

Immobiliare Grande Distribuzione  
Società di investimento Immobiliare Quotata S.p.A.  
in sigla IGD SIIQ SpA

# CODE OF CONDUCT

---

Approved by the Board of Directors on 5 November 2020

Available on the website [www.gruppoigd.it](http://www.gruppoigd.it)





## // CODE OF CONDUCT INDEX

<b>1</b>	<b>Introduction</b>	<b>04</b>	5.1.13	<i>Anti-money laundering</i>	<b>08</b>
1.1	Changes in the Code of Conduct	04	5.1.14	<i>Internal and external control</i>	08
1.2	Motivation underlying the second revision	04	5.2	<b>Stakeholder relations</b>	<b>08</b>
1.3	The main changes introduced	04	5.2.1	<i>Shareholders, investors and the financial community</i>	08
1.4	Addressees	04	5.2.2	<i>Tenants</i>	09
<b>2</b>	<b>Mission</b>	<b>05</b>	5.2.3	<i>Visitors and local community</i>	<b>09</b>
<b>3</b>	<b>Charter of Values</b>	<b>05</b>	5.2.4	<i>Employees</i>	<b>10</b>
<b>4</b>	<b>Stakeholders</b>	<b>06</b>	5.2.5	<i>Suppliers</i>	<b>11</b>
<b>5</b>	<b>Rules of conduct</b>	<b>06</b>	5.2.6	<i>Environment</i>	<b>12</b>
5.1	General	06	<b>6</b>	<b>Implementation and control procedures</b>	<b>12</b>
5.1.1	<i>Conflict of interest</i>	06	6.1	<i>Supervision</i>	12
5.1.2	<i>Anticorruption</i>	06	6.2	<i>Whistleblowing procedure</i>	12
5.1.3	<i>Engagement</i>	07	6.3	<i>Disciplinary sanctions</i>	13
5.1.4	<i>Thoroughness of contracts</i>	07	6.4	<i>Communication and training</i>	13
5.1.5	<i>Operations and transactions</i>	07	<b>7</b>	<b>Final provisions</b>	<b>13</b>
5.1.6	<i>Accounting control and transparency</i>	07	7.1	<i>Binding nature of the Code of Conduct</i>	13
5.1.7	<i>Protection of the share capital</i>	07	7.2	<i>Amendments and additions</i>	13
5.1.8	<i>Protection of creditors</i>	08	7.3	<i>Conflict with the Code</i>	13
5.1.9	<i>Disclosure of information and trading of financial instruments</i>	08			
5.1.10	<i>Use of cash, credit cards and duty stamps</i>	08			
5.1.11	<i>Acts of terrorism or subversion of the democratic process</i>	08			
5.1.12	<i>Protection of individual personality and human dignity</i>	08			

## 1. Introduction

### 1.1 // Changes in the Code of Conduct

On 23 March 2006 the Board of Directors of IGD (hereinafter also the “**Company**”) approved the Code of Conduct (hereinafter the “**Code**” and/or the “**Code of Conduct**”) key to defining IGD’s corporate identity and guaranteeing the company’s operation, reliability and reputation. The document is also instrumental to Corporate Social Responsibility as it states the Company’s rights, obligations and responsibilities in its relationships with all stakeholders.

During the meeting held on 13 December 2010 the Board of Directors approved the Charter of Values, which expresses the Company’s founding principles. The Charter of Values was included in the revised version of the Code which was also approved, along with the changes made in order to reflect changing regulations and social needs.

This version, approved by the Board of Directors on 5 November 2020, is the second version of the Code of Conduct. The need for this version arose as a result of both the continuous changes in the company’s internal policies and the need to comply with external laws and regulations.

### 1.2 // Motivation underlying the second revision

The changes made to the Code of Conduct are consistent with the broader path undertaken by the Company to update the 231/2001 Legislative Decree Organizational, Management and Control Model (“**MOG**”), of which the Code of Conduct is an integral part, in order to include the new crimes included in Legislative Decree 231/2001.

The Code of Conduct is also in line with Coop Alleanza 3.0’s Code of Conduct (approved in 2018).

The Code is also shaped by the new Corporate Governance Code for listed companies (January 2020 version) and the Corporate Governance Code (July 2018 version).

The Code of Conduct also reflects the Anticorruption Policy (adopted by the Company in 2019 after it received UNI ISO 37001 certification), the procedures adopted in order to comply with EU Regulation 2016/679 “GDPR” (General Data Protection Regulation) in relation to processing of personal data, as well as the Whistleblowing Procedure adopted to comply with the law, the new corporate welfare policy and the steps taken to obtain a Legality Rating from AGCM.

### 1.3 // The main changes introduced

The main changes made in this Code of Conduct include:

- > A new structure which aims to highlight the different parts comprising the Code;
- > A revised definition of the stakeholders, updated in order to be consistent with IGD’s other official documents (Sustainability Report, corporate website, Anticorruption Policy);
- > A new version of the Charter of Values, which shapes corporate conduct;
- > Revised rules of conduct, broken down in “general” and “for stakeholders” in order to clarify the “pact” that connects IGD with its stakeholders;
- > An update of the implementation and control procedures in light of the new corporate policies.

### 1.4 // Addressees

The Code of Conduct is applied to the IGD Group, namely all the companies found in Italy and abroad (hereinafter “**Gruppo IGD**”) and, therefore, is binding for all Gruppo IGD staff members, while taking into account the cultural, social and economic diversity in the Group’s different countries of operation.

More in detail, the principles and provisions of the Code are binding for all Gruppo IGD employees (employees, managers, directors), as well as for all those who collaborate with Gruppo IGD, even on a temporary basis, regardless of the position held (staff members, consultants, professionals), jointly referred to as the “**Addressees**”.

The addressees, without distinction or exception, are called upon to comply and ensure compliance with the principles, values and rules of conduct included in the Code of Conduct, when fulfilling his/her duties and responsibilities.

The principles, values and rules of conduct contained in the Code render explicit the general obligations of diligence, integrity and fairness that should underlie the performance of one’s job and conduct in the workplace.

The Company will ensure that all Addressees and stakeholders have access to the Code through its corporate website and the internal company intranet. The existence of the Code will also be made known to those who have relationships with Gruppo IGD (consultants, clients, suppliers, etc.) including through the use of specific contractual clauses. The Group also promotes the awareness

and understanding of the principles and standards underlying the Code through specific training courses.

## 2. Mission

IGD’s mission is to create value for all its stakeholders. We believe this is possible through sustainable growth.

## 3. Charter of values

### > Reliability

The Company honors its commitments and does not make choices that put business continuity at risk. It builds commercial and professional relationships with its employees and with third parties which comply with the law and reflect the principle of good faith. The Company, therefore, respects its commitments while running the business as a going concern.

### > Autonomy

The Company makes decisions autonomously, expressing independent ideas and proposals that are consistent with its by-laws.

### > Fair competition

The Company bases its behavior on principles of honest and fairness, and refrains from all forms of collusion that may violate the rules of fair competition.

### > Fair behavior

The Company strives to maintain a balanced and mutually beneficial relationship with all stakeholders. Balancing the expectations and interests of the different stakeholders is done with a view to the utmost effectiveness, efficiency and equity.

### > Excellence and continuous improvement

Continuous improvement in the services provided is one of the Company’s perennial objectives. The Company is also committed to promoting change, as well as sustainable development and market improvements. Toward this end, the Company also promotes and supports research and innovation.

### > Impartiality

The Company refrains from creating arbitrary advantages or disadvantages for employees, consumers, suppliers and local or national institutions and public administrations.

### > Integrity

The Company behaves fairly and transparently, avoiding misleading information and conduct aimed at drawing undue advantage from the weakness or unawareness of others.

### > Vision

The Company strives to create a better place for future generations, consistent with business continuity and company objectives.

### > Honesty

Directors, managers and employees act responsibly, honestly and refrain from pursuing personal and business interests to the detriment of legality and respect for the Code of Conduct.

### > Responsibility

The Company acts responsibly toward all its stakeholders in a fair, transparent manner consistent with Gruppo IGD’s best interests and the rules of competition and free enterprise.

### > Confidentiality

The Company guarantees the absolute confidentiality of the information in its possession. Information may only be disclosed in accordance with the law.

### > Restraint

The Company uses the utmost restraint in its consumption of all resources (natural, tangible and intangible). It allocates resources with a view to preventing inefficiency and waste.

### > Sustainability

The Company adopts and follows a sustainability policy, supports environmental initiatives in order to promote sustainable development and implements the best technologies with a view to limiting environmental risks and impact.

### > Transparency

The Company provides transparent, complete and comprehensible information so that all stakeholders can make informed decisions and verify that the results achieved are consistent with the targets disclosed.

### > Enhancement

Every decision the Company makes aims to enhance ca-

pital investments, company assets, its people, as well as safeguard the environment and the health and safety of its employees and third parties.

## 4. Stakeholders

The Company's stakeholders are the people, the companies and the other organizations that add value to IGD. They are impacted by its activities or otherwise affected by them. The Company is committed to listening and interpreting the main needs of its stakeholders constantly, analyzing whether or not to incorporate them in Company strategies and operations, including in light of the Company's material topics.

### > Shareholders, investors and the financial community

Analysts, investors and rating agencies, in addition to all the Italian and international institutional and retail investors that comprise the shareholder base with which the Company maintains an ongoing dialogue.

### > Retailers

The tenants of the points of sale located inside the shopping centers which comprise the Company's core business.

### > Visitors and local community

Comprise the shopping center's catchment area and have a key role for the Company.

### > Employees

The people who work for Gruppo IGD, who are strategic to the development of the Group itself.

### > Suppliers

comprise mainly companies which provide services essential to shopping center management (security, cleaning, marketing), professional consultancies (technical, legal), utilities (water, gas and electricity) and companies involved in routine and extraordinary maintenance of the properties.

### > Environment

The set of natural elements that are impacted by the presence of IGD's shopping centers.

## 5. Rules of conduct

### 5.1 // General

#### 5.1.1 // Conflict of interest

- i. The Company demands the strictest compliance with laws and regulations governing conflict of interest.
- ii. While on the job, Addressees shall pursue the goals and general interests of IGD, in accordance with the law and this Code of Conduct.
- iii. All directors are required to inform the other directors and the Board of Statutory Auditors of any interest they have, on their own or third parties' behalf, in a given Company transaction for which they have decision-making powers. The notification must be precise and prompt, specifying the nature, terms, origin and scope of the interest held. The Board of Directors will then determine whether the director's interest coincides with those of the Company.

iv. Addressees shall inform their superiors or contact persons without delay, taking account of the circumstances, of any situations or activities in which they or their close relatives might have interests that conflict with the Company's, and in general whenever it is opportune to do so. Addressees shall respect the decisions made on these matters by the Company, and shall in any case refrain from transactions involving conflict of interest.

#### 5.1.2 // Anticorruption

The activities of the IGD Group (hereinafter also the "Company") are shaped by the values and standards contained in the Code of Conduct as the Company believes that business operations must be carried out ethically. The tools and controls used to prevent any form of corruption, active and passive, direct and indirect, are, therefore, monitored constantly by IGD.

The Company guarantees compliance with current laws, both in relationships with private parties and public administrations, and has adopted all the controls referred to in the Decree 231/01 Organizational Model of which the Code of Conduct is an integral part.

- i. The Company is committed to fighting all forms of corruption, active and passive, direct and indirect through the use of specific tools and controls. Toward that end the Company adopted an Anticorruption Policy in order to guarantee compliance with the laws and international best practices, as well as promote a culture of legality, prevention of and opposition to corruption.

ii. The Addressees of the Anticorruption Policy are all those who carry out activities on behalf of Gruppo IGD, internally and externally, and, therefore, are bound by the Anticorruption Policy. They must conduct these activities in accordance with the Policy.

#### 5.1.3 // Engagement

i. Maintaining a structured relationship and a continuous dialogue with its stakeholders is important to the Company, both on a corporate and a local level, in order to understand needs and expectations, as well as the level of satisfaction with the decisions made and actions taken.

#### 5.1.4 // Thoroughness of contracts

i. In its dealings with other businesses, the Company bases its conduct on principles of propriety and fairness, refraining from all forms of collusion, on the conviction that fair competition improves market functioning and is therefore beneficial to all.

ii. In drawing up any contract, the Company observes standards of the utmost transparency, thoroughness and fairness, and does its best to foresee the variables that could affect the relationship should unexpected circumstances arise. Should it nevertheless become necessary to renegotiate the contract, the Company will not attempt to profit from any information advantage.

#### 5.1.5 // Operations and transactions

i. Each operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, compatible, appropriate, documented, registered.

ii. All persons who purchase goods and/or services, including external consultancies, on the Company's behalf must act according to the principles of integrity, price consciousness, quality and lawfulness, and with the diligence of a reasonable and prudent person.

iii. All persons that carry out actions which may in some way be associated with the Company, must conduct themselves properly in all business transactions of interest to the Company itself and, in particular, in all dealings with the Public Administration, regardless of market competition or the importance of the deal in question, and are prohibited from exhibiting, legitimizing, accepting or encouraging behavior that does not strictly comply with the law and with the principles of fairness, diligence and propriety expressed in this Code.

#### 5.1.6 // Accounting control and transparency

i. Within the scope of their tasks and responsibilities, the Addressees undertake to ensure that the Company's transactions and performance are represented fairly and truthfully in accounts. All actions and transactions carried out must be informed by the following principles:

- > Proper business practice;
- > Thoroughness and transparency of information;
- > Legality and substantive fairness;
- > Clarity and veracity of accounting records based on the law and internal procedures.

ii. The Company requires all of its employees to act with the utmost diligence so that the events and transactions taking place during their service are represented promptly and fairly in the accounts. Each accounting transaction must therefore be supported by adequate documentation attesting to the activity carried out.

iii. When estimates are used in the financial statements and explanatory notes, it is indispensable that all those involved in the computation of such items (including outside consultants) adhere to the correct accounting standards. In particular, the employees responsible for calculating year-end accounting balances must check or have checked all of the accounting transactions leading up to those balances, including with a view to reducing the chance of interpretive error.

iv. The documents supporting the accounting entry must allow for the swift reconstruction of the transaction and the identification of any mistakes, as well as the degree of responsibility, relative to each individual operation.

v. The Addressees, again within the scope of their tasks and responsibilities, are required to report any errors, omissions and/or falsifications to the appropriate person.

#### 5.1.7 // Protection of the share capital

i. The Company expressly prohibits any employee from taking part in illegal transactions involving the Company's shares.

ii. One of the Company's ethical principles is to preserve the integrity of the share capital, as well as earnings and reserves that cannot be legally distributed. The Company will take disciplinary action against any person who acts illicitly and attempts to corrupt the process of share capital formation.

### 5.1.8 // Protection of creditors

- i. The Company expressly prohibits its employees from conducting any business that would prejudice its creditors.
- ii. The Company, in fact, strives to protect the interests that its creditors have in receiving the full amount due to them.

### 5.1.9 // Disclosure of information and trading of financial instruments

- i. All transactions involving securities or financial instruments of companies must be handled solely by the personnel formally designated for this task.
- ii. All disclosures outside the Company of information relating to securities or financial instruments must be made exclusively by the personnel formally designated for this task, and must in any case be authorized by the CEO.
- iii. The purchase or sale of IGD's treasury shares or securities and/or those issued by other entities or companies must always be authorized by the CEO.

### 5.1.10 // Use of cash, credit cards and duty stamps

- i. The Company, sensitive to the need for fairness and transparency in conducting its business, requires Addressees to comply with laws on the use and circulation of cash, credit cards and duty stamps, and will severely punish any conduct aimed at the improper use of falsification of credit cards, stamps, bank notes and coins.

### 5.1.11 // Acts of terrorism or subversion of the democratic process

- i. The Company requires compliance with all laws and regulations that prohibit terrorist activity and subversion of the democratic process, and therefore bans even simple membership in any association that pursues such ends.
- ii. The Company denounces the use of its resources for the financing or execution of any act of terrorism or subversion of the democratic process.

### 5.1.12 // Protection of individual personality and human dignity

The Company promotes respect for a person's physical and cultural integrity, as well as the respect for individual expression in relationships with others and guarantees working conditions which respect human dignity.

### 5.1.13 // Anti-money laundering

- i. The Company ensures that its economic and financial activities could in no way, even potentially, foster illegal activity or facilitate the actions of criminal or terrorist organizations.
- ii. The Company strictly follows the anti-money laundering regulations of every jurisdiction in which it operates.
- iii. The Company uses the utmost diligence to verify available information on commercial counterparties, suppliers, partners and consultants before doing business with them in order to make sure they are upstanding and that their activities are legitimate.
- iv. The Company also ensures that the transactions to which it is a party do not raise even the potential risk of aiding the receipt, substitution or use of money or goods derived from criminal activities.

### 5.1.14 // Internal and external control

- i. The Company makes sure that employees at every level know that there are internal and external controls and works to ensure that each employee understands that these controls improve the efficiency of all activities.
- ii. The Company routinely describes its internal control mechanisms in a report that is included in the Annual Report published each year.

## 5.2 // Stakeholder relations

### 5.2.1 // Shareholders, investors and the financial community

#### 5.2.1.1 // Investor relations

- i. The relationships that the Company maintains with its shareholders and the financial market are shaped by the principles outlined in this Code, namely transparency, timeliness, fairness, impartiality; the Company informs the shareholders and the market by disclosing information through institutional channels and in accordance with the regulations for listed companies, as well as by constantly updating its corporate website.

#### 5.2.1.2 // Influencing the Shareholders' Meeting

- i. It is prohibited to act in a deceitful or fraudulent manner in order to influence the will of shareholders for the purpose of achieving an undue majority and/or a resolution different from what would otherwise have been assumed.

#### 5.2.1.3 // Information and relations with the media, the market and investors

- i. The Company understands the importance that providing correct information about its activities has for the market, investors and the community in general.
- ii. Without prejudice to the need of confidentiality in operating its business, the Company therefore views transparency as its main objective in relations with all of its stakeholders. More specifically, the Company communicates with the market and investors with a view to accuracy, clarity and equal access to information.

### 5.2.2 // Tenants

- i. The Company requests that its tenants maintain conduct which complies with the law, as well as the principles and rules found in this Code of Conduct, the Organizational Model, the Anticorruption Policy and respect its values.

### 5.2.3 // Visitors and local community

#### 5.2.3.1 // Relationships with visitors

- i. The Company works to ensure that its structures and services meet visitors' expectations, in terms of both shopping opportunities and as meeting places, with a particular focus on the shopping center's social role as a "space to be lived in".

#### 5.2.3.2 // Safety and accessibility

- i. The Company is committed to guaranteeing and promoting health, safety and wellbeing inside its shopping centers implementing measures, both mandatory and voluntary, which allow visitors to enjoy its properties under the best conditions possible. The Company is also committed to guaranteeing maximum accessibility to its shopping centers for all.

#### 5.2.3.3 // Institutional relations

- i. The relationships with national, European and international public institutions ("Institutions"), as well as with Public Officials or delegates of public agencies or services, or bodies, representatives, agents, members, employees, consultants, delegates of public agencies or services, public institutions, public administrations, public entities, including economic, of any kind at the local, national or international level ("Public Officials") are informed by the compliance with the law and based on the general princi-

ples of fairness, transparency and honesty.

- ii. The Addressees of the Code must not, directly or indirectly, make, offer, promise, or authorize payments in cash, including small amounts, nor transfer anything of value to public officials in order to influence behavior, cause illicit acts or secure an improper advantage. Toward this end the Company has adopted an Anticorruption Policy (<https://www.gruppoigd.it/wp-content/uploads/2019/12/ING-2019-11-21-Politica-Anticorruzione-IGD.pdf>)

- iii. The Company expressly prohibits all forms of corruption, favoritism, collusion, and direct or indirect solicitation of any member of the Public Administration, including through the promise of personal advantage. Specifically, the following are expressly prohibited:

- > Providing or offering or promising, directly or indirectly, payments or material benefits of any amount or utility to Public Officials in order to influence their decisions or to reward them for taking or omitting to take official action;

- > Offering or promising gifts or other benefits which may constitute payment to officers or employees of the Public Administration;

- > Taking advantage of any relationships with a public official in order to receive money or promises of same or other material benefits as consideration for any mediation provided;

- > Accepting and satisfying requests for money or other favors from individuals or legal entities that intend to do business with IGD or from any member of the Public Administration.

- iv. Courtesies, such as small gifts and contributions to entertainment costs, are allowed if they are of modest value and do not compromise the integrity or reputation of either party, and cannot be construed by an impartial observer as attempts to gain illicit advantage.

- v. In keeping with the values of honesty and transparency, in relationships with private parties, the Company also prohibits all forms of corruption, favoritism, collusion, and direct or indirect solicitation, including through the promise of personal advantage.

- vi. In its dealings with Institutions or Public Officials, IGD will never delegate Directors, Employees or Consultants to represent it if this may give rise to a conflict of interest. In this regard, the Company will not be represented by anyone who:

- > Has a reputation for corruption;
- > Has been accused of illegal business conduct;
- > Has a conflict of interest or has family or other relations, of which IGD is aware, that might illegally influence the decisions of any member of the Public Administration.

vii. To prevent or at least drastically reduce the risk of the conduct described above, each employee, within the scope of his or her powers and responsibilities, must promptly report any suspected Code violation by external consultants to his or her superior;

viii. In the specific case of participation in tenders with the Public administration, the Addressees must act in accordance with the law and with fair commercial practice;

ix. Without prejudice to any and all legal obligations, in the course of business negotiations, requests or commercial relations with Institutions or Public Officials, Addressees shall refrain from engaging directly or indirectly in the following actions:

- > Considering or proposing employment and/or commercial opportunities that may bring personal advantage to the Public Officials or employees of the Institutions;
- > Offering or in any way providing, accepting or encouraging gifts, favors, commercial practices or conduct that are not based on the utmost transparency, propriety and fairness or that in any case infringe the law;
- > Requesting or obtaining confidential information that may compromise the integrity or reputation of both of the parties or that in any case violates equal opportunity or the public tender procedures followed by Institutions or Public Officials.

x. IGD will not tolerate conduct aimed at obtaining from the State, the European Communities or another public entity any kind of subsidy, funding, low-interest loan or other similar contribution by means of altered, forged, or otherwise fraudulent declarations and/or documents or the omission of required information or, more generally, the use of artifice or deception, including achieved through IT or electronic systems, intended to mislead the payer.

xi. The Company promises to allocate as agreed all grants, subsidies and funding received for any initiative from the State or other public entity or from the European Community, including those of modest value or amount.

xii. The Company will not tolerate tampering with IT systems nor unauthorized accessing of the data, information or programs contained therein for the purpose of its own illicit gain to the detriment of the State.

## 5.2.4 // Employees

### 5.2.4.1 // Human resources

i. Fully aware that people are key to its development, the Company's management of human resources is based on respect for the personality and professionalism of each employee, in accordance with the general legal framework.

ii. The Company understands that the high professional standards achieved by its employees and their motivation are essential to pursuing and achieving its goals. Therefore, it supports training activities aimed at promoting and developing professional aptitude, expertise and engagement.

### 5.2.4.2 // Employees recruitment

i. Employees are recruited on the basis of how well the candidates' backgrounds and expertise match the Company's needs and expectations, as stated in the request put out by the hiring unit; the selection process shall respect the principle of equal opportunity for all, without exception.

ii. The information requested of candidates shall be used solely to verify their professional qualifications, motivation and aptitudes in full respect for the candidates' private lives and opinions.

iii. Based on available information, the head of human resources will adopt suitable measures to promote fair and impartial hiring, as well as prevent favoritism, nepotism, and other forms of partiality by any person involved in the recruitment and hiring process.

### 5.2.4.3 // Employees evaluation

i. The Company shall ensure that the annual objectives set for individuals and groups within the organization do not encourage unlawful conduct and instead aim for results that are feasible, specific, concrete, measurable, and consistent with the time allotted for their achievement.

### 5.2.4.4 // Safety and working conditions

i. The Company believes that people are the key to com-

peting and succeeding in its business. To that end, it promotes a workplace and working conditions that protect people's health and wellbeing and foster the spirit of initiative, creativity, active participation, teamwork and accountability, while offering a healthy life/work balance.

ii. In collaboration with the labor unions, the Company strives to take measures which protect the workers' physical and mental health, and works against practices which violate their dignity. In particular, it insists on respect for all laws regarding sexual harassment and bullying in the workplace.

iii. The Company prohibits all discrimination based on age, gender, sexual preference, health, race, nationality, political views or religious beliefs, disregards personal connections within and outside the Company, and ensures impartiality and fairness in accordance with laws, contracts and the principles expressed in this Code.

iv. The Company strives to increase the individual wellbeing of its employees and their family members. For this reason, it is committed to adopting the best employee welfare solutions.

### 5.2.4.5 // Diligence

i. Each employee will carry out his/her professional activities and duties with diligence, efficiency and fairness, making the most out of the tools and time available, while assuming the responsibilities connected to fulfilling these duties in accordance with the law and the Company's procedures.

### 5.2.4.6 // Integrity

i. The actions and behavior on the job of each employee must be legitimate in form and in substance, according to the law and internal procedures, and must always be informed by the principles of integrity, cooperation, fairness and mutual respect.

ii. Addressees are expressly prohibited from using any information, materials or equipment to which they have access in order to carry out their jobs for personal use.

iii. Addressees must diligently comply with the laws in force in all countries where IGD operates, with the Code, and with internal regulations. In no case may the pursuit of the Company's interests justify dishonest conduct that violates the law or this Code.

iv. Gruppo IGD employees must refrain from doing busi-

ness that competes with IGD's and must respect Company rules, as well as this Code, compliance with which is also required pursuant to Art. 2014 of the Italian Civil Code.

v. Employees are prohibited from accepting and from making, on their own or others' behalf, pressure, recommendations or tips that could cause prejudice to the Company or bring undue advantage to themselves, the Company or third parties; employees shall also reject and refrain from making promises or undue offers of money or other benefits, unless these are of modest value and unrelated to requests of any kind (e.g. Christmas gifts).

vi. The employee who receives an offer of or a request for benefits from a third party, except in the case of commercial giveaways of modest value, shall not accept the offer and shall immediately inform his or her superior or the person to whom he or she is required to report such matters. Commercial giveaways of modest value are allowed solely if they are not tied to requests of any kind and comply with the procedures adopted by the Company.

### 5.2.4.7 // Relations with the Company's controlling bodies

i. The Company requires all personnel to comport themselves properly and transparently in their work, especially in relation to any request or demand posed by the shareholders, the Board of Statutory Auditors or the other corporate bodies in accordance with their functions.

## 5.2.5 // Suppliers

i. Suppliers are selected based on objective and quantifiable criteria which ensure the fair treatment of all parties involved in any negotiations. The suppliers must comply with laws governing labor, human rights and environmental protection.

ii. In accordance with standards of honesty and transparency, as well as the Decree 231/01 Organizational and Control Model adopted, all suppliers must comply with the law, as well as national, regional and local regulations. Any violations of these laws and/or regulations by the suppliers must be reported by the Company to the authorities. Similarly, if the authorities confirm that a supplier has committed a crime, the Company will assess whether or not the relationship should be terminated.

iii. The Company, with a view to maximum transparency, will provide suppliers with complete, truthful and timely information about its activities and type of business. The

Company will make payments regularly and will inform the supplier as to the method and timing of payments in advance. When finalizing contracts, the Company and its suppliers will provide all the information needed to ensure that both parties are able to correctly fulfill their obligations and avoid any misunderstandings.

iv. In accordance with the principles of confidentiality, no information relating to the suppliers deemed confidential or strategic will be shared outside the Company, nor will the suppliers violate these principles.

### 5.2.6 // Environment

v. The Company believes in sustainable global growth in the common interest of all its stakeholders, current and future. The Company strives to maintain the highest possible environmental protection standards and gradually reduce the environmental impact of its business, including by assessing environmental impact when making investment and business decisions, as well as when defining projects and operations.

vi. The Company is committed to raising the awareness of its stakeholders relative to environmental sustainability and making its contribution to the fight against climate change.

## 6. Implementation and control procedures

The Addressees, including in compliance with the law, must not commit violations of this Code and provide the following information to the Supervisory Board in a timely manner:

- > Any actions/events which result in a violation, or possible violation, of this Code;
- > Any request to violate the Code that was received by them.

Each department head is responsible for ensuring that his/her subordinates, colleagues and staff members understand the importance of adhering to the Code, as well as monitoring compliance and implementation.

### 6.1 // Supervision

All Addressees are responsible for carrying out their duties in accordance with the Code of Conduct and verifying application as part of any related controls to the extent of his/her responsibility.

The Supervisory Board, a Company body charged with supervising and monitoring the functioning, effectiveness,

and adequacy of the organizational and control model, as well as compliance, is also responsible for monitoring compliance with the Code of Conduct in order to prevent the commission of the crimes contemplated in Legislative Decree 231/2001.

Toward this end the Supervisory Board:

- > May draft proposals to amend and/or update the Code of Conduct, including in order to reflect changes in the company and/or the areas at risk in light of current law;
- > Makes all possible tools needed to clarify the meaning and implementation of the Code available;
- > Investigates and verifies any notice received relative to a violation of the ethical standards and/or procedures governing the company's activities;
- > Advises all corporate bodies of any violations of the Code of Conduct found by the Supervisory Board in the course of its supervisory activities;
- > Further develops control and monitoring systems aiming to reasonably prevent the irregularities referred to in Legislative Decree 231/2001;
- > Prevents anyone from being subject to retaliation for having pointed out possible violations of the Code and/or internal procedures;
- > Ensures the widest possible dissemination of the Code and training of all employees.

### 6.2 // Whistleblowing procedure

The Whistleblowing procedure adopted by the Company makes it possible for top management, subordinates and third parties to anonymously report illicit or potentially illicit behavior, in accordance with both Legislative Decree 231/2001, as well as other applicable laws, based on specific, concurring facts involving Gruppo IGD.

The reporting system is accessible through the Company's online portal in the section <https://www.gruppoigd.it/en/governance/business-ethics/whistleblowing/>.

In the event it is not possible to submit the report online, any reports sent in a closed envelope, with "personal confidential" written on it, to Via Trattati Comunitari Europei 1957-2007, n. 13a in Bologna, Italy to the attention of IGD's Supervisory Board, will also be examined.

The allegations must be based on specific, concurring facts.

The Reports will be managed by the Supervisory Board in accordance with the "Whistleblowing Procedure" adop-

ted by the Company. All the units/personnel of IGD and any subsidiaries involved in receiving and processing the reports submitted will guarantee the privacy, as well as anonymity, of the whistleblowers filing the report.

Any acts retaliation or discrimination of whistleblowers who file reports in good faith are expressly prohibited. Individuals who in bad faith, intentionally or as a result of gross negligence, file groundless reports may be subject to disciplinary action.

### 6.3 // Disciplinary sanctions

i. Observance of the Code of Conduct is an essential part of the contractual obligations of employees, in accordance with and pursuant to Article 2104 of the Italian Civil Code. Violation of the Code may constitute breach of the primary obligations of employment or a disciplinary infraction, in accordance with Art. 7 of the Workers' Statute, leading to all consequences envisaged by law including with respect to loss of employment.

ii. Observance of the Code is also an essential part of the contractual obligations of Consultants and of all parties who do business with IGD. Violation of the Code may constitute breach of contract, leading to all consequences envisaged by law including with respect to termination of the contract and/or assignment, and may also entail compensation for damages incurred.

### 6.4 // Communication and training

i. The Company will inform the Addressees of the provisions and scope of the Code and explain that they are required to comply with it. In particular, including by way of officially designated persons, the Company:

- > Distributes the Code;
- > Interprets and clarifies its content;
- > Monitors compliance with the Code;
- > Updates its content as needed.

With respect to directors, employees and those who, as a result of specific mandates or powers of attorney, represent the Company with third parties the Company also:

- > Informs them of their duties and obligations under the Code by providing them with a copy of same and having them sign a letter of acceptance or by sending a digital receipt for the digital document;
- > Requests their compliance with the Code, whether they be individuals or legal entities;
- > Seeks legal termination of contracts with third parties

whose actions fail to meet the Code's standards.

Any doubts as to how the Code should be interpreted or applied must be discussed promptly with the Compliance Committee.

## 7. Final provisions

### 7.1 // Binding nature of the Code of Conduct

i. No Addressees have the power to grant exceptions to the provisions of this Code.

ii. In no way shall the conviction of acting in the Company's interest justify actions that violate the principles of the Code, because to infringe the Code is to break the law and subjects the perpetrator to criminal penalties, while exposing the Company to the risk of prosecution for the crime committed by that person.

iii. For these reasons, the Company will take disciplinary action against all violations of the Code of Conduct and the internal procedures which constitute the above offenses or that are even hypothetically able to do so.

### 7.2 // Amendments and additions

i. This Code, which acknowledges Company practice, is approved by the Board of Directors of IGD. Any change and/or addition to the Code must be approved by the Board of Directors and the Addressees must be notified of any changes in a timely manner.

### 7.3 // Conflict with the Code

i. Should any of the provisions of this Code of Conduct come into conflict with internal regulations or procedures, the Code of Conduct shall prevail.



info@gruppoigd.it  
+39 051 509111

Via Trattati Comunitari Europei  
1957-2007, n. 13 40127 Bologna



[www.gruppoigd.it](http://www.gruppoigd.it)