

Bouygues E&S Italia S.p.A.

**Organisation, Management and
Control Model pursuant to Italian
Legislative Decree no.
231/01**

Code of Ethics and Conduct

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Table of Contents

1. FOREWORD	4
2. GENERAL PRINCIPLES	4
2.1 Principles	4
2.2 Recipients and scope of the Code	5
2.3 Commitments and obligations	5
2.4 Additional obligations for Directors and Employees	6
2.5 Obligations to third parties	7
2.6 Cooperation and information	7
2.7 Control activities	7
3. EMPLOYEE RELATIONS	7
3.1 Human resources	8
3.2 Training	8
3.3 Discrimination and harassment in the workplace	8
3.4 Employment of foreign nationals	9
3.5 Political activities	9
4. BUSINESS CONDUCT	9
4.1 Non-compete obligation	9
4.2 Conflict of interest	9
4.3 Anti-corruption policy	10
4.4 Relations with political parties and trade unions	11
4.5 Relations with the media, research companies, trade associations and similar bodies	11
4.6 Relations with customers and suppliers	11
4.7 Financing and commitments to third parties	12
4.8 Public funding or grants	13
4.9 Relations with other companies of the Group	13
5. TRANSPARENCY OF ACCOUNTING AND TAX OBLIGATIONS. INTERNAL CONTROL	13
5.1 Accounting	13
5.2 Tax obligations	14
5.3 Internal Control	14
6. CORPORATE INFORMATION SYSTEMS	14
7. CONFIDENTIALITY AND DISCRETION	15
7.1 Privileged information	15
7.2 Information and news	15
7.3 Safeguarding and use of company assets	16
7.4 Databases	17
8. HEALTH, SAFETY AND ENVIRONMENT	17
8.1 Health and safety	17
8.2 Health and safety obligations of Employees	18
8.3 Sustainable development	18
8.4 Environmental Protection	18
9. QUALITY	19

10. CONTRIBUTIONS TO THIRD PARTIES 19
11. DISCIPLINARY PROCEDURES AND SANCTIONS..... 19

1. FOREWORD

Bouygues E&S Italia S.p.A. (hereinafter, '**Bouygues E&S Italia**' or the '**Company**') operates in the Italian civil and industrial plant engineering market. Bouygues E&S Italia is part of the international Bouygues Group (hereafter '**Bouygues Group**').

The Company carries out its business in an institutional, economic, political, social and cultural context that is changing constantly and rapidly.

In order to successfully address the complexity of the situations in which it operates, it is important to clearly define the set of values by which one is inspired and which one intends apply.

It is for this reason that the Code of Ethics and Conduct ("**Code**") has been drawn up, the observance of which is of fundamental importance, both for the smooth running and reliability of the Company and the Bouygues Group, and to protect its prestige, image and know-how, factors that are a decisive asset for the success of the company. The Code is an integral part of the Organisation, Management and Control Model (the '**Model**') adopted by the Company pursuant to Legislative Decree 231/01 (the '**Decree**').

All activities of Bouygues E&S Italia, in compliance with the ethical principles of the Bouygues Group, wherever they are carried out, both in Italy and abroad, must be conducted, in accordance with the applicable law, within a framework of fair competition and with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, business and financial partners and the community in which the Bouygues Group is present with its activities. All those who work and operate in the Company, without distinction or exception, are committed to complying with and enforcing these principles within the scope of their role and responsibilities.

In no way may the belief that one is acting for the benefit of the company or even one of the companies of the Bouygues Group justify adopting conduct that is contrary to these principles.

Each Recipient, as identified below, is required to be familiar with the Code, to actively contribute to its implementation and to report any shortcomings. The Company undertakes to facilitate and promote the recipients' knowledge of the Code, as defined below, and their constructive contribution on its content. Any conduct contrary to the letter and spirit of the Code may be sanctioned in accordance with the provisions of both the Model itself and the applicable legislative and contractual provisions.

The Code is brought to the attention of all Recipients, as defined below, also by means of its publication on the Company's website.

2. GENERAL PRINCIPLES

2.1 Principles

All Recipients, as defined below, must comply with the following general principles:

- **Legality:** compliance with the legislation, both primary and secondary, of Italy and of the foreign countries in which the Company carries out its business and with the Company's internal provisions, including those of the Code;
- **Correctness:** to act in an absolutely correct manner both in external relations and within the company organisation, avoiding any conduct contrary to the principles of loyalty, honesty, moral integrity, reliability, responsibility and good faith;
- **Transparency:** ensuring, within the limits of ones powers and duties, the correctness, completeness, uniformity and timeliness of information;
- **Diligence:** working with the utmost commitment and professionalism and continuous updating in the performance of the tasks and duties entrusted, within the limits of one's own attributions and abilities, with awareness of the risks, flexibility and mobility required in the context of the work carried out;
- **Confidentiality:** any information, data or document that becomes known in the course of one's work is confidential and may not be disclosed in any way, except in accordance with company procedures;

- **Fairness:** all conduct must be inspired by values of objectivity and impartiality, avoiding any kind of favouritism or discrimination;
- **Separation:** every business process must respect the principle of separation of the various corporate functions. This includes operational guidance as well as first- and second-level control activities, so that no single operator can control an entire business process;
- **Compliance with powers of attorney:** all actions must only be taken by those who have the power to do so: powers of authorisation and signature must be consistent with the organisational responsibilities assigned;
- **Accountability:** every operation, transaction and action must be verifiable, documented, consistent and congruent and based on documentable and complete information;
- **Responsibility towards the community:** all conduct and activities must safeguard health and the environment, as the primary assets of the individual, and be aimed at preventing any situation of risk or danger to them; the products and services provided by the Company are based on quality, safety and suitability, in accordance with the standards in force;
- **Professional ethics:** the assignments and duties entrusted are carried out with the highest degree of professional and moral responsibility.

2.2 Recipients and scope of the Code

The rules of the Code apply without exception to the following subjects related to the Company.

The provisions of the Code apply without exception to the members of the Board of Directors of the Company (the "**Directors**"); to employees (i.e. all those who are linked to the Company by an employment relationship, including executives and employees of the Bouygues Group seconded to the Company - the "**Employees**"); to non-employee personnel of the Company (including temporary workers, trainees, collaborators with project collaboration agreements - the "**Collaborators**"); to the members of the Board of Statutory Auditors (the '**Auditors**'); to the person in charge of the statutory audit (the '**Auditor**'), as well as the Company's contractors (i.e. subjects that have contractual relations with the Company, including consultants, principals and agents, managers, *partners* in commercial initiatives, suppliers and customers), where in the performance of the contractual relationship with the Company there is a risk of committing offences referred to in the Decree, or in the case of subjects without their own organisation, management and control model pursuant to the Decree (the '**Contractors**'). The Directors, Employees, Collaborators, Statutory Auditors, the Auditor and Contractors are hereinafter collectively referred to as '**Recipients**'.

The Recipients are asked to familiarise themselves with the rules contained in the Code and the company rules governing the activities carried out within their function, and it is the Company's responsibility to make sure they are aware of the Code.

2.3 Commitments and obligations

The Company is obliged to comply with the contents of the Code when proposing and implementing projects, carrying out activities and making investments useful for the long-term enhancement of the company's assets, management and technological values, returns for shareholders, and the long-term welfare for employees and the community.

In order to fully achieve the aims underlying the Code, the Company undertakes to ensure the adoption of all initiatives that can guarantee:

- maximum circulation of the Code among the Recipients;
- the development and updating of the Code in order to adapt it to the evolution of the reference values and regulations relevant to the Code;
- that every possible means to help understand and clarify the interpretation and implementation of the provisions contained in the Code is made available;
- carrying out checks on any reports of violations of the Code or reference standards;
- the assessment of the facts and the consequent implementation of appropriate sanctions in the event of a violation;
- that no one may suffer retaliation of any kind for reporting possible violations of the Code or the relevant standards.

The Recipients, in compliance with the law and regulations in force, will adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct of the Company's Directors and Employees in the performance of their duties are inspired by the utmost correctness and integrity from the point of view of management, completeness and transparency of

information, of legitimacy from a formal and substantive point of view and clarity and truthfulness in the accounting records in accordance with current regulations and internal procedures.

All activities in the company must be carried out with the utmost commitment and professional rigour. Each Director and Employee must provide professional input appropriate to the responsibilities assigned to them and must act in such a way as to protect the prestige and image of the Company and the Bouygues Group.

Employees and Directors must, under all circumstances, be loyal and guided by the interests of the Company and, more generally, by those of the Bouygues Group. They must pay particular attention to safeguarding and profitability of the investments made by the shareholders of companies belonging to the Group. The Group's image and the reputation of its services and products are essential for ensuring the constant development of the Group and the Company over time. All Directors and Employees must therefore refrain from any unfair disparaging conduct towards the Company and/or the Group.

Relations between Directors and Employees, at all levels, must be based on criteria and conduct of correctness, cooperation, loyalty and mutual respect.

To ensure full compliance with the Code, all Recipients are required to:

- refrain from conduct that is in any way contrary to the provisions of the Code;
- report to the supervisory board set up pursuant to the Decree and the Model (the '**SB**') (i) any conduct that, within the company's activities, is even potentially in breach of the provisions contained in the Code and/or the corporate rules of reference - including those referred to in the Model - that govern the activities carried out within the scope of the relative functions, as well as (ii) any request made to them to breach said provisions;
- cooperate with the Supervisory Board in verifying any violations;
- contact the Supervisory Board and/or, if Employees, their line manager, if any, in case the need arise for clarification on how they should be applied.

The Supervisory Board can be contacted:

- by Recipients other than Directors, Employees and Collaborators, by e-mail at:co.intec.ita@bouygues-es.com;
- by Directors, Employees and Collaborators, via the channels indicated in the General Section of the Model, indicated and prepared in accordance with Art. 6, paragraph 2-*bis* of the Decree (introduced by Law 179/2017 on *whistleblowing*), including a specific email address configured in such a way to ensure the confidentiality of the identity of whistle-blowers. Please note that for technical reasons, any reports sent by Directors, Employees or Collaborators to co.intec.ita@bouygues-es.com the Company is not able to ensure the full confidentiality of the identity of the whistle-blower within the Company, given that this address is designed for whistleblowing reports made by persons to whom the legislative provisions on *whistleblowing*, as introduced by Law 179/2017, do not apply. Nevertheless, this is without prejudice to the prohibition of retaliation or discrimination against whistle-blowers, regardless of the channel used to report the incident.

The Company shall prevent retaliation of any kind against anyone who has provided information on possible violations of the Code or the reference standards or who has assisted the Company in verifying such violations, without prejudice to legal obligations and the protection - under the conditions provided for by law - of the rights of the Group or of the persons subject to unsubstantiated reports.

2.4 Additional obligations for Directors and Employees

It is first and foremost the responsibility of the Company's directors and managers to give substance to the values and principles contained in the Code, taking responsibility both inside and outside the Company. It is therefore the duty of every Director and manager to:

- set an example to their colleagues in the company by their own conduct;
- instruct Employees and Co-workers to comply with the Code and urge them to indicate problems and ask questions about the rules;
- ensure that Employees and Collaborators understand that compliance with the rules of the Code is an essential part of the quality of work performance;
- carefully select, insofar as it concerns them, staff and external collaborators in order to prevent assignments being entrusted to people who do not fully commit to observing the rules of the Code;
- promptly report, according to the manner indicated in the last paragraph of Section 2.3, their findings, information provided by Employees and/or Collaborators as well as from outside the company regarding possible cases of the regulations being breached;
- take immediate corrective action when required by the situation;

- prevent any kind of retaliation against Employees and/or Collaborators who have reported violations of the Code.

Compliance with the rules of the Code is to be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of article 2104 of the Italian Civil Code, according to which *"The employee shall use the diligence required by the nature of the work to be performed, by the interest of the company [...] He/she must also comply with the provisions for the performance and execution of work issued by the employer and his collaborators who he/she hierarchically reports to"*.

The principles and contents of this Code are illustrative specifications of the obligations of diligence, loyalty and impartiality that qualify the proper performance of work and the conduct in general that employees must observe towards the Company and the Bouygues Group.

Violation of the rules of the Code may constitute a breach of the primary obligations of the employment agreement or a disciplinary offence, with all the consequences provided for by law and by the relative collective bargaining agreement, including with regard to maintaining the employment agreement, and may also entail compensation for any damages arising therefrom.

2.5 Obligations to third parties

In contacts with third parties, Directors, Employees and Collaborators, according to their duties, shall:

- adequately inform them of the commitments and obligations required by the Code;
- require compliance with obligations that directly affect their activities;
- take appropriate internal and, if it falls within his/her responsibilities, external action in the event that third parties fail to comply with the rules of the Code.

2.6 Cooperation and information

It is the policy of the Company and the Bouygues Group instil a corporate culture characterised by the sharing of information as an essential element of corporate development at all levels.

All Directors, Employees and Collaborators are called upon to actively cooperate in circulating of information of interest for the best performance of the Company's activities.

2.7 Control activities

It is the Company's policy to instil a culture characterised by an awareness both of one's own individual and collective responsibilities and controls at all levels, as well as being characterised by a control-oriented mentality. The attitude towards controls must be positive because of the contribution they make to improving efficiency.

Internal controls are defined as all the tools necessary or useful for guiding managing and verifying the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure; consequently, all company employees, within the context of their roles, are responsible for defining and the proper functioning of the control system.

Within the scope of their duties, managers are required to be involved in the company's control system and to involve employees in it.

Everyone must feel responsible for the company assets (tangible and intangible) that are instrumental to the business carried out. No employee may misuse the assets and resources of companies of the Bouygues Group or allow others to do so.

3. EMPLOYEE RELATIONS

3.1 Human resources

Human resources are an indispensable element for the existence of the company. The dedication and professionalism of the employees are decisive factors and conditions for achieving the objectives of the Company and the Bouygues Group.

The Company offers all workers the same opportunities for work and professional growth and ensures that everyone can enjoy fair treatment based on merit criteria, without discrimination.

Ensuring and improving the safety of Employees and Co-workers in the performance of their duties is a constant concern. The Company, in line with the choices of the Bouygues Group, undertakes to respect:

- the principles of the United Nations Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organisation (ILO), especially with regard to forced labour and child labour;
- the principles of the *United Nations* Global Compact.

In the management of human resources, the responsible corporate functions should:

- adopt merit, competence and in any case, strictly professional criteria for any decisions taken concerning an employee;
- select, recruit, train, remunerate and manage employees without discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

The Bouygues Group and the Company interpret their entrepreneurial role both in safeguarding working conditions and safeguarding the psycho-physical integrity of the worker, respecting his/her moral personality and preventing the latter from being subjected to unlawful conditioning or undue distress.

The Bouygues Group and the Company expect directors and employees, at all levels, to cooperate in maintaining a climate of mutual respect for the dignity, honour and reputation of everyone in the company, and will therefore intervene to prevent offensive or defamatory interpersonal attitudes.

3.2 Training

The Company is committed to developing the abilities and skills of each employee so that their energy and creativity can find full expression to realise their potential.

The Company considers professional training as a fundamental tool for improving the professionalism of its employees. Therefore, the company encourages both the attendance of in-depth and/or refresher courses or seminars of interest to the company's business organised by third parties, and the attendance of internal company seminars and training activities that take place within the company context.

3.3 Discrimination and harassment in the workplace

Every employee has the right to work in an environment free from any kind of discrimination based on, for example, race, gender, religion, sexual orientation, ethnicity, trade union or political affiliation.

The Company requires internal and external working relations be based on the utmost fairness and that no discrimination, coercion, harassment or bullying takes place. The following are therefore forbidden:

- the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers;
- unjustified interference with the performance of others' work;
- to obstruct the individual job prospects of others simply for reasons of personal competitiveness.

The Company neither condones nor tolerates sexual harassment, understood as meaning:

- the subordination of decisions regarding a person's career to the granting of sexual favours;
- proposals of private interpersonal relationships, notwithstanding an express or reasonably evident aversion, that have the capacity, in relation to the specific situation, to upset the serenity of the recipient and have a negative effect on his or her work performance.

It is up to the managers in particular to show and promote, through their balanced example, a polite, correct and responsible conduct with regard to sexual issues.

3.4 Employment of foreign nationals

The Company undertakes, in compliance with the relevant regulatory provisions, not to establish any employment relationship with persons without a residence permit, or whose permit has expired and whose renewal has not been obtained within the legal deadlines.

The Company also undertakes not to engage in any activity that encourages illegal immigration.

3.5 Political activities

The Company, in line with the Group, respects the commitments of its Employees, Directors and Collaborators who, as citizens, participate in public life. However, it tries to maintain a neutral political position.

Company personnel must therefore exercise their freedom of opinion and political activities outside the workplace, at their own expense and on an exclusively personal basis. No Company assets may be used for political activities. All members of staff must refrain from involving the Group and its entities in such activities, and in particular they are forbidden from disclosing their links with the Group in political activities.

Any member of the Company's staff who participates in the decisions of a State, public authority or local government in the context of their political activities must pay particular attention to the risk of potential conflicts of interest and refrain from taking part in decisions relating to the Company or the Group.

4. BUSINESS CONDUCT

In managing business and business relations, the Company is guided by the principles of loyalty, correctness, transparency, efficiency and openness to the market.

The Directors, Employees and Collaborators, whose actions may in some way be related to the Company or to companies of the Bouygues Group, shall adopt a correct conduct in business affairs that are of interest to the Company and to the companies of the Bouygues Group, and in relations with the Public Administration and private entities, regardless of the competitiveness of the market and the importance of the business carried out.

Corrupt practices, illegitimate favours, collusive conduct and solicitations - direct and/or via third parties - of personal and career advantages for oneself or others are prohibited. Please refer to §4.3 for the rules regarding gifts and gratuities.

The economic resources, as well as the assets of the Company and the Bouygues Group, must not be used for illegal, improper or even dubious purposes. No benefits may be obtained through illegitimate financial or other favours.

4.1 Non-compete obligation

The Company recognises and respects the right of its Directors, Employees and Collaborators to make investments and participate in business or other activities outside those carried out in the interests of the Bouygues Group, provided they are permitted by law and as long as they do not affect the regular and proper conduct of business carried out for the Company.

In any case, all Directors, Employees and Collaborators must not to carry out any activity that may, or may potentially be and/or indirectly be, in conflict with those of the companies of the Bouygues Group.

4.2. Conflict of interest

By virtue of their duty of loyalty towards the Company and the Group, in addition to complying with the *Conflicts of Interest Compliance Programme* adopted by the Bouygues Group, Directors, Employees and Collaborators are required not to carry out, directly or indirectly, other activities and not to make statements that place them in conflict of interest with the Company. This means any circumstance in which one of the Recipients pursues an interest other than the corporate mission, or engages in activities which might, in any way, interfere with his or her ability to make decisions in the sole interest of the Company, or personally take advantage of the Company's business opportunities.

Any situation that may constitute or give rise to a conflict of interest must be reported promptly to one's immediate superior or, failing that, to the Chairman of the Board of Directors and/or the

Chairman of the Board of Statutory Auditors, who will inform the Supervisory Board. Any situation of conflict of interest will result in the obligation for the Recipient concerned to refrain from carrying out the activity connected with or relating to that situation.

By way of example, the following situations give rise to conflicts of interest:

- economic and financial interests of the Director, Employee or Collaborator and/or a family member in the work of suppliers, customers or competitors;
- using one's position in the company or information acquired in one's work in such a way as to create a conflict between one's personal interests and the interests of the company;
- carrying out work of any kind at the premises of customers, suppliers, competitors;
- acceptance of money, favours or benefits from persons or companies that are or intend to enter into business relations with the Company and the companies of the Bouygues Group;
- dealings with a counterparty in which the Recipient or a member of his/her family is a major investor or key executive.

In any case, Recipients may not accept assignments or benefits offered by a supplier, customer, contractor or competitor of the Company that may influence their performance or choices in the performance of their duties within the Company.

4.3. Anti-corruption policy

Acts of corruption violate - in addition to the law - the ethical principles and values of the Company and the Bouygues Group.

The negotiation and execution of contracts must not, under any circumstances, give rise to conduct or actions that may constitute active or passive bribery towards or on behalf of public or private entities, or complicity in influencing illicit trade or favouritism. It should be noted that offences committed by intermediaries, commercial agents or consultants can also have serious consequences for the person using their services.

In accordance with the OECD Convention of 17 December 1997 on combating bribery, as well as the rules contained in the Italian Criminal Code, the bribery of foreign public officials, in any form, is also prohibited.

It is not permitted to pay or offer, directly or indirectly, gifts, payments, material benefits or other advantages of any kind to third parties, whether public or private. The Company does not permit the giving of monies or other benefits or advantages to third parties in order to obtain orders, contracts or other advantages for the Company.

Acts of commercial courtesy, such as gifts or forms of hospitality, are, however, permitted but only within the limits provided for in this Code (section 4.5) and in the applicable company procedures.

The Company condemns the misuse of the providing donations, gifts and sponsorships for the purpose of creating financial assets that can be used to commit corruption offences.

Corrupt conduct or practices or forms of corruption of both public and private persons, illegitimate favours, collusive conduct, direct solicitation and/or through third parties for personal and/or career advantages for oneself or others are absolutely prohibited.

In any case, it is forbidden:

- to offer, promise, give, pay or authorise others to give or pay, directly or indirectly, a financial or other undue benefit to third parties, whether public or private;
- to accept a request or solicitation from or authorise someone to accept or solicit, directly or indirectly, a financial or other benefit from a third party, whether public or private.

A Director, Employee or Collaborator who, due to his/her work carried out with the Company, is offered gifts or preferential treatment not directly attributable to normal courteous relations and/or in a manner that does not comply with the principles and rules applied by the Company for the disbursement of gifts or other benefits by the same, shall refuse them and promptly inform the Supervisory Board in accordance with paragraph 2.3.

While remembering that external collaborators (including consultants, representatives, intermediaries, agents, etc.) are also asked to abide by the principles contained in the Code, it should be noted that all stakeholders should:

- comply with the internal principles and procedures for selecting and managing relations with external collaborators;
- only select qualified and reputable persons and companies as external collaborators;
- take into proper consideration the advice from any source as to whether specific external collaborators should be used;

- promptly report any doubts regarding possible violations of the Code by external collaborators in the manner described in the last paragraph of section 2.1.

4.4 Relations with political parties and trade unions

In line with the provisions of the Bouygues Group in France (in compliance with the legislation in force there), the Company undertakes not to make contributions of any kind, directly or indirectly, to political parties, movements, committees and political or trade union organisations, or to their representatives or candidates, either in Italy or abroad. The company also undertakes not to make contributions to organisations with which a conflict of interest could arise (e.g. environmental or consumer protection associations).

In any case, the Company does not promote or maintain any kind of relationship with organisations, associations or movements that are involved, directly or indirectly, in illegal activities or which in any case are prohibited by law.

4.5 Relations with the media, research companies, trade associations and similar bodies

Information provided to the outside world must be truthful and transparent.

The Company must present itself in an accurate and homogeneous manner when communicating with the media, research companies, trade associations and similar bodies. Relations with the media, research companies, trade associations and other bodies are reserved exclusively for the roles and responsibilities delegated to them and are agreed in advance in accordance with the company and/or Bouygues Group procedures, including, where applicable, in coordination with the Bouygues Group Communications Manager.

The Company's Directors, Employees and Collaborators may not provide information to representatives of the mass media, research companies, trade associations and other similar bodies, nor undertake to provide it without being duly authorised to do so by the Company.

Directors, Employees or Collaborators of the Company may not offer payments, gifts, or other advantages in any form or manner aimed at influencing the professional activities of roles in these bodies, or which may reasonably be interpreted as such.

4.6 Relations with customers and suppliers

The company pursues its business success on the markets by offering quality products and services and in compliance with all the regulations established to protect fair competition. Customer satisfaction is a fundamental objective for the company and the Bouygues Group. Customer loyalty is earned and maintained by respecting their rights and only ever undertaking commitments that can be fulfilled.

The Company and the Bouygues Group recognise that the appreciation of those who request products or services is of primary importance to the success of the business.

To this end, the Recipients involved in customer relations are therefore required to:

- conscientiously comply with all internal rules and procedures for managing relations with customers;
- provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet the reasonable expectations and needs of the customer;
- provide accurate and comprehensive information about products and services so that customers can make informed decisions;
- be truthful and clear in commercial communications with customers.

Companies of the Group must treat all their customers and suppliers honestly and fairly, regardless of their size and position.

It is the specific duty of the Recipients involved in relations with customers or suppliers to check that they comply with the contractually established conditions and that they uphold the ethical standards required by the Company.

In the event that there are well-founded doubts about the ethical conduct and the compliance of a supplier or subcontractor with the aforementioned principles, appropriate measures shall be taken to terminate the relationship, in accordance with all applicable contractual provisions and existing company procedures.

In relations involving contracts, procurement and, in general, the supply of goods and/or services, the parties involved undertake to:

- conscientiously comply with all internal rules and procedures for managing relations with suppliers;
- not preclude any supplier company that meets the requirements from competing for a supply contract to companies of the Bouygues Group, by adopting objective evaluation criteria in the selection process, in accordance with declared and transparent procedures;
- select suppliers based on the needs of the company with the aim of obtaining the best possible conditions in terms of quality and cost of the products offered;
- obtain the maximum cooperation from suppliers in continuously ensuring that the needs of the Bouygues Group and its customers are met in terms of quality, cost and delivery times and that it at least meets their expectations;
- maintain a frank and open dialogue with suppliers, in line with good business practice;
- inform the relevant corporate functions of any serious issues arising with a supplier in order to be able to assess any possible consequences in the interest of the Company and its customers.

The Company's business is conducted in compliance with the regulations governing public procurement, including those of other countries in which the Company may carry out its activities.

The Company can only benefit from fair and open competition. Recipients, within the sphere of their respective duties, are required to carry out all business with customers and suppliers following the principle of fair competition and to refrain from collusive practices or conduct that may constitute anti-competitive practices, particularly in the context of public tenders or contracts entered into with Governments or local administrations.

Recipients must undertake not to offer or grant favours or benefits, pecuniary or otherwise, to third parties. In particular, the promise or offer of free gifts or services is not permitted, unless it is a matter of courtesy or customary hospitality, or the gifts are symbolic or minimal. In general, business relations must comply with the regulations applicable to the activity in question and remain within the limits of the most reasonable business practices for the profession or country in which they are carried out.

Support provided by consultants or other intermediaries in the context of business relations may in principle be required in sectors or activities where the Company's presence and experience is limited or when specific technical expertise is required. Their use is only justified within this context and only if the services provided are genuine, legitimate and necessary. Their remuneration must be consistent with the service provided and payment made in accordance with the contract, which must be prepared in compliance with internal procedures.

The Company's management is required to oversee the activities and services actually provided by the aforementioned consultants and intermediaries.

Recipients must neither receive nor accept, directly or indirectly, payments, gifts, financing, entertainment or other advantages from anyone who has business relations with the Company and/or the Bouygues Group; only customary gifts, courtesies or hospitality, business lunches and other events that correspond to the most reasonable customary practices are acceptable, provided that they are of negligible value and that all the rules included in the Model and in company procedures are complied with.

In any case, before receiving a gift, Recipients must always make sure that it is lawful, that it is not likely to influence the way they act within the Company and that the giver does not think he/she can influence them. The Company shall always be informed of any offer of gifts to Recipients, and of any acceptance thereof.

4.7 Financing and commitments to third parties

Undertaking commitments and managing relations, of any kind, with public bodies and private entities such as NGOs and other non-profit organisations, are reserved exclusively to the specific company departments and to the personnel authorised to do so in accordance with the system of power of attorney, *job descriptions and company procedures*.

Any donations to public or private entities must be made:

- subject to a formal request by the body concerned and subject to a formal resolution of acceptance of the donation by the body;

- with true charitable spirit in the context of the Company's initiatives;
- in compliance with the principles of congruity (understood as economic proportionality between the contribution requested and the purpose for which it is granted), relevance (understood as inherent to the social and scientific interests pursued by the Company);
- in full compliance with internal company procedures.

The required documentation must anyway be carefully collected and filed in accordance with the relative company procedures.

In the event of the payment monetary contributions, or any other form of direct or indirect financing or support to companies, individuals or entities, the Company must pay the utmost attention to the purpose and actual use of such contributions, in order to avoid the risk of involvement in organisations with unlawful intentions.

4.8 Public funding or grants

In the event that the Company applies for public funding, tax or contribution relief or other forms of benefits that necessitate specific requisites, it is expressly obliged to act with truthfulness, fairness, transparency and in full compliance with the laws in force.

Similarly, in the event that the benefit is awarded, there is an explicit obligation to allocate the disbursements to the specific authorised purpose, with the immediate and formal notification to the disbursing body in the event that any essential condition for the disbursement of the loan/contribution is no longer met.

4.9 Relations with other companies of the Group

Should the Company have contractual relations with other companies of the Bouygues Group, it shall act with the same care and loyalty applied to customers, suppliers and contractors outside the Group. In the interest of the Group, all measures shall be taken to avoid disputes. When a dispute cannot be avoided, a fair solution must be sought, in which each party acts in a spirit of conciliation, with transparency and in good faith.

In general, while all Employees and Collaborators are required to protect the interests of the Company, they must be aware that the overriding interests of the Company and the Bouygues Group require everyone to contribute to ensuring the quality and proper functioning of the Group's internal relations.

Intra-group contracts must always be entered into under normal market conditions.

5. TRANSPARENCY OF ACCOUNTING AND TAX OBLIGATIONS. INTERNAL CONTROL

5.1 Accounting

Every action, operation or transaction shall be verifiable, legitimate, consistent, congruous and duly authorised. Entries in the company accounting system must be made in accordance with the criteria specified by law and the applicable accounting principles, as well as internal procedures.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the data entered, adequate and complete supporting documentation of the activities carried out must be kept on file for each transaction, in order to allow:

- the preparation of accurate accounting records;
- the immediate identification of the characteristics and reasons for the transaction;
- an easy official and chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Each Recipient shall contribute, insofar as it concerns them, to ensuring that any facts relating to the management of the Company are promptly and accurately recorded in the Company's accounts.

Each entry in the accounts must accurately reflect the content of the supporting documentation. It is therefore the duty of each Recipient assigned to the task to ensure that the supporting documentation is readily available and filed according to logical criteria.

Recipients who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, shall report the matter in the manner indicated in the last paragraph of section 2.3 above.

Special care must be applied when transferring funds, especially with regard to the identity of the beneficiary and the reason for the transfer.

5.2 Tax obligations

The company believes that the same principles of transparency and fairness that govern accounting should also be applied to all the company's tax obligations, as well as to the management of all documentation relevant for tax purposes.

In any case, tax management must be carried out in full compliance with the law and avoiding any unlawful conduct aimed at reducing the amount of taxes owed by the Company and/or third parties.

Recipients who become aware of omissions, falsifications, negligence in tax obligations or in any case in the documentation used to fulfil such obligations, shall report the matter in the manner indicated in the last paragraph of section 2.3 above.

5.3 Internal control

The Company believes that the corporate culture must be characterised by the awareness that the existence of controls improves the efficiency of the Company.

Internal controls mean all the instruments necessary or useful for directing, managing and verifying the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

Within the scope of their duties, directors and managers are required to play an active role in the company's control system and to involve their subordinates in it. In fact, each employee, within the scope of his or her role, is responsible for defining and the proper functioning of the control system.

The department responsible for certification systems, the Supervisory Board, the Board of Auditors and the Auditor, have free access to data, documentation and all information useful for the carrying out its activities.

The Company uses appropriate internal control systems in order to:

- ascertain the adequacy of the various business processes in terms of efficiency, effectiveness and cost-effectiveness;
- ensure the reliability and correctness of accounting records and the safeguarding of company assets;
- ensure compliance of accounting and tax obligations with current legislation and the Company's internal directives.

Control systems include the set of verification activities that individual company functions carry out on their processes, in order to protect corporate assets, effectively manage corporate activities and provide clear information on the Company's financial, economic and asset situation, as well as all those activities aimed at identifying and containing corporate risks.

Recipients are required, insofar as it concerns them:

- to cooperate in order that the control systems function correctly;
- to safeguard company assets, whether tangible, intangible or instrumental to the activity carried out and not to misuse them or allow others to do so.

Obstructing the proper performance of internal controls, as well as concealing information or the intentional communication of inaccurate information constitute serious violations of this Code of Ethics.

6. CORPORATE INFORMATION SYSTEMS

Maintaining a good level of IT security is essential for protecting the information that the Company and the Bouygues Group use every day and is vital for the effective development of the company's business policies and strategies.

The progressive spread of new technologies exposes the company to both financial and criminal risks, while at the same time creating issues regarding image and security.

It is specifically for the latter that the Company has adopted all necessary and appropriate security procedures and measures.

Considering that the use of the company's IT and online resources must always be based on the principles of diligence and fairness, the Directors, Employees and Collaborators are in any case required to conscientiously comply with all company procedures regarding the use of IT tools and systems and in compliance with additional instructions provided from time to time by the company department responsible.

7. CONFIDENTIALITY AND DISCRETION

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data regarding negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software) etc.

7.1 Privileged information

All information and other material obtained by the Recipients in the course of their work for the Company is strictly the property of the Company.

This information concerns present and future activities, including news that has not yet been released and information and announcements, even if they are soon to be released.

Disclosure of financial information and stock exchange transactions carried out by employees on the stocks and shares of listed Group companies, whether within the scope of their duties or for personal purposes, must comply with the laws and regulations governing financial activities.

The disclosure of inaccurate information and the disclosure and use of inside information, as well as the manipulation of share prices, are criminal offences. In particular, it is the responsibility of each Director, Employee and Collaborator to ensure the confidentiality of all non-public information that could influence the price of stocks and shares of Bouygues Group companies, until such information is published by authorised persons. Directors, Employees and Collaborators must also refrain from trading in stocks or shares of Bouygues Group companies until such information has been made public. The use of such information directly or indirectly for personal gain or to enable third parties to trade on the stock market is prohibited.

Similarly, the company reiterates that it does not pursue its business success through the use of confidential information from competitors and third parties in general in violation of current legislation.

In any case, trading in stocks and shares issued by Bouygues Group companies must always be conducted with a sense of absolute and transparent correctness, not only towards the issuing company and the Bouygues Group, but also towards investors, and must in any case must not to give rise to expectations, alarmism or errors of assessment by third parties.

7.2 Information and news

Each Director, Employee and Collaborator must ensure the confidentiality required by the circumstances for any information they learn in the course of their work.

In particular, Directors, Employees and Collaborators shall treat the information belonging to other companies of the Bouygues Group, which they have been authorised to process in the specific context of their work, with the utmost confidentiality. A similar obligation exists for the Statutory Auditors and the Auditor.

In order to ensure that corporate strategies are properly implemented, all Directors, Employees and Collaborators are also requested to refrain at all times from commenting on the activities undertaken and the results achieved or set by other companies belonging to the Bouygues Group that control it or are affiliated to it.

The Directors, Employees and Collaborators called upon to illustrate or provide information concerning the objectives, activities, results and views of the Bouygues Group companies to parties external to the group through, by way of example:

- participation in conferences, congresses and seminars;
- drafting articles, essays and publications in general;
- participating in public speeches;

are required to obtain the necessary authorisations, in accordance with applicable company procedures, regarding the texts, reports prepared and courses of action they intend to follow.

The company endeavours to achieve transparency and reliability in its communications. The objective is to enable Contractors and Employees to be accurately informed about the Group's activities, and to provide reliable and quality information, in particular to the Bouygues Group, its shareholders and the financial markets. Proper management of external communications requires individual Employees and Collaborators, regardless of their role, to pay the utmost attention to the quality and accuracy of the information that circulates within the Company and the Group.

Directors, Employees and Collaborators shall not disclose confidential information to persons outside the Group for business reasons or simply because they belong to the Group.

Directors, Employees and Collaborators must not disclose confidential information to other Group employees who do not have authorisation to access it. Particular attention is required regarding information on financial results, projections and other financial data, acquisitions and disposals, new products, know-how and techniques, commercial offers and information about human resources. The obligation of confidentiality remains even after leaving the Group.

The prohibition of disclosure includes, in particular, specific information and communication initiatives: relations with the media, investors, financial analysts and public and regulatory authorities are the exclusive responsibility of specific senior management and specialised departments, such as the communication and finance departments and the department in charge of regulatory affairs. All information, confidential or otherwise, and communication initiatives may not be disclosed or undertaken by a manager, employee or department not entrusted with this responsibility.

The high profile that accompanies some positions within the Group calls for special attention to these duties of discretion and restraint.

7.3 Safeguarding and use of company assets

All Recipients are responsible for safeguarding the company's assets. The Company's corporate assets include not only tangible physical assets, such as computers, printers, equipment, cars, trucks, real estate, infrastructure and intangible assets, such as confidential information, know-how, technical knowledge, developed and disseminated to and by personnel. The Company's assets therefore also include, by way of example, lists of customers and subcontractors or suppliers, information on markets, technical and commercial practices, commercial offers and technical studies, as well as all data and information to which Employees and Collaborators have access in the performance of their duties. These intangible assets are protected by law and the Directors, Employees and Collaborators remain bound by their obligations of confidentiality and protection even after they have left the Bouygues Group.

The security, i.e. the protection and preservation of these assets, is a fundamental value in safeguarding the interests of the Company.

Each Recipient, to the extent of their duties, is personally responsible for upholding this security, by complying with and distributing the relevant company directives and preventing fraudulent or improper use of company assets.

The use of the assets by employees must be functional and exclusive to the performance of company activities or for the purposes authorised by the company departments concerned. Company infrastructure, equipment, funds, services and, in general, company assets must therefore not be used for personal purposes, nor must they be used illegally. Employees must not use Company assets for personal

reasons or make them available to third parties other than the Bouygues Group. Any use of the Group's assets in violation of these principles is unlawful and therefore strictly prohibited.

In particular, communication systems and intranet networks are the property of the Group and are to be used exclusively for business purposes. It is prohibited to use these systems and networks for unlawful purposes, in particular to send defamatory or discriminatory messages of a racist, sexual or offensive nature.

Employees are also prohibited from making illegal copies of software products used by the Group and/or information contained in the company archives and from using such software/information in an unauthorised manner.

7.4 Databases

The Company's databases may contain, among other things, personal data protected by privacy laws, data that must be disclosed externally due to contractual agreements, and data whose inappropriate or untimely disclosure could cause damage to the Company's business interests.

The company undertakes to ensure the protection of personal data (in compliance with all applicable European and national provisions) as well as the correct application and use of all information used in the carrying out its business activities.

Each Employee and Collaborator must:

- only acquire and process the data necessary and appropriate for the purposes and in direct connection with his/her role;
- acquire and process the data only using specific procedures;
- keep the data in such a way as to prevent unauthorised persons from gaining knowledge of it;
- communicate the data within the framework of pre-established procedures and/or with the explicit authorisation of staff in senior positions and, in any case, after having ensured that, in the specific case, the data can be disclosed;
- ensure that there are no absolute or relative constraints on the disclosure of information concerning third parties connected to the Company by a relationship of any kind and, where necessary, obtain their consent;
- associate the data in such a way that any person authorised to have access to it can easily obtain an overview of it that is as accurate, exhaustive and truthful as possible.

8. HEALTH, SAFETY AND ENVIRONMENT

Bouygues E&S Italia's industrial activities are carried out in full compliance with current legislation governing occupational health and safety.

Operational management is based on criteria of environmental protection and efficiency with an obligation to pursue the improvement of occupational health and safety at work.

Research and technological innovation must be committed in particular to promoting products and processes that are increasingly environmentally friendly and characterised by an ever-increasing focus on the health and safety of operators.

8.1 Health and safety

The Company provides a working environment that protects the health and safety of its personnel and considers this requirement an investment and a factor of growth and added value for the Company.

The Company is committed to spreading and consolidating a culture of safety in terms of prevention, developing risk awareness and promoting responsible conduct by all personnel. Staff are provided with adequate information and training to guarantee the full and timely compliance with internal regulations and procedures, and are also asked to promptly report any shortcomings or failure to comply with the applicable regulations.

The Company's objective is to protect its human resources by constantly seeking the necessary synergies not only internally, but also with suppliers and companies involved in the Company's activities, always with a view to the continuous improvement of occupational health and safety.

For this purpose, an internal department, which follows the development of the applicable statutory regulations and the changes in the organisational structure and consequentially proposes interventions:

- of a continuous risk analysis and the criticality of the processes and resources to be protected;
- of the reporting of accidents and near misses (i.e. situations in which the accident was closely avoided);
- of adopting the best technologies;
- of controlling and updating of working methods;
- carrying out training and communication interventions.

In particular, in applying the occupational health and safety regulations, the Company:

- undertakes to apply the health and safety at work regulations to its organizational and functional structure with the aim of systematically reducing occupational health and safety risks for its personnel. This objective is considered strategic for the organisation, which intends to pursue it with a view to continuously improving its operational management in synergy with the primary objective of optimising its activities, reducing waste and inefficiency, and improving profitability;
- manages occupational health and safety measures as intrinsic to the organisation itself and to work planning, with the aim of creating added value to its business through staff qualification and continuous training;
- uses the health and safety management system as a reference tool for its own prevention activities, drawing up safety procedures, operating instructions, personnel training and education programmes based on what is established in the aforementioned document, the timely updating and maintenance of which is ensured with the assistance and support of qualified and adequate resources in terms of competency, experience and ability;
- ensures that the health and safety management system is provided with adequate economic and financial resources and personnel and maintained over time, by using external resources in all cases where sufficient expertise is not available within the Company.

8.2 Health and safety obligations of employees

Employees are required to:

- comply with the regulations and instructions provided for the purposes of collective and individual protection;
- use equipment, means of transport and other work equipment and safety devices correctly;
- report shortcomings in the means, devices and equipment as well as any other dangerous situations of which they become aware, taking direct action, in case of urgency, within limits of their responsibilities and ability, to eliminate or reduce such problems or dangers;
- not to remove or modify safety or warning or control devices without authorisation;
- not to carry out operations or manoeuvres on their own initiative that are not part of their duties or that may endanger their own safety or that of other workers;
- undergo the medical examinations and health checks required by the regulations in force.

Each employee shall take care of their own safety and health and that of other persons in the workplace who could suffer the effects of their acts or omissions.

8.3 Sustainable development

The company, in line with the culture and values of the Bouygues Group, pays great attention to sustainable development and is committed to serving its customers by assuming social and environmental responsibility.

By applying the principle of continuous improvement and on the basis of concrete actions, the Company takes into account, in its strategies and processes, the protection of the environment and natural resources, the improvement of living conditions, the sharing of experiences, the use of the best technologies, dialogue and the involvement of stakeholders in decisions that affect them.

By adhering to the UN Global Compact, the Bouygues Group demonstrates its commitment to the constant search for innovative solutions in the field of human rights, labour standards, the environment and in the fight against corruption. This active approach is at the core of the Group's culture and values, which the company embraces, and is implemented in collaboration with civil society and other organisations.

8.4 Environmental protection

The Company aims to achieve the highest standards in the field of environmental protection and recognises environmental protection as a primary value starting from the management of day-to-day activities to making operational decisions. Energy saving, proper waste management, the correct reuse of recyclable products, attention to discharges and emissions are also part of the subject of information and training in order to make the best possible use of the resources made available by the Company for these purposes.

Recipients and those who come into contact with the Company are asked to actively cooperate in the subject of environmental management and the continuous improvement in environmental protection, in line with the company's policy.

Each Recipient and anyone who collaborates with the Company, due to their role and form of collaboration with the Company, in the field of environmental protection, is required to:

- prevent or minimise the impact of their activities on the environment;
- comply with and enforce the provisions and instructions issued by the Company for the purpose of complying with current environmental regulations;
- use the appropriate spaces for the collection and management of waste and materials for disposal; follow and respect the instructions provided by the Company regarding the use and maintenance of work equipment;
- report any shortcomings that may affect compliance with the provisions issued by the Company on environmental matters;
- not carry out operations on their own initiative or that are not part of their duties or that may jeopardise environmental safety.

9. QUALITY

Quality is one of the strategic concerns of both the Group and the Company.

The company is committed to treating its customers honestly and fairly and is convinced that customer satisfaction is the key to long-term success.

The technologies and processes used must take into account the highest quality, safety and environmental requirements as well as the applicable contractual and regulatory framework. These requirements must also be taken into account when selecting suppliers and subcontractors.

The aim of the quality, safety and environmental certifications of our management systems issued by an independent organisation is to increase our customers' confidence in our ability to fulfil our commitments.

All Recipients must contribute to the continuous improvement of internal risk management systems and facilitate the identification of the causes of any malfunctions.

10. CONTRIBUTIONS TO THIRD PARTIES

Charitable contributions and patronage initiatives are authorised if they genuinely serve a cause of general interest and contribute to objectives consistent with those defined by the company, in line with the provisions of the Bouygues Group. They must be approved in advance by the Board of Directors of the Company and must be duly recorded in the accounts.

11. DISCIPLINARY PROCEDURES AND SANCTIONS

For the sanctions that may be applied to the Recipients responsible for violations of the Code and/or the Model, as well as the procedures for their adoption, please refer to the part of the Model entitled "Sanctions System".