

## CODE OF ETHICS

*(Updated as April 28<sup>th</sup> 2017 and approved by resolution of the Board of Directors of Bip SpA on May 10<sup>th</sup> 2017)*

### Introduction

Bip SpA and the companies it controls directly or indirectly under Article 2359 of the Italian Civil Code (hereinafter the “Bip Group” or “Group Companies”), in order to define a clear and transparent set of values which inspires the Group in the pursuit of its goals, have prepared this Code of Ethics; compliance with it is essential for the proper functioning, reliability, reputation and image of the Group, and whose principles are fundamental to the success and the current and future development of the enterprises managed by the Group Companies.

The Group's activities must therefore conform to the principles expressed in this Code of Ethics.

The Code defines a set of values that the Group recognizes, accepts and shares and it indicates the guidelines of behaviour that enable the implementation of these values in the execution of normal business activities of the Bip Group and in relations with individuals inside and outside the corporate structure.

The general principles contained in this Code include the rules of behaviour that the various stakeholders are required to observe in accordance with local regulations and labour contracts. Compliance with this Code of Ethics is of crucial importance for the proper functioning, reliability and reputation of the Company, and these factors are decisive assets for the success of the same.

Moral integrity is a constant duty for everyone who works with and for the Bip Group.

Any behaviour contrary to the letter and spirit of the Code will be punished in accordance with the provisions of the Code itself.

### Scope

This document (hereinafter the “**Code of Ethics**” or the “**Code**”) applies to all Companies of the Bip Group.

The rules of the Code apply, *mutatis mutandis*, to the corporate bodies and their members, to employees, consultants and suppliers of the Company and all those working to achieve the objectives of the Company (hereinafter also referred to as the “**Recipients**”).

The Group Companies undertake to disseminate the Code of Ethics among the recipients by means of specific communications.

## Implementation

The Boards of Directors of the Companies undertake to implement the principles contained in this Code of Ethics and are inspired, in determining the business goals to pursue, by the values expressed in this Code of Ethics.

A handwritten signature in black ink, appearing to read 'Bip', is centered on the page.

## PART I – PRINCIPLES OF CONDUCT

### General principles

The Companies and the Recipients operate under applicable regulations and fundamental principles such as honesty, integrity, fairness, transparency and objectivity in the pursuit of their business goals. Teamwork and group spirit are considered corporate values.

The Recipients orient their actions and their behaviour to the principles, objectives and commitments referred to in the Code.

In no case may the pursuit of the Group's interests justify behaviour that does not conform to the local law or to the aforementioned principles.

The Group Companies promote the values of fairness, professionalism and dedication towards their customers and pursue the goal of continuous satisfaction of their employees and customers. The private life of the Recipients is valued and its confidentiality is protected. All forms of discrimination based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions or philosophical or religious convictions are prohibited.

Sexual harassment and physical or psychological harassment in any form are not tolerated by the Bip Group.

The Recipients are required to perform the assigned tasks with commitment, concretely contributing to the achievement of business objectives.

The Company recognizes and promotes the principles of free enterprise and the normal performance of business activities. The Recipients operate according to the principles of fair competition, honesty, and respect for their competitors and contractual parties.

The Recipients are aware that consulting activity materializes in the cooperation with internal and external stakeholders: partners, employees, external subcontractors, suppliers and customers. These relations are relevant in consulting ethics, hence are addressed in the Code of Ethics. Ethical vision requires acknowledging that consulting activities can have consequences on third parties, such as customer's stakeholders or customer's organization and should do everything possible to foresee them.

The Group Companies and the Recipients recognize the value of creative intellectual works, whatever their mode or form of expression may be, and are aware that computer programs, similar to literary works, are legally protected, as are databases that constitute an intellectual creation of the author due to the selection or arrangement of their content. The Recipients are

required to comply with the laws protecting copyright and other rights relating to its exercise and refrain from any conduct that may constitute a violation of or damage to such rights.

All business operations and transactions must be correctly performed, recorded, authorized, verifiable, legitimate, consistent and appropriate. This means that each action and operation must be properly recorded and must be supported by appropriate documentation so that controls can be made at any time attesting the characteristics and motivations thereof and the identity of those who authorized, performed, recorded and checked the operation.

## **CHAPTER I - EXTERNAL RELATIONS**

### **Art. 1 General Principles**

The Recipients must behave in a manner characterized by the utmost fairness and integrity in all dealings with people and entities external to the Company.

Any form of gift that can be interpreted even indirectly as exceeding the normal manifestations of courtesy permitted in commercial practice, or is in any way aimed at obtaining favourable treatment for or by the Company, is prohibited.

It is absolutely forbidden to offer, directly or indirectly, money and/or gifts and/or services free of charge to public officials when such gifts and/or services may be in some way linked to business relations with the Group companies.

It is absolutely forbidden for recipients to request and/or accept, directly or indirectly, money and/or gifts and/or privileged services, when this may appear to be payment for services to be delivered in the ordinary course of business activities of the Company.

Where it is impossible to refuse or return a gift, or when refusal may have a negative impact on the business relationship, the receiver of the gift must promptly inform his supervisor or company representative, who will assess what action to take.

Furthermore, in initiating contractual relationships with new entities and in managing those already in place, it is necessary – by referring to publicly available information and/or available in accordance with regulations – to avoid:

- maintaining relations with subjects involved in illicit activities, in particular those related to the trafficking of arms and drugs, money laundering and terrorism and, in any case, with subjects who do not possess the necessary requirements of professionalism and commercial reliability;
- maintaining financial relationships with entities that, even indirectly, hinder human development and contribute to the violation of fundamental human rights (e.g. using child labour, encouraging sex tourism, etc.);

- maintaining relations with entities that do not comply with provisions regarding health and safety in the workplace.

## **Art. 2 Relationships with customers**

A priority objective of the Group Companies is the full satisfaction of the needs of public and private contractual parties, which, among other things, helps establish solid relations based on the general values of fairness, honesty, efficiency and professionalism.

The Recipients do not take advantage of the fact that there is an asymmetric knowledge with the customer, which can have a wrong perception of problems and solutions.

Moreover, the Recipients carry out assignments with diligence and care, respecting customer's trust, intellectual property and assets.

In the case of unexpected events that cause an add-on of the existing contract, the Recipients do not take advantage of the situation proposing expensive rates or unnecessary activities.

The Bip Group, while not manifesting any prejudice in regard to any customer or class of customers, does not maintain relations, direct or indirect, with people who are known to be, or only suspected of being, members of a criminal organisation or who in any way operate outside the law. More generally, the development of relations with new clients is based on the principle of professionalism.

Professionalism, competence, availability, equality, correctness and courtesy are the guiding principles that the Recipients of the Code are required to follow in their dealings with customers.

Conduct is based on respect for the confidentiality of all information obtained in the course of business activities, in accordance with applicable legislation regarding privacy.

To protect the image and reputation of the Bip Group Companies, it is imperative for customer relations to be characterized by:

- full transparency and fairness;
- respect for the law, with particular reference to the provisions regarding money laundering and usury;
- independence from any form of illicit pressure, whether internal or external.

The companies of the Bip Group do not hire anyone who is an employee of its customers.

## **Art. 3 Relationships with customers' stakeholders**

Customers' stakeholders, which can be directly or indirectly affected by the decisions suggested during consulting activities, are represented by:

- Customers' employees and collaborators,
- Customers and users of goods and services distributed by the customer,
- Customer's shareholders in the case of private companies,
- Customer's suppliers

The Recipients do not sit on the impacts on stakeholders to indulge on customer's requests.

In the case the Recipients can influence organizational changes or resource allocation, they act according to the principles of equality, impartiality and integrity.

During projects having the objective to gather sensitive or behavioral information in customer's organization, Group Companies will communicate clearly the purpose of the project.

#### **Art. 4 Relationships with competitors**

In the case of employees or business associates coming from competing companies, the Group Companies evaluate using these resources to conduct business with customers already served by the competitor from a legal, ethical and commercial standpoint.

In contacts with competitors, the Recipients do not disclose the terms and conditions (including the financial conditions) applied by the Company, nor do they discuss subjects such as services and products, methodologies, organisation and internal policies.

During commercial procedures, Group Companies issue appropriate offers, in line with the quality and quantity of the consulting services requested; specifically, predatory prices are not applied.

Where applicable, in temporary associations of companies, partner companies are not considered to be competitors in matters exclusively regarding the association itself.

#### **Art. 5 Relationships with suppliers**

All purchases in favour of Group Companies must be made with fairness, integrity, confidentiality, diligence, professionalism and objective judgement.

The Recipients involved in the purchasing process:

- must respect the principles of impartiality, transparency, competition and independence in the performance of the duties and tasks entrusted to them;
- must apply equal conditions among suppliers, avoiding disparate treatment or uneven conditions when negotiating contracts for the same service.
- must remain free from any personal obligations towards suppliers;
- must report any personal relationships with suppliers to the Internal Audit;
- must maintain relationships and conduct negotiations with suppliers in such a manner as to create a solid basis for mutually advantageous long-term relations in the interest of the Company;

- are strictly required to report immediately to the Internal Audit any attempt at or occurrence of alteration of normal commercial relations;
- must not offer goods or services, particularly in the form of gifts, to the staff of other companies or entities in order to obtain confidential information or significant direct or indirect benefits for themselves or for the Company;
- must not accept goods or services from external or internal parties in exchange for the release of confidential information or actions or behaviour intended to facilitate such parties, even if there are no direct implications for the Company.

## **Art. 6 Relations with the Public Administration**

For the purposes of this Code, by Public Administration is meant, in addition to any public body, also any independent administrative agency, person or entity acting as a public official or person in charge of a public service or as a member of an organ of the European Community or as an official of the European Communities or as an official of a foreign State.

It is not permitted, whether directly or indirectly, or through a third person, to offer or promise money, gifts or payment, in any form, or exert unlawful pressure, or promise any object, service, benefit or favour to executives, officials or employees of the Public Administration or to persons charged with public service or to their relatives or life partners in order to induce them to perform an act of office contrary to official duties of the Public Administration (and this is understood to include anything that favours or damages a party in a civil, criminal or administrative legal action causing direct or indirect benefit to the Company).

Anyone who receives explicit or implicit requests for benefits of any kind by persons working for the Public Administration, as defined above, must immediately:

- break off all relations with them;
- inform the Internal Audit in writing.

The requirements mentioned in the preceding paragraphs must not be circumvented by resorting to different forms of aid and contributions which, under the guise of assignments, consulting, advertising, etc., have similar aims to those prohibited by this paragraph.

If commercial relationships with the Public Administration are undertaken, including participation in public tenders, it is necessary to act within the law and respect proper business practices at all times.

In particular, the following actions must not be taken, directly or indirectly:

- offering or in any way providing gifts;

- soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties.

It is not permitted to use or submit false statements or documents which attest to anything untrue, or to omit information in order to obtain, for the benefit or in the interest of the Company, contributions, loans or other payments under any name granted by the State, by a public body or by the European Union.

It is forbidden to mislead anyone with artifice or deception to obtain an unfair profit for the Group Companies to the detriment of other parties.

“Unfair profit” can be direct or indirect and includes grants, loans and other payments granted by the State, by a public body and by the European Union, as well as concessions, permits, licenses or other administrative acts.

It is also forbidden to use grants, loans, or other payments under any name, granted to the Company by the State, by a public body or by the European Union, for purposes other than those for which they have been assigned.

It is forbidden to alter in any way the normal functioning of a computer or electronic system or to modify illegally in any manner the data, information and programs contained therein or relevant thereto, in order to obtain an unfair profit to the detriment of other parties.

## **Art. 7 Assigning professional duties**

The Company assigns professional duties in accordance with the principles of competence, value, transparency and fairness, after having carried out a benchmark among potential suppliers.

In particular, all fees and amounts of any kind paid to persons assigned professional duties must be properly documented and proportionate to the activity carried out, considering the general market terms and conditions regarding similar services.

Group Companies, when operating with suppliers or partners in countries having lower environmental standards, requires the conditions set out in the Code of Ethics to be applied.

## **Art. 8 Relations with the media**

The criteria for conduct in relations with the media are based on principles of transparency, fairness and timeliness. Relations with the press are held exclusively by the managing directors (unless otherwise authorized).

The Recipients observe strict confidentiality with regard to information about customers. The only public and freely disclosed information regarding the Company is that posted on the

website [www.businessintegrationpartners.com](http://www.businessintegrationpartners.com). The Recipients must refrain from providing any other information, rumours or false or misleading news.

## **Art. 9 Relations with public supervisory authorities**

The Recipients are required to strictly comply with the regulations in force for the professional sectors related to their respective areas of activity and the provisions issued by the competent public supervisory authorities.

The Group Companies and the Recipients act in accordance with the principles of transparency and sincere cooperation. Communications, reports and responses to requests sent to public supervisory authorities must be prepared in accordance with the principles of completeness, integrity, objectivity and transparency.

It is forbidden to report facts related to the economic and financial situation of the company that are untrue, even if subject to evaluation, or to conceal with other fraudulent means facts to be communicated concerning the same situation.

In any case, it is strictly forbidden to knowingly obstruct, in any form, the functions of public supervisory authorities.

## **Art. 10 Relations with the Judicial Authorities**

In the performance of their specific activities, the Group Companies and the Recipients operate in a lawful and proper manner, cooperating with the Judicial Authorities and the bodies delegated by the same when and if investigations concerning them are made. In no case may the Group Companies or the Recipients take actions that could interfere or obstruct the administration of justice. In particular, it is forbidden to induce persons called to testify before the court in criminal proceedings against the Company and/or the Recipients to refrain from making such statements or to give false testimony.

## **CHAPTER II – INTERNAL RELATIONS**

### **Art. 11 Principles of conduct in relations within the Company**

Interpersonal relationships within the Company are based on the principles of respect, fairness and transparency. Forms of exploitation, isolation, harassment or stress induction are not tolerated.

The employment relationship with the Company must be exclusive.

The Recipients undertake to comply with all company policies, including anti-smoking policies.

To ensure proper decorum and out of respect for co-workers and customers, the Recipients shall observe a formal dress code both at the office and during visits or trips to customers.

The Recipients use offices (of the Company and of the customers) and business facilities responsibly, with order and respect, providing for the safekeeping of the company property entrusted to them (such as personal computers, mobile phones or company cars). It is understood that the Companies may ask the Recipients for compensation for any damage caused by negligence or carelessness.

The personal use of company equipment (PC, mobile phone) is permitted provided it is not detrimental to the efficiency and functionality needed for the performance of work activities. In any case, the use of corporate email services must not damage the image and reputation of the Company.

The Recipients are aware of the strategic and economic value for the Company of the methods, processes and working documents developed by the BIP Group Companies, and therefore undertake not to disclose them outside the workplace, and, in the event of termination of the employment relationship, agree to return all documents or copies thereof in their possession to the Company.

All business decisions should be taken in the exclusive interest of the Company; therefore, in carrying out their duties, the Recipients avoid conflicts of interest arising from their personal or family lives (regardless of whether the conflict is financial in nature or not). In particular, it is the Group's policy not to hire employees who are relatives of other employees of the same Group Company.

Employees and contractors are not permitted to use any form of the name or of the trademarks of the Company for private purposes. Letterhead paper can only be used for communications signed by a partner or a designated Manager.

The use of trademark, intellectual property and brand belonging to another Group Company is subject to its authorization and involvement.

## **Art. 12 Accounting transparency**

Company accounting is strictly guided by the general principles of truthfulness, accuracy, completeness, clarity and transparency of the data recorded.

The Recipients are obliged to refrain from any behaviour, including wrongful omission, contrary to the principles referred to in the preceding paragraph or to the provisions relating to the formation of accounting documents and their representation outside the Company.

Recipients who are in any way involved in the preparation of financial statements and other financial reports are required to operate in compliance with the principles of full cooperation, completeness and clarity of the information provided, the accuracy of data and the processing of the same and are required to report to their supervisor, company representative and/or the Internal Audit any situations of conflict of interest, even if it is merely potential in nature.

## **Art. 13 Principles of conduct regarding the prevention of corporate crimes**

Recipients who for whatever reason (even as mere suppliers of data) are involved in the preparation of financial statements and similar documents or of documents that represent the economic, equity or financial position of the Company, and in particular the directors, auditors and those who hold senior positions, are forbidden from exhibiting material facts that are untrue, even if subject to evaluation, or omitting information or concealing data in direct or indirect violation of regulatory standards and internal rules of procedure, so as to mislead the recipients of the aforementioned documents.

Any unlawful conduct will be considered as an action that harms the Company itself.

It is forbidden to prevent or hinder the performance of control or auditing activities legally attributed to shareholders, the Board of Auditors or the Internal Audit.

It is forbidden to return contributions – whether or not accomplished by deceptive behaviour – made by shareholders or release shareholders from the obligation to make contributions, except in cases of legitimate reduction of the share capital.

It is forbidden to create a majority in a meeting with simulated or fraudulent acts.

It is forbidden to spread false information or engage in sham transactions or other stratagems that could produce a significant change in the price of listed or unlisted securities or significantly influence the public trust in the financial stability of the Company and/or of the Group or of any other company.

It is also forbidden, in communications to the aforesaid authorities, to report material facts, even if subject to evaluation, regarding the economic, equity or financial position of the Company that do not correspond to the truth, or conceal with other fraudulent means, in whole or in part, facts concerning the same situation that should have been disclosed.

The Recipients and, more generally, all persons who have access to inside information relating directly or indirectly to one or more issuers of equity and securities similar to equity instruments (convertible bonds, warrants, etc.) or one or more equities and securities similar to equity instruments (convertible bonds, warrants, etc.) – information which is not accessible to the public and which, if made public, could have a significant effect on the prices of such financial instruments – must refrain from using such information for the sale of such instruments or for

carrying out other operations on the same, from communicating such information to third parties outside of one's normal business activities, profession or function and from recommending or inducing others, based on this, to carry out operations on the same financial instruments.

The directors of the Bip Group Companies are required to inform the other directors and the statutory auditors of any interest they have, whether for themselves or on behalf of third parties, in any transaction of the Company, specifying the nature, terms, origin and scope of said interest; the CEO must also refrain from undertaking the transaction, entrusting it to the Board.

The Company's shares held at the end of the year and the trades executed during the year by the directors, statutory auditors and general managers of the Company are published in the annual financial statements.

#### **Art. 14 Principles of conduct regarding the protection of safety and health in the workplace.**

The Recipients must refrain from behaviour that may be detrimental to safety and health in the workplace and carry out their business activities with full respect for workers' rights.

The Group believes that compliance with the provisions for the protection of health and safety at work represents one of the basic requirements that all parties operating in the interest or on behalf of the Company must meet. Consequently, the Recipients must refrain from establishing contractual relations of any kind with potential counter parties even if they only suspect that these parties do not respect the provisions for the protection of health and safety in the workplace.

The Recipients, in order to ensure the protection of safety and health at work, and especially when decisions or choices must be made, and subsequently during their implementation, are expected to act in accordance with the following principles:

- avoid risks;
- evaluate risks which can not be avoided;
- seek to eliminate risks at their source;
- adapt the workload to human limitations, especially as regards the design of workplaces, the choice of equipment and work and production methods, seeking specifically to diminish the negative effects of monotonous and repetitive work and reduce its impact on workers' health;
- take into consideration recent technological innovations;
- replace hazards with elements that are not hazardous or less hazardous;
- plan for prevention, aiming at a coherent program that contemplates technology, the organisation of work, working conditions, social relationships and the influence of the various factors in the work environment;
- give priority to collective prevention measures, preferring them to individual protective measures;

- give appropriate instructions to the workers.

## PART II – MODES OF IMPLEMENTATION AND SANCTIONS

### **Art. 15 Adoption of the Code of Ethics and amendments thereto**

The Code of Ethics is approved by the Boards of Directors of Bip SpA and the companies in the Bip Group. Where strictly necessary, the Code can be adapted to the specific needs of each company.

Future updates of this Code of Ethics due to regulatory changes, changes in civil awareness or other factors must be approved – as indicated in paragraph 1 of this article – by the Boards of Directors and promptly distributed to all Recipients.

### **Art. 16 Dissemination of the Code of Ethics**

The Code of Ethics is published on the web site [BIP :: About Us](#).

Any misconduct and violation must be promptly reported to Internal Audit.