



<< Always do the right thing. You will please half the human race
and amaze the other half. >>

(Mark Twain)

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CODE OF ETHICS

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I. PREMISE

Belenergia is a group of companies specialized in the construction, operation and management of plants for the production of electricity from renewable sources that has made several investments in Italy, including: 31 photovoltaic (PV) plants in Apulia, 5 PV plants in Basilicata, 1 PV plant in Piedmont, 2 PV plants in Abruzzo, 1 wind power plant in operation in Lavello, 1 wind power plant under construction in Oppido Lucano, - 1 biomass power plant in Apulia (43 MWh thermal and 13 MWe) and 1 biogas cogeneration plant in Mottola (Ta) for a total installed electric power output of about 100 MWp. The Group is currently developing and acquiring new plants.

For every man and/or woman of BELENERGIA the company is not only a brand, a product, an organisation, but above all a precious legacy, to be handed down to future generations.

We are aware of the difficulties arising from a global market such as the current one characterized by the concept of "relational networks" but it is precisely in this context that we want to bring our know-how and our products in positions of clear leadership.

In order to do this, it will be necessary to focus on technological innovation and internationalisation as an essential horizon that can no longer be postponed, but always starting from work, from the commitment of every woman and man in our company, respecting the compendium of values that can be declined in a single phrase the "BELENERGIA style".

Style is a model of conduct made up of many small behaviours that mean, for example, doing one's job well, the tasks entrusted to one, respecting the rules and the rules of one's collaborators and colleagues and, above all, being inspired by shared principles and values that refer to consensus and not obedience.

The company BELENERGIA has adopted this Code of Ethics (hereinafter the "Code") in order to clearly and transparently define the ethical principles and rules of conduct to which the "Addressees" (top management, employees, collaborators, consultants and all those who work in the name of the Company) are required to comply or share (suppliers and business partners).

The compendium of principles, rules and provisions of the Code state the general obligations of integrity, loyalty and diligence, which qualify the fulfilment of work performance and behaviour in relations with stakeholders and in the working environment.

1. THE VALUES OF BELENERGIA

Our mission is based on the following guidelines:

- Improvement of our market position as renewable energy producers in the photovoltaic, wind and biomass sectors
- focus on sustainable and eco-compatible development through long-term investments
- Creating value for our partners and stakeholders through sustainable investment, consistent risk management and innovative thinking

BELENERGIA has defined the Company's development plan, highlighting the distinctive features of its market offer and affirming its style based on shared values that recognize in the person the central factor of the success of the entire organization.

Values are the foundation on which our Company is based. They are the inspiration that moves our steps and the guarantee that we offer. We are committed to keeping them alive at all times, to create the right balance between our customers' needs and the solutions we provide them:

The ethics of respect

The value of the person and recognition of merit

Responsibility and excellence of teamwork

Effective and barrier-free work

Innovation and execution

The vocation for excellence in service

BELENERGIA is committed to guaranteeing maximum safety, thanks to state-of-the-art control systems, technical certifications, updating, awareness and continuous training of human resources, contributing to their professional growth.

BELENERGIA, in order to protect its image and safeguard its resources, will terminate any relationship with Recipients who do not operate in strict compliance with current legislation and the ethical principles and rules of conduct provided for in the Code.

II. ETHICAL PRINCIPLES

1. COMPLIANCE WITH LAWS AND REGULATIONS

All activities carried out in the name and on behalf of BELENERGIA must be carried out in compliance with the laws and regulations in force.

Each Recipient undertakes to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of his or her functions, as in force at the time.

2. INTEGRITY, DIGNITY AND EQUALITY

In carrying out their functions, each Recipient:

- maintains a conduct inspired by moral integrity and transparency, as well as the values of honesty and good faith;
- recognises and respects the personal dignity, privacy and personality rights of any individual;
- repudiates any discrimination based on differences of race, culture, religion, sex and political, trade union and sexual orientation;

- does not cause harassment or personal injury of any kind.

In hierarchical relations, BELENERGIA demands that authority be exercised fairly, avoiding any behaviour that could in any way harm the personal dignity and professionalism of the subordinate employee or any other operator interacting with a representative of the Company.

3. PROFESSIONALISM AND SPIRIT OF COLLABORATION

Each Recipient carries out his or her activity with the professionalism required by the nature of the tasks and functions performed, using the utmost commitment to achieve the objectives assigned to him or her and assuming the responsibilities that fall to him or her in relation to the tasks performed.

Each Recipient carries out with diligence the necessary in-depth analysis and updating activities.

Mutual collaboration between those involved in any capacity in the same project or in the same company process is an essential principle for BELENERGIA. Each Recipient is therefore obliged, through his or her own conduct, to contribute to safeguarding this value.

4. BUSINESS ETHICS

BELENERGIA in conducting business relations is inspired by the principles of legality, loyalty and fairness.

5. SAFETY OF THE WORKING ENVIRONMENT AND THE HEALTH OF WORKERS

BELENERGIA considers the protection of workers' health and safety to be of primary importance.

BELENERGIA therefore complies with current regulations on safety and hygiene at work and is committed to spreading and consolidating a culture of safety at all levels.

6. ENVIRONMENTAL PROTECTION

BELENERGIA is committed to protecting the environment. To this end, it orients its choices so as to guarantee compatibility between economic initiative and environmental requirements.

BELENERGIA, in carrying out all the activities it strives to respect legality

, in the awareness that ethical-social responsibility also extends to communities that in various ways are included in the value chain.

BELENERGIA undertakes to comply with the contractual provisions:

- the use of processes, technologies and materials that allow the reduction of the consumption of natural resources and that have the lowest environmental impact;
- the limitation of waste production;
- to involve and motivate all staff, through information actions, on environmental issues.

7. TRACEABILITY OF THE ACTIVITIES CARRIED OUT

Each Recipient must keep adequate documentation of the activities carried out, in order to allow traceability and verifiability.

8. CONFIDENTIALITY

The information in the possession of the Recipients in relation to the employment and collaboration relationship is the property of BELENERGIA

The information owned by BELENERGIA is understood to be information of BELENERGIA:

- personal data of recipients and third parties. Any information relating to a natural or legal person, body or association, identified or identifiable, even indirectly, by reference to any other information, including the personal identification code, is considered "personal data";
- confidential information. Any information concerning BELENERGIA of a confidential nature which, if disclosed in an unauthorised or involuntary manner, could cause damage to BELENERGIA is considered "confidential information". By way of example, knowledge of a project, proposal, initiative, negotiation, agreement, commitment, agreement, fact or act, even if future or uncertain, relating to the sphere of activity of BELENERGIA, which is not in the public domain, shall be considered confidential.

BELENERGIA guarantees, in compliance with the provisions of the law, the confidentiality of the information in its possession, both its own and that of its Clients, and requires all Recipients to use the same for purposes exclusively related to the exercise of professional activities.

9. TRANSPARENCY OF ACCOUNTING INFORMATION

Accounting transparency is based on the truthfulness, accuracy, completeness and reliability of the documentation of management facts and the related accounting records.

The activities and actions carried out by the Recipients within the scope of their work must be documented in compliance with the applicable legislation, by means of accurate, complete and reliable documentation and, if required by the applicable regulations and accounting principles, must be correctly and promptly represented in the accounts.

This documentation must be such as to allow, when controls are carried out, the identification of the characteristics and reasons for the operation as well as the persons who have, respectively, authorised and carried out and/or taken over the operation.

Moreover, in order to guarantee compliance with the rules laid down in the Code, the authorisation to carry out a given operation shall be the responsibility of a person other than the person who carries out, controls and takes over the operation itself.

10. CONFLICTS OF INTEREST

In the performance of each activity, BELENERGIA works to avoid incurring situations of conflict of interest, real or even only potential.

III. RULES OF CONDUCT

1. RELATIONS WITH INSTITUTIONS AND PUBLIC OFFICIALS

BELENERGIA's relations with national, EU and international public institutions, as well as with public officials or persons in charge of public services, i.e. bodies, representatives, agents, representatives, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations, public bodies, including economic ones, of public bodies or companies, of a local, national or international nature ("Public Officials") must be entertained by each Recipient with the utmost transparency and integrity, avoiding conduct that may generate the impression of improperly influencing the decisions of the other party or requesting favourable treatment.

Relationships with the above mentioned subjects are limited to the functions assigned to them and regularly authorised, in compliance with the strictest observance of legal and regulatory provisions and cannot in any way compromise the integrity and reputation of BELENERGIA.

To this end, the Addressees undertake not to offer or promise, directly or through intermediaries, sums of money or other economic benefits to public officials or public service employees in order to influence their activities in the performance of their duties.

These provisions may not be circumvented by resorting to different forms of contributions which, in the form of professional appointments, consultancy, advertising or otherwise, have the same purposes as those prohibited above.

BELENERGIA, if it deems it appropriate, may support programmes of public bodies aimed at achieving benefits and advantages for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of the Code.

2. RELATIONS WITH EMPLOYEES, CONSULTANTS, BUSINESS PARTNERS AND SUPPLIERS

BELENERGIA maintains relations with employees, consultants, business partners and suppliers exclusively on the basis of criteria of trust, quality, competitiveness, professionalism and respect for the rules.

In the development of relations with them:

- establishes relationships only with persons who enjoy a good reputation, who are engaged only in lawful inactivity and whose business ethics are comparable with those of BELENERGIA. To this end, available information on the subjects themselves shall be checked in advance;

- ensures the transparency of agreements and avoids the signing of secret pacts or agreements contrary to the law.

In particular, with regard to the selection of consultants, collaborators and suppliers for the purchase of goods or services, BELENERGIA assures that this activity is inspired exclusively by objective parameters of quality, convenience, price, capacity, efficiency such as to allow to set up a relationship of trust with these subjects.

BELENERGIA also avoids sourcing from foreign suppliers without suitable credentials, operating in countries where there are potential dangers of exploitation of child labour, operating in any case in full compliance with any embargo provisions issued by international bodies in which Italy is represented.

Anyone acting in the name and on behalf of BELENERGIA should not try to take advantage of contractual gaps or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the other party has found itself.

3. HUMAN RESOURCES

Any and all forms of psychological, physical or sexual harassment are prohibited.

The selection and hiring of personnel must be carried out in strict compliance with procedures and be inspired by criteria of transparency, in the evaluation of the requirements of competence and professionalism, individual capacity and potential.

4. RECEIPTS, PAYMENTS AND THE LIKE

BELENERGIA carries out its activities in full compliance with the currency and anti-money laundering regulations in force in the countries in which it operates and with the provisions issued by the competent Authorities.

To this end, the Recipients must avoid carrying out suspicious transactions in terms of transparency. In particular, the Recipients undertake to verify in advance the information available regarding commercial counterparts in order to verify their respectability and the legitimacy of their activity; they also undertake to operate in such a way as to avoid implications in operations that are also potentially likely to favour money laundering from illegal or criminal activities, acting in full compliance with current anti-money laundering legislation.

In order to avoid giving or receiving undue payments and the like, the Recipients, in all negotiations, must comply with the following principles regarding documentation and record keeping:

- all payments and other transfers made by or to BELENERGIA must be accurately and fully recorded in the required books and records;

- all payments must be made only to the recipients and for activities contractually formalised and/or deliberated by the Company;
- false, incomplete or misleading registrations must not be created and no hidden or unrecorded funds must be set up, nor may funds be deposited in personal or non-Company accounts;
- no unauthorised use shall be made of the Company's funds or resources;
- no payment must be made in cash or by bearer means of payment.

5. SAFETY IN THE WORKPLACE

BELENERGIA is committed to spreading and consolidating a safety culture by developing risk awareness, promoting responsible behaviour by all Recipients; it also works to preserve the health and safety of workers.

BELENERGIA's objective is to protect its human resources by constantly seeking the necessary synergies not only within the companies, but also with suppliers, companies and customers involved in its activities.

To this end, it carries out interventions of a technical and organisational nature through:

- a risk and safety management system;
- a continuous analysis of the risk and criticality of the processes and resources to be protected;
- the control and updating of working methods;
- the contribution of training and communication interventions.

Each Recipient must pay the utmost attention in carrying out their activities, strictly observing all established safety and prevention measures, in order to avoid any possible risk for themselves and their collaborators and colleagues.

The responsibility of each Recipient towards their employees and colleagues requires the utmost attention to the prevention of accident risks.

Each Addressee must comply with the instructions and directives provided by the subjects to whom BELENERGIA has delegated the fulfilment of safety obligations.

6. USE OF COMPUTER SYSTEMS

BELENERGIA sanctions the absolute prohibition for the Recipients to alter in any way the functioning of a computer or telematic system or intervene without right in any way on data, information or programs contained in one of the aforementioned systems.

In particular, the Recipients are required to behave correctly and transparently when using any computer or telematic system and to refrain from activities that they may do:

- determine the modification, deletion or fraudulent creation of computer documents that could have evidential value;
- cause damage to or interruption of information, data and programs;

- allow the abusive interception, obstruction or interruption of computer or telematic communications.

Furthermore, the Recipients must not:

- install equipment, devices or computer programs intended to cause damage to computer and telematic systems or the interruption or damage of information, data and programs;
- install equipment capable of intercepting, preventing or interrupting computer or telematic communications;
- abusively intercept, prevent or interrupt computer or telematic communications;
- unauthorised access to computer or telematic networks and systems in order to appropriate, modify, delete data, documents and information;
- to access sites not related to the performance of the assigned tasks, not to participate, for non-professional reasons, in Forums, not to use chat lines / electronic noticeboards and not to register in guest books even using pseudonyms (or *nicknames*);
- spread your password and access code;
- reproduce unauthorised copies of licensed programs for personal, corporate or third party use.

Finally, the Recipients must:

- always use only your password and access code. Both the identification code and the password are strictly personal tools, the use of which is the responsibility of each user;
- observe, to the extent of their competence, the company's internal procedures and regulations in force;
- comply with all applicable regulatory provisions and the conditions of the licence agreements signed by BELENERGIA;
- report at any time to the Supervisory Board any violation concerning access to or use of computer systems.

7. COPYRIGHT MANAGEMENT AND PROTECTION

BELENERGIA sanctions the absolute prohibition for the Recipients to use in any form and/or manner and for any purpose, even for personal use, intellectual works and/or materials protected by copyright and/or related rights, as well as any intellectual and/or industrial property rights (including, by way of example, trademarks, designs and models, patents for invention and utility models, secret information), including image rights and the right to the name, without the consent of the owners of the rights and/or those who have the legitimate availability. Recipients are required to make every effort to seek the necessary consent for the use of protected works and materials.

IV. IMPLEMENTATION RULES

1. PENALTY SYSTEM

BELENERGIA, through the bodies and functions specifically appointed for this purpose, provides for the imposition, with consistency, impartiality and uniformity, of sanctions proportionate to the respective violations of the Code, in accordance with the sanctioning systems provided for by the National Collective Labour Agreements in force.

i. EMPLOYEES AND DIRECTORS

Failure by BELENERGIA employees to comply with and/or violate the rules of conduct set out in the Code constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The sanctions will be applied in accordance with the law and collective bargaining and will be proportionate to the gravity and nature of the facts.

The detection of the aforesaid infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company departments in charge and delegated for this purpose.

Violations of the Code by members of the Company's corporate bodies shall be reported by the relevant Supervisory Body to the Administrative Body, which shall take the appropriate initiatives in accordance with the law.

ii. EMPLOYEES, CONSULTANTS, ETC.

Any behaviour adopted by collaborators, consultants or other subjects having negotiating relations with the Company, in violation of the provisions of the Code, may also result in the termination of the contractual relationship, without prejudice to any claim for compensation by BELENERGIA if such behaviour results in damages.

2. CODE COMMUNICATION

BELENERGIA informs all Recipients of the provisions and application of the Code and recommends that they comply with it.

In particular, it also acts through the Company's Supervisory Board, which has autonomous powers of initiative and control, appointed pursuant to Legislative Decree no. 231/2001, with the support of the Human Resources department:

- the dissemination of the Code to the Recipients;
- interpretation and clarification of the provisions;
- to the verification of effective compliance;

- updating the provisions with regard to the needs that arise from time to time.

The Code shall be brought to the attention of third parties who receive assignments from BELENERGIA or who have lasting relations with it.

In order to guarantee the effectiveness of the Code, BELENERGIA provides information channels through which all those who become aware of any illegal behaviour within the Company may freely, directly and in an absolutely confidential manner report to the Supervisory Body.

BELENERGIA will be responsible for ensuring confidentiality regarding the identity of the whistleblower, without prejudice to the requirements connected with the performance of the duties of the Supervisory Board, as well as guaranteeing the whistleblower from retaliation, unlawful conditioning, inconvenience and discrimination of any kind in the workplace, for having reported a violation of the contents of the Code.

3. ENTRY INTO FORCE AND COORDINATION WITH COMPANY PROCEDURES

The Code is adopted, with immediate effect, by the company Salumificio BELENERGIA s.r.l. by resolution of the Shareholders' Meeting

The Code does not replace current and future company procedures which continue to be effective to the extent that they do not conflict with the Code.

The code represents the prerequisite for BELENERGIA corporate *compliance*, the pillar of the Organisational Model implemented in accordance with the provisions of **Legislative Decree no. 231 of 8 June 2001**, as amended and **supplemented**. which introduced the "Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to art. 11 of Law no. 300 of 29 September 2000".

4. STATEMENT OF VISION

The undersigned declares to have received, read, understood and accepted this Code of Conduct.

Date

Signature
