



CODE OF ETHICS AND CONDUCT

APPROVED BY THE BOARD OF DIRECTORS OF ASTM S.P.A.
ON 3 AUGUST 2020



We are an **industrial Group** operating in the management of **motorway networks** under concession, the **planning and development of major infrastructure works** and **technology** applied to transport mobility.

OUR PURPOSE

To contribute to the growth, sustainability and development of the regions in which we operate our infrastructure.



"It is with great pride that I introduce and present the latest version of the Company's Code of Ethics, approved by the Board of Directors on 3 August 2020.

This set of rules and regulations reflects our approach to doing business in line with our culture and our distinctive values.

Together, we represent a leading global economic operator but, at the same time, we are a community of women and men who - through our work each day - pursue a common goal and believe in shared values that characterise the history of our Group.

The Code of Ethics is the cornerstone that outlines the principles that must inspire and guide our professional conduct to enable us to continue pursuing the ultimate purpose of our business: to contribute to the development and progress of the countries in which we operate, facilitating the mobility of goods and people, and promoting the economic and social growth of our regions.

The code represents the foundations upon which we can build a future characterised by economic, environmental and social development and progress; it is the tool that will enable us to grow together, respecting the values in which we believe: lawfulness, integrity, responsibility and transparency.

Please read it carefully: it shall be our - and your - guide to our actions each day."

Alberto Rubegni
Chairman of ASTM



OUR CODE OF ETHICS

Our Code of Ethics is a useful tool for all of us. It is a set of standards and rules of conduct that we have chosen to adopt in order to preserve the value and integrity of our Group and to fuel the culture we wish to propagate.

It is based on our values and contains principles to which our collaborators, subsidiaries, partners and suppliers must adhere in order to ensure that our conduct is always in line with the standards of ethics and integrity that we aim to guarantee in all of the activities carried out by or on behalf of ASTM S.p.A.

It is designed to represent a valuable source of information for all of us, outlining the distinction between conduct we believe to be ethically acceptable or unacceptable in the course of our work.

The information contained in the Code covers many aspects of our work: compliance with the provisions contained herein is an integral part of the contractual obligations assumed by all of our employees and should be taken into consideration in all contracts with external suppliers.

READING GUIDE

MISSION AND FUNDAMENTAL PRINCIPLES

Our mission is to provide the best possible service to our clients through safe and secure infrastructure and innovative, robust and sustainable solutions. Our work is based on the respect of certain ethics that must inspire our every action and conduct.

RECIPIENTS

The Code of Ethics is aimed at all of our collaborators: members of the Board of Directors and other corporate and executive boards of Group companies, executives, employees and all those who act in the name or on behalf of the Group, including consultants, suppliers, contractors and business partners.

OUR VALUES AND PRINCIPLES

The Values that underpin our actions are rooted in the concepts of lawfulness, integrity, responsibility and transparency.

STAKEHOLDER RELATIONS

The Code of Ethics represents the compass that guides our relations with our internal and external Stakeholders and identifies the conduct to be upheld in these relationships.

IMPLEMENTING RULES

The Code of Ethics adopted by Group Companies is available to all of our Stakeholders. To report any suspected violations of the Code, we have implemented specific platforms and communication tools. The ascertainment of infringements to the rules of conduct outlined in the Code is considered a breach of conduct.

CONTENTS

01

INTRODUCTION

8

02

APPLICABILITY AND RECIPIENTS

10

03

OUR VALUES AND ETHICS

11

04

OUR RULES OF CONDUCT IN STAKEHOLDER RELATIONS

16

Relations with employees	16
Relations with suppliers, consultants, collaborators and business partners	16
Relations with customers/clients	17
Relations with Local Authorities and Regulatory Bodies	17
Relations with Public Institutions	18
Relations with Shareholders and the Market	18
Relations with Political Parties and Trade Unions	18
Relations with Associations	19
Relations with the Media and Social Media	19
Relations with the Community	19

05

IMPLEMENTING RULES

20

Adoption, promotion and dissemination	20
Reports	20
Consequences of violation of the Code	21

INTRODUCTION

We are a global Group and an international leader in the infrastructure sector, operating in the management of motorway networks under concession in Italy and worldwide, the planning and development of major infrastructure works (EPC), and technology applied to transport mobility.

Our mission is to provide the best possible service to our clients through safe and secure infrastructure and innovative, robust and sustainable solutions.

We attribute the utmost importance to the creation of sustainable value in the medium and long term for all of our Stakeholders, uniting the principles of innovation, growth, sustainability and development of the regions in which we operate while safeguarding the environment.

We optimise our expertise, our know-how, and the quality of our services.

We believe in our people and invest in them, developing their skills. We support the protection of human rights, recognising the equal dignity of all people and diversity as essential resources for the development of humanity. We promote the health and safety of our people and the creation of an ethical working environment.

We base our work on lawfulness, integrity, responsibility and transparency.

We operate in compliance with national and international regulations, according to principles of ethics and governance of the highest global standards, including:

- the Universal Declaration of Human Rights of the United Nations and the European Convention on Human Rights;
- the various Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up;
- the Guiding Principles on Business and Human Rights of the United Nations;

- the 10 Principles of the United Nations Global Compact;
- the United Nations 2030 Agenda for Sustainable Development, identifying the 17 Sustainable Development Goals;
- the OECD Guidelines for Multinational Enterprises;
- the principles of Corporate Responsibility.

Furthermore, with particular reference to the ethical management of the use of artificial intelligence, our conduct is based on the Communication of the European Commission "Building Trust in Human Centric Artificial Intelligence".

Finally, we have adopted a "zero tolerance" approach and refuse any form of discrimination, conflict of interest and corruption, and we are committed to actively preventing, confronting and combating this, complying with the anti-corruption laws in force in all of our countries of operation and requiring our Stakeholders to operate with honesty and integrity according to the international principles set forth by standard ISO 37001.

The Code of Ethics and Conduct of the ASTM Group ("the Code") summarises all of the elements that underpin our corporate identity and culture and should be considered an asset shared by all Group companies operating anywhere in the world, becoming the point of reference that guides the actions of all Group employees, collaborators, and those operating on behalf of the Group.

The Code is also an integral part of the Internal Audit and Risk Management System and the Organisation, Management and Control Model adopted by ASTM S.p.A. and by all Group Companies pursuant to Italian Legislative Decree 231/2001.



APPLICABILITY AND RECIPIENTS

The Code of Ethics and Conduct applies to ASTM S.p.A. and to the companies directly or indirectly controlled by the same in Italy and abroad ("Group" or "Group Companies"), and is therefore binding for all employees and collaborators of said companies or for all those who, in any capacity and regardless of the type of contractual relationship, contribute to the attainment of the Group's targets and objectives.

The Recipients of the Code include the members of the Board of Directors and the other management and control boards of Group Companies, executives, employees and all those who maintain any kind of relationship or business interaction with the same, including collaborators, consultants, suppliers, contractors and business partners.



OUR VALUES AND ETHICS

The principle values that inspire our governance, guide our strategies and decisions, and steer our conduct in the course of our business activities with a view to creating medium and long-term value for our Stakeholders, are as follows:

LAWFULNESS AND COMPLIANCE

Respect for the laws and regulations in force in the countries in which the Group operates.

INTEGRITY

Correctness, honesty, integrity and good faith in our activities and in the Group's internal and external relations.

RESILIENCE

Ability to react to market changes with flexibility, promptness and initiative.

RESPONSIBILITY

Sense of responsibility towards all Stakeholders in all activities or decisions.

TRANSPARENCY AND CORRECTNESS

Focus on the needs and expectations of Stakeholders, ensuring completeness, reliability, uniformity and prompt disclosure of information and avoiding misleading communications, in line with the law and market best practices.

CONFIDENTIALITY

Protection of privacy and confidentiality of data collected in the course of professional activities, ensuring correctness, completeness, uniformity and prompt disclosure of information according to the guidelines defined by law and by market best practices.

SUSTAINABILITY

Creation of sustainable value over time for all Stakeholders and the capacity to create sustainable projects, works and services for the given context through the more efficient use of resources in order to safeguard the expectations and interests of future generations, in full respect of people and the environment.

INNOVATION

Promotion of research and innovation through the development of new technologies and applications to develop new services as a major lever for the sustainable development of the business.

PROFESSIONALISM AND COLLABORATION

Optimisation and development of individual abilities and skills, team spirit, debate and the sharing of ideas.

SAFETY AND SERVICE QUALITY

Strong focus on providing a high-quality, safe and reliable service to customers, through a certified quality management system that integrates the various skills present in Group companies responsible for the design, construction and management of infrastructure networks.



We are committed to respecting and implementing the following Ethics in our relations with all of our Stakeholders:

FIGHT AGAINST CORRUPTION

We refuse and disincentivise all forms of corruption, at all levels, in Italy and abroad. We are committed to actively preventing, confronting and combating it, complying with the anti-corruption regulations in force in all of the countries in which we operate and requiring our Stakeholders to operate with honesty and integrity.

In this regard, based on the best practices of the Anti-Corruption Compliance Program and the international standards adopted by ASTM and its main operating subsidiaries, we have adopted a structured system of rules, controls and reporting mechanisms aimed at preventing crimes of

corruption - the Corruption Prevention System - as an integral part of the Group's corporate responsibility, in order to protect the Group at a global level.

The measures implemented to prevent corruption are governed by the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the Anti-Corruption Policies of the main operating companies controlled by the Group who have adopted them.

FIGHT AGAINST ORGANISED CRIME, MONEY LAUNDERING AND TERRORISM

We carry out our activities in compliance with the current regulations governing anti-money laundering and the financing of terrorism. Moreover, we do not in any way support associations or individuals who pursue unlawful ends or who in any case are not aligned with the ethical principles of our Group.

We prevent all operations that hinder the traceability of money, assets and other profits and, to this end, we are committed to preventively identifying, with the utmost diligence, the information available on our counterparties operating at local and international level, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations.

PREVENTION OF CONFLICTS OF INTEREST

We are committed to identifying potential conflicts of interest and reporting and managing them in an effective and appropriate way, in order to avoid situations and/or activities where personal interests - seeking immediate or subsequent gain for individuals, associates or relatives - may come into conflict with those of the individual Companies or of the Group, or could otherwise interfere with the ability to make impartial and ethical decisions, with a view to safeguarding the interests, image and reputation of the Group.

SAFEGUARDING OF HUMAN RIGHTS AND HUMAN CAPITAL

Throughout our operations we guarantee the respect of the individual and compliance with the applicable employment laws in line with our Sustainability Plan.

We protect and promote human rights in the course of our activities through the "Human Rights Policy", which must be adopted by all those who engage in business relations with the Group.

We place the utmost attention on equal opportunities and we are committed to creating a working environment free of discrimination, violence or harassment.

We empower human capital based on meritocracy, professional competencies, appropriate behaviour, honesty and trust, promoting a working environment that is safe, inclusive, open to diversity and engenders cooperation between individuals as established by the "Diversity and Inclusion Policy".

We manage our human capital and optimise our resources through training and development programmes.

OCCUPATIONAL HEALTH AND SAFETY

We guarantee a healthy and safe working environment in all of our workplaces and for all parties involved, through the diligent application of the regulations in force in our countries of operation and the adoption of measures conforming to international standards and legislation, providing structures, working conditions, controls and training and awareness-raising initiatives on the subject.

We believe it is of primary importance to safeguard the health and safety of our workers, aiming to comply with the applicable legal requirements as well as continually improve working conditions.

Each Recipient of the Code must pay the utmost attention to conducting their working activities in strict compliance with all of the safety and prevention measures established, to avoid any possible risk to themselves and to collaborators and colleagues.



INFRASTRUCTURE SAFETY

We adopt all of the necessary measures to guarantee safe and reliable infrastructure, formulating national and international safety standards and the relative implementation and investment plans.

Road safety is a key priority of the Group's motorway licensee companies: we promote a culture of motorway safety through specific education initiatives aimed at road safety and responsible driving, and we are committed to implementing a management system that conforms to international reference standards.

ENVIRONMENTAL PROTECTION

We protect and defend the environment, nature and the local region, ensuring that every action carried out by the Group minimises the negative impacts on the environment as indicated in the Sustainability Plan, and operating in respect of the applicable national and international laws and standards, including through the implementation of certified environmental management systems.

We constantly monitor our energy consumption and atmospheric emissions and assess all initiatives aimed at improving energy saving.

We pursue efficiency targets for motorway lighting systems and noise abatement.

We manage waste in compliance with legal requirements, guaranteeing the recycling, recovery and/or reuse of waste wherever possible.

We formalise our commitment to sustainable development through membership of the CDP Climate Change Programme and the support of initiatives to enhance the natural landscape of the regions in which we operate, such as FAI (Fondo Ambiente Italiano - Italian Environmental Fund).

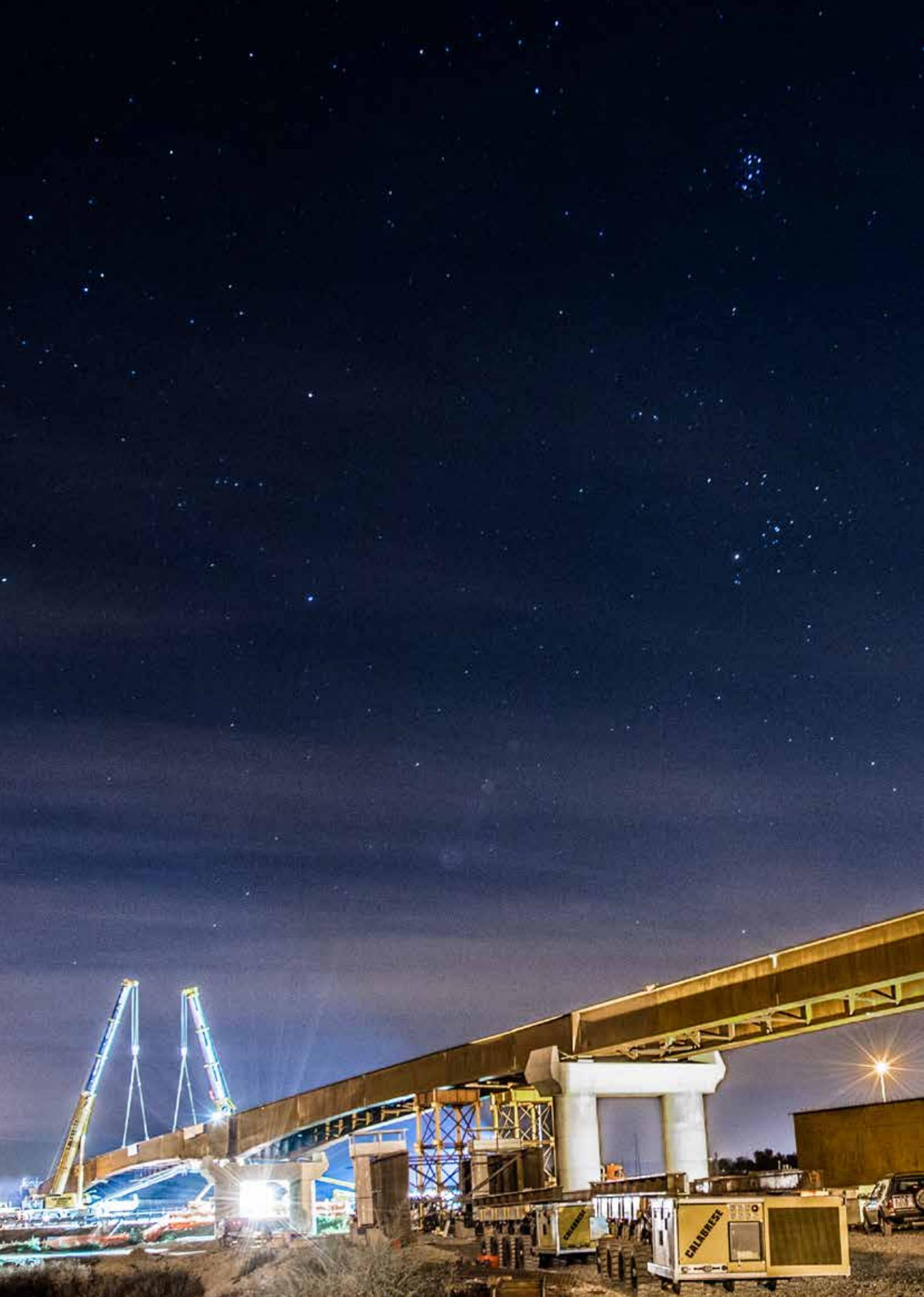
PERSONAL DATA PROTECTION

We protect the personal data and information of all of our Stakeholders accessed due to or in the course of our business, adopting appropriate and preventive security measures for all of our databases in order to avoid risks of destruction or loss or of unauthorised access or unlawful data processing.

We guarantee that personal data is processed lawfully, correctly and in a way that respects the fundamental rights, freedoms and dignities of the data subjects, as provided for by the applicable legal provisions. Only data necessary for the explicit and legitimate purposes defined are collected and data is stored only for the period of time necessary to the purpose of the collection.

PROTECTION OF REPUTATION

We consider our image and reputation to represent a shared asset that must be protected and developed, including through the comprehensive promotion, sharing and observance of the principles of ethics and conduct contained in this Code.



OUR RULES OF CONDUCT IN STAKEHOLDER RELATIONS

RELATIONS WITH EMPLOYEES

We empower human capital based on meritocracy, professional competencies, appropriate behaviour and integrity, fundamental considerations in the adoption of all decisions concerning the career or any other aspect of our employees.

The selection and hiring of personnel takes place in full compliance with applicable regulations, respecting the principles of equal opportunities and transparency and assessing the skills, abilities and individual professional expertise required for each role.

We refuse any form of favouritism, advantage and discrimination, pursuing a policy aimed at recognising merit while respecting equal opportunities.

We recognise and value the diversity of our employees and optimise skills through training and development plans designed to guarantee professional growth.

We respect workers' rights and guarantee the full respect of individuals as well as applicable employment law. We strongly condemn undeclared, forced or child labour, and seek to create a working environment that constantly and explicitly promotes the respect for the individual, their dignity and their values, avoiding any form of discrimination based on gender, racial or ethnic background, nationality,

age, political or religious beliefs, health, sexual orientation and socio-economic condition.

We promote a healthy and safe working environment.

The Group seeks to distribute the Code as widely as possible among its employees, requiring them to promptly observe and apply it towards all those with whom they come into contact as a result of their professional position.

Employees are required to adopt conduct that constantly respects the rights and individual nature of colleagues, collaborators and third parties, regardless of their position within the hierarchy of Group Companies.

Employees must use the company assets made available to them correctly, safeguarding the value of the company's assets in general. The use of company assets in contrast with the Group's interests or to pursue unlawful ends is prohibited.

RELATIONS WITH SUPPLIERS, CONSULTANTS, COLLABORATORS AND BUSINESS PARTNERS

We rigorously comply with legal provisions, the principles of this Code of Ethics, the Suppliers Code of Conduct, the Anti-corruption Policy, and internal policies and procedures throughout the course of our activities and in the management of relations with suppliers, collaborators, consultants and business partners.

We select our suppliers with complete impartiality, autonomy and independence of judgement, and manage supplier relations according to criteria of transparency, correctness and integrity, avoiding all effective and potential situations of conflict of interest.

We establish relations exclusively with trustworthy suppliers that have a respectable reputation, are

engaged in solely lawful activities and whose corporate ethics are in line with those of the Group.

In this regard, we contractually oblige our suppliers to comply with the law and to acknowledge and adhere to the principles set forth in this Code of Ethics. The Suppliers Code of Conduct shares our values and principles with our suppliers, ensuring that our relations are characterised by the utmost transparency and integrity.

In our supplier relations, Group Companies and, therefore, all employees, collaborators or consultants acting on behalf of the same, must not seek to unduly influence the decisions of the interested counterparty in order to achieve the commission of acts that do not align with or are contrary to the duties of office or the obligation of loyalty, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind. Should an employee or collaborator receive requests or instructions to act in such a way, they must report this using the dedicated channels of communication indicated in the specific section of the website of each Group Company.

Furthermore, in compliance with applicable anti-money laundering and self-laundering legislation and the provisions issued by the competent Authorities, the Group is committed to avoiding operations deemed suspicious under a profile of correctness and transparency.

RELATIONS WITH CUSTOMERS/ CLIENTS

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with the customer/client are the sole responsibility of the company managers who are responsible and/or authorised in line with their assigned powers.

Employees must rigorously observe the internal procedures relative to the management of relations with customers/clients, providing accurate, truthful

and exhaustive information on the services offered by the Group to enable the client to make informed decisions.

Furthermore, in these relations it is prohibited to unduly influence the decisions of the customer/client in order to achieve the commission of acts that do not align with or are contrary to the duties of office or to obtain the omission of an act in breach of the obligations of office, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind.

RELATIONS WITH LOCAL AUTHORITIES AND REGULATORY BODIES

In relations with Local Authorities, public utility bodies or other bodies in the public interest (or in any case relative to public relations) and Regulatory Bodies, we adopt the most stringent application of the applicable legislation, the Anti-corruption Policy and the applicable company procedures on gifts, donations and sponsorships.

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with these bodies are the sole responsibility of the company managers duly responsible and/or authorised, ensuring the maximum collaboration in full respect of their institutional role.

In relations with Local Authorities, Recipients must not seek to unduly influence the decisions of the interested institution with a view to achieving the commission of acts that do not align with or are contrary to the duties of office, with particular reference to the offer or promise, directly or indirectly, of donations, money, favours or profit of any kind. Moreover, employees must not seek to remunerate the obtention of benefits for the execution of duties of office by public officials. Should an employee or collaborator receive instructions to act in such a way, they must report this using the dedicated channels of communication indicated in the specific section of the website of each Company.



well as the applicable procedures governing gifts, donations and sponsorships, must be observed.

RELATIONS WITH SHAREHOLDERS AND THE MARKET

We adopt a **Corporate Governance system inspired by the highest standards of transparency and correctness in our approach to business management, ensuring the equal treatment of all shareholders, including minority shareholders and those located outside Italy**

in compliance with the provisions defined by the law and the regulations issued by CONSOB and Borsa Italiana S.p.A., and in line with the contents of the Corporate Governance Code of Listed Corporations.

We process company information with transparency, adopting specific procedures to guarantee the completeness, accuracy, veracity and prompt disclosure of corporate communications to shareholders.

We prohibit the dissemination of false information and prevent insider trading and insider dealing.

We are committed to processing insider information with the utmost compliance with the "Procedure for the management, processing and communication of significant and insider information of ASTM S.p.A.", adopting diligent and responsible conduct.

Relations with shareholders, institutional investors, financial analysts and rating agencies are conducted exclusively by the duly authorised Company departments, in line with the regulations and procedures on the disclosure of documents and information regarding the Group and/or Group Companies, pursuing a policy of maximum correctness, availability and transparency, in compliance with the applicable legal provisions governing corporate information for listed issuers.

RELATIONS WITH PUBLIC INSTITUTIONS

We promote dialogue with Public Institutions and engage in relations with local, regional, national and international institutions in order to represent our position on topics of interest, to assess the implications of legislative and administrative activities for our activities, and to respond to specific requests.

Contact with officials from Public Institutions is reserved to the duly authorised Company and Group managers.

Relations with Institutions must be characterised by correct, lawful, and transparent conduct and constructive collaboration, aimed at promoting and protecting the interests of individual Companies and the Group.

In relations with Public Institutions, the provisions of this Code of Ethics and the Anti-corruption Policy, as

We promote a culture of internal risk monitoring and management with a view to ensuring a healthy and lawful approach to business in line with the Group's objectives. This enables us to ensure the safeguarding of corporate assets, the efficiency and efficacy of corporate processes, the reliability of financial information, and compliance with laws and regulations, as well as the Group's Articles of Association and its internal procedures.

RELATIONS WITH POLITICAL PARTIES AND TRADE UNIONS

Any relations with political parties and trade unions and their members or candidates must be based on the principles of transparency, correctness and collaboration in the interests of the Company and its employees.

We do not provide contributions of any kind, directly or indirectly, to trade unions or political parties, nor their representatives or candidates, except in the forms and methods provided for by the applicable legislation in the various countries in which the Group operates. In any case, any contributions must be disbursed in full compliance with the applicable laws and regulations and must be duly documented.

The Group remains neutral in any electoral campaigns or events that involve political parties.

RELATIONS WITH ASSOCIATIONS

We engage in relations with associations of interest (sector associations) in order to develop our activities, establish mutually beneficial forms of cooperation, and present our position on topics of common interest.

The presentation of specific positions of the Group or of individual Group Companies within associations must be duly authorised by senior management or the duly responsible Company managers.

RELATIONS WITH THE MEDIA AND SOCIAL MEDIA

We promote communication through the press and social media, in line with the principles of transparency, accuracy and prompt disclosure, through the duly appointed Company or Group managers.

Information disclosed to the press must be consistent with the Group's principles and communication policies and must respect the law, regulations, and codes of conduct and professional ethics.

The disclosure of false information and fake news is prohibited.

RELATIONS WITH THE COMMUNITY

We place the utmost importance on respecting the interests of the community and we consider the environment and nature to be essential values and a shared asset that must be protected and defended. We are committed to adopting responsible conduct to safeguard the environment, acting in rigorous compliance with applicable environmental regulations and avoiding conduct that is harmful to the environment.





IMPLEMENTING RULES

ADOPTION, PROMOTION AND DISSEMINATION

The Code is made available to all Stakeholders and can be consulted on the websites of ASTM S.p.A. (www.astm.it) and of individual Group Companies.

All Group Companies are required to adopt this Code upon the resolution of the Board of Directors (or equivalent executive body), and to observe its content at all levels of the organisation while also respecting cultural, social and economic diversity and applicable legislative provisions.

In the case that local laws or customs require standards that are higher than those established by this Code, the local laws and customs shall apply. If, however, the Code sets more rigorous standards, the provisions of the Code shall apply.

In all other subsidiary companies or entities such as consortia or joint ventures, the Group - through its

representatives in the executive bodies - shall seek to ensure said companies adopt codes of ethics whose principles are the same or otherwise in line with those set out in this Code.

Each company shall ensure the correct and effective dissemination of the Code and promote it through communication initiatives and specific training programmes.

REPORTS

In order to facilitate the reporting of possible violations of the Code of Ethics and Conduct by anyone who becomes aware of it, the Group has implemented and made accessible suitable communication platforms and tools.

All Recipients are required to promptly report any actual and/or alleged violations of this Code through the reporting channels provided by the individual Group Companies and indicated on the website of each Company.

All reports are managed confidentially and transparently according to a predefined procedure.

The Group does not tolerate any form of retribution, discrimination or penalisation against those who report alleged violations in good faith, and in any case protects the confidentiality of the person submitting the report and the information contained therein, except in the case of legal obligations and the protection of the rights of the Company or of persons accused wrongfully and/or in bad faith.

CONSEQUENCES OF VIOLATION OF THE CODE

Violation of the rules of conduct set forth in this Code by persons employed by Group Companies constitutes a breach of the obligations of the employment relationship and is considered a disciplinary offence.

Any disciplinary measures imposed shall be applied in line with the provisions of the applicable C.C.N.L. (National Collective Labour Agreement) on the basis of the relevance of the facts in question, and shall be in proportion to the severity of the offence.

The ascertainment of said infringements, the management of disciplinary procedures and the imposition of sanctions is the responsibility of the duly responsible and appointed Company managers and/or executive bodies.

Any violation of the provisions of this Code by collaborators, consultants, suppliers or other third parties connected to the Group by a contractual relationship other than an employment contract may result in the contractual remedies provided for pursuant to and in effect of applicable law.





Connected to tomorrow! Ideas, people and values

www.astm.it/en