



REPOWER CODE OF ETHICS

L'energia che ti serve.



Documentation area
Compliance



Type of document
Organisational, Management and Control Model



Approved by
Board of Directors

REPOWER
L'energia che ti serve.

<i>Introduction</i>	1
 GENERAL PRINCIPLES	1
Principles and values of the Repower Group	1
Honesty and Legality	1
Loyalty and Integrity	1
Impartiality	1
Confidentiality	1
Protection of copyright and industrial property	1
Correctness and fair competition	1
Business Reputation	1
Protection of IT systems	1
Relations with the Public Authorities	1
Transparency, reliability and thoroughness of information	1
Transparency of financial statements	1
Professionalism and development of human resources	2
Market abuse	2
Health and Safety	2
Environmental Protection	2
Conflict of Interest	2
Gifts, handouts and business expenses	2
Sponsorship	2
 RULES OF CONDUCT (Staff behaviour)	2
General rules	2
Honesty and Legality	2
Impartiality	2
Confidentiality	3
Protection of copyright and industrial property	3
Correctness and fair competition	3
Business Reputation	3
Protection of IT systems	3
Transparency, reliability and thoroughness of information	3
Transparency of balance sheets and company statements	3
Market abuse	4
Health and Safety	4
Conflict of Interest	4
Gifts, handouts and business expenses	4
Sponsorship	4
Use of company property	4
 RELATIONS WITH THIRD PARTIES	4
Relations with personnel	4
Relations with clients	4
Relations with suppliers	4
Relations with consultants and agents	5
Relations with business partners	5
Relations with the Public Administration	5
Relations with political organisations and with trade unions	5
Relations with the mass media	5
 APPLICATION OF THE CODE OF ETHICS	5
Scope of application	5
Application and circulation	6
INFRINGEMENTS	6
• Employees	6
• Executive staff	6
• Board members and auditors	6
• Partners, workers and suppliers	6
 SURVEILLANCE BOARD	6
 AMENDMENTS TO THE CODE	6

INTRODUCTION

This Code of Ethics sets forth the values and principles to which the Italian companies of Repower Group (hereinafter simply "Repower") adhere to in carrying out their business activities and in pursuing their objectives. Compliance with such principles is an essential requirement to the safeguarding and upholding of the company's reliability, reputation and image. This document, approved by the executive bodies, is addressed to officers, auditors, employees, consultants, agents and to any party which operates either internally or externally in the name and on behalf of Repower (hereinafter simply "Workers") when carrying out their assigned tasks. The Code of Ethics is an informative document circulated and made available to any and all parties who enter into business relations with Repower: partners, suppliers, other companies of the Group (hereinafter "Third Parties") and is aimed at stating and spreading the values of loyalty, commitment, cooperation and ethic integrity, and defining models of conduct for the performance of professional activities among Workers and towards Third Parties. Compliance with the Code of Ethics is an integral part of all Workers' contractual duties. For the purpose of monitoring and ensuring such compliance, Repower avails itself of the support of a Surveillance Body.



GENERAL PRINCIPLES

Principles and Values of the Repower Group

As values at an international level, Repower Group encourages the creation of an environment of trust and the taking of personal initiative in accordance with the principles of simplicity, clarity and swiftness.

Honesty and Legality

Repower operates in accordance with existing legislation, professional ethics and internal regulations. The pursuit of company interests is, under no circumstances, a justification for conduct which is against the principles of fairness, legality and honesty.

Loyalty and Integrity

All Workers must conduct their activities with the utmost loyalty and integrity, acting responsibly and in good faith.

All professional and business relations they enter into must aim at developing and protecting the company's assets, constantly striving towards the universal values of fairness and good faith.

Impartiality

Repower does not practise nor tolerate any type of discrimination in its working relations, whether based on the age, ethnic origin, nationality, political opinions, religious beliefs, sex, sexuality or state of health of its counterparts, and commits itself to providing all Workers with equal work opportunities and professional development without disparity.

Confidentiality

In compliance with applicable laws and regulations, Repower safeguards the confidentiality of all information in its possession, undertaking to protect private, sensitive or personal data of Workers and Third Parties which may be produced or in any case acquired, by setting up every useful device to avoid improper use.

Protection of copyright and industrial property

Repower respects and protects the distinguishing features and the industrial and intellectual property of Third Parties and its Workers, recognising every copyright and industrial and intellectual property right. Repower only makes use of legitimate and original trademarks at all times.

Correctness and fair competition

Repower undertakes to protect the value of fair competition by refraining from collusive behaviour or by taking advantage of a dominant position. Repower recognises the worthiness of competition based on the principles of correctness, fair competition and transparency towards market players, undertaking, furthermore, to avoid unduly damaging the image of its competitors or their products.

Business Reputation

Repower repudiates any form of criminal association and refuses to enter into business relations with any subject of unproven or dubious moral integrity. Repower recognises the fundamental value of the principles of democracy and of free political determination on which the Italian State is founded.

Protection of IT systems

Repower undertakes to protect and safeguard the IT systems of third parties, both public and private, by forbidding undue intrusions and by operating in such a way as to reduce the risk of damage or the loss of data.

Relations with the Public Administration

Repower recognises the Public Administration as an institutional authority which operates in the community's interests. Repower encourages and expects compliance with the principles of behaviour regarding transparency, clarity and honesty in all relations with the Public Administration, in full accordance with the law.

Transparency, reliability and thoroughness of information

Repower encourages the transparency, reliability and thoroughness of all verbal and written information in order to set the grounds for clear relationships and to allow Workers and Third Parties to make autonomous and informed decisions.

Transparency of balance sheets and company communications

Repower regards the principles of transparency, reliability and thoroughness in any document that contains economic, company or financial information as an essential value, in full compliance with the laws in force. Repower condemns any behaviour which is designed to alter the transparency, correctness or reliability of the data or of the information contained in balance sheets, in reports or in any other company statements as provided by law and addressed to partners and to company auditors. All management activities are adequately documented by a reliable administrative and accounting system in order to ensure that the nature and substance of every transaction is always accurately reflected, in accordance with the provisions of the law and the principles laid down by the competent authorities. Repower takes measures to provide instruments for the identification, prevention and management of risks, within reasonable bounds, of an operative and financial nature, including the risk of fraud to the company itself, to partners or to Third Parties, or the use of public funding. Workers should select suppliers on the basis of the principles set forth in the Code of Ethics, establish and maintain stable, transparent and cooperative relationships with suppliers, while always acting in the best interests of Repower.

Professionalism and development of human resources

Repower is fully aware of the strategic importance of its human resources and it therefore makes every effort to protect and encourage the development of skills and the competitive edge of each individual employee and Worker in general. Selection, training and management of personnel are based, without any kind of discrimination, on criteria of merit, competence and professionalism.

The selection of personnel, in accordance with the above-mentioned standards and meeting the needs for efficiency and cost-effectiveness, is conducted between subjects of good standing, as foreseen for the compliance with the Code of Ethics. Repower is committed to discouraging any form of clientelism or nepotism and avoids entering into any kind of business relation with subjects of dubious moral integrity. Repower encourages professional growth and development in order to strengthen skills and know-how, and furthermore, it undertakes to safeguard the moral and physical integrity of its people. Moreover, Repower fosters the creation of conditions for the freedom of expression and creativity of the individual. Repower undertakes to provide its Workers with adequate training in the field of administrative liability of institutions and on the principles contained in this Code of Ethics. Workers are expected to take part in courses and specifically designed meetings. All personnel is hired with regular labor contracts and any type of irregular employment is not tolerated.

Market Abuse

Repower ensures the respect of absolute confidentiality and the proper use of inside information which may be available in the work environment, in accordance with the provisions of the law, in order to avoid improper use of such information in carrying out operations of market abuse.

Health and Safety

Repower sets itself to maintain the highest standards of health and safety and ensures the adoption of necessary measures for the prevention of accidents or illnesses in the workplace. Repower undertakes to promote and consolidate a culture of safety by developing awareness and by encouraging all Workers to act responsibly. Repower regards the physical and moral integrity of its Workers and its employees in general as a fundamental value and as such, it ensures that working conditions respect individual dignity and that working environments are safe and healthy. Repower conducts its activities with a goal to continually improving the working environment and conditions of its personnel, also by means of setting adequate management systems in place.

Environmental protection

Repower recognises the importance of the environment as a primary asset and encourages its protection. With environmental safeguard as target, its choices are influenced by seeking compatibility between economic initiative and environmental protection, not only in compliance with current legislation, but also in consideration of developments in technical and scientific research as well as the best experiences in the field.

Conflict of interest

Repower operates so as to avoid coming up against situations which could lead to a conflict of interest, either real or potential. Even the hypothesis of a Worker acting to satisfy a personal advantage which differs from that of Repower and its partners is considered a conflict of interest.

Gifts, handouts and business expenses

Repower recognises the value of courtesy with respect to professionalism, individual sensitivity and free will. Repower disapproves of any action aimed at receiving or handing out gifts, giveaways or benefits deriving from business expenses which could be construed by an impartial observer as instruments designed to gain advantages improperly or aimed at receiving favourable treatment when conducting company activities of any kind.

Sponsorship

Repower takes part in sponsorship activities and makes donations in order to publicise and promote the company, its services and its image. Sponsorship activities are aimed at promoting initiatives in the world of sport, music, art, culture, social and non-profit environments. An essential prerequisite is the relevance of the sponsored activity to the principles and values of Repower. This also means verifying that the sponsored subject is in no way involved in activities which are illicit or immoral or in any way criminally liable. The making of donations is aimed at promoting the good reputation of the company with counterparts selected from local entities (citizens and institutions). By making donations through concrete and tailored support, Repower seeks to convey its intention, its sensitivity and its attention towards social, environmental, cultural and/or medical/scientific issues.



RULES OF CONDUCT (STAFF BEHAVIOUR)

General Rules

Repower expects all its Workers to comply scrupulously with the provisions set forth in this Code of Ethics. Any infringement will therefore be treated decisively. All Workers are therefore expected to:

- *make the principles and criteria of conduct of the Code of Ethics their own with regard to their specific duties, also by taking part in company training activities;*
- *conduct themselves in compliance with the principles and criteria of the Code of Ethics;*
- *promptly report any infringements of the Code of Ethics to the Surveillance Board.*

Honesty and Legality

In performing their professional activities, all Workers are expected to comply scrupulously with existing legislation, the Code of Ethics, regulations and internal procedures.

Impartiality

All Workers must conduct themselves autonomously, independently and fairly with Third Parties.

Confidentiality

Every Worker must take the utmost caution and care when using information which is not of public domain and derives from the performance of their tasks. Unmotivated disclosure to third parties either within or outside Repower is therefore strictly forbidden. Such information may be disclosed only when it is necessary for carrying out assigned tasks, in accordance with existing legislation and internal procedures; in other words, subject to specific authorisation from the subject to whom the information refers to. Whenever a Worker acquires data during the performance of their activities, whether it is personal (this includes any information related to individuals, legal entities, institutions or associations, identified or identifiable, even indirectly by referring to any other information, including a personal identification number) or sensitive (personal data which reveals ethnic origin, religious beliefs or philosophical convictions or other, political opinions, adherence to a political party, trade union, association or organisation of a religious, philosophical, political or trade union nature, as well as any personal data which may reveal the health or sexual life of the individual), it is expected that this data will be treated in accordance with applicable legislation and any internal procedures. For this purpose, the acquisition and treatment of personal and sensitive data necessary and directly connected to the performance of the work, ensuring its pertinence to the stated and pursued scope, is permitted. Such data must be kept so that it is not accessible to third parties. Workers are forbidden from using confidential and sensitive data for anything that is not directly connected to the performance of their professional activities. Personal and sensitive data may only be used for other purposes with the consent of the party concerned. Furthermore, Workers are required to make sure that all the data treated is not subject to privacy or confidentiality constraints as a result of relations with third parties of any kind, ensuring transparency towards the subjects to whom the data refers to. Workers must also safeguard the privacy of all information communicated outside, to suppliers and to third parties in general. Confidential information regarding projects, strategies and know-how must be treated with the utmost diligence and adequately and continuously stored and protected. Whenever requests for confidential company information is made by external parties (friends, individuals or journalists), the Worker must avoid providing any information, either directly or indirectly, and should direct the request to the data manager.

Protection of copyright and industrial property

All Workers are required to verify and acknowledge legislation in force governing industrial property in general, including industrial trademarks, copyrights and patents. Workers may not download borrowed or unauthorized software on to company systems and are forbidden from making copies of unauthorized programmes under license for personal, company or third party use.

Correctness and fair competition

Workers must assess any situation which may lead to a conflict of interest or incompatibility with functions, assignments or positions, both outside and within Repower and refrain from taking any actions which could lead to situations of conflict of interest, even only potential, in their area of activity.

Business Reputation

It is strictly forbidden, as well as completely foreign to Repower, to act in any way whatsoever, which could be construed or be connected to terrorist activities or to the subversion of the democracy of the nation, to cross-border crimes involving crime syndicates, including mafia-style, to the handling of stolen goods, to money-laundering, to the use of monies, goods or utilities of illicit origin, to the inducement to abstain from making declarations or to make false declarations to the judicial authorities or to personal aiding and abetting. Repower encourages the utmost correctness, good faith and transparency in its business transactions and in its financial operations by the partners or other companies of the Group. Cash payments are only permitted when expressly foreseen by approved procedures and, in any case, only when the amount is truly modest. All Workers must verify, as a preventive measure, any available information regarding Workers and Third Parties in order to ascertain the reputation, respectability and legitimacy of the conducted activity prior to engaging in business relations.

Protection of IT systems

Workers are expected to comply with all rules, procedures and internal regulations regarding the management and use of the IT systems. More specifically, Workers are required to make use of the company's property and resources which are made available for the performance of their company activities in such a way that is efficient and in keeping with appropriate rules for safeguarding its value, taking care to protect passwords and ensuring not to act in any way that could damage, alter or compromise the IT systems of third parties, both public or private. Under no circumstances may Workers access IT or internet systems of third parties unless expressly authorised by the owner.

Transparency, reliability and thoroughness of information

All Workers are expected to provide information that is truthful, understandable and accurate. Only expressly authorised subjects may issue official declarations regarding Repower outside the company.

Transparency of financial statements

All Workers involved in the preparatory activities for drawing up the balance sheet and all statements foreseen for compliance with legislative requirements in corporate law must abide by the principles of transparency, truthfulness and completeness. Accounting records and the resulting statements must be based on detailed and precise information and must reflect the nature of the transactions referred to, in full compliance with legal provisions, accounting principles and internal procedures. They must also be accompanied by relevant supporting documentation necessary for analysis and objective checks to be carried out. Therefore, every Worker is required to be committed and to contribute so that business activities are correctly accounted for, ensuring that their conduct complies with the provisions of the civil code and with applicable legislation. Accounting records should, in any case, be prepared in such a way that they provide the necessary instruments which can highlight, prevent and manage, within reasonable bounds, any risks of a financial or operative nature, including the risk of fraud to the detriment of the State or to third parties as well as the use of public funding. Repower expects its Workers to conduct themselves correctly and transparently when performing their duties, above all with regard to any request made by partners, the board of auditors, other company bodies, external auditors or the Surveillance Board for the performance of their respective duties. Under no circumstances may the directors act in such a way as to damage the integrity of the company's assets (including but not limited to, the unlawful return of capital, illicit distribution of shares, fictitious increases in capital, etc.). It is strictly forbidden to act in any way whatsoever, including simulating or fraudulently, that aims to influence the will of the members of the shareholders meeting in order to obtain an unlawful majority and/or a different resolution. Workers who become aware of the falsifying of accounts or of documentation based on accounting records or any other corporate offense, must report their findings directly to the Surveillance Board.

Market abuse

All information or any other material acquired by Workers deriving from their relationship with Repower is the property of Repower. It is strictly forbidden for them to disclose and/or to take advantage of any news obtained during the performance of their work. Workers may not use inside information for their own benefit, for the benefit of family members or acquaintances or for third parties in general. Inside information includes any information about current or future activities, including any undisclosed news and any forthcoming announcements regarding listed companies to which the public has still no access. It is strictly forbidden for anyone who gets hold of such information to buy, sell and to carry out any other transactions on financial instruments as provided by existing legislation. Any information and/or any other type of news, document, data etc., that is confidential, inasmuch as it is connected to the activities or the transactions of each duty or responsibility, must not, in any event be disclosed, used or in any way communicated without express authorisation.

Health and safety

All Workers who operate on behalf of Repower must take care of their own health and safety as well as that of any other persons present in the workplace who may be affected by their actions or omissions. All Workers must actively comply with the internal procedures regarding health and safety.

Conflict of interest

All Workers are expected to give priority to company interests, avoiding any kind of action which could disadvantage or damage Repower. They are required to report any potential conflict encountered to their area manager or coordinator.

Gifts, handouts and business expenses

Workers are allowed to accept gifts or other types of handouts provided they are of modest value. Under no circumstances may they accept gifts in the form of money or of goods which are easily exchangeable into cash. Should Workers find themselves in the situation of receiving gifts or preferential treatment which goes beyond normal business courtesy relations and the principles stated in this Code of Ethics, then they are required not to accept and should preemptively consult their area manager or supervisor. Courtesy expenses for gifts or handouts for special occasions or related to the company image must meet the criteria above and be specifically authorised by the area managers. Business expenses incurred for promotional or public relations activities must meet the same criteria of reasonableness and comply with any applicable procedures. Any doubts regarding the legitimacy of an expense should be brought to the attention of the General Director of Italy for authorisation. All gifts, handouts and courtesy expenses must be adequately documented and traceable in order to permit the Surveillance Board to carry out checks. Under no circumstances may a Worker, either directly or indirectly, accept, seek, promise, offer or pay amounts of money or other utilities which are not on line with company regulations, even if resulting from illicit pressure. It is also forbidden for Workers to accept and offer gifts, presents or other utilities which may breach the laws or regulations and which, if made public, could undermine Repower and its image.

Sponsorship

Workers responsible for the management of sponsorship and donation initiatives must abide by the principles set forth in this Code of Ethics and comply with any internal company regulations. More specifically, the requirement of compliance, as stated in the principles, must be immediate, unchangeable and demonstrable: all initiatives must ensure the visibility of the managers, the recipients of funding, the transparency of cash flows and the checks on the outcome of the transaction.

Use of company property

Repower's tangible and intangible property is important and each Worker is required to make diligent use, careful checks and correct storage to avoid loss or damage to. Each Worker is expected to make proper and responsible use of the entrusted property only and exclusively for the performance of their work and not for personal use.



RULES OF CONDUCT (STAFF BEHAVIOUR)

Relations with personnel

All personnel, whether employees or freelance workers, are hired under regular labour contracts, given that Repower does not tolerate any form of irregular labor or exploitation. Repower does not practise any type of discrimination in the workplace, either in the selection phase or in the management phase and in the development of professional careers. Candidates' professional profiles are assessed according to company interests. The conditions of employees' labor relations comply with the applicable National Collective Agreement. Repower ensures that its working environments conform to existing regulations governing health and safety by monitoring, managing and preventing any risks which may arise in the performance of professional activities. All personnel, having received adequate training/information, is required to adopt all safety and preventative measures as provided by existing legislation. All personal data regarding personnel is processed in full compliance with existing legislation, with appropriate rules to ensure maximum transparency for those directly concerned and inaccessibility to third parties.

Relations with clients

Contractual relations and communication with clients is founded on the principles of correctness, professionalism and transparency. Business behavior must be coherent with commitments made with the client. In line with the principles of impartiality and equal opportunities, Repower undertakes not to discriminate its clients arbitrarily by ensuring fair treatment. Repower, and more specifically, Repower Vendita Italia, is committed to meeting the legitimate expectations of its clients by providing them with quality services at competitive conditions in accordance with regulations safeguarding competition and the market. Repower also ensures that its advertising and commercial declarations of any kind adhere to the principles of truth, clarity and transparency. All Workers and agents in particular, are required to comply with company policy and to apply any internal procedures adopted. Relations with clients must be characterized by efficiency, collaboration and courtesy, striving for the creation of favorable relations which are long-lasting and lead to client loyalty. Special attention should be paid to commitments and obligations made with the client.

Relations with suppliers

All contractual relations and communication with suppliers must be founded on the principles of correctness, honesty, professional conduct and transparency, with the utmost collaboration. Suppliers play a fundamental role in enhancing Repower's competitive edge. Selection of suppliers and the establishing of purchasing conditions are based on objective and transparent criteria. Such selection must comply with an objective assessment of the supplier's competence, the quality of the product, the ability to provide, deliver and guarantee an adequate standard of services, and competitive prices which are consistent with market prices. Selection of suppliers also depends on their ability to ensure compliance with the laws, with applicable regulations and with this Code of Ethics. All things being equal, Repower supports suppliers who have adopted an Organisational Model as provided by Legislative Decree 231/2001. Compliance with the provisions set forth in labour law, including the use of juvenile workers, women in the workplace, health and safety, trade union rights and in the right to belong to associations and to be represented are discriminating and essential factors.

Repower requires all its suppliers to abide by the Code of Ethics. For such purpose, a supplement to contractual agreements is foreseen which contains an express clause specifying the duty of the counterpart to comply with the Code of Ethics, as well as provisions for, in the case of infringement of due compliance, a warning or the application of penalties, or furthermore, resolution of the contractual relationship.

Relations with consultants and agents

All Repower Workers must carefully evaluate the convenience of making use of consultants and agents, paying attention to select counterparts of suitable reputation and professional skills. All Workers must maintain frank and open lines of communication with consultants and agents, adhering to best business practices in accordance with the applicable contractual conditions. Remuneration of consultants and agents must be in proportion to the service provided.

Consultants and agents are required to scrupulously abide by the principles of the Code of Ethics, to operate within the existing laws and regulations and to comply with any adopted procedures. Workers are required to send and circulate the principles stated in the Code of Ethics to consultants and agents who work under them. Consultants and agents must promptly report any conduct which contradicts the principles of the Code of Ethics to the Surveillance Board.

Relations with business partners

All Workers must adhere to the principles of the Code of Ethics when developing initiatives and acquisition and investment projects. More specifically, Workers must establish relations only with partners or shareholders of respectable reputation, who engage in legal activities and who adhere to the same ethic principles as Repower. All relationships with partners must be frank, open and cooperative. Any conduct by a subsidiary company, a partner or a shareholder which appears to contradict the principles of the Code of Ethics must be promptly reported to the area manager, that is, the Surveillance Board.

Relations with the Public Administration

All relations with the Public Administration must be founded on the principles of correctness, transparency, collaboration and without interference in each other's roles. Workers who, in the name and on behalf of Repower, engage in relations, for whatever purpose, with the Public Administration, must abstain from behaving in any way that could be interpreted as collusive conduct or which could jeopardize the above-mentioned principles. Management of relations and the undertaking of commitments with the Public Administration are restricted to authorized Workers in accordance with the strictest compliance with provisions of the law, regulations and applicable internal procedures. Provisions related to relations with public officers, civil servants or public Administration employees in general, whether representing Italian institutions or foreign administrations, European Union or international organisations, including their family members, allow for the giving of gifts or handouts or any other form of benefit only if of modest value, in proportion to the case and in scrupulous compliance with company procedures, and always documented. Wherever local customs and traditions consider the giving of gifts and presents as a token of courtesy, then such gifts must be of an appropriate nature. Any activity, whether direct or via intermediaries that is intended or aimed at influencing independent judgment or to induce and guarantee any form of advantage for self or for Repower in order to attain, for instance, the performance of an act that contradicts the duties of their office is strictly forbidden. Under no circumstance can a Worker sidestep these provisions by resorting to other forms of contribution, such as the recognition of professional engagements or consultancy. It is also strictly forbidden to agree or promise any kind of advantage (e.g. a promise of employment, etc) to representatives of the Public Administration or to their family members. Furthermore, whenever dealing with the Italian Public Administration, with foreign public administrations, EU or international organisations, it is not permitted to make use of or to submit false declarations or to omit information in order to gain an advantage, such as receiving public grants, contributions or financial subsidies or to designate amounts received for purposes other than those for which they were assigned.

All documentation to be submitted to the Public Administration must be carefully checked, drawn up with transparency and clarity and be clearly and easily identifiable and traceable. Any Worker who receives, either directly or indirectly, proposals or requests for favours from public officers, public servants or Public Administration employees in general, must report immediately to the Surveillance Board. The same principles and provisions apply to all Workers and Third Parties which Repower uses as representatives in relations with the Public Administration. All Workers are expected to cooperate with the Public Authorities during any checks or inspections.

Relations with political organisations and with trade unions

It is forbidden to promise or deposit funds, to pledge or grant assets in kind or any other benefit on a personal basis in order to promote or facilitate the interests of Repower, even following illicit pressure, to members or representatives of political parties and trade unions or to stakeholders. Without prejudice to the above, any involvement in political activities or trade union organisations is made on a purely personal basis.

Relations with the Mass Media

Relations with the Press, the mass media and external parties in general are assigned to specifically appointed officers in accordance with any applicable internal procedures. Any information communicated externally must adhere to the principles of truthfulness, transparency, caution and must be aimed at furthering the awareness of company policies and Repower's projects.



APPLICATION OF THE CODE OF ETHICS

Scope of Application

The Code of Ethics applies to all Workers who, in the name and on behalf of Repower, operate within the company, namely:

- all subjects who hold roles of representation, administration or management of the company or of a financially independent unit, such as directors, auditors etc;
- all employees; employees, middle managers and executives;
- all subjects who operate, both permanently or temporarily on behalf of the company. This document also applies to any Third Party with whom Repower engages in business relations or with whom it has an existing written agreement;
- business partners;
- clients;
- suppliers.

Executive managers and area supervisors undertake to act with moral integrity and they must set an example for all Workers. All Workers undertake to:

- act and behave according to the provisions of the Code of Ethics;
- promptly report all infringements of the Code of Ethics;
- cooperate in defining and complying with the procedures set up for the implementation of the principles laid out in the Code of Ethics and in the Organisational, Management and Control Model;
- consult their direct supervisor or the Surveillance Board regarding any doubts about the interpretation or application of the Code of Ethics.

Application and circulation

The Code of Ethics is adopted by each Board of Directors of the Italian companies of the Repower Group. The document is archived on the intranet network and is published on the company's internet site at www.repower.com and available for everyone to consult. All labour contracts or commercial agreements drawn up after its date of adoption refer specifically to the Code of Ethics. Repower ensures that the principles are made known by arranging suitable training courses and by providing information to its employees. Workers who engage in working relations with Third Parties are required to communicate and circulate adequate information regarding the commitments, duties and specified rules of conduct.

INFRINGEMENTS

Wherever it is deemed necessary to safeguard the company's interests Repower shall deal with any infringements by taking disciplinary action as provided by the National Labour Contract and the existing laws. Reports of infringements or of suspected infringement must be made to the Surveillance Board in writing. The Board then analyses the report and notifies the top management of the company where the infringement occurred so that appropriate measures can be taken. Workers are required to provide prompt information to the Surveillance Board as soon as they learn of an infringement, even if it is only potential, inside Repower's work environment, as per legal regulations, provisions of the Code of Ethics and internal procedures.

Employees

Compliance with the Code of Ethics is an integral part of an employee's duties, as also provided by article 2104 of the Italian Civil Code. Any infringement will be therefore a failure to comply with contractual obligations and/or a disciplinary offense. More serious infringements may lead to the taking of disciplinary measures, termination of the contractual relationship and/or civil or criminal legal proceedings.

Executive staff

Any infringement by an executive manager or any executive who permits their subordinates to conduct themselves in non-compliance with this Code of Ethics, will be subject to the most appropriate disciplinary measures, as provided by existing contractual regulations.

Board members and auditors

Any infringement of the Code of Ethics or any conduct which goes against the provisions contained therein by a board member and/or by an auditor will be promptly reported to the Board of Directors or the Board of Auditors by the Surveillance Board, who will then resolve to take the most appropriate initiative, such as , convening a shareholders meeting, so that the most suitable measures may be taken, as provided by the law, the statute and by the individual contract.

Partners, workers and suppliers

A copy of the Model is made available to all partners, workers and suppliers and specific reference is made to the Code in the contract. Contracts include specific resolution clauses should the counterparts conduct themselves in a manner that go against the principles set forth in this document, without prejudicing the company's right to seek damages.



SURVEILLANCE BOARD

Every company of the Gruppo Repower Italia has its own Surveillance Board which is appointed to monitor compliance with this Code of Ethics, which is part of the Organisational, Management and Control Model, as provided by Legislative Decree Law 231/01, and to keep it in place and to make periodic updates. In order to facilitate its supervisory activities on the effectiveness and the performance of the Model, the Surveillance Board is provided with:

- *useful and necessary information for performing its supervisory duties;*
- *reports of real or presumed infringements of the Model and/or past or ongoing illicit conduct as provided by Legislative Decree 231/01.*

All reports, including reports related to infringement or suspected infringement of the Model, its principles or the principles set forth in this Code of Ethics, that is, any illicit conduct as provided by Legislative Decree Law 231/2001, must be made in writing and include the name of the reporter. All reports must be addressed to Repower Surveillance Board (Mr. Marco Strafurini) either by :

- *electronic mail to marcostrafurini@bdo.it;*
- *sealed mail to the attention of Mr. Marco Strafurini– Organismo di Vigilanza Repower presso BDO Italia S.p.A. viale Abruzzi, 94 – 20131 Milano).*

The system for submitting reports guarantees the confidentiality of the identity of the reporter in dealing with the report in compliance with the provisions of article 6 of Decree Law 231/2001. Disciplinary procedures in article 6, comma 2, letter e) of Decree Law 231/2001 provide for sanctions to be applied to whoever fails to protect the identity of the reporter or anyone who makes groundless reports with malice or negligence.



AMENDMENTS AND UPDATES TO THE CODE

The Code of Ethics is subject to the approval and review by the Board of Directors of Gruppo Repower Italia.

Any amendments must consider proposals received from Workers, legislative developments as well as experience acquired in applying the Code of Ethics. Any amendments are published and made available using the same means as for the circulation of this Code of Ethics.



MAY 26