



CODE of ETHICS

**Approved by the Board of Directors of Maire
Tecnimont S.p.A. at its meeting on 25 July 2019**

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INTRODUCTION

The Maire Tecnimont Group (“**the Group**”) is an international group operating in the sector of natural resource transformation (petrochemicals, fertilizers, oil & gas and refineries), in the field of green chemistry and energy transition technologies.

Conscious of its role as an entrepreneurial entity and responsible member of the community, the Maire Tecnimont Group assigns maximum importance to the creation of value for its stakeholders and the generation of sustainable development in the communities in which it is present.

Its presence on the international market, the challenges of sustainability and the need to respond to stakeholders' requirements mean that it is important to clearly define the principles, values and responsibilities that the Maire Tecnimont Group recognises, applies and shares.

The Code of Ethics incorporates the ethical principles and values on which the identity and culture of the Maire Tecnimont Group are based and that guide the conduct of all those who, in carrying out their business and activities, operate on behalf of the Maire Tecnimont Group or maintain relationships with it.

1. RECIPIENTS

The Code of Ethics applies to Maire Tecnimont S.p.A. (“**Maire Tecnimont**”) and the companies it directly and indirectly controls in Italy and abroad (“**Group Companies**”). All Group Companies are obliged to adopt the Code of Ethics with the approval of the Board of Directors (or equivalent administrative body) and respect its content both in and outside the working context. With regard to all other owned companies or entities, the Maire Tecnimont Group works to have these adopt a code of ethics with principles that are the same or in line with those described in this Code.

The Code of Ethics applies to all members of the corporate bodies, supervisory bodies - as foreseen by the applicable legal provisions in the countries in which the Maire Tecnimont Group operates - employees, interns, apprentices, collaborators, suppliers, contractors, consultants, customers, business partners and, more generally, all those who act in the name of and on behalf of Maire Tecnimont and the Companies of the Maire Tecnimont Group as well as all those other subjects who in one way or another come into contact with these (“**Recipients**”).

2. DISSEMINATION, APPLICATION AND UPDATING OF THE CODE OF ETHICS

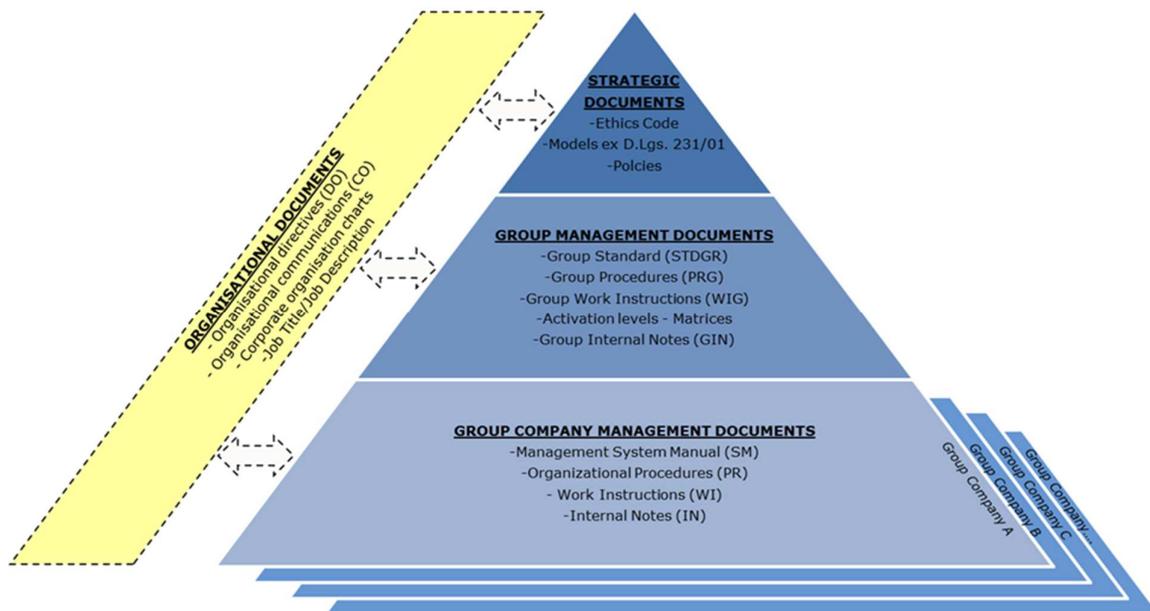
Maire Tecnimont and the Maire Tecnimont Group Companies undertake to promote the ethical principles, values and rules of conduct contained inside this Code of Ethics using the instruments and initiatives deemed most suitable and effective.

The Code of Ethics is available to view on the website www.mairetecnimont.com.

The Maire Tecnimont Board of Directors guarantees the periodic review and updating of the Code of Ethics, in order to adapt it to changes in the standards of reference, the evolution of social awareness, company organisation, the market context, the experience gained through its application as well as in response to indications made by the Recipients.

3. ETHICAL PRINCIPLES AND VALUES OF THE MAIRE TECNIMONT GROUP

The definition of the ethical principles to which the Maire Tecnimont Group adheres, and the values that inspire its strategies, decisions and daily conduct are as follows. The Maire Tecnimont Group has established a documentary system of uniform rules, aimed at standardizing and ensuring the consistent conduct of individual entities within the Group.



3.1 ETHICAL PRINCIPLES

Legality

The Maire Tecnimont Group acts in respect of the laws and regulations in force in countries in which it operates and the regulations contained in the applicable documentary system. In no case should the pursuit of company interests justify behaviour that is contrary to the laws, regulations, ethical principles, values and rules of conduct in this Code of Ethics or the regulations of the applicable regulatory system.

Transparency and fairness

The Maire Tecnimont Group acts in respect of the principles of transparency and fairness, guaranteeing the completeness, reliability, uniformity and timeliness of information and

avoiding any misleading communication or behaviour by which it could gain an unfair advantage from third-party positions of weakness or lack of knowledge.

Loyalty

The Maire Tecnimont Group enters into loyal relationships with the Recipients, which means remaining faithful to its word, promises and agreements, and acting with a sense of responsibility and an attitude of good faith in its every activity or decision.

Respect for the individual

The Maire Tecnimont Group respects the individual and his/her dignity and values, rejecting and denouncing any form of intolerance, violence, abuse and discrimination, whether relating to gender, race, nationality, age, political opinions, religious beliefs, sexual orientation, state of health or economic/social condition.

The Maire Tecnimont Group undertakes to ensure healthy, safe and functional offices and construction sites that can allow each individual to express the best of his/her human and professional qualities.

The Maire Tecnimont Group guarantees compliance with national and international legislation regulating working relationships and recognises every form of free integration between workers, in compliance with the laws in force in the countries in which it operates.

Protecting health and safety in the workplace

The Maire Tecnimont Group undertakes to ensure the protection of health and safety in the workplace and disseminates a culture of safety by respecting national and international standards and promoting prevention and training activities on the subject.

Protecting the environment

The Maire Tecnimont Group undertakes to protect the environment in the execution of its activities and limit the impact of these by continuously improving its environmental performance. In this sense, it is committed to operating in respect of national and international legislation, and adopting measures and technologies to minimise environmental impact, maximise energy efficiency, cautiously manage natural resources, reduce and recover waste, and contain levels of polluting emissions.

Protecting physical safety

The Maire Tecnimont Group undertakes to ensure the physical safety of its employees, collaborators and, more generally, all those who operate from time to time on behalf of the Group with guidelines and operational plans designed to pre-empt risk and best manage any

criticality.

3.2 VALUES

Innovation

The Maire Tecnimont Group promotes research and innovation. The intellectual assets generated by these activities are an essential part of the Maire Tecnimont Group, which pursues innovation in all its fields of activity. Specifically, its research and innovation aims to promote sustainable technologies of low environmental impact (technologies for energy efficiency and the reduction of the carbon footprint, the recycling of plastic materials, technologies to produce bioplastics and green fuels), and apply the latest and increasingly flexible methodologies in designing its plants.

Resilience and entrepreneurship

The Maire Tecnimont Group promotes the ability to react flexibly, promptly and resourcefully to any changes or shifts in the market.

Integration and multiculturalism (international footprint)

The Maire Tecnimont Group appreciates and promotes the multiculturalism of its People. The Group carries out projects in different geographical areas, adapting to all the different industrial systems and supporting the social integration and preservation of various cultural identities. It guarantees respect for local practices and customs, and protects and promotes the environmental and cultural patrimony of the geographic areas in which it operates, encouraging continuous dialogue and collaboration with local communities.

Market commitment

The Maire Tecnimont Group is focused on understanding the market in which it operates, seizing opportunities, anticipating needs and always taking care of customer satisfaction. It is committed to establishing professional, loyal and collaborative relationships with the customer, based on knowledge and integrity.

Respect and Sustainability

The Maire Tecnimont Group undertakes to ensure responsible long-term development, fully aware of existing links and interactions between the economic, social and environmental dimensions. The Maire Tecnimont Group is thus committed to developing and applying the best technologies in order to promote natural resources, minimise impact, conserve the environment for future generations, and encourage initiatives for the widespread protection of

the environment and the promotion of the territory in which it operates.

Responsibility towards the community

The Maire Tecnimont Group undertakes to respect the needs of the communities in which it carries out its activities and actively contributes to their socio-economic development, promoting the quality of life and the training of human capital and local skills.

Merit and equal opportunities

The Maire Tecnimont Group focuses on talent and offers the same job opportunities to all its employees, collaborators, interns and apprentices as well as those applying to join its ranks. It ensures a system of personnel selection, management and development based solely on the criteria of merit and free from favouritism, facilitation or discrimination of any kind.

4. RULES OF CONDUCT

In line with the ethical principles and values outlined in this Code of Ethics, the rules of conduct to which relations between the Maire Tecnimont Group and the Recipients should aspire are defined below. These rules of conduct should be applied to all business activity regardless of its scale.

4.1 RULES OF CONDUCT REGARDING THE MANAGEMENT OF BUSINESS ACTIVITIES

Anti-corruption

The activities of the Group and its relations with the Recipients and third-parties in general should be characterised by legality, integrity, fairness, transparency and loyalty. Any practices that serve to promote and/or facilitate and/or create any behaviour, whether active or passive, that results in an illegitimate or illicit benefit for the individual and/or third-party and/or the Maire Tecnimont Group are not permitted.

The Maire Tecnimont Group rejects corruption in all its forms, as well as any action precursory to this, and undertakes to prevent any behaviour that could even be interpreted as an attempt to obtain an improper advantage or favour from a third party. Therefore, it is strictly prohibited to exploit existing relationships with subjects who serve as public officials or are employed in public service, in order to carry out an operation of illegal mediation; to offer or supply money or other benefits (gifts, donations, sponsorship, a promise of hiring, etc.), directly or via a third-party, to a public officer or private subject, or to a subject recommended by these, or authorise anyone to carry out these activities, directly or indirectly, in order to unfairly promote or favour

the interests of the Maire Tecnimont Group or, in any case, in violation of the applicable laws. The rules of conduct outlined here are integrated with the following information regarding the management of gifts, donations and sponsorships, and conflicts of interest.

Gifts, donations and sponsorships

The Recipients of this Code of Ethics should not offer or promise gifts, whether to public or private subjects, with the aim of exercising unlawful influence over a decision-making process or wrongfully promoting or favouring Group interests.

The giving of gifts to third-parties as an act of courtesy is permitted as long as this is in line with the documentary system in force. Gifts cannot consist of cash payments or similar methods of payment; they must be made in good faith and in relation to legitimate business ends; they should not be motivated by an expectation of reciprocity and should conform with generally accepted standards of professional courtesy.

The giving and receiving of gifts is strictly prohibited during invitation to tender and contract award phases on the part of employees and collaborators involved in the tender process.

In any case, the accepting of gifts from suppliers, customers or commercial partners, on the part of employees, collaborators, interns and apprentices should always be avoided so as not to influence business decisions or cause a conflict of interest. It is strictly prohibited to accept, ask for or request any gifts that fall outside the usual commercial practices and kindnesses, whether for oneself or for others, from subjects with whom one enters into a working relationship, as these could impact on the legality, honesty and impartiality of judgement and are not in line with the regulations of the applicable documentary system.

Donations and sponsorships should be executed in accordance with the industrial and social mission of the Company of the Maire Tecnimont Group, acknowledging the legitimacy of the initiative and its conformity with the approved budget, the receiving subject, the purpose, the method of control regarding the use of the sums by the beneficiary, as well as the payment methods, and should nevertheless respect the regulations of the applicable documentary system.

Conflict of interest

The Maire Tecnimont Group is committed to preventing any personal interests from impacting on the general interests of the Company and influencing its decisions.

The particular interests of Maire Tecnimont Group employees, collaborators, their relatives up to the fourth grade or their cohabitants (“**connected persons**”) must not come into conflict with one's role as this could undermine the decision-making independence and judgement of the Group and compromise the loyalty of the individual.

Employees and collaborators of the Maire Tecnimont Group are required to avoid and/or communicate any conflicts of interest between their personal and family-related economic activities and the role they cover within the Group. In particular, every individual is required to communicate specific situations and activities in which he/she or those connected to him/her hold economic and financial interests, acting as consultants, suppliers, sub-suppliers, customers (also potential), commercial partners and competitors.

The following situations also represent a conflict of interest:

- accepting gifts that do not conform with those outlined in the Code of Ethics or applicable documentary system, or that condition independent judgement; obtaining favours or benefits of any nature from people, companies or bodies that have, or intend to have a business relationship with a Maire Tecnimont Group company;
- exploiting one's position in the Maire Tecnimont Group for the fulfilment of personal or third-party interests, whether or not these conflict with those of the Group;
- initiating negotiations and/or finalising agreements - in the name of and/or on behalf of Maire Tecnimont or a Maire Tecnimont Group Company – with counter-parties that are connected people, or the associates of Maire Tecnimont Group employees or collaborators, or legal entities in which these hold shares or carry out a management function.

In any case, the Maire Tecnimont Group employees and collaborators are required to avoid all situations and activities that could result in a conflict with the interests of the Group or that could interfere with their ability to make impartial decisions in the best interests of the Group and execute their role and responsibilities correctly.

Any employee or collaborator involved in a situation that could, even potentially, result in a conflict of interest, must immediately refrain from participating in operational/decision-making processes and inform his/her department head so that operational solutions can be identified to safeguard the independence, transparency and fairness of behaviour in the execution of activities.

If a situation cannot be resolved, the Maire Tecnimont Group Corporate Affairs, Governance & Compliance Department and the relevant Human Resources Department of the company involved should be informed so that the relevant evaluations and decisions can be made.

Protection of Intellectual Property

The knowledge developed by the Maire Tecnimont Group constitutes a fundamental resource to be protected. Recipients, even after the termination of the working relationship, shall not

disclose any information regarding Group technical, technological and commercial business to third parties, nor any non-public information regarding the Group and its commercial counterparts (customers, suppliers, partners, etc.). The only exception will be where such disclosure is required by law or other regulatory requirement, or where expressly provided by specific contractual agreements; in these cases, the relevant corporate functions should be informed so that they can provide specific authorisation.

Specifically, all ideas, models and other forms of intellectual property developed during work activity should be protected and treated with the necessary discretion.

The Maire Tecnimont Group undertakes not to carry out any project and/or initiative that can result in a violation of third-party intellectual property rights.

Protection of personal data

In carrying out its activity, the Maire Tecnimont Group collects personal data regarding its employees and third parties, information that it undertakes to handle in accordance with fundamental rights and freedoms, as well as the dignity of the interested parties, as foreseen by the applicable legal and regulatory provisions.

The handling of personal data must be carried out lawfully and fairly, with the collation and registration of only those details necessary for specific, explicit and legitimate purposes.

To this end, the Maire Tecnimont Group adopts and implements organisational and technical measures that ensure the confidentiality and security of personal details and guarantee conformity with the relevant legal and regulatory provisions on the subject of privacy.

4.2 RULES OF CONDUCT REGARDING THE MANAGEMENT OF RELATIONSHIPS

WITH:

Shareholders, investors and the financial community

The Maire Tecnimont adheres to the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana S.p.A.. The Maire Tecnimont Group is in constant communication with its shareholders, investors and the financial community in accordance with the applicable legal and regulatory provisions.

Clients

The Maire Tecnimont Group adopts a sleek and flexible business model based on a continual striving for excellence and able to offer its customers innovative technological solutions.

The Maire Tecnimont Group enters into relationships of trust with its customers, respecting the contractual agreements made and adopting behaviour based on correctness and loyalty.

The Maire Tecnimont Group is committed to operating in respect of all applicable laws and

legislation.

Suppliers and contractors

The Maire Tecnimont Group is committed to selecting suppliers and contractors based on criteria that are not solely financial, but by carefully evaluating, without discrimination or prejudice, characteristics such as technical and organisational ability, the suitability to carry out the required activities, and the respecting of standards relating to the protection of health, safety and environment, human rights, labour practices and financial solidity. The selection of suppliers and contractors is also based on evaluation of their compliance with the principles outlined in the Code of Ethics and those regarding the fight against corruption, terrorism, the receiving of stolen goods, money laundering and all forms of illicit brokering or exploitation.

The Maire Tecnimont Group establishes transparent, fair and collaborative relationships with its suppliers and contractors, the reciprocal commitments clarified and governed by thorough contracts and in accordance with all applicable laws.

The Maire Tecnimont Group encourages its suppliers and contractors to apply the same selection criteria when choosing their sub-suppliers, with the aim of stimulating and promoting respect for the principles and values in this Code of Ethics across the entire supply chain.

Commercial partners

The Maire Tecnimont Group selects commercial partners who enjoy a respectable reputation, are involved in legal activities, adopt ethical principles in line with those of the Group, and operate in accordance with the applicable legal and regulatory provisions.

In addition the Maire Tecnimont Group pre-emptively verifies the skills and reliability of commercial partners and establishes frank, transparent and collaborative relationships and avoids the signing of any illegal pacts or secret agreements.

Competitors

The Maire Tecnimont Group presence on the market is inspired by respecting the competition and the rules and laws that protect it. It undertakes to observe national and international legislation in the various countries in which it operates.

It is strictly prohibited to undertake initiatives that will have an improper bearing on the market. The making of illegal agreements to control prices or for the territorial subdivision of the market are not permitted, neither are actions aimed at creating unlawful advantageous conditions or distorting the rules that govern the free market.

Auditors and Statutory Auditors

The Maire Tecnimont Group guarantees that its relationships with Auditors and Statutory

Auditors are characterised by the utmost professionalism, transparency, collaboration and diligence. The Maire Tecnimont Group provides Auditors and Statutory Auditors with

information in a clear, complete and objective way, promptly fulfilling any requests these may make.

In order to ensure maximum independence and impartiality, any non-audit services that the Companies of the Maire Tecnimont Group might ask of the legal Auditor must always respect the applicable legal and regulatory provisions.

Judicial authority

The Maire Tecnimont Group collaborates fairly with the Judicial Authority. It is prohibited to make, provoke or encourage false statements to the Judicial Authority or instigate behaviour that could in any way condition the course of action of anyone called upon to make an official statement to the authority.

Public institutions

The Maire Tecnimont Group encourages dialogue with the public institutions in countries in which it operates, recognising and respecting their role and authority.

The relationships with public institutions should be managed by the relevant corporate functions that will ensure fair and transparent conduct, without behaviour that could compromise the impartiality and autonomy of judgement.

The regulations of this Code of Ethics and those of any documentary system in force regarding anti-corruption, gifts, donations and sponsorship must be respected.

Trade unions and political parties

Any relationship that the Maire Tecnimont Group has with trade unions, political parties or their representatives and candidates must be transparent and fair.

Financial contributions to political parties are only allowed if expressly permitted by law, and in this case, only once authorised by the relevant corporate bodies of the Group Company in question.

Any contributions made by employees of the Maire Tecnimont Group Companies are to be considered private and voluntary.

4.3. RULES OF CONDUCT REGARDING THE MANAGEMENT OF HUMAN CAPITAL

Human Capital is the Maire Tecnimont Group's principal asset, the group having always recognised that people are of strategic value and central to meeting company objectives and undertaking the most innovative challenges.

The policies of the Maire Tecnimont Group Human Resources Department are based on the ability to attract, hire, retain and promote the professionalism required to preserve and develop competitiveness on a continuously evolving labour market.

To this end, the Maire Tecnimont Group has decided to adopt innovative tools for the selection, development, promotion and protection of its Personnel.

Selection, management, development and training of Personnel

The Maire Tecnimont Group ensures a Personnel selection, management and development system based exclusively on criteria of merit and without favouritism, preferential treatment or discrimination of any kind. To this end, employees, collaborators, interns and apprentices are prohibited from accepting or requesting cash payments, assets or benefits, influences or services of any kind that could be deemed as supporting the hiring of a particular candidate or the transfer or promotion of a particular worker.

The Maire Tecnimont Group undertakes to offer its employees equal opportunities in terms of professional development and growth, encouraging the development of skills, abilities and potentialities with specific training and development programmes, and recognising and encouraging the diversity of Personnel, an essential element for Group growth.

Remuneration policy

The Maire Tecnimont Group Remuneration Policy aims to attract and retain people equipped with the professional qualities needed to successfully manage and operate within the Group. It is inspired by the principles of the Code of Ethics that relate to professionalism, expertise, merit and the achieving of set objectives, as well as the mandates of the Corporate Governance Code.

In order to pursue these goals, the Maire Tecnimont Group adopts a balanced remuneration system with a mixture of fixed and variable short- and long-term components to guarantee long-term equity and sustainability.

The remuneration system, at any level, in terms of both money and anything understood to be a benefit, is based on assessment of the individual's specific professionalism, acquired experience, demonstrated merit, achievement of set objectives, and level of training. It is prohibited to even envisage increased remuneration, career development or other benefits in return for activities contrary to this Code of Ethics and applicable standards, regulations and the documentary system.

Employee conduct

Maire Tecnimont Group employees must not be involved in illegal activities.

Their conduct in the workplace should be professional, ordered, respectable and respectful of all rules, people and things. The Maire Tecnimont Group does not tolerate any form of violence or abuse of any kind, or any instigation to racism or xenophobia.

It is prohibited to be in the workplace under the influence of alcohol, drugs or substances with similar effects and smoking is not permitted. Employees are not permitted to possess, consume, offer or give drugs or any substances with similar effects while at work.

The execution of work activities outside of those provided for the Maire Tecnimont Group, including occasional or free, is allowed only if it does not hinder the fulfilment of obligations to the Group and only if said activities do not negatively affect the Group interests and reputation and do not generate, even just potentially, a conflict of interest. For this reason, and in accordance with the provisions of the law, in order to protect the employee from ending up in a situation that does not cohere with the aforementioned principles, the Maire Tecnimont Group Corporate Affairs, Governance & Compliance Department and the Human Resources Departments of the employee's company and Maire Tecnimont, having been duly and pre-emptively informed of any involvement by the employee in writing, will provide indications in case of any potential conflict of interests and/or possible inappropriateness.

In any case, in order to identify and prevent any potential conflict of interests, any candidacy or subsequent election to public office must be communicated in writing to the aforementioned departments in advance.

Use of corporate assets

The Maire Tecnimont Group employees and collaborators are required to use the company instruments and assets to which they have access or which have been made available to them in an effective way that also preserves their value.

Any use of instruments and assets that goes against the interests of the Maire Tecnimont Group, or that is dictated by professional motives unrelated to the working relationship, or that could result in alteration or damage is strictly prohibited.

Company instruments and particularly IT equipment cannot be used to commit or instigate the committing of any crime or for any purpose that goes against the laws in force or that could constitute a threat to public order, the protection of human rights or common decency.

With particular reference to the use of company IT equipment, in coherence with that set out in the applicable documentary system, employees and collaborators are required to behave correctly and transparently and abstain from any activity that could result in the modification, elimination or fraudulent creation of IT documents that could have probative value, cause the

damage or interruption of information, data and programmes, or allow the unauthorised interception, prevention or interruption of IT or online communications.

Furthermore, it is strictly forbidden to install any unauthorised software; to illegally duplicate any software protected by licence; to make any audiovisual, electronic, hard copy or photographic recordings or copies of company documents, except in cases where these activities form part of one's usual work tasks.

Fraud prevention

The Maire Tecnimont Group undertakes to research, develop and implement measures aimed at preventing and obstructing fraudulent activity, by promoting continuous risk evaluation and the identification of operational plans regarding the rules of conduct, procedures, organisation and IT equipment.

Every employee and collaborator involved in purchasing and payment processes is required to pay the utmost attention and be diligent in ensuring the correct and complete identification of counter-parties and security in executing the payments owed. To this end, employees must strictly respect existing standards, policies and anti-fraud controls.

Each individual is personally responsible for keeping company IT equipment secure and ensuring the confidentiality of access data, in order to prevent any fraudulent or improper use of this.

Employees must be diligent in preventing the Maire Tecnimont Group from finding itself in situations of cyber-crime or social engineering fraud. To this end, the use of private email accounts to carry out work activity is not permitted. Employees are asked not to connect to any suspect website or open any suspicious links, and to always pay attention to the identity of senders and the relative email addresses as well as any requests emails might contain.

4.4 RULES OF CONDUCT REGARDING THE COMMUNICATION AND MANAGEMENT OF INFORMATION

Market communications

Maire Tecnimont undertakes to communicate with the market and supervisory agencies in a prompt, accurate, complete, clear and comprehensible way and always in conformity with the applicable legal and regulatory provisions.

Communication activities are to be managed solely by the designated corporate functions and in accordance with the applicable documentary system.

Insider trading and the prohibition of insider dealing

All Recipients, with regard to their specific area of activity, are required to properly manage

privileged and potentially privileged information as well as understand and respect the rules of conduct set out in the “Management of privileged and potentially privileged information” procedure available on website www.mairetecnimont.com.

It is forbidden for anyone who, in carrying out their professional activity is in possession of privileged information regarding the Maire Tecnimont Group, to purchase or sell Maire Tecnimont shares or other stock or use an intermediary for this purpose until such time that this information is made public.

It is also prohibited to spread any false news or implement any fake operations or ploys designed to provoke a significant alteration in the price of Maire Tecnimont financial instruments.

Privileged information should be handled, made public or held back in accordance with applicable regulations and the “Management of privileged and potentially privileged information” procedure.

Mass media and social media

The Maire Tecnimont Group shares its cultural identity and business model by promoting communication on a global level with mass media and social media. Its relationships with the mass media and social media are managed according to the principles of transparency, sobriety, precision, and timeliness and handled solely by the designated corporate functions. Recipients are not permitted to supply, or attempt to supply any information or news regarding the Maire Tecnimont Group without the authorisation of the Maire Tecnimont Institutional Relations & Communication Department.

In managing relations with the mass media and social media, no payments or other benefits designed to illegally influence the professional activity of these outlets are permitted.

Financial and non-financial reporting

The Maire Tecnimont Group arranges financial reporting (periodic reports, accounts and informative statements) and non-financial reporting (sustainability report and non-financial statements in accordance with Legislative Decree 254/2016) while respecting the principles of transparency, fairness, completeness and the traceability of information and data contained in these. The Maire Tecnimont Group uses an accounting and administrative control model that is subject to continual updating and maintenance in order to correctly represent the management facts and identify, prevent and manage risks of a financial or operational nature and fraud against the Group itself.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Maire Tecnimont Group has an internal control and risk management system comprising

organisational rules, procedures and structures that serve to identify, measure, manage and monitor the main risks. This system is integrated into the most general company organisational and management structures and duly considers existing national and international models of reference and *best practices*.

The Maire Tecnimont Group intends to maintain and continuously update an effective internal control and risk management system in order to guarantee that activities are executed in accordance with the strategic and sustainable development objectives defined, and that decisions are made consciously. The internal control and risk management system contributes

to ensuring the protection of the social patrimony, the effectiveness and efficiency of company processes, the reliability of information provided to social bodies and the market, and the respecting of laws and regulations as well as social by-laws and internal procedures.

The Maire Tecnimont Group seeks to maximise the effectiveness and efficiency of the internal control and risk management system by preventing any operational overlapping in the areas of activity of the departments involved and any duplication of the controls they are tasked with.

6. IMPLEMENTATION OF THE CODE OF ETHICS

The Maire Tecnimont Group strives to disseminate and impart the ethical principles, values and rules of conduct contained in this Code of Ethics. In order to ensure full awareness of the Code's content, the Maire Tecnimont Group Corporate Affairs, Governance & Compliance Department serves as the point of reference for the correct interpretation of the Code of Ethics. The Recipients, as well as being required to understand and respect the content of the Code of Ethics, are also obliged to communicate any violations or suspected violations through the whistle-blowing platform available at link whistleblowing.mairetecnimont.com or by writing to Group Corporate Affairs, Governance & Compliance Maire Tecnimont S.p.A., Via Gaetano De Castillia 6/A, 20124 Milan (Italy), indicating "Code of Ethics" on the envelope. The Group Corporate Affairs, Governance & Compliance Department is tasked with receiving the report and addressing it as provided by documentary system.

All phases of this process are managed while keeping the identity of the reporting party strictly confidential and respecting applicable regulations.

Any form of retaliation or discrimination against anyone making a report, or any violation of the protection provided to reporting parties by law and the applicable documentary system is prohibited and subject to sanction if identified.

Equally, the behaviour of those who accuse other Recipients of violating the Code despite knowing that the claim is insubstantial also constitutes a violation of the code, and is therefore punishable.

The Maire Tecnimont Group's management is called to play a role of particular responsibility

with respect of the observance of the Code of Ethics, as its conduct must set an example for any employee, and the exercise of its leadership should also be aimed at raising employee awareness and compliance regarding the contents of the Code, as well as encouraging the reporting of any violation, while ensuring the privacy and protection of the reporting party.

6.1 SANCTION SYSTEM

This Code of Ethics is an integral, real and essential part of the contractual obligations of Maire Tecnimont Group Recipients. The Maire Tecnimont Group therefore expects all Recipients to strictly observe the instructions contained therein.

Any verified violations of the Code by a Recipient constitute sufficient breach of contract to impose sanctions appropriate to the type and severity of the violations committed. In the most extreme cases, they may result in the termination of working relationships and/or collaboration, pursuant to law and/or contract, with employees and/or contract workers. This does not rule out compensation for potential damages to Maire Tecnimont and Maire Tecnimont Group Companies resulting from verified violations.

In this case, it is the responsibility of the Human Resources, ICT & Process Excellence Department of Maire Tecnimont to assess the appropriate measures.

In the case of Recipients who do not conform to the types described above, it is the responsibility of the Group Corporate Affairs, Governance & Compliance Department of Maire Tecnimont, along with the Human Resources, ICT & Process Excellence Department of Maire Tecnimont and the Departments of the relevant Group Companies to assess potential sanctions.