

Code Of Conduct



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Foreword

All of us, who work at EBI or with EBI, take part in the responsibility culture according to which we are all involved in the achievement of the utmost levels of ethics and integrity. Our aim of continuous growth, innovation and sustainability can become a fact only within an ethical and respectful work environment.

Our Code of Conduct supplies corporate conduct standards that are the basis of our commitment towards integrity for the entire Company. I am asking you to personally adhere to our Code of Conduct and to give your contribution to the creation of a corporate culture of integrity and quality in any action we take.

To act with integrity means striving, at any time, to do what is morally and ethically fair.

When a doubt arises on the correct way to proceed in any work issue, the Code of Conduct is a precious help as it lists the ethical principles of our Company, highlighting some resources that might give further support, including key persons and documents that would add details to the Code. It should always be taken into account that we are all responsible for the safeguard of EMI's integrity and good name. In any situation, you will therefore be able to pinpoint the best solution to achieve a target.

A key initiative that will accompany our Code of Conduct is our "Whistle Blowing Policy". To safeguard our Company, we expect that those who are working at or with EBI would notify any activity that could be considered as contrary to the principles of our Code. To this purpose, dedicated channels, continuously updated on our website, can be used. When envisaged by Law, reports can be delivered anonymously. These reports will be always followed by enquiries. We are committed to ensure that nobody is subjected to retaliation for reporting a suspected misconduct in good faith.

No ethical shortcuts are acceptable in our path towards the establishment of one large Company, of which we can all be proud. I wish to thank each of you personally for the concrete commitment to adhere to our Code of Conduct and to act with integrity in anything you do for EBI.

Why do we need a Code of Conduct?

The communities in which we operate are affected by our behaviour as EBI's employees and collaborators and they benefit from our fair conduct. It is not always easy to understand which is the best choice to make and how to act fairly: this is why we need some guidelines.

Within EBI, the Code of Conduct (the Code) is the way to develop a work environment embodying high conduct standards. Our values inspired by honesty are the basis of our Corporate Governance and include a regulatory framework of Principles, Standards and Procedures in which our Company's expertise is combined with law requirements, the search for the best practices and the discussion on ethical and compliance issues.

The Code of Conduct aims at ensuring that all EBI's members act with the utmost integrity, complying with regulations in force and in view of a better future for our Company and the communities in which we operate. Through its Code of Conduct, EBI agrees with the principles of UNO's "Universal Declaration of Human Rights", the Conventions of the International Labor Organization (ILO) and the Guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational companies.

The Code applies to ENI and globally to all its employees and collaborators.

No document can reasonably include all the cases that might arise while carrying out the normal work routine. The Code therefore aims at focusing on a fair behaviour, highlighting the cases where additional assistance is needed.

Neither the Code nor any Principle, Standard or Procedure is aimed to establish or has already established a contract right that might be used against EBI by any employee, collaborator, shareholder, customer or supplier. The Guidelines included in the Code of Conduct help us to understand what we are expected to do and confirm us that we are acting with awareness and integrity.

To whom the Code is addressed?

The Code applies to all EBI stakeholders, either internal or external. The Code also applies to all temporary workers and any other individuals and companies that are acting in the name and on behalf of EBI, all over the world. All the aforesaid subjects make up, in aggregate, our "workforce".

EBI undertakes to see that also in all Companies, in which it holds a minority interest, a Code of Conduct be adopted which would embody principles inspired by provisions herein, or in any case not in contrast herewith. EBI is striving to see that the Code be considered as a "Best practice" and complied with by all those with whom EBI holds durable business relationships, such as suppliers, customers, consultants and agents.

What are my responsibilities?

Every time you work on behalf of EBI, or you interact with other subjects, you must comply with the Code of Conduct.

Within the local regulatory framework, all members of EBI's workforce shall be aware that, with their behaviour, they represent EBI, also outside working hours, if they act or they might be intended to be acting as EBI's representatives. Your behaviour reflects on the Company's image and its in-house culture.

We are striving to create an environment that promotes values and fosters an ethic behaviour, in view of creating a collaborative work context, in which the dignity of each single person is respected. We expect that you comply with every section of the Code, as well as all laws and standards in force. All EBI members must treat other people as they expect to be treated, including customers and other external subjects that have relations with the Company.

We not only expect that you know and respect the Code, but we strongly encourage you to promptly notify the behaviours that do not comply with the letter and the spirit of the Code, independently from the fact that such conduct infringes law provisions. Moreover, we expect that you take a stand and promptly and firmly respond to the breaches of our Code, make questions and ask for assistance. If you deem that your claims are not duly taken into consideration or will not receive a prompt response, you should continue to arise the question and, when necessary, you should use one of the other channels made available to report the problem.

All EBI members and suppliers are responsible for the corporate assets and resources, in compliance with Principles, Standards and Procedures in force. All EBI members and suppliers are bound to fulfil these provisions, by supplying precise, prompt and concrete information. In these cases, we expect that you are entirely collaborative and honest.

You might be asked to certify your understanding and adhesion to the Code or to any special Principle, Standard or Procedure. In this case, the certification is mandatory.

What are the basic principles to achieve integrity?

The elements of EBI's integrity system are threefold:

Principles

The Principles are general statements that express EBI's commitment to guarantee the fulfilment of a correct corporate and personal behaviour.

Standards

The Standards set the guidelines for a behaviour, which is consistent with our Principles. They set a path, and are a tool to solve complex situations and obtain the desired results. These Standards are basic rules that should guide our everyday actions. These Standards form an integral part of the Code.

Procedures/Codes

When further information is needed, the Procedures will explain in detail how to act in compliance with Standards. The application scope of some Procedures may be restricted to specific geographical areas and/or business sectors, as the case may be.

The type and nature of some EBI targets might require the application of conduct rules that are more specific than those envisaged herein. In these cases, additional rules might be set to determine geographical areas, business sectors or single activities under the form of specific Procedures or other rules. The Code envisages that also the rules that are specifically applicable to your geographical area, business sector or single activity must be complied with. In any case, all EBI members shall comply with provisions set forth in the Code.

In order to facilitate the compliance with the Code, EBI implements various training initiatives, addressed to employees, with the aim to suitably inform them on provisions set out in the Code.

What is the relation between the Code of Conduct and the regulatory framework in force?

One of the key elements of the Code is the compliance with regulations in force concerning EBI's way of conducting business. The current regulatory framework reflects the expectancies on behaviour related to the communities in which the Company operates. Moreover, the breaching of laws has a negative financial and/or image negative impact on our Company. The infringement of laws would also entail, for the parties involved, serious consequences also under the

criminal point of view. For the aforesaid reasons, our Principles, our Standards (as applicable) and our Procedures/Codes are strongly focused on compliance with Laws governing the Company's business. The Code is a key element of EBI ethical and compliance programme, aimed at ensuring an effective prevention and reporting of breaches of laws and rules applicable to the Company's business.

In the event our business be subjected to regulatory frameworks from various countries, each of us has the mandatory duty to comply with regulations in force in the geographical area where he operates. If the Code and the local regulatory framework are not in conflict, you are requested to comply with both. In the event laws and regulations in force in a specific jurisdiction be more permissive than provisions set out herein, the Code shall prevail.

In case of any doubt on your duties, or if you deem that local rules cannot be fulfilled without breaching any provision within the Code, or viceversa, your doubts shall be promptly clarified by contacting one of the persons listed in the **Whistle Blowing Policy**.

What are the behaviours that might be subjected to disciplinary measures?

We expect the best from our employees and collaborators, especially in terms of responsibility.

Those who breach the Code and the current legislation, or behave in contrast with the spirit of the Code, will be subjected to consequences that might include the possible termination of the work relation, as well as the start of legal proceedings. Any breach of the Code will be valued objectively and fairly by the competent Authorities who will apply disciplinary sanctions, as the case may be.

The following behaviours, inter alia, shall be subjected to disciplinary measures:

- To infringe the Law or the Code, either directly and indirectly.
- To be involved in a breach of Law or the Code.
- To supply false and/or misleading information to the Company or intentionally deny significant information, at any moment, also during an enquiry.
- Not to adequately supervision the conduct of our People.
- Not to act against breaches, either known or alleged, of Law or the Code.
- To intentionally ignore information that falls under one's own responsibility and that might permit to be aware of breaches, either known or alleged, of Law and the Code.
- To avoid collaborations or to hinder checks carried out by Internal Audits, Human Resources departments, Legal bodies or other Authorities involved in supervisory activities concerning an illegal or ethically unfair behaviour.
- To implement retaliations against those who reported on an illegal or ethically unfair behaviour.
- To intentionally make false allegations of illegal or ethically unfair behaviour.

How should I evaluate my behaviour and that of others?

Given the rhythm and complexity of our working context, you might be involved in situations that seem ethically unfair. The knowledge of the Code is of key importance to guide one's actions when confronted with similar situations.

Albeit the Code contains an overview of behaviours and relevant examples, one might have to face a particular situation for which the guidelines given by the Code are not sufficiently clear or applicable. In order to help determining the necessary actions to undertake, the following questions should be asked:

- Is this action legal?
- What are the possible consequences of my actions?
- The activity or the conduct is compliant with the letter or the spirit of the Code?
- Does this activity make me feel uneasy?
- Might this activity give the impression of being inappropriate?
- How would I feel if I did absolutely nothing?
- Is my Supervisor informed thereon and does he approve this activity?

Breaches of ethics are sometimes less evident than we could expect and compliance with the Code, in a particular or unusual situation, might be unclear. Sometimes, even if the Code is clear, provisions therein might be in contrast with the culture of the geographical area in which we operate. As regards specific indications on application modalities of the Code, please contact one of the persons listed in the **Whistle Blowing Policy**.

WHISTLE BLOWING POLICY

What happens when a breach of the Code is reported?

Enquiries will be carried out on claims concerning illegal or ethically unfair behaviours.

Within EBI, our commitment is to perform, with due diligence, enquiries on all alleged breaches reported. Claims of unfair conducts will be evaluated by our Management. Any claim will be the object of enquiries that will be carried out, as the case may be, by qualified personnel or experts in the subjects under evaluation. If the unfair behaviour is assessed, corrective measures will be defined, regardless of the level or position of the person/persons involved. All cases will be managed until final solution.

Confidentiality is a key condition

Unless it is prohibited by local regulations, reports or claims can be made anonymously. It is however useful to notify name and personal data in order to be contacted should further details and information is required. All information supplied and personal identity of those who have reported the unfair behaviour will be shared only with the person in charge of checks and enquiries and who will implement corrective measures.

Remember that you are strongly encouraged, in compliance with the Code, to report, even anonymously, on alleged illegal or ethically unfair behaviours.

Retaliations will not be tolerated

We seriously commit ourselves in the application of the Code. Retaliations towards those who, in good faith, arise a problem concerning a possible breach of the Code, will not be tolerated. The Code expressly prohibits that the members of our Company be subjected to retaliations or a discriminatory treatment by reason of a report or the taking part in an enquiry. Whoever implements any retaliation against these subjects will undergo disciplinary measures that might also entail dismissal. Nobody can be subjected to demotion, suspended, threatened, harassed due to a report, made in good faith, of ethically unfair behaviours or the taking part in an enquiry on the application of the Code.

If you deem that you, or anybody you know, are a potential victim of retaliations for reporting a breach or taking part in an enquiry, we strongly invite you to make your voice heard. We need your involvement in this issue to guarantee that no retaliations occur in our Company.

Where can I find additional information and support?

Further details are available in the Corporate procedures/codes (Code of Ethics, Anti-corruption Code, etc.) that form an integral part hereof.

In the event you are a witness, or become aware of a conduct which is contrary to the spirit of the Code, it is essential that you share the issue with one of the following Corporate contact persons:

Protection of those who report on illegal behaviour

Law no. 179 of 30 November 2017 was published in the OJ no. 291 of 14 December 2017: Provisions for the protection of persons reporting breaches or anomalous behaviour of which we became aware within a public or private work relation.

<http://www.gazzettaufficiale.it/eli/id/2017/12/14/17G00193/sg>



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