



CODE of ETHICS and CONDUCT

ALERION CLEAN POWER S.p.A.

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1. INTRODUCTION

ALERION CLEANPOWER S.p.A. (hereinafter referred to as Alerion) is an industrial electricity group listed on the Milan Stock Exchange, which has its core business in the production of electrical energy from renewable sources, through a portfolio of diversified plants in the solar, biomass and wind sectors.

ALERION's role on the national and international market and the nature and importance of its activities imply that all ALERION's employees and people operating on its behalf, work loyally, seriously, honestly, competently and clearly, observe the laws, market rules, and the inspiring principles of fair competition, and are respectful of the legitimate interests and expectations of customers, suppliers, shareholders and all who come into contact with the company.

In order to correctly develop the relationships inside and outside the Company and the Group, ALERION's managers, employees and collaborators must share its cultural, technical, operative and ethical values in order to achieve the indicated aims, each within the sphere of their own functions and responsibilities, and respect the functions and responsibilities of other people.

Due to these reasons, ALERION has deemed it suitable to clearly define the values that the Company recognises, accepts and shares, as well the set of rules and principles of conduct that, ever since the company was established, it has used towards its employees and third parties who, more generally, characterize company activities.

These principles are contained in this Code of Ethics and Conduct (hereinafter known as the All ALERION employees must apply its principles and rules when performing their tasks and professional responsibilities.

ALERION supervises the observance of the Code using adequate procedures, communication tools, preventive controls and, if required, corrective action.

2. GENERAL PRINCIPLES, SCOPE AND RECIPIENTS OF THE CODE

Alerion draws its inspiration and derives its own models of conduct from values such as compliance with the law, transparency, fairness, professional commitment and moral uprightness, in order to increase value for its shareholders and develop the know-how and professionalism of its human resources. In particular, the conviction of somehow acting to the company's advantage does not justify conduct in contrast with the above principles.

Therefore, ALERION's directors, employees and all its collaborators in general, without distinction or exceptions (hereinafter known as the "Recipients")

Said commitment justifies and requires that all entities working with the company must observe the same rules and values when working with the company. In no case can an action taken to the advantage of or in the interest of ALERION be justified if it conflicts with the principles and conduct illustrated in the Code.

ALERION undertakes to adopt a system of governance that is consistent with international directives and standards, that allows it to manage and govern the complexities of the situations in which it operates that constantly allows it to guarantee an active and proactive role in the challenges of sustainable development.

In the sphere of its activities, ALERION is inspired by principles such as the safeguard of human, civil, social, cultural and economic rights, a rejects any sort of discrimination and corruption. All the actions, operations and transactions referable to ALERION must be performed and pursued in full observance of the law, fairness and the principles of fair competition; they must be honestly managed, aspire towards complete and transparent information, and be supported by documentation, verified and controlled.

Any relationship with the Authorities must be based on full transparency and co-operation, in full observance of their institutional functions.

To promote the respect of its values, the Code is brought to the knowledge of all the Recipients and to all Alerion's regular business partners.

The Code of Ethics applies to the parent company, ALERION CLEAN POWER, and is adopted by all the subsidiaries and associated companies as a full and effective part of corporate governance.

ALERION requests and expects all its subsidiaries and associated companies to behave consistently with the principles of this Code.

3. RELATIONS with STAKEHOLDERS

3.1 Ethics and Transparency

All the activities, projects and business transactions performed by ALERION are based on the principles of transparency, fairness and loyalty regardless of their importance and significance.

Each action is performed with commitment and professionalism in order to safeguard the reputation and image of ALERION. The investment projects and corporate objectives set out to

increase the asset, economic, management, technological and cognitive value of the company in order to grow in value and well-being for all stakeholders.

It is never acceptable to give or receive, directly or indirectly, any kind of payment or tangible or intangible benefit to third parties, government representatives, public officials, public or private employees, for the purpose of obtaining or simply influencing or remunerating an official act. Acts of commercial courtesy (gifts or forms of hospitality) are allowed provided they are of modest value and do not to compromise the integrity or reputation of the persons involved.

3.2 Relations with Shareholders and the Market

Consistently with the principles of transparency and fairness, ALERION has implemented a uniform system of rules and organisational structures that allow it to adapt to evolved international standards of corporate governance in order to assure maximum transparency in relations between Shareholders and Third parties in general; ALERION is aware that the capacity of drawing up in-house operating rules and implementing efficient and effective rules of behaviour is a fundamental and indispensable requirement for enhancing the reputation, reliability, trust and transparency of stakeholders.

3.2.1 Self-disciplinary code

The importance of Corporate Governance systems has increased in recent years as a result of the evolution of the stock market and the reference regulations, namely the Self-Disciplinary Code of Borsa Italiana and Consob rules, setting out to safeguard the interests of all company stakeholders. ALERION has decided to conform its corporate policies with a model of governance implementing and adopting the Self-disciplinary Code of Borsa Italiana.

3.2.2 Transparency of information, confidential information and insider dealing

ALERION assures full transparency to investors and the financial community according to criteria of true, precise and prompt disclosure of the necessary information and of all other social notifications. External communication activities are reserved to the Managing Director who makes use of the figure of the *Investor Relator* for this purpose. *Price-sensitive* information is handled and disclosed according to an internal procedure approved by the Board of Directors, in observance of the duty of confidentiality to which they are bound, in the interest of the company, employees, directors and auditors.

According to the above procedure, confidential information is all the information learned while performing working activities, the disclosure and utilisation of which can cause danger or damage to the Company and/or undue earning for the employee or collaborator.

At all times and, in particular, when stipulating and executing contracts, the duty of confidentiality must be strictly observed in relations with third parties, with the press and with subjects that are unqualified for communication.

The employees and collaborators of the Company undertake to safeguard privacy, both as regards information about other employees of the same company, and as concerns data relative to customers, suppliers, consultants, other contractors and all subjects enjoying corporate relations with them, in observance of current legislation.

All kind of exploitation, utilisation for monetary gain, or direct or indirect investment deriving from confidential company information, both of ALERION and of its subsidiaries, is against the law and, therefore, strictly forbidden.

The Company requires its directors and persons occupying executive roles or functions to abstain from operating on the financial instruments quoted by the company or by subsidiaries of ALERION for amount in excess of 5% of the company capital without giving prior notice to the Board of Directors.

ALERION has adopted, through a deliberation of its Board of Directors, a code of behaviour for the disclosure of operations performed by Relevant Persons, that is, by persons with powers of control or management of the Company or in any way having access to information concerning facts that can significantly change the economic, financial and asset prospects of the company and that, if made public, could also noticeably affect the price of the relative financial instruments.

3.2.3 Directors and Auditors of Subsidiaries

ALERION pursues the objective of maximising profitability, maintaining and increasing corporate value also by optimising synergies, cost-savings and activities developed between the Parent Company and the Subsidiaries, and between the Subsidiaries, in the sphere of the responsibilities and specificity of each company, consistently with current regulations and the values of this Code.

In this context, and to guarantee these synergies, ALERION submits its Code of Ethics to its Subsidiaries in order to allow them, after eventually adjusting to particular needs or situations, to formally adopt it as a management tool and an effective element of corporate governance.

As well as observing the principles of conduct incorporated in this Code when carrying out their responsibilities and functions, people holding office within the Company or subsidiaries of ALERION must assiduously participate in the meetings they are invited to attend, perform their duties with loyalty and fairness in observance of current regulations, and promote communication within the Company.

3.2.4 Relations with the press

External communication must follow the guiding principles of truth, fairness and transparency and must set out to promote knowledge and sharing of corporate policies, programmes and projects.

Particular attention must be paid to the external communication of documents, news and information concerning events occurring in the sphere of direct activity of ALERION that are not in the public domain. Relations with the press and the other means of communication and information must only be held by expressly appointed subjects, according to the procedures adopted by the Company.

Any request for information by the press or other means of information must be communicated to the functions especially appointed for that purpose before making any commitment to respond to the request.

Relations with the mass media must be based on the respect for the above rules governing relations with public institutions. In any case, relations with the press and with the other means of mass communication must always strive to safeguard the image of ALERION.

4. RELATIONS with INSTITUTIONS, ASSOCIATIONS AND LOCAL COMMUNITIES

4.1 Relations with the Authorities, Public institutions and other collective subjects

ALERION actively co-operates with the Authorities and promotes dialogue with the Institutions and Local Communities it comes into contact with while performing its activities.

In this context, all those who, for any reason, maintain relations on behalf of ALERION with national and government authorities, with Italian and foreign public institutions, with Community or supranational institutions, as well as with other subjects representing collective interests, and with the natural persons who represent them, must operate in constant and strict observance of current law in Italy and in the country in which the relationship is held and must base their activities on maximum fairness and transparency.

In particular, consistently with the principles incorporated in this Code, in relations with representatives of the Italian or foreign Public Administrations, it is forbidden, both directly and indirectly, to:

- promise or make cash payments other than for institutional and service reasons or for different purposes;

- promise or grant gifts or gratuities, directly or indirectly, not of a modest value or exceeding normal commercial or courtesy practices or in any case aimed at obtaining favourable treatment in conducting any company activity;
- promise or grant advantages of any nature for the purpose of affecting independent judgement or obtaining any kind of advantage for the company;
- act in a misleading way that could induce the Public Administration to make errors in the technical-economic assessment of the products and services offered/supplied;
- allocate contributions, subsidies and public funding for purposes other than those for which they were obtained;
- present false and/or incomplete declarations to national or international public bodies for the purpose of obtaining public payments, contributions or subsidised funds.

ALERION has adopted a system of in-house rules and procedures in order to check the activities performed in advance and, if necessary, take corrective action to safeguard the image and reputation of ALERION.

The relations with the above subjects are exclusively reserved to the delegated functions, in respect of the hierarchic and organisational structure of the Company.

4.2 Trade unions and political organizations

All direct or indirect contributions made in any form to political and workers' parties, movements, committees and organisations, or to their representatives and candidates, are forbidden, except those due to specific provisions of law and in observance of the forms, methods and contents indicated therein.

4.3 Local Communities and No-profit activities

ALERION promotes improvements in the quality of life and in the socio-economic development of the Local Communities in which it carries out its business activities. Capacity of collaboration and dialogue are hallmarks and fundamental values for promoting profitable interaction between stakeholders.

Through its subsidiaries, ALERION also supports and promotes activities of information towards the local communities concerning the main issues of interest to them in the sphere of corporate activities and operations.

The company's support of philanthropic and no-profit operations is consistent with its inspiring values and principles. All the activities performed are suitable assessed and approved by the competent administrative body.

5. RELATIONS with SUPPLIERS and CUSTOMERS

ALERION searches and selects suppliers, collaborators and external consultants with the professional skills and qualifications required for the type of service involved, and is able to assure commitment and promote sharing of the principles and contents of this Code.

ALERION aims to build relationships in which quality is progressively improved in observance of the principles expressed herein and of the internal procedures of the company.

In relations concerning tenders, procurement of goods and/or services and collaboration, the staff of Alerion must:

- observe the internal procedures, using the written form, consistently with the organisational structure and exclusively basing their selection on criteria and parameters of effective assessment of quality, suitability, capacity and efficiency;
- obtain the collaboration of suppliers, collaborators and consultants in order to fully satisfy requirements concerning quality, costs and delivery times;
- observe and insist on observance of contractual conditions;
- include a clause in the contracts confirming that the Code of Ethics has been read and undertaking to observe the principles contained therein;
- report possible breaches of the Code to one's superior or to the Competent Body.

In relations with Customers, the staff of Alerion must:

- observe the internal procedures for the management of relations with Customers;
- provide the service correctly and efficiently, giving full and accurate information and communications of all kinds.

In business relations with suppliers and customers, payments, benefits and services in excess of those indicated in the contract are forbidden, both directly and indirectly, as are gifts, acts of courtesy or hospitality, unless they are of a modest nature and value or, in any case, such as not to compromise the image of the Company and not to be interpreted as attempting to obtain favourable treatment that is not determined by market rules.

6. HUMAN RESOURCES and EMPLOYMENT POLICY

6.1 Development and Safeguard of Human Resources

ALERION recognises that people are an indispensable and priority element for the Company and its development; loyalty, capacity, professionalism and dedication of management and employees are determining values and conditions for achieving corporate objectives.

For this reason ALERION is committed to the development and growth of its employees, to the achievement and expression of their potential, to the safeguard of working conditions, to the protection of their physical integrity and to the respect of their dignity.

ALERION undertakes to offer all employees the same work opportunities, in full observance of the relative legal and contractual provisions; in this context:

- the selection is performed in respect of the principles indicated in the Code, guaranteeing equal opportunities and the absence of discrimination. the acquired resources correspond to the profiles effectively required by the company, with no favouritisms or facilitations;
- human resources are developed by creating the conditions required to extend their capacities, knowledge and skills in order to assure corporate objectives are effectively achieved.

Employees are required to cultivate and solicit new skills and competences, to perform their activities in full respect of the organisational structures, maintaining an atmosphere of serenity, reciprocal respect and collaboration among colleagues, allowing the correct and ordered implementation of the internal control chain and the formation of a precise and articulated framework of responsibilities.

6.2 Harassment and Mobbing

ALERION aims to assure that the atmosphere in the company is constantly serene and strives to achieve general well-being; for this reason, no forms of harassment or behaviour ascribable to practices of mobbing are tolerated. The following are considered as such:

- creating an intimidating, hostile or discriminatory situation for an individual or a group of workers;
- unjustifiably interfering with and obstructing the work of other people.

Harassment and violence of a sexual nature or deriving from cultural or personal differences is forbidden. The following are considered as such:

- persuading collaborators to grant sexual or other favours due to one's position and the influence of one's role;
- subordinating important decisions for the working life of an employee to the acceptance of favours of a sexual or deriving from cultural or personal differences;
- proposing and insisting on private interpersonal relationships, despite an express and evident refusal or dislike;
- alluding to disabilities, physical or psychological impairments, and cultural, religious and sexual differences.

6.3 Abuse of alcohol, narcotic drugs and smoking

Concerning the need to maintain working conditions of reciprocal respect, attention is also paid to the abuse of alcoholic substances, narcotic drugs and similar substances during working hours. The assumption of these substances is deemed detrimental to the maintenance of a serene atmosphere and respect for the feelings of other people.

It is forbidden to keep, consume, offer or transfer, for any reason, narcotic drugs or similar substances during working hours and in the workplace.

It is forbidden to smoke inside the company apart from the areas reserved and equipped for smokers.

7. TOOLS of APPLICATION

7.1 Internal Control System

ALERION promotes and maintains an adequate and effective internal control system, that is, the set of tools necessary and useful for addressing, managing and checking company activities in order to assure the observance of laws and procedures, the protection of company property, efficient and effective management and the processing and provision of accurate and complete accounting and financial data.

All members of staff are involved, within the sphere of their functions and responsibilities, in achieving and implementing the correct operation of the Internal Control System.

ALERION promotes a corporate culture based on awareness of the controls and the desire to apply them. Staff are responsible for the corporate assets (tangible and intangible) assigned to them, and no-one may allow or permit others to use these assets improperly. Actions or behaviour

connected with the execution or participation in fraud and the elusion of the control and verification systems are forbidden.

The Control Bodies, the Internal Audit function and the Auditing Firm have free access to data and all the information required to perform their activities.

7.1.1 Conflict of Interests

There exists a relationship of total trust between ALERION and its employees in the sphere of which members of staff are required to carry out their working activities and express their professionalism in order to achieve the corporate interest, in observance of the principles of this Code.

In this context, the employees and collaborators of ALERION are required to avoid all situations and abstain from activities that can generate and appose a personal interest with a corporate one, or that can hamper and interfere with their capacity of taking decisions in the interest of the company in an impartial and objective way. Employees must eliminate all situations that can generate overlaps or contrasts, by exploiting their functional position, between business activities based on personal and/or family interest and the tasks performed in the company.

Employees must promptly report to the Supervisory Body (or to an suitable body/person) all indirect or potential situations or activities in which they or, as far as they know, relatives and relatives by affinity to the second degree, hold of economic or financial interests (owner or partner) in the sphere of suppliers, customers, subsidiaries or controlling companies, corporate administrative or control roles, in order to allow they subsistence and gravity to be assessed and the consequent effects eliminated or attenuated.

7.1.2 Transparency of accounting data

The completeness and clarity of accounting data, reports and financial statements are a fundamental value in relations with shareholders, with third parties coming into contact with the Company and with the Supervisory Bodies.

Each member of the corporate bodies, management and all employees must collaborate to ensure data is correctly and promptly represented in the accounting entries. It is forbidden to have behaviour and attitudes that may prejudice the transparency and traceability of the information contained in the financial statements.

The following must be assured:

- truthful, accurate, prompt and verifiable accounting records;
- identification of tasks and responsibilities throughout the process of data collection, registration and control;
- accurate reconstruction and traceability of operations.

All employees are required to observe these principles and collaborate to ensure they are observed.

7.1.3 Health and safety

ALERION carries out its activities in full observance of and conformity with international agreements and standards and with the laws, regulations, administrative provisions and national policies of the countries in which it operates concerning the safeguard of occupational and environmental health and safety.

Operative management pursues the continuous improvement of occupational health and safety and environmental protection, and all employees, in the sphere of their duties, participate in the risk prevention process in order to safeguard themselves, their colleagues and third parties.

The inspiring principles are implemented through the

Prevention, control and reduction of undesired effects

- identify and analyse the risks connected with the activities performed to deliver services;
- identify and preventively assess the risks connected with the modification of activities and plants or the introduction of new technologies;
- assure the correct application of technologies and, where possible, pursue their improvement or the adoption of more advanced technologies from the point of view of occupational health and safety, providing adequate financial and human resources.

Sharing of the organisation's responsibilities

- supporting improvements in the dependability and involvement of staff at all levels, also through suitable information and training programmes;
- involve the Prevention and Protection Service in all safety-related issues in order to identify adequate prevention and protection measures in observance of current regulations;

- promote the creation of a virtuous information flow between the various figures operating in the company (Directors, Department Managers, Prevention and Protection Managers and Staff, Competent Doctors, employees and their Safety Representatives);
- promote the adoption by suppliers of correct behaviour concerning safety issues.

Management of external relations

- pursue open dialogue towards stakeholders: publish and distribute, where necessary, informative material concerning safety issues;
- adopt emergency prevention and control techniques and procedures, also with the collaboration of the Local authorities concerning safety issues.

Implementation of effective controls

- implement appropriate and strict methods for controlling and monitoring safety performance.

This policy is periodically reviewed to assure it remains pertinent and adequate in the light of corporate, regulatory and legislative developments, and of stakeholders' expectations, in a context of continuous improvement. It is divulged to all the Stakeholders in the suitable forms in order to sensitise everyone in pursuing the indicated objectives.

7.1.4 Confidentiality

Protection of company secrets

In the sphere of his/her duties, each employee can acquire communications, news, documents or other data concerning negotiations, financial transactions, procedures, projects, know-how, etc. which cannot be disclosed for contractual reasons or the unsuitable or untimely disclosure of which could damage the company.

The information, knowledge, data or drawings which come to one's knowledge while performing one's job are the property of Alerion and cannot be used without specific authorisation of the appointed person in observance of internal procedures, save transparency and the obligations established by current laws and regulations.

Privacy

ALERION protects the personal and sensitive information and data of all employees and third parties with which it comes into contact, generated or acquired in-house or in business relations, so as not to abuse or make improper use of this information, in observance of fundamental rights and freedom, and as indicated in current provisions.

Personal data is used and stored legally and correctly, it is only registered for specific, determined and legitimate purposes.

ALERION undertakes to avoid risks of destruction and loss, unauthorised access or unauthorised processing of the data.

8. IMPLEMENTATION RULES

In ALERION, the task of supervising the operation and observance of the Code of Ethics is entrusted to the Supervisory Body, pursuant to Legislative Decree 231/2001, which enjoys anonymous powers of initiative and control. The Code of Ethics, in fact, is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The Supervisory Body has the task of supervising the effectiveness and adequacy of the Model, the observance of the provisions contained therein and the advisability of an update. In this regard, the Supervisory Body verifies, consistently with the principles contained in this Code, that all cases of crime deemed relevant in the sphere of Legislative Decree 231/2001 are adequately checked and safeguarded in the context of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

Each member of staff of ALERION must be aware of the principles and contents of the Code, of the corporate procedures and of the reference structures.

Each employee and collaborator of ALERION must promptly report all cases of behaviour by any of the Recipients that is inconsistent with the principles of the Code. The following can be presented to the Supervisory Body:

- Reports of breaches of the Code, whether obtained directly or indirectly, to the following addresses

Supervisory Body

Mail: organismodivigilanza@alerion.it

- The Company establishes information channels through which anyone who learns of illicit conduct inside the Company can report it freely, directly and confidentially to the Supervisory Body.
- Requests for clarifications or interpretations of the Code.
- The Company will assure the confidentiality of the identity of the reporter, apart from requirements connected with the duties of the Supervisory Body, and will protect the reporter from reprisals, illegal conditioning, inconvenience and discrimination of any type in the workplace for having reported the breach of the Code of Ethics.

8.1 Training and Information Flows

- As the Supervisory Body is appointed to control and verify the effectiveness of the Code and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, it promotes specific communication and training programmes, continuous and differentiated in their form and content, for employees. It also promotes useful initiatives for guaranteeing its obligatoriness and for its wider distribution and knowledge. It examines evidence of possible breaches and carries out verification and monitoring activities.
- When performing its working activities, the Supervisory Body makes use of the Internal Audit Function of the Company.

8.2 Review of the Code

- The supervisory Body presents a six-monthly report on the implementation and possible need to amend the Code to the Internal Control Committee, to the Board of Statutory Auditors and to the Chairman and Managing Director, who refer to the Board of Directors.
- The review and amendment of the Code of Ethics is approved by the Board of Directors on proposal of the Managing Director / Chairman.

9 BREACH of the CODE and PENALTY SYSTEM

The Code is a contractual obligation of all ALERION staff pursuant to applicable law.

Penalties will be applied according to the importance and gravity of the individual cases and the role covered by the persons who breached the Code.

9.1 Against employees

Failure to observe and/or breaching the rules of behaviour indicated in the Code by company employees is non-fulfilment of the obligations deriving from the working relationship and leads to the application of disciplinary penalties.

The penalties will be applied according to the Law and the National Collective Labour Contract for the tertiary, distribution and service sector (hereinafter known as CCNL).

The specially appointed company functions are responsible for verifying the above breaches, managing disciplinary proceedings and applying sanctions.

9.2 Against directors and managers

In case of breach by directors of the rules of behaviour contained in the Code of Ethics, the Company will assess the facts and conduct and take suitable initiatives against those responsible pursuant to law and the applicable National Collective Agreement, bearing in mind that these breaches constitute non-fulfilment of the obligations deriving from the working relationship.

In case managers of ALERION breach the Code, the Supervisory Body will inform the entire Board of Directors which will take the suitable initiatives pursuant to law.

9.3 Against collaborators, consultants and other third parties

A breach of the Code of Ethics by a collaborator, consultant or other third party connected with ALERION by a non-subordinate contractual relationship can, in worst case, lead to the termination of the contract and requests for compensation if said breach causes damage to the Company, irrespectively of whether the contract is terminated.