



## *CODE OF ETHICS*

### ***EUROPEAN AIRCRANE S.P.A.'S VISION***

European Aircrane S.p.A. is aware that the honourability of a company consists not only in the professional skills of its staff and in the high quality of the services provided to its customers, but also in the contribution it gives to the whole community.

The principles that have always inspired European Aircrane have been formally collected in this Code of Ethics, because we believe that the reliability of a company is built every day by sticking to rules and maximising the value of our own people.

This Code of Ethics is a distinctive element that identifies the company in the market and vis-à-vis its stakeholders, a set of principles to be shared and implemented by all the parties that operate in or with the Company, which constitute the foundation of our business and the first step to achieve our vision.

The objective of European Aircrane S.p.A. is to pursue excellence in its industry through sustainable development and by protecting the Environment and the Safety of the people involved by behaving consistently with Business Ethics, obtaining customer satisfaction and ensuring added value for its Employees, Customers and, generally, for the Community.

## **PURPOSES AND RECIPIENTS**

This Code of Ethics (hereinafter, the "Code") sets forth the whole of ethical and moral principles that inspire the business activity of European Aircrane S.p.A. (hereinafter also briefly "European Aircrane" or the "Company"), as well as the lines of conduct adopted by the Company both in its internal (with and among employees) and external relationships (with institutions, suppliers, customers, business partners, political organizations and trade unions, as well as with the media) (hereinafter, collectively "Stakeholders").

Complying with these principles is of paramount importance for the achievement of the corporate mission of European Aircrane and to maintain its reputation in the socio-economic context in which it operates.

First of all, European Aircrane strongly believes that every activity should be conducted ethically and recognizes the principle enshrined in Art. 41 of the Constitution, based on which a private business enterprise "cannot be operated in contrast with social utility or in a manner that causes damage to human safety, freedom, and dignity".

This Code is binding for the Directors and Employees of European Aircrane, as well as for all those who work and cooperate, on a continuous or temporary basis, on behalf of the Company (hereinafter, the "Recipients").

The Code will be widely spread within the internal governance structure and extensively disclosed to the public, including through the corporate website.

European Aircrane has also adopted any further provision to accurately disclose and implement the principles and provisions of the Code.

## **A. GENERAL PRINCIPLES**

The behaviour of Recipients is based on the principles of lawfulness, fairness, non-discrimination, confidentiality, diligence, and loyalty at all corporate levels.

### **a. Lawfulness**

European Aircrane operates in the fullest compliance with the applicable legislation and this Code.

All Recipients are therefore required to comply with all the applicable rules and be constantly updated on legislative developments, also by using the training opportunities offered by European Aircrane.

The Company considers the transparency of its reporting, accounting and relationships with the Public Administration as a fundamental principle for the conduction of its operations and for the protection of its reputation.

### **b. Fairness**

Fairness and moral integrity are an unfailing duty for all Recipients.

The Recipients are required not to entertain any privileged relationship with third parties resulting from requests aimed to obtain undue advantages.

In the conduction of their business activity, Recipients should not accept donations, favours or utilities of any kind (except for objects of moderate value) and, in general, should not accept anything in exchange for improper benefits in favour of third parties.

In their turn, Recipients must not make donations in money or goods to third parties or, in any case, offer utilities or unlawful benefits of any kind (except for objects of moderate value or courtesy gratuities authorized by the Company) in connection with any service provided in favour of European Aircrane S.p.A.

No intrinsic conviction to act in the interest of the Company will exempt Recipients from their obligation to fully comply with the rules and principles of this Code.

c. Non-discrimination

In relations with Stakeholders and particularly in the selection and management of personnel, in the organization of work, in the selection and management of suppliers, as well as in relations with Agencies and Institutions, European Aircrane avoids and rejects any discrimination with regard to the age, sex, race, sexual orientation, state of health, political opinion and trade union membership, religion, culture and nationality of its stakeholders.

At the same time, European Aircrane S.p.A. favours integration, promotes intercultural dialogue, the protection of the rights of minorities and vulnerable groups.

d. Confidentiality

European Aircrane S.p.A. is committed to ensure the protection and confidentiality of the personal data of Recipients and Stakeholders, in compliance with all the applicable legislation on the protection of personal data.

Recipients must not use any confidential information received in connection with their working activity for purposes unrelated to the conduction of that activity, and in any case must always comply with the confidentiality obligations undertaken by European Aircrane S.p.A. vis-à-vis all the Stakeholders.

In particular, Recipients are required to handle any document containing know-how, transport information, information commercial and corporate transactions with the strictest confidentiality.

e. Diligence

The relationship between European Aircrane S.p.A. and its Employees is based on mutual trust: Employees are therefore required to operate in the interest of the Company, according to the values set out in this Code.

Recipients must refrain from any activity which may involve a conflict with the interests of European Aircrane S.p.A. and give up the pursuit of personal interests in conflict with the legitimate interests of the Company.

In the event that a conflict of interests is identified, Recipients are required to inform their line manager without delay, so that the Company may assess and decide whether to authorize the activity in question or not.

In the event of any violations of this Code of Ethics, the Company will take all appropriate measures to put an end to the conflict of interests, reserving the right to seek the appropriate remedy.

f. Fair competition

European Aircrane S.p.A. and the Recipients of this Code shall conduct business according to fair competition rules, in compliance with the national and EU legislation, in the awareness that a virtuous competition is a healthy incentive to innovation and development processes, and protects the interests of consumers and the entire collectivity.

## **B. RELATIONS WITH EMPLOYEES AND PARTNERS**

a. Personnel selection

The recruitment and selection of personnel is carried out according to fairness and transparency standards, in compliance with equal opportunity principles, in order to combine the needs of European Aircrane S.p.A. with the professional profiles, ambitions and expectations of candidates.

European Aircrane adopts all the appropriate measures to prevent any form of favouritism in its recruitment process and applies only objective and meritocratic criteria to respect the dignity of candidates and in the interest of a good management of the Company.

The recruited staff, also through the implementation of this Code, will receive clear and correct information about roles, responsibilities, rights and duties of all the parties.

b. Human Resources

European Aircrane protects and supports its human resources by constantly ensuring the necessary conditions for their career and professional development and growth.

The appropriate training is provided by the Company to allow each person to acquire updated knowledge and skills.

European Aircrane promotes employee engagement by creating the appropriate tools to enhance participation in the life of the Company and by collecting their feedback, opinions and suggestions.

Subject to the Employees' duty to render service to the Company, no worker can be obliged to perform any task, service or favour that is not specified in their employment contract and role within the Company.

The Company is firmly committed to combating all forms of bullying, stalking, harassment or psychological violence and any discriminatory behaviour or act that may be prejudicial to the dignity of the person, both inside and outside the company premises.

Relationships between Employees must be inspired to loyalty, fairness and mutual respect, in observance of social and community life values and respect of personal freedom.

### **C. WORK ENVIRONMENT**

European Aircrane S.p.A. undertakes to offer a safe, healthy and decent work environment to its personnel.

Occupational safety is a core value that is pursued both by strictly implementing the applicable legal provisions and by proactively promoting a culture of safety through specific training programmes. Personnel training is also a core value of the management system adopted.

European Aircrane protects the health of its Employees also by strictly complying with hygiene, healthcare and accident prevention standards.

## **D. COMPANY MANAGEMENT**

### a. Observance of internal procedures

European Aircrane S.p.A. believes that management efficiency and a correct control culture are indispensable instruments to achieve our corporate objectives.

Recipients are expected to strictly comply with corporate procedures and instructions.

Recipients are required to work in accordance with their respective authorization profiles and to store all the appropriate documentation to trace every action they perform on behalf of the company.

### b. Accounting and reporting

Recipients are required to manage accounting and reporting activities in full compliance with the principles of truthfulness, accuracy and transparency, so that the reputation of European Aircrane is protected both internally and externally.

Compliance with these principles also allows the Company to plan operating strategies based on its actual economic and financial situation.

All the items reported in the accounts of the Company must therefore be supported by complete, clear and valid documentation, with the avoidance of any omission, falsification and/or irregularity.

The reporting of balance sheet or economic items that are based on valuation and estimates must be inspired by reasonableness and prudence criteria.

### c. Assets protection

Recipients shall exercise their functions by trying to rationalise and contain the use of corporate resources.

They are required to ensure the correct implementation of security provisions to protect hardware devices from unauthorized access, which might seriously affect the rights to the protection of



personal data of the staff and customers of European Aircrane S.p.A.

#### d. Communication

European Aircrane S.p.A. offers its Stakeholders appropriate communication tools for interaction with the Company, i.e. to submit requests, ask for clarifications or lodge complaints.

European Aircrane promotes an effective corporate communication capable of keeping the Company in contact with the civil society, in order to be able to listen to the requests and needs of the community and spread its values and mission.

In order to allow Recipients to make correct and conscious decisions, the information disclosed to Stakeholders is complete and accurate.

Advertising and promotional activities regarding European Aircrane comply with its ethical values, including the protection of children, and therefore excludes and rejects all vulgar or offensive messages.

### **E. RELATIONS WITH THE OUTSIDE WORLD**

#### a. Relations with Authorities and Public Administrations

Relations with the Authorities and the Public Administration must be based on the utmost clarity, transparency and cooperation, in full compliance with the applicable legislation and according to the highest moral and professional standards.

Subject to express authorization, Recipients may not act in the name and on behalf of European Aircrane S.p.A. vis-à-vis Authorities and the Public Administration.

In relations with government officers, public service providers and the P.A. in general, authorized Recipients shall behave according to the highest fairness, ethics and integrity standards and shall refrain from any form of pressure, either explicit or veiled, aimed to obtain any undue benefit for a person or for European Aircrane.

In this regard, authorized Recipients shall strictly comply with the provisions of this Code of Ethics, as well as, more generally, with the instructions received from the Management of European Aircrane S.p.A.

b. Relations with political and trade union organizations

European Aircrane neither favours nor discriminates against any political or trade union organization.

The company does not support political parties, trade unions or other social entities, subject to specific exceptions and always within the limits permitted by the applicable regulations.

Recipients are required to refrain from exercising any direct, indirect or boasted pressure on politicians or trade union representatives.

c. Relationships with Customers and Suppliers

Recipients relate with third parties with courtesy, competence and professionalism, in the belief that their behaviour inspires the protection of the image and reputation of the Company and, consequently, the achievement of its business objectives.

In particular, Recipients shall refrain from any form of unfair or misleading behaviour which may induce customers or suppliers to rely on groundless facts or circumstances.

Recipients shall constantly engage in offering timely and high-quality services to customers, trying to limit all kinds of inefficiencies and delays to maximize customer satisfaction.

Relations with suppliers must be based on loyalty, fairness and transparency.

Suppliers shall be selected based on objective criteria of cost effectiveness, appropriateness and efficiency.

Suppliers will not be selected based on merely subjective and personal criteria or by virtue of interests that are in conflict with those of the Company.

Recipients are expected to implement any possible measure to ensure that suppliers and customers comply with the fundamental ethical principles set out in this Code.

## **F. INTERNAL CONTROL SYSTEM**

Each Recipient is expected to take care to implement the ethical principles specified in this Code with prudence, reasonableness and careful monitoring within the scope of their respective roles and functions in the Company.

All Recipients are invited to report any fact and circumstance potentially in contrast with the principles and prescriptions of this Code to their line managers.

The Management and control boards of European Aircrane S.p.A. shall take all the necessary steps to put an end to any violation, also by enforcing disciplinary measures in compliance with the law and rights of workers, including trade union rights.

## **G. GUIDELINES FOR DISCIPLINARY ACTIONS**

The internal control system of the Company is oriented to the adoption of tools and criteria aimed to combat potential risks for the Company, in order to ensure compliance with both the applicable legislation and internal provisions and procedures.

In fact, the violation of the ethical principles laid down in this Code and in internal control procedures would negatively affect the trust relationship between the Company and its Directors, Employees, Consultants, Contractors, Customers, Suppliers, business and financial partners.

All violations will be immediately, strongly and promptly considered by European Aircrane by adopting adequate and proportionate disciplinary actions.

The effects of violations of the Code of Ethics and internal protocols must be taken into account by all those who, under any title, entertain relations with European Aircrane. European Aircrane will take prompt action and adopt the appropriate disciplinary measures to respond to any violation committed by an individual involved in any unlawful activity forbidden by the Code

based on the severity of the facts, regardless of any criminal prosecution initiated by enforcement authorities.

Without prejudice to the generality of the foregoing, any behaviour violating this Code of Ethics will be considered as:

- - serious non-fulfilment for employees (workers, clerks, managers and executives), with disciplinary actions applied depending on the severity of each case, as provided for in the applicable National Collective Labour Agreement ("CCNL") (verbal reprimand, written reprimand, fine not exceeding three hours of wage, suspension from work without wage for a maximum of three working days, dismissal for cause); if criminal prosecution is pending or if a measure restricting the personal freedom the employee is adopted, suspension from service and remuneration may be enforced before adopting the disciplinary measure for the duration of the criminal action or until the end of the period of restriction of personal freedom;
- - just cause for mandate termination for Directors;
- - immediate termination of employment in the most serious cases for external contractors and semi-employed staff;
- - cause for immediate termination of employment in the most serious cases for suppliers, contractors and subcontractors.

The identification and enforcement of disciplinary actions will always keep into account general principles of proportionality and appropriateness with respect to the alleged violation.

In all the aforesaid assumptions, European Aircrane S.p.A. also reserves the right to take all the measures deemed appropriate for compensation of any damage suffered as a consequence of the violation of the Code of Ethics.