



## CODE OF ETHICS

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## INTRODUCTION

*Sinelec S.p.a. (hereinafter only "SINELEC" or the "Company") is part of the GAVIO Group, one of the main Italian industrial groups, active in the management of motorway networks under concession and in the construction of major infrastructure works, from the transport sector to logistics and from the technology sector to the nautical sector. SINELEC is controlled by SIAS S.p.a. (Società Iniziative Autostradali e Servizi), a listed issuer operating in the motorway concessions and information technology sectors.*

*The Company's purpose is to develop systems and provide services in electronics, electrical engineering, information technology and telecommunications as these apply to the road network, transport, communications, logistics sectors and the industrial activities related with or connected to them.*

*The Company designs, creates and manages advanced data processing systems for mobility, transportation and toll collection, with a particular focus on the development and implementation of new safety and driver assistance systems.*

*Additionally, the Company offers IT and cloud services to businesses of all sizes, in any sector: from logistics to construction, from ship and railway terminals to insurance brokerage firms and from motorway networks to energy generation and distribution.*

*The Company develops intelligent software and hardware platforms capable of simplifying and streamlining the operational processes of companies, whether they deal in business administration or mobility management, video surveillance or statistics.*

*SINELEC is the main supplier to Gavio Group dealers for toll collection and management systems, covering the front and the back-end of their operations.*

*In addition to collection, the Company designs and implements the traffic supervision and control centres for intelligent monitoring and guided management of anomalous situations.*

*The Company builds the technological systems for road infrastructure safety, the "social" radio network used by motorway operating and maintenance personnel, the radio network used by the Traffic Police and real-time systems for video surveillance, video analysis, messaging to users, automatic accident detection and more.*

*The Company promotes and implements ethical awareness within its organisation and in the performance of its activities, in the firm belief that correctness in internal and external relations is a fundamental criterion underlying every action.*

*Upon verification that our organisational and internal control system is compliant with the provisions of Legislative Decree 231/2001, our Company decided to proceed with the collection and publication of the rules and principles of ethics and conduct which, since our*

*establishment, have characterised our relations with our personnel and third parties and generally underly all our corporate activities.*

*These principles, which the Company has always followed, are contained in this Code of Ethics and Conduct (hereinafter the "Code of Ethics"). With the publication of this Code of Ethics, the Company wishes to share, disseminate and promote commitment to its principles and requires that all individuals operating on behalf of or coming into contact with SINELEC observe this Code, as failure to do so will result in disciplinary or contractual penalties.*

## 1. GENERAL PRINCIPLES

### 1.1. General ethical principles

In the provision of services and, more generally, in the performance of its activities, SINELEC is inspired by the ethical principles set out below, which must be observed by all parties involved.

SINELEC conducts its activities in compliance with EU, national and international regulations, accepting no corruption or illegal practice.

No conduct by corporate governance bodies, company management and all employees and associates in the performance of the duties or tasks entrusted to them that contravenes the current legislation, this Code of Ethics or the internal regulations is justifiable and shall moreover lead to the application of sanctions, even if such conduct was in the interest of the Company.

SINELEC believes that the Company's employees and associates must carry out their activities diligently, competently, professionally and efficiently, so as to provide high quality services to customers and to the parties the Company does business with, and to ensure that those services are provided regularly and continuously.

SINELEC believes that impartiality is a fundamental value in every relationship, whether within the Company or externally.

SINELEC believes individual values and rights must be protected.

The Company shall protect and develop its image and reputation which it considers to constitute a common heritage and shall, to this end, disseminate, share and observe the ethical and behavioural principles contained in this code.

The Company fosters contact with its Customers and its relations with Customers shall be based on Respect, Courtesy, Correctness and Clarity.

The general and specific principles below are the subject of procedures relating to the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. They are hereby provided to interested parties and recipients of this Code of Ethics.

## 1.2. Internal management systems and certifications

SINELEC has in place a Quality and Information Security management system in compliance with the UNI EN ISO 9001:2015 and UNI CEI ISO/IEC 27001:2014 standards, certified by the Certiquality certification body.

The Company continuously monitors service quality factors to ensure that the standards are met and superseded.

The Company also follows an Occupational Health and Safety System and an Environmental Protection Management System in compliance with Legislative Decree 81/2008 and 152/2006, respectively, as further described in paragraphs 3.1 and 6 below.

To this and other ends, SINELEC holds SOA certifications for the following areas:

- OG 11 - Systems for high/medium voltage transformation and for the distribution of electricity in alternate and direct currents (class IV-BIS);
- OS 9 - Illuminated signs and traffic safety systems (class VIII);
- OS 19 - Telecommunications and data transmission systems (class VIII);
- OS 30 - Internal electrical, telephone, radiophone and television systems (class III-BIS).

SINELEC is also IMQ certified according to the ETSI 200674 standard for the compliance of its systems with the SET (European Electronic Toll Service).

## 1.3. Recipients of the code of ethics

The provisions of the Code of Ethics apply to SINELEC employees and to all persons involved in SINELEC's activities and the pursuit of its objectives.

The members of the Company's Board of Directors shall base their decisions on the principles set forth in this Code of Ethics. The Managers shall similarly be inspired by these same principles in their managerial duties, acting as role models for all employees and associates.

Employees and all individuals connected with SINELEC in any capacity, such as associates, consultants, suppliers and business partners, shall adapt their conduct to the provisions and principles of the Code of Ethics and refrain from any initiatives that conflict with it.

In particular, the recipients of this Code of Ethics are required to comply with the provisions and principles contained herein even if they are expressed as general criteria governing the conduct of the Company, instead of as regulations addressed directly to these recipients.

#### 1.4. Implementation of the codes of ethics

This Code is distributed to all the above-mentioned parties and is available on the following website [www.sinelec.it](http://www.sinelec.it).

In addition, the Code (including any subsequent updates) is distributed to all employees through the company intranet and by e-mail.

All persons who work with SINELEC shall observe the principles set forth in this Code and ensure that they are observed by others. No actions that contravene the law and these principles are acceptable, even if taken for the benefit of SINELEC.

Compliance with the provisions of the Code is an essential part of SINELEC's contractual obligations pursuant to and in accordance with the laws in force. A violation of the principles defined in the Code may constitute a breach of contractual obligations arising from the employment and/or collaboration relationship (see paragraph 9 below).

Any violation or suspected violation of the contents of the Code or which affects the integrity of the Company's Organisation and Management Model, based on precise and specific factual elements, must be promptly notified to the SINELEC Supervisory Body (see paragraph 9.1 below) through:

- registered mail to be sent to Sinelec S.p.a. - Località Passalacqua 2/2, 15057 Tortona (AL), for the attention of the Chairman of the Supervisory Board;
- the e-mail address: [odv@sinelec.it](mailto:odv@sinelec.it)

Pursuant to Law no. 179 of 30 November 2017 and its subsequent amendments and integrations, bona fide whistleblowers shall be protected from any form of retaliation, discrimination or direct or indirect penalisation for reasons directly or indirectly related to their report and, in any case, the confidentiality of the identity of the whistleblower is guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused erroneously and/or in bad faith. The disciplinary system adopted provides for sanctions against individuals who violate whistleblower protection measures and individuals who submit malicious or grossly negligent reports that prove to be unfounded.

Whistleblowers and also the trade unions representing them may report discriminatory measures to the National Labour Inspectorate, for applications of measures falling within its competence.

The Supervisory Board evaluates the reports received and indicates the cases requiring further action.

All reports will be securely filed by the Supervisory Body, to ensure confidentiality and

whistleblower protection.

SINELEC believes that compliance with Code of Ethics rules and the provisions contained herein are an integral and essential part of the contractual obligations incumbent upon employees in their capacity as such, including pursuant to article 2104 of the Civil Code, while non-employee associates are bound to comply pursuant to their respective contractual obligations.

Violation of the above rules will constitute non-compliance with the obligations arising from the employment or collaboration relationship, and all legal and contractual consequences will apply.

## 2. PRINCIPLES GOVERNING RELATIONS WITH EMPLOYEES AND THIRD PARTIES

### 2.1. Relations with employees

Our staff is recruited and hired based on criteria of transparency and fulfilment of the professional requirements, skill and individual potential, strictly in compliance with the applicable laws and rules defined by the Company.

SINELEC ensures that the profiles of our human resources match the needs of the company. The Company avoids any form of favouritism, pursuing a policy that recognises merit and ensures equal opportunities.

SINELEC denounces undeclared labour and child labour. We aim to create a working environment that is respectful of people, their dignity and values at all times, avoiding any type of discrimination based on gender, racial or ethnic origin, nationality, age, political opinions, health, sexual orientation and economic/social conditions.

All Recipients of this Code of Ethics are required to work towards this objective.

SINELEC ensures the widest possible dissemination of the Code of Ethics among its employees.

To the extent of their competence, the Company requires that its employees are aware of and observe the provisions of this Code of Ethics, including to the extent that they are able to pass on their knowledge to newly hired employees and to third parties required to comply with the Code of Ethics with whom they come into contact professionally.

SINELEC strives to empower people. For this reason, we believe that meritocracy, professional expertise, honesty and fairness are fundamental and key to taking all decisions concerning career development and any other aspects related to our employees.

Employees must conduct themselves in a manner that respects the rights and personalities of colleagues, staff and third parties at all times, regardless of their hierarchical position within the Company.

Employees shall properly use the company assets provided to them, while generally safeguarding the value of the company assets.

## 22. Relationships with associates and consultants

SINELEC selects its associates and consultants with absolute impartiality, autonomy and independence of judgement.

Behaviour that is contrary to the principles of this Code of Ethics constitutes a serious violation of a supplier's obligation to conduct its contractual duties according to the principles of fairness and good faith and constitutes just cause for terminating a contract.

SINELEC operates in accordance with the regulations and principles of this Code and the internal procedures adopted in relation to the Quality Management System implemented by the Company.

## 23. Relationship with customers

SINELEC scrupulously complies with the provisions of the law, the principles of this Code of Ethics and internal procedures when pursuing its operations and in its relations with customers. Our employees and associates are required to act in a similar fashion and to avoid any situation that could give rise to a conflict of interest with the Company.

## 24. Relationship with suppliers

In its relations involving the supply of goods and services, SINELEC operates in accordance with the law, the principles of this Code and the internal procedures adopted in compliance with the Quality Management System implemented by the Company. Employees handling relations with suppliers and service providers shall select the latter and manage relations with them according to criteria of impartiality and correctness, avoiding situations of (even potential) conflict of interest and shall report any such situations to the Company as they arise.

## 25. Relations with Contracting Public Entities, the Public Administration and Entities performing public utility or public interest works

SINELEC's relations with Contracting Public Entities is based on the criteria of fairness, collaboration and transparency.

In the specific case of participation in a tender called by a Public Entity, the Company



shall operate according to the law and good business practices.

In relations with the Public Administration, Entities performing public utility or public interest works and any contact with the public sector, SINELEC strictly observes the applicable EU, national and company regulations.

Only specifically appointed and/or authorised departments shall negotiate with, undertake commitments toward and pursue relations, of any kind, with the Public Administration, Entities performing public utility or public interest works and any relations involving the public sector whatsoever.

In its relations with the Public Administration, the Company, and on its behalf any employee, associate or consultant, shall not seek to improperly influence the decisions of the institution concerned, to influence actions that are not compliant with or contrary to official duties, in particular by offering or promising gifts, money, favours or benefits of any kind. Employees shall not seek to provide remuneration in an attempt to secure an advantage involving the official duties of the public sector functionaries. Any employee or associate who receives instructions to do so must immediately inform the Supervisory Board (as per paragraph 9 below).

## 2.6. Relations with supervisory and control authorities

SINELEC shall provide the fullest cooperation in dealings with the supervisory and control authorities, in full respect of their institutional role, promptly implementing their directions.

## 2.7. Relations with judicial authorities

In absolute compliance with the laws and in accordance with the principles of loyalty, fairness and transparency, the Company undertakes to fully cooperate with any requests from judicial authorities and, more generally, it shall truthfully and clearly state facts to the latter, refraining from conducting itself in a manner that could hinder the activity of this authority.

# 3. COMMUNITY RELATIONS PRINCIPLES

## 3.1. The environmental policy

The Company bases its activities on a management system for Environmental Protection prepared in accordance with Legislative Decree 152/2006.

SINELEC is keenly attentive to the interests of the community and considers protection of the environment and nature as fundamental duties to be observed by all. SINELEC thus undertakes to adopt responsible attitudes to protect the environment, acting in strict compliance with applicable environmental protection regulations and in compliance with

the limits defined by any authorizations and prescriptions received from the competent bodies avoiding any conduct that is harmful to the environment.

SINELEC promotes respect for the environment, which it considers to be a qualifying and rewarding element in every project. To this end, it makes every effort to ensure its activities are respectful of these principles, ensuring that natural resources are used properly.

SINELEC is particularly mindful of and attentive to the evolution of national and European environmental legislation. We are committed to supporting qualifying projects in the territory and to making continuous improvements for the protection of the environment, minimizing the environmental impact deriving from our corporate operations.

### 3.2. Trade unions and political parties

Contributions may be made to political parties, movements, committees, associations or other organisations pursuing political or union ends and to their representatives or candidates, subject to a resolution of the Board of Directors and in compliance with the relevant legislation and internal procedures.

### 3.3. Press and other mass media

The Company's outward communications must be truthful, clear, transparent, unambiguous and non-instrumental. They must, in fact, be consistent, uniform and accurate, in accordance with company policies and programmes.

Relations with the mass media, on matters of particular importance, shall be handled exclusively by top management and/or the competent company department. Other associates shall refrain from issuing any formal or informal outward communication and shall ensure that any questions from the media are passed on to the authorised persons and/or the competent function.

Relations with the mass media are normally maintained by the relevant corporate function and by individuals or units that have obtained prior consent from the company's top management.

## 4. PRINCIPLES GOVERNING ACCOUNTING AND FINANCIAL ACTIVITIES

### 4.1. Accounting entries

SINELEC complies with the rules of correct, complete and transparent accounting, according to the criteria indicated by the relevant legislative provisions and the currently applicable Accounting Principles.

When accounting for facts relating to the management of the Company, employees and associates are required to scrupulously comply with current legislation and internal procedures so that each transaction is authorised, verifiable, legitimate, consistent and appropriate in addition to being correctly recognised.

Directors, employees and associates are required to act with transparency towards the auditing company and the Statutory Auditors and to provide them with the maximum level of collaboration in the performance of their respective audit and control activities, avoiding any form of potential pressure aimed at influencing their judgement.

SINELEC furthermore complies with current tax regulations to ensure the correct determination and settlement of taxes.

#### 4.2. Anti-money laundering, self-laundering and anti-terrorism

The Company carries out its activities in full compliance with current anti-money laundering legislation and the provisions issued by the competent authorities, and for the purpose of correctness and transparency shall therefore always refuse to carry out suspicious transactions.

The Company initiates relations with commercial counterparties, suppliers, partners, associates and consultants only after validating the information available regarding their integrity and the legitimacy of their activities in such a way as to avoid any involvement in operations that are apt to even potentially encourage money laundering from illegal or criminal activities. SINELEC shall always act in full compliance with internal control procedures and anti-money laundering regulations.

The Company prohibits any conduct that may constitute or be connected to transnational crimes relating to criminal associations, crime syndicate associations, whether domestic or foreign, incitement to avoid making declarations or to make false declarations to the judicial authorities, aiding and abetting of individuals and criminal associations for the purpose of smuggling foreign manufactured tobacco and illicit trafficking in narcotic or psychotropic substances, or relating to potential violations of the laws against illegal migration.

Any employee or associate who, in the performance of his or her work activity, becomes aware of the commission of acts or behaviour that may constitute terrorist activity of any kind or is connected with the offences indicated above, or of aiding or financing such activities or of activities which can result in subversion of the public order, must, without prejudice to legal obligations, immediately inform the Supervisory Body.

## 5. DATA PROCESSING AND INFORMATION PRINCIPLES

### 5.1. Personal data protection

SINELEC protects the confidentiality of information and data, relating to employees, associates or third parties, collected in the course of or in connection with the performance of work, and possibly included in special databases, ensuring that such information is acquired in compliance with personal data protection laws. Each employee and associate is required to comply with these principles.

The presence of a quality and information security management system that complies with and is certified in compliance with the UNI EN ISO 9001:2015 and UNI CEI ISO/IEC 27001:2014 standards constitutes a further personal data protection guarantee.

### 5.2. Information systems

The Company operates in full compliance with current legislation on the use and management of Information Systems, to this end the recipients of this document are also expected to comply with such legislation.

Under no circumstances may computer and network resources be used for purposes that are contrary to mandatory legal provisions, public order or morality, or to commit or induce the commission of crimes, cause damage or alter the information systems and information of third parties (private or public bodies) or illegally obtain confidential information.

Finally, no recipient is allowed to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, unless this is required as part of the normal performance of the functions that have been entrusted to the individual.

## 6. OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

The Company bases its activities on a management system for Occupational Health and Safety prepared in accordance with Legislative Decree 81/2008 and OHSAS 18001:2007.

SINELEC believes that occupational health and safety is an issue of primary importance. Our objective is not only to comply with specific regulations governing this area, but also to constantly improve our working conditions.

SINELEC is committed to ensuring working conditions that respect individual dignity and ensure safe working environments, adopting the measures required by law to achieve this goal. In addition, we are committed to disseminating and consolidating a culture of

safety, promoting responsible behaviour by all staff.

Each recipient must pay the utmost attention in the performance of their activities, strictly observing all the security and prevention measures established, to avoid any potential risk to themselves, their co-workers and colleagues.

The responsibility of each recipient towards his or her co-workers and colleagues is to take the utmost care to prevent the risk of injury. Each recipient must comply with the instructions and directives of the persons tasked by the Company to ensure compliance with safety obligations.

## 7. PRINCIPLES GOVERNING SPECIFIC ACTIVITIES

SINELEC is active in the following areas:

- It is a service provider, providing internal consulting services in support of the Group's digitization process, including planning and implementation of information systems, computer systems and telecommunications networks to support both administrative and mission critical processes;
- The design, development and maintenance of equipment and advanced systems for toll collection, infomobility, management and monitoring within the motorways sector, in terms of both safety and security;
- The submission and development of technological solutions for transport infrastructure operators.

To carry out these activities, SINELEC develops expertise in the areas of Information Technology, Data Processing Systems in Hybrid and Private Cloud infrastructures (IaaS, SaaS and PaaS), Information Systems (SAP and others), end-to-end methods and solutions for toll collection, Intelligent Transport Systems (ITS), traffic management and security systems, fibre and wireless telecommunications networks and systems, safety and security systems (including cybersecurity) for critical infrastructures.

SINELEC employs a large number of employees to carry out its activities. When outsourcing activities and areas of expertise to third parties (e.g. to subcontractors, consultants, etc.), these outsourcers are required to comply with the principles set forth in this Code, which shall be transmitted and disseminated according to set procedures.

Moreover, SINELEC creates all the technological systems related to road infrastructure safety (with particular emphasis on tunnel safety), the "social" radio network used by highway operating and maintenance personnel, the radio network used by the Traffic Police and real-time systems for video surveillance, video analysis, messaging to users, Automatic Incident Detection and more.

SINELEC has embarked on a path of innovation, based on digital evolution and internal processes, covering the three sections of the mission outlined above.

Technology is the driver of the solutions for preventive and predictive operation of the infrastructures, the timely verification of security conditions and the dynamic allocation of available resources.

SINELEC's strategic plan is based on skills and experience, aiming to expand the company's reach beyond the domestic market, in line with the group's "Going Global" strategy, moving beyond the perimeter of road infrastructure solutions, embracing the broader market of technological solutions for transport infrastructures.

## 8. RELATIONS WITH THE GROUP

SINELEC is aware of the autonomy and independence of each of the companies that comprise the Group to which it belongs and undertakes to do everything in its power to ensure that the principles set out in the Code of Ethics are incorporated into the procedures in place with related parties.

## 9. MONITORING OF CODE OF ETHICS APPLICATION AND THE CONSEQUENCES OF ITS VIOLATION

### 9.1. Supervisory body

SINELEC has appointed a Supervisory Body pursuant to the aforementioned Legislative Decree 231/2001, with autonomous powers of initiative and control.

In addition to the obligations provided for in the aforementioned regulation, the Body is entrusted with the task of promoting the dissemination and knowledge of the Code of Ethics and supervising, among other things, compliance with the Code of Ethics and promptly reporting any violations to the Board of Directors.

The information and reports acquired by the Supervisory Board and the structures used by it are confidential and may not be disclosed except as required by current legislation.

### 9.2. Consequences of Code violation by employees

Failure to respect and/or the violation of the rules of conduct imposed by the Code of Ethics and company procedures by company employees shall be considered non-compliance with the obligations arising from the employment relationship pursuant to art. 2104 of the Italian Civil Code and a disciplinary offence.

Imposable sanctions will be applied in compliance with the provisions of the current C.C.N.L. (National Collective Labour Agreements) and the Disciplinary Regulations and the latter shall be adopted in compliance with the C.C.N.L.

These penalties will be applied commensurately with the significance of the individual cases.

Assessment of the aforementioned infringements, management of the relative disciplinary proceedings and the imposition of sanctions shall be the responsibility of the appropriately delegated company functions.

### 9.3. Consequences of Code violation by managers, Directors and Statutory Auditors

In the event of violation of internal procedures and the Code of Ethics by managers, the Company will assess the facts and conduct and take appropriate action against the responsible parties. Pursuant to Article 2104 of the Italian Civil Code, such violations constitute a breach of the obligations arising from the employment relationship.

If the Code of Ethics is violated by the Directors and Statutory Auditors of SINELEC, the Supervisory Body will inform the entire Board of Directors and the Board of Statutory Auditors and they will take the appropriate action in accordance with the law.

### 9.4. Consequences of Code violation by associates, consultants and other third parties

Any conduct that violates the Code of Ethics by associates, consultants or other third parties connected to SINELEC through a non-employee contractual relationship, may lead to the termination of the contractual relationship pursuant to the specific clauses included in their engagement letter, without prejudice to any claim for compensation if such behaviour causes damage to the Company, including independently of the termination of the contractual relationship.