

ETHICAL CODE

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Management. Engineering. People.

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1	PREMISE	3
2	GENERAL PRINCIPLES	4
2.1	General Ethical Principles	4
2.2	Integrated Management System for Quality, Environment, Occupational Health and Safety, Information Security – Social Responsibility – Sustainability	5
2.3	Addressees of the Ethical Code	6
2.4	Value and Effectiveness of the Ethical Code	6
3	ACTIVITY OF THE CORPORATE BODIES AND ORGANIZATION	7
3.1	Relations with the Top Management	7
4	RELATIONS WITH THIRD PARTIES	8
4.1	Relations with Clients	8
4.2	Relations with Business Partners	8
4.3	Relations with the Public Administration and with Bodies carrying out activities of Public Utility or Public Interest	9
4.4	Relations with Surveillance and Control Authorities	9
5	RELATIONS WITH THE EMPLOYEES	10
5.1	Relations with the Employees	10
5.2	Relations with collaborators and consultants	10
6	RELATIONS WITH SUPPLIERS, CONTRACTORS AND SUB-CONTRACTORS	11
6.1	Relations with Suppliers, Contractors and Sub-contractors	11
7	RELATIONS WITH THE COMMUNITY	11
7.1	Environmental policy	11
7.2	Mass-media and other means of mass-communication	11
7.3	Financial aids and Sponsorships	11
8	ACCOUNTING ACTIVITIES AND DATA PROCESSING	12
8.1	Accounting records	12
8.2	Privacy Protection	12
9	PRINCIPLES ON HEALTH AND SAFETY AT WORK	13
9.1	Obligations by Proger SpA and its Employees	13
10	PRINCIPLES TO CARRY OUT IN PERFORMING SPECIFIC ACTIVITIES	13
10.1	Technical engineering services for feasibility studies, and technical territorial, environmental and safety development	13
10.2	Integrated Design and Construction Supervision Technical Services for the realization of engineering works	13
10.3	Economic feasibility studies, technical studies and research projects	14
10.4	Selection of collaborators and participation in tenders	14
11	IMPLEMENTATION METHODS AND OBSERVANCE OF THE ETHICAL CODE AND CONSEQUENCES OF ITS VIOLATION	14
11.1	Supervisory Board	14
11.2	Consequences for the violation of the code by Employees	14
11.3	Consequences for the violation of the Code by Managers, Administrators and Auditors	14
11.4	Consequences for the violation of the Code by collaborators, consultants and other third parties	15
12	CONCLUSIONS AND CLAIMS	15



PROGER – ETHICAL CODE

1 PREMISE

Founded in 1951 as a Professional Engineering Firm, **Proger** was incorporated as a company in 1983 and today it is one of the leading Italian Engineering Companies providing Integrated Engineering and Management Services to private and public clients in Italy and abroad.

With thousands of projects carried out as Consulting Engineering, Main Contractor and Project & Construction Manager, **Proger SpA** (“Proger”) has built and consolidated its know-how through a network of advanced integrated systems and technological standards, based on the most modern Project Management Principles.

Since the beginning of its activity Proger has been inspired by the continuous improvement philosophy, based on a balanced combination of technical and economic, operational and ethical capacities, as well as the sharing of the objectives with the Human Resources of the Company, to continuously research levels of excellence and sustainable development, both in Italy and abroad.

The international development strategy implemented in the last years led Proger to open different worldwide branch offices in areas like Middle East, Central Asia, Central Africa, East Europe, North Africa.

The particular care and attention paid to the human resources, to the relations and interpersonal relations of the team-work, the integration and transfer of knowledge, the training and professional updating are Proger’s main values.

The challenges of the sustainable development, the continuous improvement of the client’s satisfaction, the increase of the value for the Shareholders, the development of the competences and the professional growth of its own human resources highlight the importance of defining those values and responsibilities that Proger recognizes, accepts, shares and assumes through the preparation of this Ethical Code, drawn up during the verification of the conformity of the organizational and internal control system in compliance with the Italian Legislative Decree 231/2001.

The observance of **Proger’s Ethical Code** (“Code” or “Ethical Code”) by Proger’s administrators, management and employees, as well as by all those who work in Italy and abroad for the achievement of the Company’s objectives is fundamental; Proger carefully monitors its implementation by providing appropriate tools and information, prevention and control procedures, intervening, if necessary, with corrective or disciplinary and contractual actions, as a consequence of eventual violations.

Ethics in the conduct of its own business is considered as the main condition for the success of the Company and a tool for the promotion of its own image and reputation, as these are primary and essential values.

2 GENERAL PRINCIPLES

2.1 General Ethical Principles

Proger in carrying out its activity is inspired by the ethical principles set out below, for which the observance by all members involved is required:

- **Compliance with laws:** Proger carries out its own activity in compliance with EU national and international regulations, rejecting corruption and any illegal practice; the respect of the laws and regulations in force in the national and international territory is a fundamental principle. Any behaviour contrary to the legislation in force, to this Ethical Code or to the internal procedures set by the corporate governance bodies, the company's management and in general by all employees and collaborators while executing the committed tasks cannot be justified or legitimized – even if motivated by the pursue of an interest or advantage for the Company - and entails the adoption of disciplinary sanctions by the Company.
- **Correctness management:** fairness is the fundamental principle for all Proger's activities, initiatives, reports and communications, and represents an essential element of the organizational management.
- **Trust and cooperation:** the development of the professional performances carried out by the Company's employees and collaborators is extremely important and is based on diligence, competence, loyalty, good faith, professionalism and efficiency, in order to provide its clients with high quality performances; only in this way it is possible to ensure the continuity of the relationships of trust and collaboration to achieve mutual benefit and a sustainable growth of the created value.
- **Transparency:** with reference to both internal and external relations, Proger considers the impartiality of treatment as a fundamental value, with the aim of undertaking commitment to clearly inform the Shareholders, without favouring any group or single member.
- **Staff protection and Safety at the workplace:** Proger considers each single person, his/her values and rights as assets to be protected and guarantees his/her safety.
- **Protection of corporate assets:** Proger aims at protecting the corporate assets, safeguarding tangible and intangible assets, technological resources, IT supports, equipment, information and know-how.

In particular, the conviction to act for the company's interests does not justify those behaviors contrasting with the aforesaid principles. Moreover, those working in Proger, without any exception or distinction, are committed to observe and ensure that everyone follows these principles according to functions and responsibilities. Such a commitment requires that even those individuals with whom the Company has relations of any kind shall act with norms and methods inspired by the same values.

Therefore, throughout the Ethical Code, Proger aims at:

- **Defining** and making explicit those values and general ethical principles that shape its own activity and the relations with clients, suppliers, shareholders, community, employees, collaborators, administrators, public institutions, the Public Administration and every other person involved in the Company's activity.
- **Formalizing** the commitment to act on the basis of the following ethical principles: moral legitimacy, equity and equality, protection and enhancement of the individual, protection and enhancement of the environment, diligence, transparency, honesty, confidentiality, impartiality and health protection;
- **Focusing and reaffirming** the commitment to safeguard the legitimate interests of its own members;



- **Indicating** to its employees, collaborators and administrators the principles of conduct, the values and responsibilities for which the punctual respect of the professional performance is required;
- **Defining** the realization, implementation and diffusion tools of the Code within the Company, with communication, information and training activities, by monitoring the effective activation of those principles contained in the Code with feedback and interactivity;
- **Adjusting** the corporate organization to the principles of the Code.

2.2 Integrated Management System for Quality, Environment, Occupational Health and Safety, Information Security – Social Responsibility – Sustainability

The effective implementation of the Integrated Management System for Quality, Environment, Occupational Health and Safety, and Information Security aimed at enhancing Client satisfaction and the organization's ability to generate value for all stakeholders represents Proger's primary objective.

The Company reaffirms its Ethical and Social duty by committing to uphold and protect human rights, while promoting and supporting the principles of Social Responsibility, Gender Equality, Diversity, and Inclusion. In this regards, the Company implements policies that ensure socially responsible behavior throughout its business activities, valuing individual differences and enabling people to reach their full potential.

Likewise, the Company promotes and adopt, within its operations, corporate policies and business strategies based on Environmental, Social, and Governance (ESG) sustainability criteria. These principles are extended across the entire chain through adherence to Company's ethical, environmental, and social policies, aiming to mitigate risks and minimizing the impact associated with business activities.

The Management System adopted by the Company complies with the requirements set forth in the standards UNI EN ISO 9001, UNI EN ISO 14001, UNI EN ISO 45001, ISO/IEC 27001:2022, SA 8000, and PdR 125.

Proger's mission is to operate by strengthening its leadership in engineering and management services at the international level through proactive and constructive actions such as:

- ✓ Promoting the cultural, social, and economic development of the local territory;
- ✓ Delivering reliable and high-quality services;
- ✓ Optimizing the interaction among business processes and continuously improving individual performance;
- ✓ Providing personnel with the necessary and appropriate tools and personal protective equipment for safe and effective work execution;
- ✓ Fostering a work environment that enables and encourages the best performance from employees, consultants, and suppliers;
- ✓ Creating an inclusive, collaborative, supportive, and transparent workplace, and implementing support policies to promote a healthy work-life balance;
- ✓ Identifying and evaluating risks, opportunities, and related actions concerning climate change, particularly by considering both the Company's impact on climate change and the impact of climate change on financial and organizational aspects;

- ✓ Actively addressing the implications of climate change in its operations and strategic improvement planning, pursuing a transition toward sustainability by investing in sustainable and long-term solutions to benefit the planet and future generations;
- ✓ Assessing, monitoring, and managing all potential security threats to Company assets (people, equipment, tools) in both national and international contexts;
- ✓ Reducing waste by promoting recycling and proper packaging management, thereby improving the organization and supervision of production processes;
- ✓ Monitoring CO₂ emissions during business travel flight planning;
- ✓ Promoting, among all Company stakeholders (including external parties such as suppliers and collaborators), a sense of responsibility toward the environment, health and safety, and information security, through training seminars and awareness campaigns, including those related to climate change mitigation measures;
- ✓ Preventing accidents and occupational diseases by continuously improving the Company's health and safety management and the performance of the Integrated Management System

Proger's Membership in the Valore D Network

The Company is a member of the Valore D network, an association that promotes an inclusive culture to foster the growth of businesses and the country as a whole.

This confirms the Company's firm commitment to supporting a work culture that embraces and values the new generations, promotes sustainable development, and balances tradition with innovation through the active involvement of young people in the definition of policies, strategies, and work models.

Among the Company's objectives is the recognition that differences are the foundation for the creation and development of an organizational model capable of including and enhancing diversity — starting with gender — in order to effectively meet the challenges of the market.

2.3 Addressees of the Ethical Code

The norms of the Ethical Code are applied to Proger's employees and to all those participating and collaborating to the development of its activity and to the achievement of its objectives; everyone must know its norms, regulations and principles.

The principles of the Ethical Code have to inspire the members of the Board of Directors in making management decisions and conforming their own activity to values like honesty, loyalty, correctness and integrity. At the same time, in order to give practical effect to management activities, managers have to get inspiration from the same principles, to represent a constant role model to the Company's employees and collaborators.

The employees and all those who collaborate with Proger (i.e. partners of Temporary Business Associations, Consortiums, Joint Ventures, etc.) have to adapt their behavior to the dispositions and principles of the Ethical Code and avoid those initiatives contrasting and violating the Code itself, refraining from any activity that might be attributable to conflict of interest hypotheses, whereas the contrast is direct and/or indirect.

2.4 Value and Effectiveness of the Ethical Code

Proger considers the observation of the principles, norms and regulations of the Ethical Code as an essential and integral part of the contractual obligations, deriving, for the employees, from the employment



agreements, also pursuant to Article 2014 of the Civil Code and for the non-subordinate collaborators, from their contractual agreements with the Company for the time to come.

The violation of the aforesaid norms constitute a non-fulfilment of the obligations deriving from employment or collaboration relationships, with all legal or contractual consequences including the termination of aforesaid contracts.

The Ethical Code is the main instrument of ethics implementation within the Company, aimed at clarifying and defining the set of principles to which its addressees are required to comply with in their mutual relations and in the relations among its stakeholders.

Moreover, the addressees have to respect the values and principles of the Code and have to safeguard and preserve Proger's respectability and image, along with the integration of its economic and human resources.

3 ACTIVITY OF THE CORPORATE BODIES AND ORGANIZATION

3.1 Relations with the Top Management

Being aware of their responsibilities, Proger's Corporate Bodies share the principles contained in this Code inspiring their activity to values of honesty, integrity in the pursuit of corporate objectives, loyalty, correctness, respect for people and rules, mutual collaboration.

The President, the Chief Executive Officer and the Directors' commitment is the responsible management of the Company in the pursuit of achieving goals to create value.

The commitment of the Auditors consists in the exact fulfilment of the obligations to them entrusted by law.

The collaboration between the President, the Administrators and the Auditors is based on a system of sharing Proger's strategic and operating objectives in which the different roles of management, coordination, direction and vision find a harmonious balance.

The assessment of situations of conflict of interests or incompatibility of functions, assignments and positions outside as well as inside the company bears upon each single individual. The Administrators, Managers and Auditors have the duty to use the utmost rigor in the appreciation and evaluation of such circumstances, to the benefit of a transparent and profitable relationship between the Company and those involved in the company's activities, institutions, shareholders and clients.

Members of the corporate bodies are required to:

- 1) Behave autonomously and independently and provide correct information;
- 2) Demonstrate an assiduous and well-informed participation;
- 3) Behave with integrity, loyalty and sense of responsibility towards the Company;
- 4) Be aware of their responsibilities in relation to the position held;
- 5) Share the objectives and critical spirit to guarantee a significant personal contribution.

The legitimate expression of different opinions cannot damage Proger's image, prestige and interests. Any interview and statement released to the press and any sort of public speech have to be strictly coherent with this principle.

The information received for official reasons has to be considered confidential, and any use not resulting for the institutional accomplishment of the commitments assigned to each Administrator or Auditor is prohibited.

Loyalty and confidentiality commitments bind the Administrators and the Auditors even upon termination of their relation with Proger.

4 RELATIONS WITH THIRD PARTIES

4.1 Relations with Clients

Proger shows a constant sensibility and a concrete commitment to safeguard and monitor the quality of the relations with the clients throughout:

- 1) The full and constant satisfaction of the client to whom performances and services are addressed;
- 2) The creation of a solid relation with the client based on correctness, transparency, effectiveness and principles of courtesy;
- 3) The maintenance of a professional, competent and collaborative behaviour with regard to the client.

While performing its own activity and managing the relations with clients, Proger strictly complies with the law, the principles of this Ethical Code and with the Company's internal procedures; employees and collaborators are asked to avoid any situation of conflict of interests with the Company.

With reference to the relations with private and public clients, Proger's administrators, employees, collaborators and officers are prohibited to give or promise money or any other sort of benefit, both if such a conduct is in the exclusive interest of the acting subject, or in the interest of the company.

Moreover, it is strictly prohibited any form of gift, present or benefit to those individuals having commercial and/or managerial relations with Proger, except when these gifts, presents or benefits are of limited value and are linked to the holiday season (i.e. Christmas and Easter).

In any case, before proceeding to make any gift, present or benefit that exceeds the modest value, as considered according to the limits established for Italy, each employee or collaborator of Proger must request an express authorization to the manager of its office, if it is an employee, and to the office manager with whom he collaborates, if it is a collaborator, in order to agree on the conduct to be taken, according to the indications provided by the Ethical Code.

The office manager has to be authorized by his/her superior for whatever action he/she wants to directly take on.

Anyone working in the name and on behalf of Proger has to refrain from practices not permitted by law, commercial uses or ethical codes – if known – of public and private interlocutors with whom it has relations, both in Italy and abroad.

Proger's employees or collaborators who, due to the activity performed, receive any sort of gift, present or benefit have to inform their respective office manager, who will inform the person in charge of internal control if the entity of the gift exceeds the limited value, in order to monitor the activity at risk.

4.2 Relations with Business Partners

In constituting and developing Temporary Business Associations, Consortiums, Joint Ventures and similar, Proger works in compliance with the regulatory system and with the ethical principles contained in this code.

In particular, Proger's employees and collaborators have to:

- Establish relationships only with partners or other members benefiting from a respectable reputation and who are involved only in lawful activities;



- Verify that the Joint Venture, the Consortium or the Temporary Business Association work in line with the principles contained in this Ethical Code;
- Ensure the transparency of the agreements, by avoiding the subscription of any secret agreement and/or against the law;
- Maintain with commercial partners relations inspired by criteria of transparency and correctness and documentation about these relations;
- Promptly report to the Company any sort of behaviour by the Temporary Business Association, Consortium, Joint Venture, partner or member, which could appear contrary to the ethical principles contained in this Code.

4.3 Relations with the Public Administration and with Bodies carrying out activities of Public Utility or Public Interest

In managing the relations with the Public Administration and with Bodies carrying out activities of Public Utility or Public Interest (in general in relations with public entities), Proger adopts the strictest compliance with the applicable European, national and corporate regulations.

The management of negotiations, the assumption of commitments and the management of relations of any kind, even purely institutional, with the Public Administration and with Bodies carrying out activities of Public Utility or Public Interest are exclusively reserved to authorized corporate officers.

In the relations with the Public Administration the Company, and each employee, collaborator or consultant, must not seek to improperly influence the decisions of the interested institution, in order to obtain the fulfilment of those acts that do not comply with or are contrary to the office duties, in particular offering and promising, directly or indirectly, gifts, money, favors, benefits or utilities of any kind. The employee or the collaborator who receives indications to do so has to immediately inform the Supervisory Board (as indicated in the following paragraph 11) of this fact.

In accordance with the abovementioned principle, it is strictly prohibited to each employee or collaborator to offer or accept any sort of valuable object, service, performance or favor to obtain a more favorable treatment from the Public Administration.

Proger refrains from taking initiatives that could directly or indirectly constitute forms of undue pressure on representatives of public, political or trade union institutions or on public institutions, political organizations or trade unions.

Legal Rating

Proger has applied for and obtained the Legal Rating from the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato), a synthetic indicator that reflects a company's compliance with high standards of legality. This achievement confirms the Company's strong commitment to the proper and ethical management of its business activities.

Through this rating, the Company aims to fully support — without exception — the adoption and promotion of ethical conduct principles aligned with respect for the rule of law.

4.4 Relations with Surveillance and Control Authorities

Proger bases its cooperative relations with the Supervisory and Control Authorities in full respect of their institutional role, committing itself to promptly execute their provisions.

5 RELATIONS WITH THE EMPLOYEES

5.1 Relations with the Employees

Human Resources are the main success factor of each company, due to the professional contribution of the people working in it, characterized by loyalty and mutual trust.

The Company requires its employees to know and observe, to the extent of their competence, the prescriptions of the Ethical Code and, in accordance with their single possibilities, to promote their knowledge of it with newly hired employees as well as with third parties involved in the application of the Ethical Code as they get in contact with the company for business reasons.

Proger provides for the widest diffusion of the Ethical Code among its employees throughout information and training measures.

Employees have to inform the Supervisory Body (as described in the following paragraph 11) of any violation of the Ethical Code by colleagues, collaborators and consultants of which they become aware. Any false warning made to cause damages to colleagues and/or collaborators is considered by the Company as a disciplinary infraction.

Proger considers merit, competence, honesty and correctness as privileged criteria for the professional growth of the employees; moreover it avoids favoritism, nepotism and any form of clientelism and discrimination.

The personnel to be hired is assessed on the basis of the company's needs and on the profile of the candidate, safeguarding the equal opportunities for all interested individual and avoiding any form of discrimination. The requested information are strictly linked to the verification of those aspects provided for by the professional and psycho-aptitude profile, respecting the private life and the opinions of the candidate.

The personnel is hired with formal labour contract, excluding any form of irregular work. Proger is committed to protect, according to the European General Data Protection Regulation (2016/679), the personal data of its employees, acquired, treated and kept by virtue of the employment relationship established, in order to avoid any irregular and improper use information.

The Company is committed to protecting the moral integrity of its employees and to ensuring working conditions respectful of the dignity of the person.

Employees have to respect the rights and personalities of colleagues, collaborators and third parties, regardless of their hierarchical position within the Company.

Any request or offer of money or favor of any kind (including, but not limited to, low valuable presents or gifts) unduly made to or by those acting on behalf of Proger with reference to relations with the Public Administration (either in Italy or abroad) or with private entities (either in Italy or abroad) must be immediately reported to the Supervisory Body and to the competent Corporate representative, in order to take the consequent necessary measures.

Employees must make proper use of the company's assets made available to them, safeguarding their value.

5.2 Relations with collaborators and consultants



Proger identifies and selects collaborators and consultants with total impartiality, autonomy and independence of judgement.

Behaviors contrary to the principles expressed in the Ethical Code can be considered as serious violations of the duties of fairness and good faith in the execution of the contract, cause the breach of the fiduciary relationship and be just cause for the termination of the contractual relationships.

Each office or organizational unit manager of the Company has to identify eventual violations of this Code by those who professionally collaborate with his/her own office without being an employee. Each single director or administrator has to identify eventual violations of this Code by those who directly collaborate with the general management and the administration.

The Supervisory Body can arrange assessments to verify the respect of the Ethical Code and perform its own investigations on the warnings received; if, at the conclusion of the investigation, the violation is confirmed, the matter has to be submitted to the Chief Executive Officer who, after a careful evaluation of the case, adopts the actions provided for by the Code or by the Organizational Model.

6 RELATIONS WITH SUPPLIERS, CONTRACTORS AND SUB-CONTRACTORS

6.1 Relations with Suppliers, Contractors and Sub-contractors

In choosing suppliers, contractors and sub-contractors, assets and service providers, Proger works in compliance with the norms and principles of this Code and with the internal procedures, even with reference to the Quality Management System realized by the Company, with the aim of achieving the greatest competitive advantage, assuming non-discriminatory attitudes.

The employees in charge of the relations with suppliers and service providers have to select and manage them according to impartiality and correctness criteria, in order to avoid situations in which a conflict of interest may arise, informing the Company of the existence or the onset of such situations.

The Company takes into account – in addition to economic convenience - also the technical and economic capacity of its contractors by evaluating their reliability in relation to the specific performance to be made.

Relations with suppliers, contractors and sub-contractors are ruled by specific contracts aimed at achieving the highest level of clarity and transparency in the regulation of the relationship.

7 RELATIONS WITH THE COMMUNITY

7.1 Environmental policy

As detailed in the previous paragraph 2.2, Proger places the utmost importance and priority on respecting the interests of the community and considers the environment and nature as fundamental values and a shared heritage to be protected and preserved. To this end, the Company is fully committed to guiding and managing its activities in alignment with these values and interests.

In the conduct of its business activities, Proger takes into account the environmental and landscape impact, and actively prevents and condemns any form of environmental damage or degradation.

The person responsible for environmental protection is tasked with coordinating and monitoring compliance with legal requirements concerning environmental, urban planning, and construction regulations, as well as pollution control, waste disposal, and related matters. Financial aids and Sponsorships

7.2 The Press and Other Mass Media

Proger communicates with the press and other mass media exclusively through the Company's designated corporate bodies and authorized departments, maintaining the highest standards of integrity, openness, and transparency, in full compliance with the communication policy established or adopted by the Company.

7.3 Contributions and Sponsorships

Proger may respond positively to requests for contributions exclusively from non-profit entities and associations that possess duly registered statutes and articles of incorporation, and that carry out activities of significant cultural or charitable value.

Sponsorship activities — which may involve social, environmental, sports, entertainment, arts, or tourism-related initiatives — are limited to events or organizations that guarantee a high standard of quality and with respect to which any potential personal or corporate conflict of interest can be clearly excluded.

8 ACCOUNTING ACTIVITIES AND DATA PROCESSING

8.1 Accounting records

Proger strives so that the economic/financial results are able to safeguard and increase the value of the company, in order to adequately remunerate the risk assumed by the investment of its own capitals.

Proger aims at maximizing long-term values. For this reason, the Company uses financial and control planning standards and accounting systems coherent and adequate to the accounting principles applicable to the Company.

Proger observes correct, complete and transparent accounting norms, according to those criteria indicated by the legislative provisions, by accounting principles currently in force, as well as by the directives released by the legitimate social bodies.

In accounting the facts related to the management of the Company, the employees and the collaborators have to scrupulously respect the norms in force and the internal procedures, so that every operation is correctly registered, authorized, verified and legitimated.

Employees and collaborators have to act with transparency towards Auditors or the eventual Company in charge of the accounting review and have to provide the utmost collaboration in the performance of their verification and control activities.

8.2 Privacy Protection

Proger protects the confidentiality of information and data, pertaining to employees, collaborators or third parties, collected on the occasion of the performance of the working activity and each employee or collaborator is required to comply with these principles.

Proger uses the standard procedures to handle and protect data according to the obligations set by the European General Data Protection Regulation (2016/679) and has arranged and adopted all useful measures to manage and protect data, with the aim of avoiding the indiscriminate use and treatment of sensible and non-sensible data.



9 PRINCIPLES ON HEALTH AND SAFETY AT WORK

9.1 Obligations by Proger SpA and its Employees

Proger ensures the safety and health of its employees in all work-related aspects complying with Article 3 of the T.U.S. n. 81/08 and with the overall regulation on health and safety at the workplace.

For what concerns its own responsibilities, Proger has adopted those actions necessary to safeguard the health and safety of the employees, including occupational risk prevention activities, information and training.

Proger commits to constantly update these measures throughout its own Prevention and Protection Service, in order to take into account the changing circumstances and to improve the existing situations.

On the other hand, Proger's employees have to take care of their own safety and health, in compliance to their training and instructions or to the means provided by the employer ex T.U.S. n. 81/08 (or by the Appointed Manager); moreover they have to observe the dispositions provided by the employer, managers and officers aimed at guaranteeing the collective and individual protection. This implies the appropriate use of the appointed protection devices, the immediate denunciation of their damages, as well as the danger conditions of which they become aware, undertaking the planned sanitary checks.

10 PRINCIPLES TO CARRY OUT IN PERFORMING SPECIFIC ACTIVITIES

10.1 Technical engineering services for feasibility studies, and technical territorial, environmental and safety development

Proger pays its utmost attention to the execution of feasibility and technical progress studies, with reference to territory, environment and safety, involving its best internal and external professionals of the various disciplines.

Consequently, the company demands to its employees and collaborators the use of the best working equipment and tools offered by the marketplace, the utmost correctness, professionalism and intellectual honesty. To this end the Company keeps contacts with all competent national and international institutions, promotes a continuous update and qualification of its own staff and ensures the presence of the Company itself and of its brand in all the main technical and scientific offices to affirm its know-how.

Proger continuously monitors the technical, legal and financial problems of the sector, both at national and international level, by following the norms and/or the legislative regulations, in order to have always a correct and precise knowledge of the reference frame at the basis of the activities carried out for its own clients.

10.2 Integrated Design and Construction Supervision Technical Services for the realization of engineering works

With reference to the design and construction supervision activities for the realization of engineering works, Proger pays its utmost attention to:

- The systematic adoption of quality, efficiency and effectiveness criteria of the solutions to be implemented, taking into account the different environmental and urban planning needs;
- The economy and durability of the works, their peculiarity, maintenance costs and the level of service expected by the client, with a continuous research of the best solutions, technologically adequate and updated to their use characteristics, in full compliance with all the relevant norms;

- The selection of the dedicated staff and of the procedures to be used to control and account the works, in compliance with all contractual provisions and laws, and with the procedures foreseen by the adopted Quality System.

10.3 Economic feasibility studies, technical studies and research projects

The need to strengthen the infrastructure system has led to the adoption of new legislative dispositions both at national and international level, able to legitimate the project financing and the feasibility studies.

Being aware of the importance of the public/private partnership and of the possibility of synergies with Universities and Institutions, Proger sets its activities to efficiency and effectiveness criteria, by also considering possible socio-environmental, economic and financial issues or constraints to safeguard the cultural heritage, within a changing regulatory and legislative scenario, in compliance with the contents and values of the Ethical Code.

10.4 Selection of collaborators and participation in tenders

Proger asks its employees and collaborators to carry out and execute all the activities in compliance with the current laws and with the internal procedures, with the aim of achieving high quality standards for its client.

The Company pays similar attention to the selection of its external collaborators, professionals and partners, who have to assume a correct behavior and proven and efficient skills; in this regard, Proger continuously monitors its activities to achieve its objectives and to improve its organization, even with the constant update of its Vendor List.

11 IMPLEMENTATION METHODS AND OBSERVANCE OF THE ETHICAL CODE AND CONSEQUENCES OF ITS VIOLATION

11.1 Supervisory Board

In accordance with the abovementioned Legislative Decree 231/2001, Proger has nominated a Supervisory Board with powers of control and its own regulations.

The observance of the Ethical Code will be ensured by the Supervisory Board that will promptly and confidentially inform the Board of Directors of eventual violations, except for those cases foreseen by law.

The process of reporting and applying the sanction is reported in "Proger's Organizational Model 231".

11.2 Consequences for the violation of the code by Employees

The non-compliance and/or violation of the rules of conduct by the employees of the company, constitutes the non-fulfilment of the obligations resulting from the employment relation ex. Art. 2104 c.c. and disciplinary violation.

With reference to the sanctions that can be imposed, it is pointed out that they will be applied depending on their seriousness, in compliance with the provisions of the C.C.N.L. in force and their application will be according to the procedures in it foreseen.

The detection of infringements, the management of disciplinary procedures and the application of sanctions are verified by those in charge of this service or by those eventually appointed.

11.3 Consequences for the violation of the Code by Managers, Administrators and Auditors



In case of violation of the internal procedures, of the corporate Principles ex. Legislative Decree 231/01 and of the Ethical Code by managers-employees, the Company will evaluate their behaviors and conduct and will undertake appropriate actions given that these violations are the non-fulfilment of the obligations of their employment contract under article 2104 of the Italian Civil Code.

In case of violation of the Ethical Code by Proger's Administrators and Auditors, the Supervisory Board will inform the Shareholders' Meeting about the actions to be undertaken. Depending on the seriousness of the fault, these violations will be punished with:

- a formal written communication;
- a pecuniary sanction;
- the total or partial revocation of proxies or powers of attorney;
- the proposal to the Shareholders' Meeting to revoke them, in accordance with the provisions of law.

11.4 Consequences for the violation of the Code by collaborators, consultants and other third parties

Any violation of the Ethical Code by collaborators, consultants and other third parties related to Proger with a non-employment contract, including business partners within Temporary Business Associations, Joint Ventures and similar, could determine the termination of their contractual relation according to art. 1456 of the Italian Civil Code, according to the clauses included in the contracts and letters of appointment, without prejudice to any claim for damages if from such behavior damages can occur to the Company, even regardless of the termination of the contractual relationship.

12 CONCLUSIONS AND CLAIMS

The content of the present Ethical Code is coordinated with the dispositions of the Articles of Association, of the Civil and Criminal Code and special laws of reference, in particular the Legislative Decree 231/01. Moreover, the Code has to be also coordinated with the referees of the CCNL (National Labour Contract) and that of the Managers.

This Ethical Code is an integral part of "Proger's Organizational Model 231"