

سوناطراک



**sonatrach**

**CODE OF ETHICS OF SONATRACH RAFFINERIA  
ITALIANA S.R.L.**

**Message from the Chairman**

**The Code of Ethics of Sonatrach Raffineria  
Italiana S.r.l.**

**The values of Sonatrach Raffineria Italiana S.r.l.  
The practices and commitments of Sonatrach  
Raffineria Italiana S.r.l.**

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## MESSAGE OF THE CHAIRMAN

The Sonatrach Group (hereinafter the “Group”) has developed its activities in the oil sector in accordance with the principles and fundamental values of the Group, fostering the development of skills and the unstinting involvement of its human resources.

The cases of success, the performance and the results obtained are the result of application of, and compliance with, our principles and Group values and of our business conduct, characterized by a respect for ethics, honesty and equality of opportunity and treatment.

These principles and values are applied in all companies in our Group, including foreign subsidiaries and, therefore, Sonatrach Raffineria Italiana S.r.l. (“SRI”).

After the generation of founders and developers, the current generation represents change and has the duty to continue it.

Our Group shall continue to be worthy of the trust of the community and the confidence of stakeholder, in their various capabilities.

In addition, our Group shall gain the estimation and respect of clients and partners, and prove to be intransigent in maintaining our interests.

Our Group establishes relations on a solid basis of transparency, complying with the highest international standards and strictest regulations, in compliance with fundamental ethical rules.

Ever since its creation, the Group has based its approach on strong values and inviolable principles, accepting its responsibilities in all circumstances. It has always been able to face up to and overcome development and growth challenges.

The Group commitment to ethics is the result of its heritage, which we have the absolute obligation to maintain.

This has been a long-term commitment and is part of our corporate culture, as well as forming the basis of the ethical principles that inspire our Group as enshrined in the Code of Ethics adopted by SRI (the “Code of Ethics”).

This Code of Ethics is, therefore, the proof of the unconditional commitment of the women and men of SRI to apply these ethical principles in all locations and circumstances, meeting its requirements

and carrying out its recommendations, drawn up based on the principles that inspire the Group.

This Code of Ethics clearly sets out the expectations of SRI and the Group in relation to ethics and behaviour.

It is, therefore, the starting point and, of course, cannot cite or describe in detail all the instructions, procedures, regulations and commitments of SRI and the Group. Nonetheless, everyone shall become thoroughly familiar with the contents of the Code of Ethics, as shall all those who have dealings with SRI, in whatever capacity, including: employees, managers, executives, the top management and directors of SRI, stakeholders, clients, suppliers, consultants, and subcontractors, as well as collaborators of SRI.

In addition to compliance with statutory requirements and current regulations in all countries in which the Group operates, the compliance with the ethical principles of the Group as included in the Code of Ethics, is not a necessity but an obligation.

This means that SRI's employees have the following obligations:

- to be irreprehensible at all times, demonstrating with integrity and through their conduct compliance with the Code of Ethics and acting as examples to their subordinates;
- to ensure that their subordinates have access to the Code of Ethics, understand it and help to enrich it;
- to assist employees who report violations of the Code and its provisions;
- to guarantee the highest respect for ethics in their business functions and on behalf of SRI;
- to ensure that third parties comply with the provisions of the Code of Ethics in their dealings with SRI.

Our future depends on the reputation we establish through the results we achieve and in our everyday conduct, together, wherever we work (in a factory, industrial complex or office).

Through an ethical business approach and via synergies we can defend and maintain the solidity and the good reputation of the Group. The sacrifices made over time to build up our company will not be in vain.

The Chairman

# The Code of Ethics of Sonatrach Raffineria Italiana S.r.l.

Sonatrach Raffineria Italiana S.r.l. (also referred as “SRI”) is part of the Sonatrach Group, an Algerian Group with an international vocation which, due to its size and importance, is aware that plays a significant role in the market, contributing to economic development and the wellbeing of its employees, collaborators and the communities in which they work.

The complexity of the situations in which SRI operates, the challenges of sustainable development and the need to take into consideration the interests of all those who have a legitimate interest in the company (“Stakeholders”), make it all the more important to clearly define the values and responsibilities which SRI acknowledges, accepts, shares and takes upon itself, contributing to build a better future for all.

This is why a Code of Ethics has been drafted, and compliance by directors, statutory auditors, management and the employees of SRI as well as everyone working to achieve the objectives of SRI, including clients, suppliers, consultants and collaborators (“Persons of SRI”), according to their functions and responsibilities, is of fundamental importance – including compliance with laws and the regulations governing relations with SRI – for the efficiency, reliability and reputation of SRI. These factors are a key heritage for the success of the company and for social improvement in the communities in which SRI works.

SRI is committed to promote knowledge of and familiarity with the Code of Ethics by the Persons of SRI and other Stakeholders, as well as their proactive contribution to its principles and contents.

SRI undertakes also to take into consideration all suggestions and observations it may receive from Stakeholders, with the aim of confirming or integrating the Code of Ethics. SRI closely monitors compliance with the Code of Ethics, and has set up suitable instruments and procedures for reporting, prevention and control, ensuring the transparency of operations and conduct, taking action wherever necessary to correct irregularities and eradicate non-compliances.

The Supervisory Body of SRI (“SRI SB”) has the function of guarantor of the application of the Code of Ethics (“Guarantor”). The Code of Ethics is made known to everybody with whom SRI has

relations.

Compliance with the provisions of the Code of Ethics is an essential part of the contractual obligations of all the Persons of SRI pursuant to and with the effects of the applicable law.

Violation of the principles and contents of the Code of Ethics may comprise failure to comply with primary obligations under the employment agreement or unlawful conduct, and may have consequences that include prosecution and dismissal, as well as the compensation for damages arising from the same.

## Our values

In the development and performance of its activities, SRI is inspired by two complementary value systems: fundamental and corporate values.

### Our fundamental values are:

- The search for excellence
- Entrepreneurial spirit
- Ethics
- Professionalism
- Safeguarding the health of workers
- Safeguarding the environment and framework for work
- Condemnation of all forms of corruption
- Trust and team working
- Exemplary governance
- Fairness

### Our corporate values are:

- Training and improvement of the skills of employees
- Monitoring and control of technology
- Quality and improvement of the social framework
- Customer satisfaction and marketing
- Respect for partners
- Development of company know-how
- Respect for the environment and an approach based on sustainable development

All SRI actions reflect these values. The entire behaviour and conduct of directors, executives and employees shall be inspired by these values in all circumstances based on the following guidelines.



## PROPER GOVERNANCE

Compliance with the law, regulations and statutory requirements, ethical integrity and honesty are an unstinting commitment and characterize the behaviour of the entire organization.

SRI carries out its activities and develops its relations transparently, making available and publishing credible information regarding its results and performance.

SRI is committed to maintaining and strengthening a system of governance in line with the standards of international best practice able to manage the complexity of the situations in which it works and the challenges it faces in terms of sustainable development.

It carries out proper company management in compliance with the law and national and international regulations in all countries where it works.

It acts in accordance with the principles of fair competition and refrains from behaviour deemed unfair competition practice.

It is responsible for ensuring the application of, and compliance with, ethical principles in all its operations and activities.

## INTEGRITY

SRI bases its relations with all employees, suppliers, clients and partners on ethical principles strictly enshrining honesty and integrity.

It acknowledges and rewards the loyalty of its employees: a moral commitment that commands loyalty and respect.

## EXCELLENCE

SRI reinforces the professionalism of personnel, encourages and fosters individual skills, the spirit of innovation, creativity and initiative.

In particular, it is committed to training employees and to improvements in management, organization and the operation of facilities for national development.

## RECOGNITION OF SKILLS AND PERFORMANCE

SRI creates a working environment which is healthy, untroubled, stimulating and able to foster

professional growth and the development of a corporate culture based on the recognition of skills and performance.

## **RESPECT FOR PERSONS AND DUTIES**

SRI respects its employees, treats them with dignity, has faith in them and is grateful to them, protecting their health and guaranteeing their safety, looking after them as they carry out their duties.

It encourages every individual employee to be loyal and fair, respectful and honest in their dealings with colleagues, clients, suppliers and partners.

It meets its commitments to clients, suppliers, partners and institutions.

## **FAIRNESS AND EQUAL OPPORTUNITIES**

SRI provides women and men with the same opportunities of employment, professional development and, given the same skills, the same access to opportunities of advancement and positions of responsibility, at all levels.

It pays particular attention to women employees, protecting their rights and dignity, and recognizing merit.

It adheres to the principle of non-discrimination against any employee and candidate for recruitment.

## **SOCIAL RESPONSIBILITIES**

SRI promotes social action in terms of caring and solidarity, in line with its convictions concerning civil society.

It adopts systematic forms of involving Stakeholders, extending dialogue on subjects relating to sustainability and the social responsibilities of enterprises. In particular, all the measures required to preserve the health and safety of the population near company facilities and the integrity of our common heritage are taken.

It ensures the safeguarding of the environment and ecosystems and contributes to the protection of the natural and cultural heritage.

It is aware of its environmental responsibilities and carry such burden.

# The practices and commitments of Sonatrach Raffineria Italiana S.r.l.

The development and reputation of SRI are based on the ethical principles applicable, without exception, to everybody directly or indirectly involved in its activities.

## IN RELATION TO EMPLOYEES

### Fair and equal treatment

All employees are treated in the same manner, with respect and proper consideration. Every employee is considered an important link in a chain in which she can develop skills. Recruitment takes place via an organized selection process, in a transparent manner, based solely on merit, qualifications and other factors relating to professional activities. The same criteria are applied to promotions within SRI. Fair and equal salary treatment is also based solely on merit and skills, without discrimination of any kind.

The company rejects all forms of discrimination, corruption, forced labour and the employment of minors. Particular attention is paid to guaranteeing recognition and the safeguarding of the dignity, freedom and equality of all human beings, the safeguarding of work and freedom of trade union association, health, safety, the environment, bio-diversity, and the system of values and principles relating to transparency, energy efficiency and sustainable development, as affirmed by Institutions and International Conventions.

All SRI employees, without distinction or exception, shall ensure that their actions and conduct comply with the principles and contents of the Code of Ethics within the framework of their functions and responsibilities, in the awareness that compliance with the Code of Ethics is an essential part of the quality of their work performance and professional conduct.

At all levels, relations between SRI employees shall be based on criteria and conduct which enshrine honesty, propriety, cooperation, loyalty and mutual respect.

## **A safe working environment**

SRI fosters the creation of a safe and healthy work environment, based on confidence in and the mutual respect of operational units, in dwellings and offices.

Employees shall not adopt unacceptable, offensive or aggressive behaviour in relation to others.

The SRI working environment is safe, and adopts general measures for the safeguarding of health and safety of employees at the workplace. All employees shall personally contribute to fostering and maintaining a climate of mutual respect at work.

The following are prohibited:

- possessing, consuming, offering or providing drugs or controlled substances during work or at the workplace;
- smoking at the workplace.

SRI may: (i) carry out unannounced investigations to find drugs, alcohol and controlled substances at the workplace, and (ii) require its directors, employees and collaborators to undergo medical examinations or tests where there is a reasonable suspicion that they make use or has made use of such substances. Any matter not specifically dealt with in this Code of Ethics shall be governed by SRI policy regarding alcohol and drugs.

SRI fosters voluntary initiatives from the Persons of SRI which are aimed at dissuading smoking and, in identifying dedicated areas for smokers, it will pay particular attention to the opinion of those who are uncomfortable with cigarette smoke, may be exposed to it through their work and wish to be protected against “passive smoking” at the workplace.

The introduction and distribution of any documentation or information which may harm company interests or public morale is strictly forbidden.

With the exception of officially organized trade union activities, any act such as affixing posters, distributing documents or carrying out meetings, etc. at the workplace is strictly forbidden.

## **Sexual harassment and mobbing at the workplace**

The company condemns all forms of moral and physical harassment, including sexual harassment, of the Persons of SRI and third parties. Such behaviours have no place in the company, are unlawful and are severely punished.

In its internal and external relations, SRI does not tolerate harassment of any kind or practices that may be construed as mobbing, all of which, without exception, are strictly prohibited. The following actions are therefore considered harassment or mobbing:

- creating an intimidatory or hostile working environment or one which isolates or discriminates individuals or groups of workers;
- unjustifiably interfering in the work of others;
- hindering the work prospects of another person merely for reasons of personal competition or competition with other employees.

All forms of violence, intimidation and sexual harassment are forbidden. Differences in sexual orientation and culture shall be respected, without discrimination. Therefore, the following actions are considered forms of violence, intimidation and sexual harassment:

- making any decision impacting on the working life of the person affected by the decision conditional on carrying out sexual favours or deciding on the basis of personal or cultural differences;
- using one's influence and role to elicit sexual favours;
- seeking private interpersonal relations despite an explicit or reasonably evident refusal;
- alluding to disabilities, physical or mental impairments or forms of cultural and religious difference, as well as differences in sexual orientation.

## **Private life**

SRI shall respect the privacy and private lives of employees and the confidentiality of their personal data, which shall not be disseminated except where disclosure is required by law.

It is company policy to request and retain only the information from employees which is necessary for the proper performance of activities and which is required by the law.

The data, information and email messages created or saved on SRI computers are the exclusive property of the company as set out in the privacy policy governing e-mails and the use of the internet and instruments owned by SRI. As a result, and where necessary to safeguard the integrity of company assets, SRI has the right to save and access company e-mails without notice.

Company IT tools and equipment shall be used solely for professional reasons. However, SRI

tolerates mixed use where this is sporadic, reasonable and complies with SRI policies.

## **IN RELATION TO THE ASSETS OF SONATRACH RAFFINERIA ITALIANA S.R.L**

### **Protection of the assets of Sonatrach Raffineria Italiana S.r.l.**

All the assets, buildings, equipment and physical/intellectual work instruments, working hours and resources of SRI, whatever their nature, shall be protected from degradation, waste and destruction.

Each employee is a guarantor of the proper use and protection of the company assets and resources made available to them or for which they are responsible.

Employees shall protect, and refrain from disclosing, confidential information concerning the company, even after leaving the company, pursuant to the relevant current regulations.

Nevertheless, where necessary, in particular in relations with the interested parties (authorities, banks, insurance companies, partners, clients, suppliers, etc.), the written authorization of management is required for the transmission of this information and data.

In addition, clients, suppliers and collaborators shall comply with non-disclosure regulations in accordance with their specific agreements with SRI.

### **Compliance of information, accounting and reporting**

The accurate and reliable reporting of financial and non-financial information is necessary for the proper functioning of the company and is an obligation for all employees.

The misrepresentation or creation of fictitious information is a fraud which is severely punishable by SRI internal regulations and by the law.

Accounting, financial and regulatory audits may be carried out without notice: the managers and functions involved shall assist internal and external auditors and cooperate fully with them.

### **Traceability and transparency**

Accounting transparency is based on the truth, accuracy and completeness of the essential information required for accounting recognition purposes. Within the limits of their responsibilities, all members of company bodies, managers and employees shall cooperate so as to ensure that all management events are properly and promptly represented in the company accounts.

Any conduct which compromises the traceability and transparency of accounts and financial reporting is strictly prohibited.

Every transaction is recorded with sufficient support documentation, in order to enable:

- simple and prompt recognition;
- the identification of different levels of responsibility and the division and separation of duties; and
- the accurate reconstruction of the transaction, including for the purpose of reducing the risk of material errors or errors of interpretation.

All records shall precisely reflect the contents of the support documentation. It is the duty of all the Persons of SRI to make sure the documentation can be traced easily and in an ordered fashion according to logical criteria.

The Persons of SRI who become aware of omissions, misrepresentations or negligence in the accounting or the documentation on which the accounting records are based shall report their discoveries to a superior or the company body of which they are part and to the Guarantor of the Code of Ethics.

### **Non-disclosure, copyright and intellectual property**

SRI safeguards copyright and intellectual property, such as commercial secrets, patents, proprietary or purchased licences or the right to use licences and trademarks, as well as intangible assets.

The information to which employees have access in the course of carrying out their duties is the exclusive property of the company, which requires non-disclosure from current and former employees.

Likewise, no transactions or company activities shall be disclosed.

The information, transactions and activities of the company are confidential and shall not be disclosed in any way.

### **Safeguarding of personal data**

SRI processes the personal data of, among others, its employees, clients, suppliers and business partners in compliance with the applicable data protection regulations. The processing of personal

data shall be carried out properly and lawfully in all cases within the limits of solely legitimate, explicit, restricted and necessary purposes. Personal data shall be stored only for the period of time required for the purposes for which they were gathered.

All personal data gathered and stored by SRI shall be protected against unauthorized access and disclosure, theft and damage, in compliance with the applicable data protection regulations and the privacy policy adopted by SRI.

SRI intends to guarantee that the processing of personal data carried out on its facilities complies with the fundamental rights and freedoms and dignity of those involved, as set out in the applicable data protection regulations.

SRI is also committed to adopting suitable preventive security measures for all its data bases containing and storing personal data, in order to avoid the risks of destruction, loss, unauthorized access and unlawful processing.

All directors, executives and employees authorized by SRI to process the personal data gathered by SRI in its capacity as data processor shall strictly comply with the instructions given by SRI and the company policies. Specifically, they shall:

- acquire and process personal data necessary and suited to achieving purposes directly associated to their functions and responsibilities and shall refrain from processing personal data not required for these purposes;
- acquire and process personal data within the limits of the privacy policy adopted by SRI and store and file the data in a way that prevents disclosure and dissemination;
- refrain from communicating personal data to any third party, unless authorized to do so by the company privacy officer or data processor.

### **Use of the information system**

The information system including, among other things, the common IT environment is a fundamental instrument for SRI. Its use, governed by specific regulations and security guidelines, is exclusively for company activities.

The use of company IT assets is strictly for professional purposes and is governed by specific privacy policies adopted by SRI. Nonetheless, the use for personal reasons is tolerated as an exception



provided it complies with the law, applicable regulations and the policies adopted by SRI, and is dictated by circumstances of special urgency.

## **Relations with institutions, associations and local communities**

SRI promotes dialogue with institutions and organizations in the communities in which it works.

In their relations with the Public Administration, SRI employees and external collaborators, in their work for SRI, shall conduct themselves in a manner that is transparent, proper and traceable. These relations shall be reserved exclusively to relevant functions and positions, as set out in approved company programmes and procedures. It is prohibited to make, induce or encourage untruthful declarations to the Authorities.

SRI does not make direct or indirect contributions, in any form, to political parties, movements, committees, organizations and trade unions, their representatives and candidates, except where covered by specific regulations.

SRI contributes directly and indirectly to the socio-economic development of local communities in the areas where it carries out its activities.

As a socially responsible company, SRI works to strengthen social ties and to promote scientific research and activities, fostering artistic creation and encouraging sports activities.

The philanthropic activity of SRI is consistent with its vision and commitment to sustainable development. Through patronage, it contributes to the protection of nature and the cultural and historic heritage.

## **IN RELATION TO COMMERCIAL PARTNERS**

### **Bribery and corruption**

Corruption is a serious offence, punished by the law, which leads to criminal proceedings and dismissal.

In no case shall the performance of duties and achievement of objectives be pursued by SRI employees, partners, collaborators or clients through illegal or immoral means.

Practices such as bribery, corruption, illegitimate favours, collusive conduct, direct soliciting and/or soliciting via third parties of personal benefits and career advantage for oneself or others are

prohibited without exception.

The company explicitly prohibits employees from receiving payments or valuables from any person or entity, in whatever role, for the granting of a material or other kind of benefit to that person or entity. Likewise, SRI explicitly prohibits employees from making or promising to make payments or gifting valuables to any person or entity, in whatever role, for a material or other type of advantage. Any attempt by a third party to bribe an SRI employee shall be promptly reported to the company's Ethical Committee.

In the event of bribery of an SRI employee by a third party, the employee may be dismissed pursuant to the internal company regulations and the third party shall no longer be able to have any commercial relations with the company, notwithstanding any legal action undertaken by the latter pursuant to the law and current regulations.

### **Relations with suppliers, collaborators, partners and clients**

SRI carries out its activities so that suppliers, collaborators, partners and clients can have the utmost confidence in the company and its operations. In turn, these parties shall meet the ethical standards of the company.

Commercial relations are governed by the requirements of all the regulations applicable to its activities in the countries where the Group operates. SRI also has regulations and procedures in place to govern contractual relations and the award of commercial tenders and these shall be strictly complied with.

### **Gifts and valuables**

Normally, offering or accepting gifts has the function of creating a pleasant atmosphere among parties in a working relationship.

Nonetheless, some gifts and valuables may foster non-professional relations and distort collaborative relations, influencing decision-making to the detriment of Sonatrach and its reputation.

Employees are allowed only to offer or accept gifts with symbolic or modest value and courtesy invitations within ethical limits (for example working lunches, etc.).

Acts of commercial courtesy such as gifts and forms of hospitality are allowed exclusively if they are of modest value and do not compromise the integrity or reputation of either party and cannot be

construed by an impartial observer as designed to improperly acquire advantages. In all cases, this type of expense shall be authorized by a company manager identified in internal procedures and shall be properly documented.

Money shall not be accepted from persons or companies who have or seek to have business relations with SRI. Anyone who receives proposals of gifts, favourable treatment or hospitality that cannot be considered acts of commercial courtesy of modest value, or the request for such gifts or favours from third parties, shall reject them and the attempt shall be promptly reported to a superior or the body of which the employee is a member and to the Guarantor of the Code of Ethics. Therefore, during a tender procedure or commercial negotiation, any proposed gift or invitation with a value exceeding those acceptable by ethical standards shall be rejected. If circumstances do not allow this, the gift shall be immediately reported to senior management or the procurement function, which shall notify the relevant competent committee.

Acceptance of gifts of any kind by SRI partners, clients and suppliers is strictly prohibited, unless they are part of contractual commitments and have been authorized by management.

### **Conflict of interests**

Employees shall avoid actions and relations that may give rise to a conflict of interests – even potentially – with the risk of compromising the genuine nature of their business decisions and the independence and impartiality required to carry out their duties, slanting their judgement.

Employees are strictly forbidden from making or participating in decisions (including, in particular, business decisions) that could create a conflict between personal interests (or those of one's family or friends) and the interests of SRI, in particular in its relations with clients, partners or suppliers of the company.

Those involved shall report in writing to their superiors any potential conflict of interests, whether real or seeming, that may occur in the course of their activities.

## **IN RELATION TO THE ENVIRONMENT**

### **Health, safety and the environment**

The safeguarding of the health and safety of personnel, of assets and of the environment are

priorities for SRI.

The activities of SRI shall be carried out in compliance with international agreements and standards, laws and regulations regarding the safeguarding of the health and safety of workers, the environment and public health and safety.

Within the framework of the fundamental objectives of enhancing and optimizing resources, the HSE policy (for Health, Safety and the Environment) of SRI is based on the principles of sustainable development.

No activity is more important than safeguarding the health and safety of employees and external collaborators involved in company operations. There is no plausible reason that justifies carrying out these activities in the absence of all the required safety conditions.

In addition, SRI regularly assesses the dangers and risks associated with the activities carried out by means of a scrupulous and up-to-date analysis of risks in order to avoid and reduce the impact of any possible accident.

The company acknowledges that the safety of operations does not depend only on technical skills but also on human capacities, the rigorous compliance with procedures, training and HSE culture. It also ensures that all the means required to guarantee the health and safety of employees are made available.

SRI employees shall comply with HSE regulations and shall report any irregularities or violations of safety measures that come to their attention.

In carrying out their duties, the Persons of SRI take an active part in the process of preventing risks, safeguarding the environment and ensuring public health and safety, as well as their health and safety and that of colleagues and third parties.

### **Listening and responding**

SRI is a company with a transparent approach and solid reputation. Its relations with third parties are clearly regulated.

It welcomes all requests for general information on the activities it carries out and makes every effort to respond with the necessary care and rapidity, in compliance with its current communications policy.

Where an employee is called upon to make a public statement, s/he shall coordinate the reply with general management.

## ETHICAL COMMITTEE

SRI has set up an Ethical Committee to supervise the strengthening of practices within the company and compliance with this Code.

The Ethical Committee is a body appointed by the board of directors that reports directly to the board of directors and comprises 4 (four) members, including: (i) the *Chief Financial Officer*, (ii) a member of the Human Resources Department, (iii) a member of the HSE Department and (iv) a member of the Legal Department.

Its duty is to monitor ethical matters in the company and, in particular, to ensure the broadest dissemination of the Code of Ethics and to recommend potential changes.

It also submits ethical recommendations to the chief executive officer based on independent investigations it has carried out or following a report from an employee or member of the company.

The Ethical Committee has the authority required to exercise its powers in relation to all SRI employees and entities. In its capacity, the Ethical Committee may hear the testimony of any employee, statutory auditor or person outside the company.

## GUARANTOR OF THE CODE OF ETHICS

Among other things, the Code of Ethics represents a general principle and mandatory part of the organizational, management and control model adopted by SRI pursuant to Italian regulations governing the “liability of entities for administrative offences connected with criminal acts” as set out in Italian Legislative Decree 231 of 8 June 2001.

SRI assigns the functions of Guarantor to the Supervisory Body set up within the framework of the above model.

The Guarantor has the following duties:

- to promote implementation of the Code of Ethics and the establishing of reference procedures; report and recommend to SRI’s directors useful initiatives promoting the dissemination of, and improved familiarity with, the Code of Ethics including for the purpose

of avoiding repeat violations;

- to promote communications programmes and the specific training of management and employees;
- to examine possible violations of the Code of Ethics, carrying out the required investigations; also based on reports from SRI's employees, to take action in those cases where alleged Code of Ethics violations are considered as not being thoroughly examined and to investigate any retaliation against whistle-blowers;
- to notify the relevant functions of the results of investigations which may lead to sanctions; to inform the relevant line/area functions of the results of investigations that may lead to adopting suitable measures.

Thank you for your collaboration.

The Board of Directors