from using confidential information for purposes not connected with carrying out their job, such as cases of insider trading or other personal advantage, not covered by their employment / collaboration contract.

2.14. Safeguarding of industrial and intellectual property and copyright

EUROCONTROL acts in accordance with third parties' industrial and intellectual property rights, as well as the laws, regulations, and conventions, at a community and/or international level as well, to safeguard said rights.

All recipients of this Code of Ethics are to respect the legitimate industrial and intellectual property rights of third parties, and to abstain from unauthorised use of said rights, being aware that violation of the same can have negative consequences for EUROCONTROL.

In particular, in going about their activities, EUROCONTROL's employees and associates are to abstain from any conduct that could constitute usurping of industrial property rights, alteration or counterfeiting of distinctive marks for industrial products, patents, industrial designs or models (within Italy and abroad), and they are to abstain from importing, marketing, or in any way using or putting into circulation in any other way, industrial products that bear counterfeited or altered distinctive marks, or made in contravention of industrial property rights.

All recipients of this Code of Ethics are to abstain from illicit and/or improper use, in their own interests or those of the company or third parties, of intellectual property (or parts thereof) protected in terms of the copyright norm.

2.15. Care taken over correct management of money flows, fighting corruption, money-laundering, and self-laundering

EUROCONTROL calls for particular care and caution when receiving and spending coins, banknotes, credit notes and valuables in general, in order to avoid the danger of these ending up in the counterfeit or altered valuables market.

The recipients of this document are never to engage in or be involved in activities that imply receiving, recycling (that is, acceptance or handling), and use of money, assets, or other valuables received, resulting from illicit and criminal activities, in any form or manner, strictly conforming to the laws on money-laundering.

In this regard, employees and associates must ask for and check, beforehand, all the information necessary (including financial information) on business counterparts, consultants, and suppliers, in order to determine their moral integrity, reliability, and the legitimacy of their activities, before setting up working and marketing ties with the same.

The Company is to comply with application of both national and international laws at all times, in terms of combating organised crime and money-laundering (including self-laundering in terms of Law 186/2014), under any competent jurisdiction.

The recipients of this Code are required to strict adherence to laws, and company policies and procedures, in any economic transaction, within the Group as well, which

involves them, ensuring full traceability of incoming and outgoing financial flows and, therefore, full conformity to the money-laundering laws.

Likewise, the Company outlaws any form of corruption, both between private persons and in dealings with public authorities. Each active person (company director, chief executive officer, manager tasked with preparing the Company's accounts documents, any employee / agent, or anyone managed or supervised by any of the persons indicated above, auditors and liquidators) are required to avoid illicit actions such as transferring or promising money or other gain in one's own favour or that of others, also in terms of the new articles of the civil and penal code approved on 31 October 2012 (see, new article 2635 of the Civil Code and art. 319-quarter of the penal code, "undue inducement to give or promise gain"), which added two crimes presupposed by Legislative Decree 231/01, and provided for the Company's administrative responsibility in the absence of suitable "organisational models" for preventing crimes of:

- "Corruption between private individuals" and
- "Undue inducement to give or promise gain".

2.16. Combating organised crime

EUROCONTROL firmly condemns and uses all means at its disposal to combat any form of mafia and organised crime.

EUROCONTROL will put particular emphasis on checking the due requirements of honourability and reliability in relation to its business counterparts, such as, for example, suppliers, consultants, contractors, clients, and partners (also when involved in consortiums or ATI – temporary consortiums of companies). This attention will be applied both prior to establishing ties and during the course of the same, by calling for the information necessary for determining the moral integrity, respectability, reliability, and legitimacy of the activities carried out.

BOX and FOCUS on Corruption Crimes

(Art. 2635 c.c. & articles 25-ter, comma 1, letter s-bis of D. Lgs 231/01) and undue inducement to give or promise gain (art. 25 D. Lgs. 231/01)

Corruption between individuals (art 25-ter - letter s-bis, D. Lgs. 231/01)

The crime of corruption between individuals is disciplined in the amended art 2635 of the Civil Code (previous rubric: “Infidelity seeking money or a promise of gain”), in terms of which the entity can be held responsible for the purposes of norm **231/01** in a case in which a **high-ranking person or their subordinate** gives or promises money or some other gain to directors, auditors, managers tasked with preparing accounting documents, liquidators, or employees of another entity, to get them to carry out or omit deeds that are part of their office, causing harm to their company.

For the purposes of applicability of D. Lgs. 231/2001, the entity will only answer for the crime if they act as the **corrupting** party and not also as the corrupted party. The company to which the person who gave or promised money or other gain belongs – where such responsibility is found – shall be subject to the application of a **pecuniary sanction of 200 to 400 shares**, as well as an interdict. The penalty is doubled up to 800 shares, if the illicit conduct is engaged in by a quoted company.

Undue inducement to give or promise gain (art 25, D.Lgs. 231/01)

The crime of undue inducement to give or promise gain is disciplined by art 319-quarter of the penal code, where the legislator intends to punish public officials or public service appointees who, in abuse of their position or powers, induce someone to unduly give or promise, them or a third party, money or some other gain. The sentence provided for is imprisonment for three to eight years, whereas for whoever gives or promises money or some other gain, the sentence is up to three years.

In terms of amended art. 25 D. Lgs. 231/2001, an **entrepreneur** who is **induced** as a result of abuse of power by said public functionary, to pay or promise the latter money or some other gain, will be **punished as the accomplice** of said functionary.

The entity faces a **pecuniary sanction of 300 to 800 shares** and, in addition an **interdiction sanction** may be applied for a period of not less than one year.

The “active persons” are company directors, chief executive officers, managers responsible for preparing the Company’s accounting documents, auditors and liquidators. Illicit conduct includes any act connected with transferring or promising money or other gain in one’s own favour or that of others. When the deed is committed by an **employee / agent** or anyone managed or supervised by one of the persons indicated before, the sentence applied is **imprisonment of up to one year, six months**. The penal sanction also applies – imprisonment of one to three years – to people who provide or promise money or other gain to directors, chief executive officers, managers involved, auditors, and liquidators.

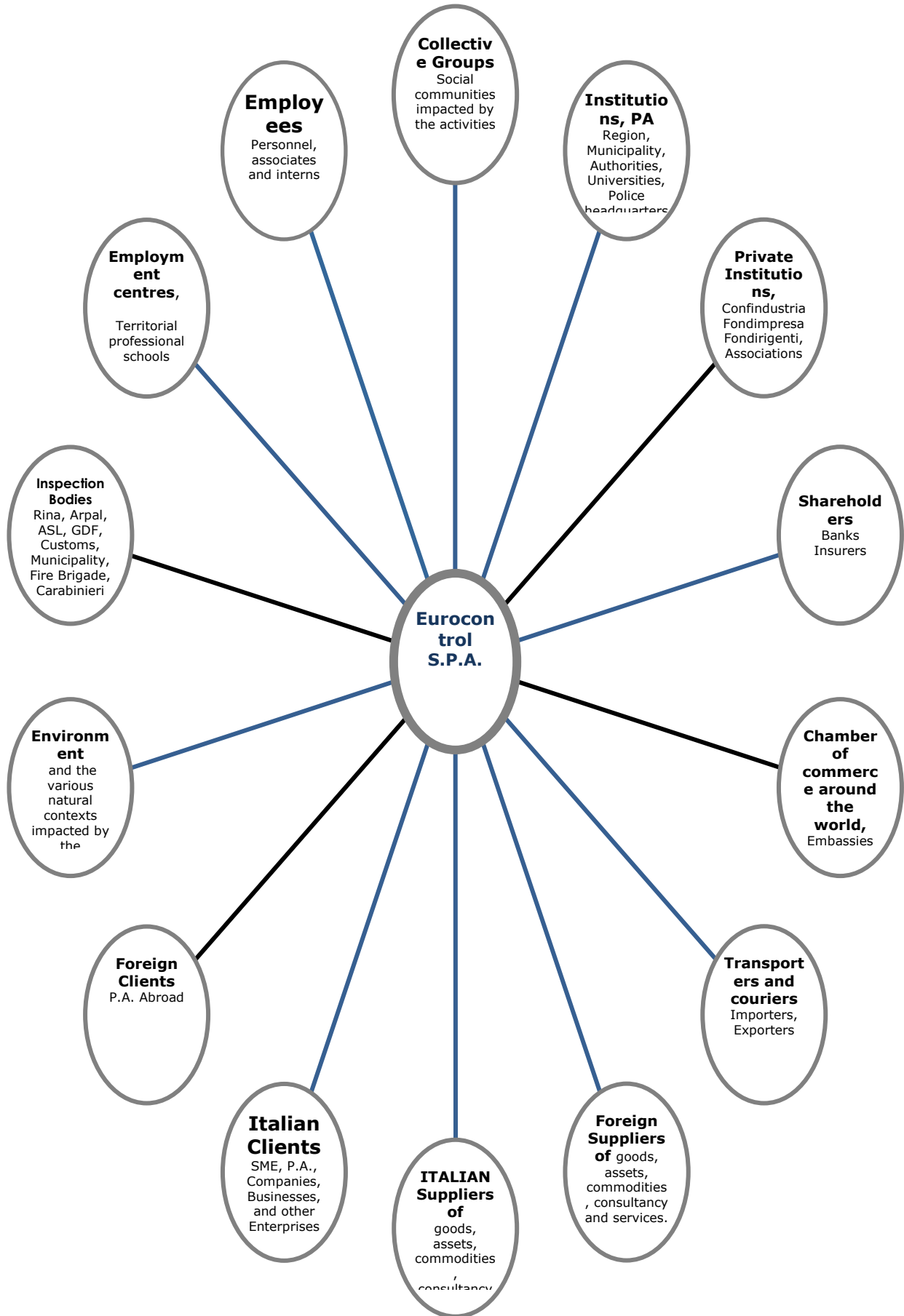
By way of example, each share can vary from Euro 258.23 to 1,549.37 and, in establishing the value of the individual share, the judge takes the size of the legal entity and their economic conditions into account.

This means that the **minimum sanction** amounts to 200 shares x Euro 258.23 = Euro **51,646.00** whereas the **maximum sanction** amounts to 400 shares x Euro 1,549.37 = Euro **619,748.00** (or Euro 1,239,496.00 in the case of the maximum sanction of 800 shares).

3. Our stakeholders

In drawing up the principles and values, EUROCONTROL mapped out the interests, rights and duties of the stakeholders, with direct or indirect ties with EUROCONTROL. The analysis carried out showed that the stakeholders are as indicated in the diagram below.

One should note that EUROCONTROL **periodically reformulates** the map of its stakeholders, in order to understand and respond to the needs of each of them, as well as new stakeholders that may be involved in (even indirect) contact with the Company in the meantime.



4. Safeguarding and valorising people (human resources)

4.1. People in EUROCONTROL (Human resources)

EUROCONTROL recognises the centrality of people that work at the Company, as well as the importance of establishing and maintaining a series of relations with each worker, based on mutual loyalty and trust. The Company's human resources are asked to be committed to acting in a dynamic, proactive and loyal way, in order to improve their own wellbeing, while respecting the obligations taken on in terms of their employment contract (or their collaboration contract or delegation received from the Company).

4.2. Human resource selection

When selecting personnel that are interested in working for EUROCONTROL, the information requested must be strictly related to checking the necessary aspects to cover the professional profile required. Each psychological / aptitude and honourableness check on the candidate is carried out respecting their private lives and personal opinions.

4.3. Employment relations and human resource management

The working relationship between the Company and its human resources are disciplined by means of regular (employee or collaboration) employment contracts, in the form called for by the current norm. No form of irregular work is tolerated.

EUROCONTROL avoids any form of discrimination against its employees and collaborators.

Any employee or collaborator who becomes aware of behaviour contrary to the principles behind the Code of Ethics, is to timeously inform their hierarchical superior or the departments and bodies set up to check that this document is respected.

4.4. Occupational health and safety

EUROCONTROL has obtained BS OHSAS 18001 (*Occupational Health and Safety Assessment Series*) certification, which states that its system for managing the safety of its workspaces is efficient, in terms of art 30 of D. Lgs. [Legislative Decree] 81/08, and that it has adopted and effectively implemented an OSMS [Occupational Safety Management System] that conforms to the legal requirements. This makes it possible to exclude administrative responsibility of the company in terms of D. Lgs. 231/2001, which Law 123/07 also extends to crimes of culpable homicide or culpable serious or very serious injury, with violation of occupational safety norms. In this regard, the Company undertakes to disseminate and consolidate a culture of safety in the workplace, developing techniques to improve awareness of the risks and a knowledge of and respect of the current prevention and protection norms. In promoting responsible conduct on the part of all its workers, EUROCONTROL especially give precedence to implementing preventive actions, aimed at safeguarding the health and safety of workers and other stakeholders. It draws inspiration from the principles of the OCSE Guidelines (also based on guides by PSN-OCSE, the National Contact Point for Social Accountability of Companies at the Economic Development Ministry) and contained in the international BS OHSAS 18001, UNI-INAIL, Inail Mod. OT-24, UNI ISO 26000, UN Global Compact international norms, as well as the ILO criteria and principles for health, safety and human rights.

4.5. Safeguarding privacy

When it comes to human resources, any survey and scheduling of ideas, preferences, personal taste and, private life in general, is forbidden.

4.6. Integrity, equal opportunity, and safeguarding diversity (diversity management)

EUROCONTROL promotes respect of the physical, cultural and moral integrity of its human resources, and guarantees working conditions that respect individual dignity and diversity

management (valorisation of any diversity in terms of gender, disability, and any other cultural or physical diversity). For this reason, at EUROCONTROL workers are protected against acts of psychological violence, and any approach and behaviour that is discriminatory or harmful to the person (such as injustice, threats, isolation, excessive invasiveness, and other professional limitations) are combated.

Sexual harassment is neither allowed nor tolerated. Behaviour and talk that may disturb the sensitivity of a person (such as images with explicit sexual references, or insistent, continuous allusions) must be avoided.

Each worker at EUROCONTROL (and/or any company in which it has a stake) that believes they have been subjected to harassment or have been discriminated against in terms of age, gender, sexuality, race, health status, nationality, political opinions, religious beliefs, etc., is urged to report the event to the departments and bodies set up for this purpose (e.g. Public Administration and/or Watchdog Body, if and when in place).

4.7. Preventing conflicts of interests

All employees and collaborators are required to avoid situations of conflicts of interests. Taking advantage of business opportunities personally, of which one becomes aware in carrying out their work, is forbidden.

4.8. Duties of employees and collaborators

Employees and collaborators are required to behave in a way that is loyal and correct, in terms of the obligations taken on in the employment or collaboration contract, and that conforms ethically to this Code, as well as being legally and professionally correct to ensure the services required. Each employee and collaborator is required to use the relevant channels to report any violation of the rules of conduct laid down in the Code of Ethics and/or in-house procedures.

Employees and collaborators must know and implement all that is required in terms of company policy on security of information, in order to guarantee its integrity and confidentiality. They are required to prepare both internal documents and memos and those intended for outside recipients, using clear, objective, and exhaustive language, allowing any checks by colleagues, managers or outside entities authorised to request the same.

Each employee and collaborator is required to work diligently to safeguard the Company's assets, by acting responsibly and in line with the instructions and procedures that regulate use of the same. In particular, each employer and collaborator must use the assets entrusted to them carefully and economically, and avoid improper use of Company assets that may damage or reduce the efficiency of the same or, in any case, may be contrary to the Company's interests. Each employee and collaborator is responsible for protecting the resources made available to them.

4.9. Duties of directors, managers, and heads of units

The Company's directors, managers and heads of organisational units are primarily responsible in relation to the Code of Ethics. To this end they are to behave in a way that is in line with this Code of Ethics, in order to provide a good example for their employees and collaborators.

5. Conduct criteria in relations with clients

5.1. Impartiality and correctness in relations with clients, and customer satisfaction

Dealing with clients is done in good faith, correctly fulfilling their mutual obligations, and promptly reporting any changes to the general contract conditions applied by the Company, including, without any limitation, any economic and technical changes to the object of the service, for any reason. Any elusive or incorrect practices must be avoided, in any case.

The Company's way of acting in relation to its clientele is marked by willingness, respect and courtesy, with a view to collaborative ties and great professionalism. Also, the Company ensures that the products and services it provides to its clients conform to the business standards and communications carried out.

EUROCONTROL maintains contact with its clients mainly by telephone and e-mail. In any case, contracts and communication with EUROCONTROL's clients (including advertising messages) are important in terms of completeness, transparency, and professional standards. In addition, contracts must conform to current, complete standards, so that no element is overlooked that is significant in terms of the client's decision and, therefore, contracts are drawn up without trying to elude anything and with charges that are in line with the service provided.

The Company sees to timeously providing all information relating to:

- Any changes to general contractual conditions.
- Any changes to economic and technical conditions for providing the service and/or sale of the products.
- Outcomes of checks carried out on conformity to the standards required by Inspectorate Authorities.

5.2. Involvement of clientele

The Company undertakes to always reply to suggestions and complaints from clients and the associations that protect them. It does so by using suitable, quick communication systems (e.g. telephones, e-mail addresses, the internet, etc.).

5.3. Product and service quality

EUROCONTROL undertakes to provide products and services that satisfy the client's responsible expectations, and safeguard their safety and wellbeing, according to adequate quality standards, they also periodically monitor perceived quality and full conformity of said products and services with the provisions of their own contractual standards and their own commercial and advertising communications.

6. Conduct criteria in relations with suppliers

6.1. Respect of the Laws

EUROCONTROL's suppliers include Italian and foreign entities. It strives to require each of them, if possible by means of contractual clauses, to see that their relations with EUROCONTROL are carried out in respect of:

- Legal requirements.
- Human rights.
- The rights of workers.
- The environment.

6.2. Selecting suppliers

Contracts and relations with suppliers are regulated by internal buying procedures and this Code of Ethics. Buying processes, despite being marked by seeking the greatest competitive advantage for the Company, must respect equal opportunities for each supplier and must, in any case, be based on mutual loyalty, transparency and collaboration.

6.3. Safeguarding the ethical aspects of supplies

If EUROCONTROL comes to know about a supplier acting in a way that is not in line with the general principles of this Code of Ethics in their dealings with the Company, it can legitimately take suitable action, including exclusion from any other occasions of collaboration and withdrawal from the contract, where provided for.

7. Criteria for conduct in relation to shareholders, auditors and other company bodies

7.1. Governance and administration

EUROCONTROL takes action so that shareholders are aware of their involvement in decisions for which they are competent. The corporate governance system adopted by EUROCONTROL conforms to the provisions of the law, and is mainly aimed at:

- Meeting the legitimate expectations of shareholders, also paying attention to any minority shareholders.
- Controlling risks.
- Ensuring the regularity of management operations.
- Informing company stakeholders with the greatest transparency.
- Avoiding any type operation that prejudices creditors and other stakeholders.

7.2. Shareholders meetings

Shareholders meetings are a suitable occasion for setting up constructive dialogue between shareholders and the Administrative Body.

To this end:

- Regular attendance of shareholders meeting activities by directors is ensured.
- Procedures are in place to facilitate gathering voting delegations from shareholders, thereby involving all shareholders in decision-making processes during the meetings.
- The pro-tempore chairperson of the Shareholders Meeting is responsible for taking suitable steps to ensure orderly, running of the meeting, respecting the rights of each shareholder when clarification is asked for on the various topics to be discussed, so that they are able to express their opinion and formulate adequate responses.

7.3. Administrative Body

The administrative body is tasked with and responsible for the Company's strategic and organisational direction.

The administrative body is entitled to check how operations are going.

The Company's directors are therefore required to:

- Play a proactive role in their position, thereby allowing the Company to benefit from all of their multi-faceted skills.
- Take a propositive, constant part in meetings of the Administrative Body.
- Report any situations in which they have an interest on their own behalf or that of others, which involve them.
- Keep any document and information acquired in carrying out their duties, suitably and confidentially.
- Put the Company's interests before the specific interests of the individual shareholders.

The Administrative Body is made up of a number of people that, in terms of their number and authoritativeness, are able to ensure significant, correct, pondered judgements in taking each decision.

Directors bring all their specific skills to board meetings, in order to facilitate examination of the topics being discussed from different points of view, in order to reach considered, informed decisions, in line with the Company's interests.

7.4. The Chairperson of the Administrative Body

When the administrative body is of a collegial type, without prejudice to the indications in the Articles of Association, its Chairperson:

- Calls the meetings, ensuring that members of the Administrative Body are given all the information and documents they require, sufficiently ahead of time, to talk about all items on the agenda with some knowledge about the same, except for cases of urgent meetings.
- Coordinates the Administrative Body's activities, and oversees running of its meetings.
- Checks implementation of deliberations by the Administrative Body.
- Presides over Shareholders Meetings and has legal representation powers for the Company.
- Collaborates in formulating company strategy, in conjunction with the Managing Director, without prejudice to the prerogatives in relation to matters delegated to the latter by the Administrative Body.

7.5. The Board of Auditors

Members of the Board of Auditors are appointed by the competent body, based on the applicable discipline. The Board of Auditors is to include independent professionals, chosen from those with professional experience deemed to be adequate, in relation to the complexity of the position assigned.

7.6. The Auditing Company- Legal Auditor

The Board of Auditors has been appointed to see to legal accounts auditing.

7.7. Administrative management and accounting

Eurocontrol operates in conformity to the law and, in particular, the applicable regulations concerning preparing financial accounts and any other obligatory administrative / accounting documentation.

Accounts are to be kept in an accurate and complete manner, and must be updated timeously, in order to achieve a true representation of the Company's economic / asset / financial situation, as well as the operating activities.

All the Company's actions and operations must be recorded correctly, authorised, always able to be checked, and based on legitimate, coherent and congruous choices.

Accounting is based on generally accepted national and international accounting principles, and are used to systematically record all events resulting from running the Company.

To this end, all company departments are required to ensure maximum collaboration, so that operating facts are represented in the company's accounts correctly and timeously. The completeness and clarity of information provided must be ensured, as well as the correctness and accurate nature of data processing.

Each accounting item corresponds to a company transaction and documentation, which is to be kept in suitable formats. Thus documentation must make it possible to identify the reason for the operation that gave rise to the item, and the related authorisation. Support documentation must be easily available and filed according to suitable criteria that make it easy to consult by both internal and external bodies, tasked with control.

In particular, the auditors (both internal and external) must have free access to the data, documents and information required for them to carry out their duties. Impeding or obstructing carrying out of control and/or auditing activities legally assigned to shareholders, other company bodies, the Watchdog Body, accounts auditing company, etc. is expressly forbidden.

7.8. Valorisation of long-term share investments

The Company acts to ensure positive long-term performance, in order to safeguard and increase the company's value and adequately remunerate the risk that shareholders take by investing their capital.

8. Criteria for conduct in relation to the environment

EUROCONTROL has obtained environmental certification according to the ISO 14001:2004 standard, which attests to an efficient environmental management system. Eurocontrol therefore constructively contributes to environmental sustainability in all its activities, also in light of the rights of future generations.

It recognises that the natural environment is a prime asset to be safeguarded. To this end EUROCONTROL programmes its activities with a view to achieve a balance between economic initiatives and negative environmental / outside effects.

8.1. Use of natural resources and waste management

EUROCONTROL reduces the consumption of raw materials to a minimum in all phases of its activity. In particular, it pays attention to frugal use of electricity and water.

Waste generated by the Company's activities is regularly stored and disposed of, using specialist, approved operators, when necessary.

9. Criteria for conduct in relation to specific entities

9.1. Public Administration, Institutions and Authorities

All dealings with Public Administration (PA) bodies are marked by transparency and constructive collaboration. In terms of this principle, the Company does not deny, hide, manipulate, or delay any information requested by the Authorities during their inspections, and actively collaborates during each inspection procedure.

EUROCONTROL employees and those with powers to deal with and commit the Company in relation to the Public Administration, Institutions and Public Authorities, must not promise or offer public officials or public servants or employees of public bodies in general, any money, goods or other benefit of various kinds, in order to promote and favour their own interests or those of the Company. They are also to refrain from compensating them or repaying them for carrying out their duties, or to get them to carry out a deed that is contrary to their official duty. Corruption between private persons is also forbidden in any form.

9.2. Society

EUROCONTROL is aware of even the indirect effects of its activities on the economic and social development and the general wellbeing of society, as well as the importance of social acceptance by the community in which it operates. For this reason, it intends to carry out its activities respecting the local and national communities, and supporting initiatives with cultural and social value, also in order to achieve an improvement of its reputation.

9.3. Parties, trade unions and associations.

The Company abstains from making any type of direct or indirect contribution in any form, to parties, movements, committees, and political and trade union organisations, their representatives and candidates, excepting for those due in terms of specific legal provisions and solidarity initiatives that the Company deems to be of relevant social value.

9.4. Relations with competitors

In order to protect competition and the market, EUROCONTROL does not act or sign agreements with other companies that may have a negative influence on competition between the various operators on its market, in full conformity to national and international norms.

10. Dealing with gifts

The term "gifts" is taken as meaning any type of benefit (free attendance of conventions, promises of job offers, etc.).

"Gifts" are characterised by the fact that they are aimed at improving both the Company's and the brand's image.

EUROCONTROL forbids any form of gift that may even simply be interpreted as "exceeding" normal business practice or courtesy, or in any way aimed at obtaining favourable treatment in carrying out any activity that can be linked with the Company.

Gifts offered - other than those of minor value - must be adequately documented in order to allow checking, and authorised by those in positions with adequate powers, who are to see to notifying the Company's Watchdog Body, if appointed.

This norm, which is not open to departures, even in Countries in which offering valuable gifts to business partners is the norm, covers both gifts promised or offered, and those received.

GIVING any gifts to Italian and foreign public officials, accounts auditors, directors of any companies in which a stake is held, including future companies of this kind, auditors or their relatives, which may affect the independence of their judgement or induce them to ensure any advantage for the Company or anyone that collaborates with the Company, is forbidden.

When Company employees and collaborators receive gifts and/or benefits of more than "modest value", they are required, according to the procedures laid down, to notify the Company's Watchdog Body of the same, if appointed, so that they can evaluate the appropriateness and inform the requesting party of the Company's policy in this regard.

11. Means of implementing and monitoring the Code of Ethics

11.1. The Watchdog Body

With the approval of the model, of which the Code of Ethics is an integral part, the Watchdog Body was set up. This is an in-house body within the Company, which is entrusted with monitoring functioning of the Model and seeing to updating the same.

11.2 Duties of the Watchdog Body in relation to implementing and monitoring the Code of Ethics

The members of this body must:

- Define operating procedures for reporting violations and dealing with them. These procedures must guarantee the safeguarding of confidentiality and discipline the reports in order to ensure the correctness of the process, and avoid reports of little significance or not backed up by facts or, in any case, without foundation.
- Receive, analyse and check reports of violations of the Code of Ethics, communicating the necessary operating modes (fax, e-mail, etc.).
- Take decisions regarding significant violations reported.
- Ensure effective internal and external communication processes, training and involvement (stakeholder engagement), coordinating initiatives for divulging and understanding the Code of Ethics.
- Monitor the adequacy of the Code of Ethics and its real capacity for preventing conduct contrary to the provisions contained in the Organisational Model and the Code of Ethics itself, in general terms.
- Analyse maintenance over time of the soundness and functionality requirements for the Code of Ethics.
- Update the Code of Ethics in light of developments in the applicable normative discipline, with reference to carrying out the Company's activities.
- Act as a point of reference for interpreting doubts, ethical dilemmas, and other significant aspects of economic ethics.
- See to updating the Code of Ethics.
- Coordinate the activities of the other Watchdog Bodies of any subsidiaries, if appointed, assisting them as needed.

Each member of the Watchdog Body is entitled to collect any report of a violation of the Code of Ethics regarding the Company and any subsidiaries, themselves.

In order to facilitate full application of the Code of Ethics, each member of the Watchdog body is also to see to:

- Collaborating with company management for drawing up a training plan, aimed at promoting knowledge of the principles and ethical norms contained in the Code of Ethics.
- Constantly monitoring application of the Code of Ethics by interested parties, by receiving reports from stakeholders.

- Informing the Managing Director or, when opportune, the Board of Directors, of violations of the Code of Ethics that have been ascertained.
- Taking timely action to abide by revisions to the Code of Ethics, approved by the Board of Directors.
- Propose or apply suitable sanctionary measures in case of violation.

Each individual Subsidiary is responsible for defining a dedicated channel of communication for reporting possible violations of this Code of Ethics (an e-mail box has been set up with the address odv@eurocontrol-spa.com that can be used by stakeholders of any subsidiaries as well).

If violation of the Code of Ethics is ascertained, the Watchdog body is to inform the Managing Director and, in more significant cases, the Board of Directors, of any suggestions and/or sanctions deemed necessary.

11.3. Dissemination of the Code of Ethics and training activities

This Code of Ethics is brought to the attention of the various internal and external stakeholders, by means of specific training and dissemination activities (such as, for example, providing all workers, collaborators and agents with a hard or digital copy; loading sections of the same onto the Company's website; including specific clauses in work and supply contracts, etc.).

Recipients are required to ask for and receive any clarification required from the relevant departments, in relation to the content, and to contribute to implementing the relative precepts, as well as reporting any shortcomings or violations.

To this end, an intranet has been set up in the Company for internal dissemination and exchanging of information at any level, between the various departments, and between them and the Watchdog Body being set up.

12. Violations of the Code of Ethics and system of sanctions

12.1. Violations of the norms of the Code of Ethics

Compliance with the Code of ethics is to be seen as an essential part of employees' contractual obligations, in terms of and pursuant to the applicable norm and article 2104 of the Civil Code. Violations of the Code of Ethics may constitute "non-fulfilment" of prime employment obligations or "disciplined illicit acts" with all legal consequences, also in terms of retaining employment.

Violations may therefore constitute non-fulfilment of prime employment obligations or a disciplined illicit act in terms of the procedures laid down in article 7 of the Workers Statutes and the special norm, as applicable. Such actions shall be subject to all legal consequences, also in terms of retaining employment, and may result in compensation for the damages arising from the same.

Violations of this document may give rise to compensation for damages arising from the same.

For all stakeholders with which the Company has contractual ties, violation of the Code of Ethics may constitute "non-fulfilment of contractual obligations", with all legal consequences, also in the form of terminating the contract and/or appointment, and may result in compensation for material and immaterial damages suffered by the Company.

12.2. The system of sanctions for collaborators, consultants, and other third parties

Behaviour that violates the provisions of this Code of Ethics, engaged in by collaborators, consultants and other third parties connected with EUROCONTROL by means of contractual ties other than employment, may result, in more serious cases, in the termination of the contractual tie, without prejudice to compensation for damages suffered or being suffered, when such behaviour gives rise to damages suffered by EUROCONTROL.