

TOTALERG

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Introduction

This Code of Conduct covers the main ethics and rules of conduct that are also relevant for the purposes of reasonably preventing the crimes indicated in Legislative Decree n° 231/2001 (dealing with the discipline of administrative responsibility of legal entities, companies, and associations, also without any legal standing, hereinafter also referred to as “the Decree”) and it sets out to recommend, promote, or forbid certain behaviour, even if not expressly disciplined in the norm. In fact, the Code must be considered to be an essential element in the organisational, management, and control model (the “Model”) adopted by TotalErg S.p.A. (hereinafter also the “Company”), also in terms of the Decree.

The Code, intended for members of Company bodies, employees at any level and third parties of any kind (also external such as agents, order takers, business promoters, consultants, dealers, associates, and suppliers), hereinafter referred to overall as “Recipients”, is mainly based on the following principles:

- Moral integrity, personal honesty, and correctness in internal and external relations.
- Transparency towards those whose interests are affected, that is, those categories of individuals, Groups, or institutions whose interests are influenced directly or indirectly by the carrying out of the Company’s activities.
- Responsibility towards society whose economic and social

development can be influenced, also indirectly, by the Company's activities.

- Safety and safeguarding the healthiness of working conditions, giving fundamental, priority status in running its activities to fully respecting the health, physical integrity, and rights of workers, and full compliance with current standards in relation to safety, hygiene and health in the workplace.
- The environment, promoting respect of the same and safeguarding and taking active steps towards guaranteeing compliance with current environmental standards in carrying out the Company's activities.
- Respect for employees and a commitment to valorise their professional skills.
- Social commitment and sustainable development.

as well as more generally rejecting any conduct that, despite being aimed at attaining a result that is in the Company's interests, includes aspects that are not compatible with an organisational and management model characterised by absolute compliance with legal norms and behavioural and procedural rules that are in force inside the Company.

The Company respects the laws, rules, and decisions of the UN and European Union that are applicable to it and adheres to:

- The principles of the Universal Declaration of Human Rights

- The fundamental conventions of the International Labour Organisation
- The principles of the Worldwide Pact of the United Nations Organisation.

The Company will attentively monitor observance with the Code of Conduct, providing adequate information, prevention, and control instruments and ensuring the transparency of the operations and conduct engaged in, taking corrective action where necessary.

The Code, a document called for and approved by the Board of Directors, adds to and completes the behavioural norms already defined by the Company for specific activities or categories of subjects, to which reference is made for in-depth coverage of these specific questions.

In order to spread its contents as widely as possible, in addition to being available for consultation in the Human Resources Department, this Code of Conduct is published on the Company's website www.totalerg.it. The Company undertakes to send all the Recipients a copy of this code prior to the start of any collaboration, and to make observance of the same obligatory by means of suitable contractual clauses.

2.1 Recipients, field of application, and updating

This Code of Conduct applies to all employees and, as far as applicable, to all those that make a contribution in any way to the carrying out of the TotalErg Company's activities.

All employees have the right and obligation to know it, apply it, and call for explanations in case of doubt, as well as to report any shortcomings encountered or the need to proceed with updating and adaptation of the same. In this regard, observance of the Code is to be considered an essential part of the contractual obligations taken on by the Recipients themselves, since the Code is intended to be a guarantee and dependability instrument used to protect the Company's assets and reputation.

In particular, the Company's management is to apply and see to it that others apply the Code of Conduct, activating the activities necessary for informing their employees.

- In determining the Company's goals and social and environmental responsibility commitments.
- In evaluating the projects and investments necessary for the development of the Company
- In managing all the operational activities.

In setting the Company's goals the members of the Board of Directors base their actions on the principles contained in the Code.

In relation to its own activities, the Company will see to:

- Informing the Recipients of the content of the Code of Conduct and especially the obligations deriving from the same for said Recipients.
- Ensuring that the Recipients comply with the rules of the Code of Conduct in relation to their dealings with the Company.
- Making suitable support available to all the Recipients for reporting any violations by others of the obligations expressed above to their superiors or the Supervisory Body, and to respect the rules of the Code of Conduct that are applicable to them.

Monitoring of application of the Code of Conduct is entrusted to the Supervisory Body that is to inform the Competent Departments and Divisions of the results of audits carried out that are relevant for the adoption of any sanctions in relation to the Recipients that violate the norms and in particular to the Personnel Manager as regards employees.

The Supervisory Body is to animate the activities necessary for spreading, training on, sensitising to, and updating the Code of Conduct within the Company.

2.2 TotalErg's undertakings

TotalErg undertakes to:

- Facilitate maximum diffusion of the Code of Conduct, seeing to it being in-depth and keeping it updated.
- Ensuring a differentiated training and ongoing sensitisation programme in relation to the problems related to the Code of Conduct.
- Carry out all the necessary checks in relation to any report of possible violations, setting up a suitable system of sanctions that ensures the effectiveness and efficacy of the Code, applying it without distinction to all categories of Recipients.
- Ensure that nobody may suffer reprisals of any kind for having reported possible violations of the Code of Conduct in good faith, while also guaranteeing the right to the confidentiality of the identify of the person making the report.
- Refrain from setting up or continuing with business dealings with anyone that does not share or refuses to respect the principles of the Code.

3. Respect and valorisation of human assets

Human assets are an essential element for the existence, development, and success of every Company.

TotalErg therefore pays particular attention to valorising, protecting, and developing the capacities and skills of all its employees so that, in carrying out their duties, they may express their potential and professionalism at the highest level and, consequently, contribute to attainment of the Company's goals while respecting the social responsibility and environmental commitments defined by management.

The Company offers all its employees equal working opportunities, in relation to their respective professional characteristics and capacity to perform, without any discrimination. In addition, the Company condemns any conduct aimed at committing crimes against individual personality and undertakes to adopt the supervisory measures that are shown to be most useful in order to prevent such crimes being committed.

To this end, in compliance with all the laws, regulations, and company policies in force, and through the competent departments, the Company undertakes to:

- Select, appoint, remunerate, train, and evaluate each member of staff on the basis of merit, skill, and professionalism, without any discrimination related to politics, trade union, religion, race, language, nationality, gender, or handicap.
- Ensure a working environment in which relations between colleagues are marked by loyalty, correctness, collaboration, reciprocal respect, and trust.
- Offer working conditions that are adequate in terms of health and safety, as well as being respectful of the moral personality of all, in order to favour interpersonal relationships that are free of prejudice.
- Counteract, especially, any form of intimidation, hostility, isolation, undue interference or conditioning, or harassment of any type of form.
- Comply with the International Labour Standards (ILS) contained in the fundamental conventions of the International Labour Organisation (ILO).
- Avoid to employ an employee or a freelance or to indirectly use suppliers/contractors/partners in violation of the employment legislation.
- Take action in case of conduct that does not conform to the principles laid out above.

Training is the tool TotalErg uses to valorise professionalism within the Company, by means of growth and development programmes and the relevant budget.

Each departmental manager is required to involve their employees in carrying out the work and attaining the goals assigned. On their part the latter are to take part in a spirit of collaboration and initiative, actively participating in implementation of the activities established.

4. Management of business

4.1 Conduct of the Recipients

In pursuing goals and carrying out each operation, the Recipients are to base their conduct on the principles of honesty, transparency, loyalty, integrity, and correctness, in compliance with Company policies and current laws and regulations.

A conviction to act to TotalErg's advantage cannot, in any way, justify conduct that runs contrary to the principles laid down in this Code of Conduct, generalised observance of which is of fundamental importance for the good running and prestige of the Company.

This commitment must also apply for consultants, dealers, and anyone working in the name and on behalf of the Company. In the area of buying of goods and services, including those involving external consultants, the Company is to act in compliance with the principles of correctness, economy, quality, and legitimacy, and it to apply the necessary professional diligence or good practice.

In dealings with Recipients in general, no offers of money, gifts, or benefits or any kind or a personal nature are allowed, with a view to obtaining an undue real or apparent advantage of any type (e.g. promises of economic advantages, favours, recommendations, promises of employment, etc.).

In any case, acts of commercial courtesy are allowed, provided they are of modest value and, anyway, such that they do not compromise the integrity and reputation, and do not influence the free judgement of the Recipient.

Any Recipient that receives gifts, beyond the limits of normal courteous relations and not of a modest value, is to refuse the same and immediately inform their superior or the Supervisory Body.

TotalErg bases its conduct on firmly defending the principle of integrity and obliges the Recipient to do likewise, committing itself to very severely punish any conduct of a corruptive nature in relation to third parties, especially subjects appointed to fulfil public positions.

The Recipients are bound not to improperly influence the independent judgement of Public Officials / Public Service Workers that handle and take decisions on behalf of the Public Administration.

All the subjects who are addressed by the Code shall pursue the corporate objectives avoiding any illegal agreement either with public officers or with corporate representatives.

In particular, the following actions are forbidden:

- Be induced to give or promise money or other benefit due to a declared request or an improper influence made by a public officer.
- Proposing – in any way – employment and/or commercial opportunities that may be to the advantage of the Public Officials and/or Public Service Workers in their personal capacity.
- Seeking or obtaining confidential information that may compromise the integrity or reputation of both parties.
- Engaging in any act aimed at inducing the Public Officials and/or Public Service Workers to do or omit to do anything in violation of the laws in the ordinance to which they are subject.

In addition, where applicable, the OECD Convention requirements will be complied with for combating corruption in developing Countries.

TotalErg gives its assurance that any fraud or suspected fraud will be identified and investigated very seriously. Preventing and identifying fraud is the responsibility of everyone, especially management. Company losses resulting from proven fraud will be recovered fully, also by means of legal action.

4.2 Conflict of interests

Recipients are to avoid situations and/or activities that may lead to a conflict of interests with those of TotalErg or that could interfere with their capacity to take impartial decisions, in safeguarding the Company's best interests.

Situations and/or activities that involve the non legally separated spouse, child, parent, and person living with the Recipient, as well as any middlemen, fiduciaries, or companies controlled by said subjects, are also relevant.

All are obliged to timeously provide your superior and/or the Supervisory Body with any information that may lead one to presume or foresee a situation of potential conflict of interest with the Company.

Third parties that act on behalf of the Company are obliged to abstain from engaging in relations with the Public Administration in any other case in which there are serious reasons of convenience.

In addition, any acceptance of positions and/or responsibilities in other companies by employees requires, of necessity, prior notification of the company for which they work when protracted engaging in these activities may hamper their work performance or the activity itself may be acquired or exercised in virtue of professional skills developed in the Company.

4.3 Dealings with suppliers

In carrying out its activities the Buying Department must:

- Coordinate and direct technical, financial, and organisational approval of suppliers.
- Forecast and stimulate quality control for goods and services provided by the suppliers, in collaboration with the departments requesting the purchase.
- Manage relations with the supplier in case of non-conformity of the goods delivered or services provided and/or in case of any problems connected with fulfilment of the contractual commitments made.

In order to guarantee complete correctness of the activity of purchasing goods and services:

- A specific authorisation process is defined, based on powers and delegations defined within TotalErg.
- The roles of the ordering party, buyer, budget checker, and end user are kept separate.
- Computer systems are used to guarantee the traceability, transparency, and keeping of data relating to the entire buying process.

Buying processes must be marked by seeking the maximum competitive advantage for the Company and loyalty and impartiality in relation to each Supplier that has the necessary requirements. As a result the Recipients that buy goods and services in the name and on behalf of TotalErg must check and ensure that each operation/transaction is legitimate, authorised, coherent, congruous, documented, recorded and open to checking at any time. Collaboration with Suppliers is also sought is constantly ensuring satisfaction of the clients' needs in terms of quality and delivery times.

In terms of their relations with the Suppliers and in compliance with internal procedures, each Recipient must:

- Check that suppliers involved in the selection have financial and other means, organisational structures, capacity, know-how, quality systems and resources that are adequate for the Company's needs and image.
- Take all possible precautions to avoid using suppliers whose conduct is not in turn based on the Company's ethical principles, as well as on compliance with the rules adopted by the Company in terms of health, safety, and the environment.
- Take the professionalism, efficiency, and general reliability of the suppliers into due consideration.
- Avoid using suppliers with whom they have family or similar ties.

- Refrain from arbitrarily exclude potential suppliers that meet the requirements called for in tenders of supplies, from tenders or supply requests.
- Scrupulously follow the internal procedures for selecting, approval, choosing, and awarding supplies and acceptance or products or services, clearly and transparently documenting the evaluation criteria, in terms of the best quality level for the products offered.
- Demand respect and fulfilment of the contractual conditions laid down, especially respecting the best quality level for the products offered.

This paragraph of the TotalErg Code of Conduct is extended in the specific document entitled "Charter for the Buying Profession".

4.4 Dealings with clients

The Company's conduct in relation to its clientele is marked by the principles of openness, professionalism, and courtesy. TotalErg's goal is complete customer satisfaction and careful attention to suggestions and complaints.

In particular, in terms of their relations with the Clients and in compliance with internal procedures, each Recipient must:

- Scrupulously follow the internal procedures laid down.
- Act with courtesy and efficiency, in compliance with what is laid down in contracts and offering only products and services of the best quality standard envisaged by the Company in terms of competitive practices.
- Supply clients with accurate, complete, clear, and true information about the products or services offered, to allow the other party to make an informed choice.
- Refrain from spreading reports that may in any way prove to be misleading.

The Company constantly monitors customer satisfaction, looking for new needs and opportunities to propose to them. In this regard the Company develops new products, processes, and services that are also able to improve energy efficiency and reduce the environmental impact.

4.5 Use of time and protection of company assets

Each Recipient is to act diligently to protect Company assets, by acting responsibly and in line with the operating procedures drawn up to regulate the same.

To this end the Recipients:

- May not engage, during their working hours, in other activities that are not congruous with their duties and organisational responsibilities.
- Must act with maximum care and in an appropriate manner, also to avoid damage to property or people.
- Are directly and personally responsible for safekeeping, protection, and conservation of physical and intangible assets and the resources entrusted to them for carrying out their duties.
- Must avoid, as far as possible, any waste, tampering, or use that may compromise the state of efficiency or speed up normal deterioration.
- Are to act exclusively for purposes connected with r instrumental to carrying out their working activity.
- Must absolutely avoid – without prejudice to the conditions of specific standards – using or selling assets by others or to others, albeit temporarily.

The use, albeit involuntarily, of these assets for any end other than Company activity, may cause serious damage (economic, to the image, competitive, etc.) to the Company, aggravated by the fact that improper use may lead to potential penal and administrative sanctions for any illegality and the need to take disciplinary actions against the Recipients.

5. Handling of information and computer systems

TotalErg sees diffusion of correct, complete, and true information on all Company matters – and maintaining of the due confidentiality of the same, when necessary – as a prerequisite for creating and maintaining a relationship of transparency and trust with those that have related interests and the market.

Subsequently, when handling information each Recipient is bound to:

- Scrupulously keep all Company information of any type acquired when carrying out their duties, with the maximum reserve.
- Comply with the procedures adopted by the Company in order to avoid abuses in the use of privileged and confidential information.
- Ask for permission for handling personal details for the purposes indicated.
- In particular, avoid any handling of information that may represent a violation of current laws, as well as any offense to the liberty, integrity, and dignity of people, especially minors.

In relation to information in general, the Recipients are to:

- Avoid improper or instrumental use of confidential information in their possession, or use them for their own advantage and/or that of their relatives, acquaintances, or third parties in general.
- Protect it against unauthorised access by others and prevent diffusion without specific authorisation by the Manager.
- Refrain from searching for or seeking to get information from others that is not required for their sphere of competence or functions.
- Classify it and organise it so that authorised subjects can access the same easily and obtain a complete picture of the same.

Employees not expressly authorised, in the forms and terms laid down in Legislative Decree n° 196 of 2003 that deals with protecting people and their personal details, are forbidden to know, record, handle, and divulge the personal details of other employees or third parties.

In relation to computer systems, the principles indicated below are intended for all Recipients, that is to all users (employees, temporary personnel, interns, consultants, suppliers, dealers, etc.) that use TotalErg's information and communication resources.

TotalErg makes considerable resources available for handling and communication in order to improve its operating efficiency, as well as defining and constantly applying adequate means of protection to these resources.

With a view to achieving the maximum level of security of its computer systems and complete protection of users and third parties, TotalErg regularly implements the necessary control structures in terms of and within the limits set by current legislation.

It is fundamentally important that users only make appropriate use of these resources that complies with security standards. Users will contribute to use of the same by scrupulously applying the following principles:

- 1 TotalErg produces manuals, guides, and other documents to ensure good management and security of its computer and communication resources. All users are to know these documents and respect the rules they contain.
- 2 All users are to use TotalErg's computer and communication resources in full compliance with applicable laws and regulations. In particular users are forbidden to exchange illegal, damaging, indecent material with third parties, using the company's resources (e-mail, intranet, internet, etc.).

- 3 The computer and communication tools are aimed to be used within the area of your professional activity.
- 4 All users must respect the integrity of the resources supplied to them for professional purposes: any modifications or tampering that direct or indirectly compromises correct operation are forbidden. TotalErg also forbids any use of its computer systems that may result in damage to the computer systems of others or that is aimed at undue intrusion.
- 5 All users are to use TotalErg's computer and communication tools in such a way as to preserve the confidentiality of the data stored or transmitted using these means. Therefore, during processes it is essential that the users respect the enablement received and accepted by the computer system.
- 6 Users must be vigilant when exchanging information with third parties using computer and communication resources, as unsuitable modes may bind TotalErg contractually or make it legally responsible.

- 7 TotalErg's initiatives and actions to guarantee the security and correct functioning of computer and communication resources only operate effectively if they are met by a commitment to security and knowing involvement of each user.

6. Accounting transparency

In keeping documentation on operating and the related accounts records, the principle of truth, correctness, clarity, and completeness of information must be completely respected.

Consequently, TotalErg condemns any conduct aimed at altering accounting and Company information and data that are communicated within and outside the Company, to the Supervisory Authority or those whose interests are affected. Employees that occupy management positions are to take part in setting up and implementing a Company control system aimed at effectively guaranteeing the correctness of data and legality of each operation, and to involve their subordinates in the same.

All employees, as far as they are involved, are required to contribute to the correct functioning of the internal control system.

The Recipients, each in their own capacity, are bound to:

- Represent operating facts – including an analysis of the profitability of investments – completely, transparently, truthfully, accurately and timeously, also for the purpose of facilitating accounting in general terms of respecting the relevant procedures.
- Correctly record each economic operation and financial transaction, without any omission.
- Keep adequate documentation on each operation and transaction, in order to facilitate checking / reconstruction of the decision-making and authorisation process, the latter based on adequate levels of responsibility.
- Guarantee that the ordinary and extraordinary operations carried out by the Company are duly motivated, also in order to monitor and prevent the possibility of any transfer of funds being connected to illegal activities, from which the Company detaches and firmly disassociates itself.
- Facilitate carrying out of the checks planned to certify the characteristics and reasons for the operation.
- Provide auditors and other checking bodies with the information they require in a true, complete manner.

Provision is not made for paying for goods and services using corporate credit cards not taken out directly in the Company's name. Any other instruction will be subject to strict discipline laid down by the Managing Director.

Recipients that become aware of omissions, falsifications, alterations, or neglect of notification and support documentation are bound to report the same to their superior or the Supervisory Body.

7. Health, safety, the environment, and quality

TotalErg is convinced that the complete compatibility of its activities with the territory and surrounding environment is a primary condition for the acceptability of its plants and its operating activities, as well as for attaining its development goals.

TotalErg is therefore constantly engaged in seeing to it that the operations of the various parts of the Company are carried out in full respect of the health and safety of employees and third parties, as well as the environment in the widest sense.

TotalErg's health, safety, environment, and quality department takes part in and contributes to the drawing up of operating budgets and investments in the Company's skills, with suggestions and evaluations of activities and projects to be included in the annual and multi-year spending programmes.

In particular, TotalErg's health, safety, environment, and quality policy comprises the following elements:

- TotalErg gives pride of place among its priorities to the safety and protecting the health of people, the safety of activities, respect of the environment, and customer satisfaction, as well as dialogue with all its contacts. For TotalErg these are Company values to be pursued and safeguarded.
- Wherever it engages in its activities, TotalErg, at any level of responsibility, respects current legislation and standards and, if necessary, adds its specific requirements to them.
- TotalErg is committed to seeing to it that people, employees, and outside collaborators develop a safety culture promoted by training, information, drills, responsible commitment, and dialogue. This process is based on leadership and management's example, with the aim of attaining levels of excellence.
- In choosing its industrial and commercial partners, as well as clients and suppliers, TotalErg privileges those that they believe are able to comply with its safety, health, environment, and quality policy.
- In all its activities TotalErg engages in a series of specific initiatives for handling health, safety, environment, and quality risks, and subjects the same to periodic audits.

Each development project, new activity, process, and product can only be run after analysing and evaluating the risks, taking into account the lifecycle.

- TotalErg adopts management systems for health, safety, the environment, and quality that are adequate for all its activities, and these are subjected to periodic auditing and updating. These systems are characterised by measuring the results obtained, defining of goals, formulating plans of action, pertinent information and training, and the setting up of control procedures.
- TotalErg puts together means and procedures intended to deal with any emergencies, in line with the risk analysis and assessment. These means and procedures are regularly updated and checked during exercises organised at regular intervals.
- Each person, employee or outside collaborator, at their own level and in carry out their duties, must be aware of their role and personal responsibility in terms of preventing the risks of accident, harm to health or the environment, and negative impacts on the quality of products and services. Vigilance and diligence in engaging in conduct that is in line with this policy are important factors in evaluating the performance of each one of them and, in particular, of more senior staff.

- In relation to health, safety, the environment, and quality TotalErg adopts a constructive approach of transparency and dialogue with those who look after its interests. TotalErg especially acts to develop its activities respecting local communities, as a socially responsible Company.
- TotalErg undertakes to monitor and limit its energy consumption, emissions, and especially greenhouse gases, production of waste and impact on natural resources, including biodiversity. TotalErg is also engaged in commercial development of alternative energy sources. It therefore is actively engaged in implementing a policy of sustainable development.
- TotalErg protects its human capital, clients, and other subjects in its structures, its material assets, information assets, integrity, and reputation. The relevant information is protected against loss, divulgation, and alteration in compliance with the law, out of respect for employees and collaborators and those that look after the Company's interests. Risk assessment, prevention, and preparation and plans of action are developed, checked, and updated from time to time.

At all levels of the Company this protection takes concrete form thanks to the involvement, commitment and responsibility of all employees and outside collaborators.

- TotalErg maintains that the quality of the products and services provided represents a value that brings credibility and reliability to its dealings with its clients. In this regard it is oriented towards meeting their expectations, checking satisfaction, and identifying new commercial opportunities. TotalErg applies criteria of innovation to developing new products, processes, and services, that are able to improve energy efficiency and reduce the environmental impact. TotalErg identifies and efficiently and effectively manages the individual processes that lead to defining and supplying products and services. TotalErg works with bodies and workgroups approved to draw up standards, focussed on an objective analysis of data and information.

8. Dealings with the outside

Dealings with Public Bodies and Organs, that are necessary for developing TotalErg's company programmes are handled exclusively by the Company departments entrusted with the same.

These dealings must be marked by maximum transparency, clarity, and correctness and must not lead to partial, false, ambiguous, or misleading interpretations by the Public Bodies and Organs with which the Company has dealings in various regards.

The Company engages in full, scrupulous observance of anti-trust rules - it does not deny, hide, or delay any information requested by the Bodies tasked with applying the same and actively collaborates in any investigations.

The Recipients are equally committed to complying fully with the standard relating to competition, avoiding any contact with competitors that relates to sensitive commercial information like prices, volumes, discounts, etc. Recipients that are faced with conduct by others that violates the anti-trust rules are bound to report the event as urgently as possible to the relevant company department.

As regards gifts or other acts of courtesy, and for conducting of negotiations, see the indications contained in point 4.1. Where the Company uses consultants or other representatives in its dealings with Public Bodies and Organs, these must align their conduct with the provisions of the Code of Conduct.

The Company does not make direct or indirect contributions to Political Parties, Movements, Committees, or Political and Trade Union Organisations, nor to their representatives. Any form of involvement by the Recipients in political activities is strictly on a personal basis, in their free time, at their own expense, and in compliance with current laws.

Dealings with the press, means of communication and information and, more generally, with outside contacts are to be handled exclusively by those expressly delegated and in compliance with the specific procedures and instructions given by the Company's senior management.

All the other Recipients, unless they have been specifically delegated, are not to provide information of any nature on the Company to representatives of the press and mass media in general, nor must they have any contact with the same aimed at spreading Company news, and they are to see to sensing any request in this sense to the competent department.

The Company undertakes to report its initiatives and activities in relation to sustainable development and social responsibility in compliance with this Code of Conduct.

Also in dealings with subjects with whom no contractual relations of any kind exist, the Company maintains that the priority point of reference must be that of compliance with all the principles contained in the Code of Conduct.

9. Sanctionative system

Compliance with the Code of Conduct must result mainly from the sharing of the principles it contains.

Observance of the norms in the Code is to be considered an essential part of obligations of any type and with any legal effect, taken on by the Recipients in relation to the Company, and particularly in relation to employees, it is an essential part of the contractual obligations assumed by them in terms of art 2104 and 2105 of the Civil Code and the current National Joint-Bargaining Employment Contract. Failure to comply with these norms cannot therefore result in the application of sanctionary procedures provided for in the current norm, with all legal consequences also in relation to maintaining their employment. In relation to the other Recipients, violation of the norms of the Code shall result in the Company having the right to claim compensation for the damages caused by such violation.

The Supervisory Body is to guarantee application and respect of the Code of Conduct, and is to promote knowledge and understanding of the same among the Recipients. This Code is periodically updated, changed, or revised by the Company's Board of Directors. This Code of Conduct is adopted in terms of a decision by the Board of Directors of TotalErg S.p.A. on 4th March 2014, with immediate effect as from that date.

Rome, 4th March 2014
TotalErg SpA

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