



CODE
OF ETHICS

Code of Ethics

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1. INTRODUCTION

1.1 RECIPIENTS

This Code (hereafter the "Code of Ethics" or the "Code") expresses, consistently with current "Group Values", the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by all those that have a relationship of any kind with Ansaldo Energia S.p.A. (hereinafter referred to as "Ansaldo Energia", or the "Company").

The principles and provisions of this Code of Ethics are binding on the following Recipients:

- members of the Board of Directors;
- members of the Board of Auditors;
- Managers;
- employees, even if working outside of the company's headquarters;
- all those who have relations of any kind with the Company (hereafter "business associates").

All Recipients undertake to pursue their goals through loyalty, integrity, honesty, competence and transparency, in compliance with any applicable laws and regulations.

1.2 CODE OF ETHICS

Ansaldo Energia deemed appropriate and necessary to implement and issue a Code of Ethics which expresses the values with which all the Recipients must comply, accepting responsibilities, structures, roles and rules, for the breach of which, though it does not entail any corporate liability of third parties, they shall be personally liable both within and outside of the Company.

Knowledge of and compliance with the Code of Ethics by everyone working with Ansaldo Energia are therefore essential for the transparency and reputation of the Company. Moreover, Ansaldo Energia is committed to distributing the Code of Ethics among its business associates and demands that they be familiar with and comply with the rules it contains.

In its internal control system, the Code of Ethics constitutes a management tool for ensuring ethical conduct in the Company's business and an effective part of the company's strategy and organisation, and is an integral part of its Organisational, Management and Control Model pursuant to Legislative Decree 231/01 (hereafter the "Model") and its system of sanctions for breaches of the regulations contained in it, adopted by Ansaldo Energia in accordance with the provisions of articles 6 and 7 of Legislative Decree 231/01.

The Code of Ethics also represents one of the tools the Company uses to promote its commitment to the fight against corruption and express its rejection of all forms of bribery, without distinguishing between public officials and private individuals, or between bribery and reception of bribes.

The responsibility for implementing this Code of Ethics, its application and its updating lies with the Recipients, who shall report any breach or non-application to the Supervisory Board (in Italian, "Organismo di Vigilanza", and also abbreviated herein as S.B.) pursuant to Legislative Decree 231/01, by the methods identified in point 11.2.

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1.3 APPLICATION IN SUBSIDIARIES

When achieving its goals, Ansaldo Energia also optimises the synergies that can develop if all those working within Ansaldo Energia Group (hereafter also referred to as the "Group", consisting of Ansaldo Energia and its directly and indirectly owned subsidiaries) contribute their skills, each as part of its duties and responsibilities and in compliance with the functions and responsibilities of others, always in line with current legislation and the values identified in the Code of Ethics.

This Code of Ethics therefore reflects the values guiding the operations of Ansaldo Energia Group companies.

While performing its business management and coordination, Ansaldo Energia shall therefore disclose the Code of Ethics among its directly and indirectly controlled subsidiaries, so that they - after any integration and/or modification - may formally implement it as a management tool and an effective element of corporate strategy and organisation. As a result of this disclosure, the ethical principles set out in this Code of Ethics shall be shared by all the subsidiaries of Ansaldo Energia.

2. GENERAL PRINCIPLES

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

Ansaldo Energia operates in full compliance with the laws and regulations in force in the countries where it operates, in accordance with the principles of the Code of Ethics and the company's procedures.

Moral integrity is a constant duty of all Recipients. Recipients are required to ensure that any profit is gained through activities carried out in full compliance with the law.

Recipients are therefore required, within their respective competences, to know and comply with the laws and regulations in all countries in which the Company operates. This includes a focus on and compliance with antitrust legislation in Italy, in Europe, and in all other countries where Ansaldo Energia operates.

Recipients' relations with Authorities and Public Institutions must be based on the utmost fairness, transparency and collaboration, in full compliance with the laws and regulations and their institutional roles.

With specific reference to bribery, Ansaldo Energia prohibits all forms of bribery and resort to any form of unlawful payment or collection of payment, in cash or any other form, with the aim of:

- obtaining an advantage in relations with Stakeholders¹;
- accelerating services which are in any case due from private or public interlocutors.

This prohibition is extended to Recipients who, by virtue of their role and tasks in the Company, might accept and/or request facilitation payments for themselves or their family members, acquaintances or other persons who have some relationship with them.

¹ As stated in point A.3.4 of the Model, the Company has identified the following as Stakeholders: inhabitants of local communities and groups thereof (committees, associations, etc.); authorities and public administrative bodies; shareholders; customers; competitors; employees; suppliers; financial institutions; commercial promoters.

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Ansaldo Energia therefore prohibits:

- offering, promising, giving, or authorising someone to give, either directly or indirectly, an economic benefit or other advantage to a public official or private individual (bribery);
- accepting requests or solicitation from, or authorising anyone to accept or solicit, either directly or indirectly, an economic benefit or other advantage from anyone (acceptance of bribes).

In the event of a promise, offer or request for bribes/facilitation payments, Recipients shall notify the Supervisory Board by the methods stated in point 11.2. Likewise, the Company encourages Stakeholders to report any promises/offers/requests for bribes that may be made by Recipients.

2.2 MODELS AND RULES OF CONDUCT

All activities undertaken by the Recipients must be performed with professional care, moral rigour and proper management, in order to protect the image of the Company.

The conduct and relationships of all Recipients, inside and outside the Company, must be based on transparency, good faith, fairness and mutual respect and cooperation with Stakeholders. In this context, the work of Directors and Executives must serve as an example for all Ansaldo Energia employees, applying the principles of the Code of Ethics and the Company's procedures and regulations in carrying out their functions, promoting knowledge of them among employees, and encouraging them to request clarification or proposals for updating them where necessary.

Ansaldo Energia also requires Directors and Managers to actively propose and implement projects, investments and industrial, commercial and administrative actions for the preservation and increase of the Company's economic, technological and professional resources.

Ansaldo Energia also ensures, with reference to the Company's choices, the availability of an information technology support to allow business units and corporate bodies, audit institutions, internal control bodies and supervisors to conduct their control activities in the most extensive and effective way.

IT tools must be used in a way which complies with the principles of fairness, secrecy of correspondence and privacy so as to ensure the integrity of information and telecommunication systems as well as the integrity and authenticity of the data processed, thus protecting the interests of the Company and third parties, with particular reference to public authorities and institutions.

Ansaldo Energia shall take appropriate measures to ensure that information and telecommunication systems are accessed in full compliance with the regulations and the privacy of the parties involved and so as to ensure the confidentiality of information, and that data is processed by specifically authorised persons to prevent undue interference.

Lastly, Ansaldo Energia is committed to formulating appropriate policies aimed at managing computer and telecommunication systems and developing appropriate systems for the prevention of cyber-crime.

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2.3 DISCLOSURE AND COMPLIANCE WITH THE CODE OF ETHICS

Ansaldo Energia promotes awareness of and compliance with the Code of Ethics among all Recipients, requiring their compliance and providing for appropriate disciplinary or contractual measures in the event of non-compliance.

Recipients are therefore required to know the contents of the Code of Ethics, asking for and receiving the necessary explanation of the interpretation of its content from the Company's central functions or organisational units, complying with them and contributing to their implementation, reporting any deficiencies and violations (or even attempted violations) of which they may become aware, by the methods specified in point 11.2.

Ansaldo Energia also promotes and encourages cooperation among Recipients in order to comply with, learn and implement the Code of Ethics and the company procedures relevant to their powers and functions. For this purpose, Ansaldo Energia provides specific training programs to employees prepared according to the different needs and responsibilities of the various users.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 MAIN CONDITIONS

Human resources, managed in compliance with the law, the Model and company procedures, are an essential element for the existence of the Company and a critical factor for successful competition on the market.

Honesty, loyalty, ability, professionalism, reliability, technical expertise and commitment are therefore essential conditions for achieving the goals of the Company and are the features Ansaldo Energia requires of its directors, statutory auditors, employees and associates of all kinds.

Ansaldo Energia strives to overcome all forms of discrimination, corruption, exploitation of child labour or forced labour, and, more generally, to promote workers' dignity, health, freedom and equality, in accordance with the Universal Declaration of the United Nations, the Fundamental Conventions of the International Labour Organisation (ILO) and the OECD Guidelines.

3.2 RECRUITMENT POLICIES

In order to contribute to the development of the Company's goals and ensure that such objectives are pursued by everyone in compliance with the ethical principles and values which inspire Ansaldo Energia, the Company's policy is to select all its employees and associates in various capacities on the basis of the values and characteristics set out above. Ansaldo Energia therefore offers equal employment opportunities, ensuring fair treatment on the basis of skills and abilities of each individual.

As part of the recruitment process - conducted without any discrimination on the basis of the candidates' private lives and opinions - Ansaldo Energia ensures that new employees correspond to the profiles actually required by the Company, thus avoiding favouritism and any kind of facilitation and basing its choice solely on the criteria of professionalism and competence.

Ansaldo Energia employees are hired with a proper contract of employment, in accordance with legislation, collective agreements and regulations. In particular, Ansaldo Energia does not allow or tolerate the establishment of working relationships - even by its business associates - in violation of current legislation regarding the employment of children, women or immigrants and all practices exploiting human labour.

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In this context, the Company is committed to ensuring that:

- every employee is hired to fulfil a real need, demonstrated by the requests/assessment/authorisations required under company procedures;
- the recruitment process is based on the principles of fairness and impartiality, with multiple steps involving assessment by different people.

3.3 DEVELOPMENT OF SKILLS

In the evolution of the employment relationship, Ansaldo Energia is committed to creating and maintaining the conditions necessary to ensure that the skills and knowledge of each employee can be further expanded in compliance with these values, following a policy based on recognition of merit and equal opportunities and providing specific programmes for professional training and acquisition of additional skills. For this reason, employees are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, while the heads of the Organisational Units shall take the greatest care to enhance and increase the professionalism of their employees by creating the conditions for development of their skills and full realisation of their potential.

Personnel management must be guided by principles of fairness and impartiality, avoiding favouritism or discrimination, in compliance with the professionalism and skills of the worker.

In the pursuit of the Company's objectives, employees must in all cases be aware that ethics is of great interest to Ansaldo Energia and that the Company will therefore not tolerate any behaviour that, even if apparently aimed at promoting the Company's or the Group's interests, is contrary to the law, the regulations, the Organisational, Management and Control Model or this Code of Ethics.

3.4 HUMAN RESOURCES AND CODE OF ETHICS

Through its central functions, organisational units and dedicated resources, Ansaldo Energia promotes and constantly pursues knowledge of the Code of Ethics and the areas of activity, tasks and hierarchy of the different Central Functions and Organisational Units.

Information on and knowledge of this Code of Ethics is provided to all employees, primarily through publication on the Company's intranet.

Company employees may however, at any time, ask their superiors for advice and clarification regarding the contents of the Code of Ethics, company procedures and the tasks assigned to them.

On the occasion of the establishment of new employment and/or collaboration relationships, Ansaldo Energia promptly provides the information necessary for a proper understanding of the Code of Ethics and company procedures, particularly those pertaining to the specific competences in question.

3.5 WORKPLACE AND PROTECTION OF PRIVACY

Ansaldo Energia is committed to create a work environment that guarantees conditions of health, safety and personal dignity for all Recipients, and particularly its employees and associates of all kinds at all levels, in which individual characteristics cannot give rise to discrimination or conditioning.

Ansaldo Energia demands that the internal and external work relations not result in harassment or attitudes in any way related to harassment, all forms of which are prohibited, without exception.

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In compliance with current regulations, including, in particular, Legislative Decree 81/08 (Consolidated Safety Text, in Italian "Testo Unico sulla Sicurezza") and all other provisions in this matter, Ansaldo Energia is committed to protect the health of workers, taking all necessary and appropriate measures, based on the best technical and scientific knowledge, with a view to guaranteeing total compliance of the workplaces with the highest standards of safety and hygiene. Ansaldo Energia also fosters and establishes a culture of safety to protect workers' health in the workplace, developing risk awareness and promoting responsible behaviour by all employees and/or associates.

More in particular, the essential principles that inspire Ansaldo Energia in making decisions of all types and at all levels, in terms of health and safety at workplace, are to:

- avoid risks, paying particular attention to assessment of risks that cannot be avoided;
- combat risks at the source and, when that is not possible, minimize them in relation to knowledge acquired based on technical progress;
- optimise working conditions, in particular as regards the design of workstations and the choice of work equipment and methods of working and production, in particular to reduce monotonous and repetitive work and the effects of this work on health;
- take technical progress into account;
- diminish or reduce risk and danger;
- plan prevention actions, aiming to achieve a coherent whole that integrates technology, organisation of work, working conditions, social relationships and influence of factors in the working environment;
- give priority to measures of collective protection rather than individual protection;
- replace that which is dangerous with that which is not dangerous, or is less dangerous;
- minimise the number of workers that are or may be at risk;
- limit the use of chemical, physical and biological agents in the workplace;
- perform medical surveillance of workers;
- remove workers from exposure to risks for health reasons related to their person and assignment to other tasks wherever possible;
- appropriately inform and train workers, executives and supervisors;
- perform regular maintenance of the premises, equipment and facilities, with particular regard to safety devices;
- schedule the measures considered necessary to ensure improvement of the level of safety and security over time.

Ansaldo Energia complies in full with the Personal Data Protection Code and legislation protecting the privacy of all Recipients, and, more generally, everyone who has any contact with the Company, adopting appropriate regulations intended specifically to prohibit improper communication and/or disclosure of personal data without prior consent.

In particular, respect for workers' dignity shall also be ensured through respect for privacy in correspondence and interpersonal relationships among employees, by prohibiting interference in meetings or dialogues and prohibiting any unlawful intrusion or form of control.

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Ansaldo Energia is committed to protecting the moral integrity of all its employees and/or freelance workers, guaranteeing their right to working conditions which respect the dignity of the person and to full exercise of political and union rights. Ansaldo Energia protects workers against acts of psychological violence or harassment and opposes any discriminatory attitudes or behaviour prejudicial to persons or their beliefs or inclinations. In particular, it is forbidden to use harassment of any kind in labour relations, or, more generally, to engage in conduct likely to compromise the peaceful performance of the functions assigned or otherwise prejudicial to the dignity of the worker.

Ansaldo Energia is committed to enforce local labour regulations among its suppliers (through appropriate contractual penalties that even include termination of the contract) and subsidiaries, with particular reference to compliance with the rules on child labour and the provisions of law regarding health and safety in the workplace.

Ansaldo Energia also takes appropriate measures and initiatives to ensure the security, integrity, proper use and operation of systems, programs, information or computer data of the Company or third parties, also protecting intellectual property rights related to the use of programs and computer data and, more generally, intellectual property, and the integrity of the information made available to the public via the Internet.

4. CONFLICT OF INTEREST

Ansaldo Energia and its directors, auditors, employees and associates at all levels have a relationship of complete trust, under which it is their primary duty to use the assets of the Company and their working skills for the pursuit of the Company's interests, in accordance with the principles of the Code of Ethics, which represent the values inspiring Ansaldo Energia.

In this perspective, Ansaldo Energia directors, employees and associates must avoid any situation and refrain from any action that could put a personal - direct or indirect - interest in conflict with the interests of the Company, or that may interfere with or hinder the ability to make impartial, objective decisions in the interests of the Company. The occurrence of conflicts of interest is not only in conflict with the law and with the principles of this Code of Ethics, but is detrimental to the Company's image and integrity.

The above-mentioned Recipients must therefore rule out any possibility of overlapping or crossing economic activities connected with personal and/or family interests with the duties they hold within the Company by exploiting their functional position. Any situations of conflict, or even potential conflict, must be promptly reported in detail to the Company through the person's direct superior.

The individual in a situation of potential conflict of interest shall therefore refrain from being involved in or participating in acts that could harm the Company or third parties, or damage their image.

Similarly, business associates must also undertake specific commitments intended to avoid conflicts of interest, refraining from using, in any manner and for any reason, the work done on behalf of the Company to obtain an illicit advantage for themselves or for other parties.

5. COMPANY PROCEDURES AND ACCOUNTING DATA

5.1 COMPANY PROCEDURES

Company procedures aimed at preventing detrimental events and consequent potential negative impact on the business situation are inspired by this Code of Ethics and are prepared - or properly integrated and amended - following analysis of the business

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environment with the aim of highlighting any risks to the Company and the existing control system and its adequacy.

Company procedures are implemented - by all those involved in the operating process in any capacity - in the terms and by the methods specifically provided for and described by the competent Ansaldo Energia Organisational Units. Their correct implementation guarantees the possibility of identification of the persons in the Company responsible for the process of decision, authorisation and performance of operations: for this purpose - according to the principle of control represented by the separation of tasks - it is necessary that the individual operations be carried out at various stages by different parties, whose duties must be clearly defined and known within the organisation, in order to avoid unlimited and/or excessive authority being given to individual subjects. Traceability of each process regarding corporate affairs must also be ensured, to make it possible at any time to identify the motivations at the basis of the choices made, the responsible parties and any other information of relevance for the evaluation of the correctness of operational decisions.

5.2 COMPLIANCE WITH PROCEDURES

Within their respective powers and functions, Recipients are required to strictly observe the procedures. Specifically, company procedures must regulate the performance of operations and transactions, permitting determination of their lawfulness, authorisation, consistency, congruity, correct recording and possibility of verification, also in terms of use of financial resources. Each operation shall therefore be supported by adequate, clear and complete documentation to be kept on the file, permitting control at any time of the motivations and characteristics of the operation and the exact identification of those who authorised, performed, recorded and verified it at different stages. Compliance with the instructions provided in company procedures regarding the task flow to be followed in the formation, decision and recording of company phenomena and their effects, among other things, engenders and promotes a system of control at all levels of the company, thus contributing to improvement of the efficiency of management and providing a tool supporting managerial action.

5.3 TRANSPARENCY OF ACCOUNTS

Truthfulness, accuracy, completeness and clarity of basic information are the necessary conditions of transparency in accounting records and represent a fundamental value for Ansaldo Energia, also in order to provide its Shareholders and third parties with an opportunity to have a clear picture of the Company's economic and financial position.

To comply with this value, documentation of basic facts must first and foremost be complete, clear, truthful, accurate and valid, and must be entered in the accounting book as justification of the records, which must be kept to allow for checking as appropriate. These features must be reflected in the connected accounting records.

In the case of economic and financial elements based on valuations, the entry shall be made in accordance with the criteria of reasonableness and prudence, clearly explaining the criteria which guided the determination of the value of the asset in the underlying documentation.

6. PROTECTION OF COMPANY ASSETS

6.1 CUSTODY AND MANAGEMENT OF RESOURCES

Ansaldo Energia ensures that the use of available resources - in accordance with current regulations and the Company's Articles of Association, and in line with the values

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expressed in this Code of Ethics - aims at guaranteeing, increasing and strengthening the Company's assets, protecting the Company itself, its shareholders, its creditors and the market. Use of corporate assets must therefore comply with the law and regulations and must comply with operating procedures.

6.2 TRANSACTIONS INVOLVING SHARES OR CAPITAL

To safeguard the integrity of the Company's assets, it is specifically forbidden, except in cases where expressly permitted by law, to return conferred assets in any way, or to discharge shareholders from the obligation to perform them; to distribute profits not earned or required by law to reserves, or reserves that are not distributable by law; to purchase or subscribe shares in the company or its subsidiaries; to reduce share capital of perform mergers or de-mergers in violation of provisions protecting creditors; to fictitiously form or increase share capital; or, in the event of liquidation, to meet Shareholders' claims to the detriment of creditors.

6.3 INTELLECTUAL PROPERTY

Ansaldo Energia takes appropriate measures and initiatives to ensure the proper functioning of IT or computer systems, programs or data belonging to the Company or to third parties, also protecting the intellectual property rights related to the use of computer programs and data and the integrity of the information made available to the public via the Internet.

Ansaldo Energia only uses creative ideas or products (such as, by way of example and not limited to, text, sketches, illustrations, drawings, names, trademarks, etc.) which are its own exclusive property and/or which the Company is legitimately entitled to use.

In particular, in relations with its suppliers, when the composition of goods or trademarks to be used for supplies are not indicated or supplied by Ansaldo Energia, the Company implements adequate safeguards in order to make sure that the supplier ensures and guarantees that goods and their intended use do not infringe third parties' industrial property rights (patents and trademarks). In these relations, the Company shall take appropriate measures to ensure indemnity against any lawsuits or claims that may be made by third parties due to acts of unfair competition, breach of patents or of applications for patents, registered trademarks or designs and industrial and intellectual property rights in relation to raw materials, semi-finished products and services purchased from third parties.

6.4 COMPUTER SYSTEMS

Ansaldo Energia absolutely prohibits Recipients of this Code from altering the operation of a computer or electronic system in any way or performing any unauthorised action in relation to data, information or programs contained in one of the above systems.

In particular, all employees and collaborators are required to comply with current legislation, the conditions of licensing agreements signed by Ansaldo Energia, and the applicable company procedures.

7. INTERCOMPANY RELATIONSHIPS

7.1 AUTONOMY AND COMMON ETHICAL VALUES

Ansaldo Energia respects the autonomy of companies in the Group, which are required to adhere to the values set forth in this Code of Ethics, and promotes honest cooperation in the pursuit of its goals in compliance with the law and regulations.

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Ansaldo Energia refrains from any behaviour that could prejudice the integrity, autonomy or image of other Group companies.

7.2 COOPERATION AND COMMUNICATION WITHIN THE GROUP

People appointed by Ansaldo Energia to hold positions within the Group are required to regularly attend the meetings to which they are invited, to perform the duties assigned them with honesty and fairness, to facilitate communication between the companies in the Ansaldo Energia Group, and to encourage and use intra-group synergies for cooperation in achieving common goals.

The circulation of information within the Group, particularly in the preparation of financial statements and other reports, shall be in accordance with the principles of truthfulness, honesty, accuracy, completeness, clarity, transparency, and fairness, respecting the autonomy of each company and the specific areas of activity.

Any transactions negotiated among Group companies must be duly formalised and conducted in compliance with the principles of fairness, effectiveness and protection of their interests, with particular attention to aspects pertaining to the movement of economic resources.

8. EXTERNAL RELATIONS

8.1 RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER BODIES REPRESENTING COLLECTIVE INTERESTS

8.1.1 Relations with Authorities and Public Administrations

Relations established in relation to the Company's activities with public officials or appointed providers of public services, and with private partners appointed to provide public services, must be undertaken and managed by duly authorised persons in complete compliance with laws and regulations, with the principles set forth in this Code of Ethics, and with company procedures to ensure that both parties' integrity and reputation are not compromised.

In relations with Italian and foreign institutions, Ansaldo Energia is committed to represent its interests and express its needs in a fair and transparent manner, in strict compliance with the principles of independence and impartiality of the choices of the public administration and in order not to mislead it or unduly influence its decisions.

In order to ensure the utmost clarity in relations, all contacts with international counterparts shall be maintained exclusively by authorised persons and in such a way as to ensure the correctness of the contact.

8.1.2 Relations with Judicial Authorities

Ansaldo Energia acts in compliance with the law and favours the proper administration of justice within the limits of its powers.

While carrying out its activities, Ansaldo Energia operates in a legal and proper manner, working with the representatives of the judicial authorities, the police and any public official with inspection powers, thus favouring the proper proceeding of the case against all undue interferences.

It is specifically forbidden to:

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- put pressure of any kind on a person called to make statements before the court, in order to induce such a person not to make statements or to make false statements.
- help the perpetrator of a criminal act to elude the investigations of the authorities or to escape pursuers.

8.1.3 Relations with political organisations and trade unions

Ansaldo Energia does not directly or indirectly favour or discriminate against any political organisation or trade union.

The Company does not directly or indirectly make any contributions in any form to political parties, movements, committees and political organisations and unions, or to their representatives and candidates, except as required by specific legislation.

8.1.4 RELATIONS WITH COMPETITORS AND WITH TRADE ASSOCIATIONS

Ansaldo Energia's relations with competitors are inspired by the principles of full, effective, fair competition. The Company and Recipients shall abstain from any relations with competitors aimed at eliminating or reducing competition between them.

Relations with trade associations shall be inspired by the utmost transparency, and must be conducted exclusively by expressly authorised personnel.

8.1.5 PROTECTION OF THE MARKET AND OF FREE COMPETITION

Ansaldo Energia guarantees complete compliance with national and European antitrust legislation, requiring its employees to:

- abstain from any conduct that could alter the regular operation of the market;
- fulfil obligations regarding training and following the instructions provided and the procedure established by the Company as part of its antitrust compliance programme.

8.1.6 Environmental protection

Ansaldo Energia recognizes the environment as a primary asset to be protected, and to this end it plans its activities seeking a balance between economic initiatives and essential environmental protection requirements.

8.2 RELATIONS WITH BUSINESS ASSOCIATES

Ansaldo Energia's relations with its business associates are based on the principles of loyalty, fairness, transparency, efficiency, compliance with the law and with the values expressed in this Code of Ethics and the free market, and the Company demands similar behaviour on their part, paying special attention to this in the choice of partners.

The Company shall not have relations of any kind, even indirectly or through an intermediary, with any party (individual or legal entity) known or suspected to work outside the law or to belong to or perform any activities supporting criminal organisations of any kind, in Italy or abroad, including mafia-type associations, organisations concerned with human trafficking, arms trafficking, or exploitation of child labour, or which hire employees illegally or work in breach of laws and regulations protecting workers' rights, or any parties or groups promoting terrorism.

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Particular attention should be paid in the context of relations with entities operating in countries where there is no legislation sufficiently protecting workers, in terms of employment of children, women and immigrants, ensuring the presence of satisfactory sanitary and safety conditions.

Employees and associates of all kinds:

- must not engage in suspicious transactions in terms of fairness and transparency;
- must agree to follow company procedures requiring prior verification of the information available on business associates to determine their respectability and the legitimacy of their work.

At the same time, business associates must comply with the law, avoiding involvement in any operations which may even potentially permit the commission of offences.

Particular attention must also be paid to those relationships involving receipt or transfer of sums of money or other benefits: in order to prevent the risk of undertaking, even unwillingly or unknowingly, operations of any kind relating to money, goods or other assets that are the proceeds of crime, Ansaldo Energia refrains from perceiving cash money payments, bearer securities or payments through unauthorised intermediaries or through any third parties that make it impossible to identify the payer, and from having relations with entities based in or operating in Countries that do not guarantee corporate transparency and, more generally, from performing operations that might preclude the reconstruction of cash flows.

Business associates must be selected on the basis of objective, transparent, documentable assessment criteria, in conformity with the principles of the Model, of this Code of Ethics, and of the applicable procedures. In any case, the selection shall be made solely on the basis of objective parameters such as effectiveness, quality, convenience, price, professionalism, competence and efficiency, in the presence of adequate guarantees as to the good standing of the business associate.

With particular but not exclusive reference to promoters or to the development of commercial initiatives in the form of joint ventures, consortia and the like, relationships must be established and continued only with subjects meeting adequate requirements for honesty and professionalism, following prior verification of the available information in order to determine their respectability and the legitimacy of their work.

In commercial transactions, particular attention is required and imposed, in compliance with specific company procedures, in the receipt and spending of coins, banknotes, credit instruments and securities in general in order to avoid the danger of placing counterfeit or altered values among the public.

8.3 GIFTS, DATIONS, BENEFITS AND DONATIONS

Ansaldo Energia forbids all Recipients from accepting, offering or promising, even indirectly (through family members, individuals or corporate entities), any form of gift other than gifts acceptable in the context of ordinary business practice or courtesy, or in any way aimed at obtaining favourable treatment in the context of any activity.

Gifts and presents promised/made by the Company and received by Recipients or promised to them must be:

- modest in value, or proportionate to the recipient's circumstances and nature, and infrequent. Moreover, they must not consist of payment in cash or cash equivalents (such as coupons for making purchases);
- granted/accepted in good faith for legitimate reasons;

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- managed, authorised and documented according to company procedures and the principles of this Code of Ethics.

These principles must be complied with in all cases, even when a Recipient gives or receives gifts purchased with the giver's own personal funds.

Gifts or presents given by the company must be recorded in a "Registry of gifts given", recording the following information on each gift:

- description;
- cost;
- name, title and/or position and company of the recipient.

Any requests for money or favours of any kind (including items such as gifts or presents of non-modest value) unduly made to persons acting on behalf of Ansaldo Energia in the context of relations with public bodies or private individuals must be immediately reported to the Supervisory Board.

Recipients to whom a gift or present is offered or given must ensure that it complies with the requirements set forth in this point. If this assessment reveals that the gift or present:

- may be considered an act of business courtesy and is of modest value, or is proportionate to the circumstances, the Recipient may keep the gift or present with no need for further action;
- cannot be considered an act of ordinary business courtesy, the Recipient must refuse it and inform the Supervisory Board.

Donations and contributions to charity may be made only if Ansaldo Energia does not receive (or give the impression of receiving) any benefit as a result. In order to make such an expenditure:

- it must be included in the sphere of initiatives aimed exclusively at improving the Company's image or reputation;
- the business associate to whom the donation or contribution is given must first be subjected to an assessment of dependability;
- adequate traceability of the donation must be ensured;
- the beneficiary, normally not an individual, except in duly documented, motivated and authorised outstanding cases, must agree to comply with the requirements of current anti-corruption laws, this Code of Ethics and the Company's Model;
- must not generate a situation of conflict of interest.

8.4 HOSPITALITY AND AGENCY COSTS

Ansaldo Energia forbids all Receipts from accepting, offering or promising, either directly or indirectly (through family members, individuals or corporate entities), any hospitality and/or agency costs which:

- might compromise one of the parties' integrity and/or reputation;
- may not be considered acts of business courtesy without a hidden purpose;
- may be interpreted as intended to create an obligation of gratitude or permit undue acquisition of benefits.

These expenses must not be borne, except in duly motivated and authorised exceptional cases, by persons accompanying:

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- a guest to a business meeting/event organized by Ansaldo Energia;
- a Receipt sent to a business meeting/event organized by a business associate.

Hospitality/agency costs paid by Ansaldo Energia must be accurately recorded and supported by adequate documentation permitting identification of the name of the beneficiaries and the purposes of the expense.

If a Recipient receives an offer of hospitality/agency costs, he or she must ensure that it meets the requirements of this Code of Ethics. If the assessment reveals that the hospitality/agency costs:

- comply with the principles set forth above, the Recipient may benefit from these expenses with no further action;
- do not comply with the principles set forth above, the Recipient must refuse them and notify the Supervisory Board.

9. CORPORATE INFORMATION

9.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits established by regulations, Ansaldo Energia promptly provides complete information, clarifications, data and documentation required by the shareholders, customers, suppliers, public supervisory authorities, institutions, bodies, agencies and other stakeholders in performance of their duties.

Any relevant corporate information must be promptly reported to the corporate bodies in charge of monitoring corporate management and to supervisory authorities.

Clear and complete corporate information ensures, among other things, the fairness of relationships with:

- shareholders, who must have easy access to information in accordance with current regulations;
- third parties that come in contact with the Company, who must be able to have a view of the Company's economic and financial position;
- supervisory bodies, auditors and internal control systems that have to perform control activities effectively in order to protect not only shareholders but the entire market;
- other Group companies, also for the purpose of preparing financial statements and other corporate communications.

9.2 RELEVANT COMMUNICATION AND MARKET SOLICITATION

Ansaldo Energia pursues its mission ensuring the full transparency of the choices made and offering the market all the information necessary to ensure that investors' decisions may be based on complete and correct information. Therefore, all the Group's communications are characterised not only by strict compliance with laws and regulations but also by understandable language, exhaustive information, and timeliness and symmetry of information provided to all investors. Information pertaining to the Group may be disclosed only by Central Functions and Organisational units charged with the task, in accordance with current company procedures aimed at ensuring the truthfulness and proper dissemination of information.

Specific attention is paid to the disclosure of communications concerning extraordinary transactions carried out by Group companies, securities offerings, admission to listing, tender or exchange offers or initiatives, negotiations and trade agreements of particular

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importance. In this regard, specific protocols should involve procedures of verification and control so that the corporate communications required by law, information intended for shareholders and the public about the business situation and the expected economic and financial position (of the Company and the Group), statements required for the purpose of solicitation of investment and documents to be published in connection with tender or exchange offers shall always be truthful, without any omissions, stating facts, even if subject to evaluation, which are true, so as not to mislead the persons receiving the information.

Similarly, transactions involving financial instruments, listed or not, carried out on behalf or in the interest of Ansaldo Energia, must be guided by the principles of fairness, compliance with the laws and regulations, effectiveness and transparency, so as to allow those who operate on the market to have a full and correct understanding of the transaction and the reasons that support it, with a view to promotion of the awareness of investment choices and the protection of savings.

10. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

10.1 MODE OF CONDUCT

Relations with the press and the media are based on compliance with the right to information and protection of the market and the interests of stakeholders.

Only to persons expressly authorised to do so in accordance with Company procedures or regulations may announce news regarding Ansaldo Energia. Any requests for information from the press or media received by Ansaldo Energia staff must be reported to the persons responsible for external relations before making any commitment to respond to the request.

External communications must be based on the principles of truthfulness, fairness and transparency and be aimed at promoting awareness of the Company's policies, programmes and projects. The relationship with the mass media must be based on compliance with the law, this Code of Ethics, company procedures and the principles mentioned above with regard to relations with public institutions and with the goal of protecting the image of the Company.

10.2 PRICE SENSITIVE INFORMATION

The Company strictly prohibits any form of investment, either direct or through a third party, based on insider information which is not in the public domain and which, if made public, could influence the price of financial instruments, acquired in the course of work in the context of the Group. Any form of communication or disclosure of such information is also forbidden outside the normal exercise of the functions assigned. In accordance with the Supervisory Board's instructions, Ansaldo Energia shall take appropriate measures for the protection of price sensitive information in order to prevent access or treatment by persons not entitled to it or improperly doing it.

10.3 DUTY OF CONFIDENTIALITY

Due to the specificity and relevance of the Company's areas of activity, all Recipients shall be required to maintain strict confidentiality - and not to disclose or unduly request information - on documents, know-how, research projects, corporate transactions and, in general, all information acquired in the course of their work.

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Specifically, confidential or secret information is that subject to specific rules or regulations as it pertains, for example, to inventions, scientific discoveries, protected technologies or new or contractually reserved industrial applications. Confidential information also includes all information acquired in the performance of or in connection with work, the disclosure and use of which could cause danger or damage to the Company and/or undue enrichment of the employee.

11. BREACHES OF THE CODE OF ETHICS - SANCTIONS

11.1. SUPERVISORY BOARD AND CONFORMITY FUNCTION FOR THE PREVENTION OF CORRUPTION

11.1.1 POWERS OF THE SUPERVISORY BOARD

The task of overseeing the operation and compliance with the Model and the Code of Ethics, which is an integral part of it, is entrusted by the Board of Directors to the Supervisory Board, with independent powers of initiative and control.

The Supervisory Board operates with impartiality, continuity and professionalism, with wide discretionary powers and with the full support of the Top Management of Ansaldo Energia, with which it collaborates in absolute independence.

11.1.2 POWERS OF THE CONFORMITY FUNCTION FOR THE PREVENTION OF BRIBERY

The Compliance and Internal Auditing Central Function is the Company Organisation responsible for supervising the functioning of the Company's management system for the prevention of corruption. The conformity function for the prevention of corruption is entrusted with:

- supervising the Company's planning and implementation of a management system for the prevention of corruption (hereafter the "System"), ensuring that it complies with the law and with the requirements of ISO 37001:2016;
- providing consultancy and orientation for employees regarding the System and all corruption-related issues. In this regard, anyone who has any doubts as to the interpretation of the System or would like clarification of corruption-related issues may contact the Function;
- continually assess whether the System is:
 - adequate for effectively responding to the corruption risks to which the Company is exposed;
 - effectively implemented;
- coordinated with the Supervisory Board in overseeing the Model and investigated any reports regarding corruption-related issues.

11.2 REPORTING BREACHES

The Company asks Recipients to:

- report to the Supervisory Board, in good faith or on the basis of reasonable conviction, any breaches or weaknesses of the Model;
- collaborate with the Supervisory Board / conformity function to prevent corruption and assist any parties involved in investigation of potential breaches;
- report to the Supervisory Board any allegations of reprisal, discrimination or unjust penalisation suffered by those who report breaches of the Model.

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All reports must be addressed to "Organismo di Vigilanza Ansaldo Energia S.p.A.", at Ansaldo Energia, Via Nicola Lorenzi 8, 16152 Genova or to the e-mail address odv.dlgs231-01@ansaldoenergia.com.

The Supervisory Board must investigate and control all matters pertinent to its sphere of activity.

11.3 SANCTIONS

Breaches of the Model and the attached Code of Ethics compromise the Company's relationship of trust with Recipients.

Such breaches shall therefore be prosecuted through adequate and proportionate disciplinary/contractual measures.

The procedure for application of sanctions and the sanctions themselves are specified in the General Section of the Model.

12. REVISION OF THE CODE OF ETHICS

Ansaldo Energia makes changes and additions to its Code of Ethics with the aim of keeping it up to date, accepting and assessing any proposals for correctly faults in it, and adapting and/or improving it in conformity with the evolution of civic sensibility and regulations.

Revision of the Code must be approved by the Board of Directors.