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CODE OF ETHICS

Drafted pursuant to Legislative Decree, 08/06/2001 no. 231



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INTRODUCTION

SGAI srl of Edmondo Forlani & C. (hereafter referred to as SGAI or The Company), established in 1961 as Applied Geology and Engineering Company, is transformed into a Limited Liability Company in 1982. Currently the company is set up as one of the most professionally renowned companies in the field of engineering design of civil works in Italy and abroad, as showed by the large number of projects carried out for the largest construction companies in Italy and abroad.

SGAI is aware that the adoption of a code of ethics that clearly and transparently defines the values under which the Company is inspired in order to achieve its objectives, is of great importance for its business performance and constitutes an essential element within the scope of control and prevention towards offenses that companies are required to perform pursuant to Legislative Decree no. 231 of 2001.

To this end, this document was created (hereinafter referred to as the "Code"), approved by the Board of Directors, whose observance is considered an indispensable condition, as well as for the purpose of preventing the offenses referred to in Legislative Decree no. 231 of 2001, for the purposes of the correct functioning of the Company, protection of its reliability, reputation and image and of an ever increasing customer satisfaction, all factors that constitute the foundation for the success and development - current and future - of SGAI.

The Code contains a series of principles (of professionalism, entrepreneurship, legitimacy, honesty, transparency, reliability, equality, impartiality, loyalty, fairness and good faith) to which must be based all the activities and behaviors of the Company, its employees and of all those who cooperate with the activities of SGAI, and who complement the behavior that these subjects are required to comply under any and all applicable legal provisions, as well as obligations under collective bargaining.

All Company employees and all those who cooperate with the activities of SGAI are required to know the Code, actively contributing to its compliance. To this end, the Company, to the extent of its competence, is committed to ensure maximum dissemination of the Code, also ensuring an adequate training and awareness program in relation to its contents.

The Company, through the designation of a specific Supervisory Body, within the company and appointed among the shareholders, will oversee compliance with the rules of conduct contained in the Code.



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GENERAL DISPOSITIONS

Article 1 – Recipients of the Code of Ethics

1. The Company and its branches and subsidiaries ("Group") comply with the values and principles contained in this Code, in the full belief that integrity, honesty, correctness and good faith are essential conditions for the success of the company. To this end, the Recipients of the Code are the corporate bodies, the directors, the subordinate workers and the collaborators of the Group, as well as any other person acting on behalf of the Group; they undertake to comply - at the time of acceptance of the job or at the time of signing the employment or collaboration contract, and for the entire period in which they carry out activities for the Group or in the interest of the latter – with the provisions contained in this Code.
2. While respecting the religious, cultural and social specifics, the Code is valid both in Italy and abroad, with the adjustments which are deemed necessary because of the different cultural, political, social, economic and commercial realities of the countries where the Company and the Group operate, also by means of special purpose companies or temporary partnerships between companies.
3. The external collaborators of the Group (such as, for example, consultants and intermediaries), the partners in business relations, are required to adapt their behavior to the provisions of this Code or, in any case, to behave in line with the general principles of the Code.



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Article 2 - Dissemination and implementation of the Code

1. SGAI is committed to ensuring,

- a) the maximum dissemination of this Code, also through publication on the Company's website and / or intranet;
- b) the preparation of cognitive, explanatory, training and awareness tools with reference to the contents of the Code to ensure its correct comprehension by all recipients;
- c) conducting periodic checks in order to monitor the degree of compliance with the provisions contained in the Code;
- d) the constant updating in relation to the economic, financial and commercial evolution of the Group's activity, to any changes in its organizational or management structure, as well as with reference to types of violations found in the supervisory activity;
- e) the provision of adequate prevention tools, the implementation of appropriate sanctions and the timely application of these sanctions in the event of violation of these provisions.



Article 3 – The principles which inspire company operations

1. In compliance with the principles on which the Company is founded, SGAI commits itself:

- a) to promote and ensure internal compliance with the laws and regulations in force in every State in which it operates, as well as the principles of transparency, loyalty and correctness commonly accepted in business conduct;
- b) to promote and ensure strict compliance with all the procedures adopted by the Company, with particular regard to those adopted for the prevention of crimes also by its customers and staff and company officials with whom they should be carried out, even temporarily, joint or coordinated activities;
- c) to refrain from unlawful conduct, or in any case not compliant with the above-mentioned principles, in relations with the Public Administration, the Public Supervisory Authorities, employees, customers, members and competitors, in particular by avoiding any discriminatory behavior;
- d) to guarantee the observance of the principles of transparency and reliability in respect of the competitiveness of its work and the competitiveness of the services rendered;
- e) to guarantee respect for the professionalism and physical and moral integrity of its employees and collaborators, as well as the protection of the environment and safety, with particular attention to the workplace;
- f) to avoid, prevent and repress any form of discrimination based on sex, age, sexual preference, race, nationality, socio-economic conditions, philosophical and religious beliefs, political opinions.

In no case may the pursuit of the Company's interests or the achievement of an advantage for the Company justify the adoption of an unlawful conduct or, in any case, in contrast with the current legislation and the principles contained in this Code.

3. The Recipients undertake to avoid situations of conflict of interest, where by conflict of interest must be understood any situation in which the Recipients pursue an interest other than that of the Company or perform activities that interfere with the correct and transparent assumption of decisions within the company, or personally benefit from opportunities offered by the Company, or even relate to subjects acting also in conflict of interest: for example the use of information acquired in the performance of work activities for their own benefit or for the benefit of third parties and in any case in contrast with the interests of the Company, and / or the performance of work activities of any kind (work services and intellectual services) for customers, suppliers, competitors and / or third parties in contrast with the interests of the Company;



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Article 4 - Health and Safety

1. SGAI is responsible for spreading and consolidating a culture of health and safety for workers in the workplace, developing awareness of risks and promoting responsible behavior by all staff. SGAI acts towards its employees and collaborators in compliance with the provisions of Legislative Decree no. April 9, 2008 n. 81 (Testo Unico Sicurezza Lavoro), as well as any additional regulations applicable from time to time based on the type and location of the activities actually carried out.

2. For these purposes, SGAI undertakes to carry out technical and organizational measures concerning:

- a) the continuous analysis of risks and critical aspects of the processes and resources to be protected;
- b) the adoption of the most appropriate technologies to prevent the emergence of risks related to the health and safety of workers;
- c) the control and updating of working methods;
- d) the contribution of training and communication interventions.

ETHICS OF BUSINESS BEHAVIOR

Article 5 - General principles

The activity of SGAI is aimed at the satisfaction and protection of its customers. The relationship with customers will be based on the principles of correctness described above:

No form of gift is allowed which can be interpreted as exceeding normal commercial or courtesy practices.

Recipients who, in the performance of their duties, receive, even on holidays, gifts and other benefits of not modest value, are required to promptly notify the hierarchical Manager involved and the Board of Directors, who will provide to assess its adequacy and to decide on the matter.

Article 6 - Relations with private clients and the public administration

1. SGAI's primary objective is the full satisfaction of the needs of its public and private contractual counterparts and the creation of a solid relationship with them based on fairness, honesty, efficiency and professionalism..

2. Although the Company does not show any foreclosure towards any client or category of customers, it does not enter into direct or indirect relationships with persons of which it is known or suspected that they belong to criminal organizations or otherwise operating outside of lawfulness, for example, people linked to money laundering, drug trafficking.



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Article 7- Relations with suppliers and subcontractors

1. SGAI imprints relationships with its suppliers and subcontractors to principles of fairness, professionalism, efficiency, integrity and reliability.
2. The selection procedures of suppliers and subcontractors of the Company - based on objective reference elements - will take into consideration, among others, the economic convenience, the technical capacity, the reliability, the quality of the materials, the supplier's compliance with the quality procedures adopted by the Company, as well as the credentials of its contractors.

In any case, it is obligation of the departments responsible for ensuring - where possible - equal opportunities to suppliers who meet the requirements.

Article 8 - Conferral of professional contracts

1. In the awarding of professional contracts, SGAI adopts award criteria based on the principles of economy, transparency and fairness, also assessing the moral and professional integrity of the collaborators to be involved.
2. The fees and / or sums paid to third parties to whom professional contracts have been assigned must, in any case, be documented and proportionate to the activity carried out, also in consideration of market conditions.

VIOLATIONS OF THE CODE OF ETHICS

1. Compliance with the provisions contained in the Code of Ethics constitutes an essential part of the contractual obligations of SGAI employees and collaborators pursuant to and for the purposes of articles 2104 and 2106 of the Italian Civil Code.
2. The violation of the aforementioned rules will constitute breach of the obligations arising from the employment or collaboration relationship, with all legal or contract consequences.
3. The Company undertakes to impose disciplinary sanctions with consistency, impartiality, uniformity and proportionality in relation to the violation, while still complying with the limits imposed by law and collective bargaining agreements, as well as by internal Regulations.
4. In the contractual relationships between the Company and all the other parties, compliance with the provisions of this Code must be an integral part of the obligations to the Company.

 **IL PRESIDENTE**
Edmondo Forlani
S.r.l. Edmondo Forlani

Legal Representative