



CODE OF CONDUCT
FOR THE FIGHT AGAINST CORRUPTION

ENAV Group

Approved by the ENAV Board on 2 august 2018

we look up
to the sky



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1. OBJECT AND PURPOSE

The implementation of this Code of Conduct for the fight against corruption ("**Anti-Corruption Code**"), adopted by the Board of Directors of ENAV S.p.A., is mandatory for both ENAV and all its subsidiaries, meaning the companies on which ENAV exercises control pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Consolidated Law on Finance ("**Subsidiaries**").

The ENAV Group bases its action on the widest possible *compliance* with the rules laid down on the subject of combating corruption from both national and supranational sources ("**Anti-Corruption Laws**") and, as a result, opposes and in no way tolerates acts of corruption, fraudulent behaviour and/or, more generally, unlawful or irregular conduct, that they are committed in any form, whether active or passive, both by their own employees and by third parties such as contractors, consultants, suppliers, business partners, agents and other natural, legal and factual persons who have dealings with ENAV or its Subsidiaries.

Corruption must also be understood in a broad sense, including in it cases that – although unsuitable for integrating the criminal case – are in any case an expression of "*maladministration*", this being understood as the taking of decisions deviant from the care of the general interest due to improper conditioning due to special interests.

The management of ENAV and its Subsidiaries is personally involved in compliance with Anti-Corruption Laws, in raising awareness and spreading these rules and principles within its structures in order to prevent corrupt acts, in compliance with the principle of "zero tolerance" towards corruption.

In particular, in investee companies or joint ventures other than Subsidiaries, the Management of the ENAV Group does everything in its power to promote the adoption of suitable anti-corruption policies, verifying – even *ex ante* in the case of prospective acquisitions of minority interests – the existence of adequate anti-corruption programmes of the company in which it is investing, and in general promoting, where deemed appropriate with respect to the risk management policies of ENAV, hypotheses of strengthening anti-corruption controls for the consideration of the governing bodies of such companies.

1.1 PURPOSES OF THE DOCUMENT

One of the key factors in the reputation of the ENAV Group companies is the ability to carry out its business with loyalty, correctness, transparency, honesty, integrity and in compliance with the laws, regulations, both national and international norms, international standards, and guidelines.

To these ends, the Company, in the context of its governance and control structure as well as the Internal Control and Risk Management System, has adopted various safeguards to combat these phenomena, among which the following are examples: Code of Ethics and the Parent Company Management and Control Model pursuant to Legislative Decree no. 231/2001, as well as the policies

regarding risk control, including those relating to commercial development, brokerage contracts, financial risks or significant transactions.

It should be noted that this Code of Conduct is integrated into a comprehensive internal regulatory corpus consisting of policies, procedures, guidelines and regulations that govern in detail the individual areas of reference and with which internal staff must comply.

In addition to these rules, the Management System (all of the Quality, Safety, Security, Health and Safety at Work procedures) is in force, composed of other prescriptive rules approved by the Managing Director or those reporting to them.

This Anti-Corruption Code, which is a guideline regarding ethical and conduct-related aspects, must be applied in conjunction with this internal regulatory corpus, and has the aim of:

- stipulating the principles for identifying and preventing potential acts of corruption, thus protecting the integrity and reputation of the Group;
- providing general information to employees about prohibited conduct.

It also aims to strengthen the so-called "moral cost" of an individual that consists of the inner discomfort generated by the violation of the law and the deception of those who have placed trust in them through the conferring of managerial powers. In fact, the greater the moral cost of an individual, the stronger their preference for the respect of the law, which increases the discomfort deriving from acting illegally.

1.2 THE ENAV GROUP'S ANTI-CORRUPTION PROGRAMME

Employees of the ENAV Group in carrying out certain functions may - given the specific activity that the Company performs in an essential public service - hold the status of Public Officials or persons in charge of public services (e.g. members of an award commission or members of a test committee).

In order to prevent corruption risks, an anti-corruption program has been defined which consists of:

- periodic risk assessment aimed at identifying areas where the risk of corruption may be higher;
- the definition of regulations and procedures relating to the areas most exposed to corruption risks;
- the definition of first and second level anti-corruption controls;
- training programs dedicated to employees on preventing and combating corruption;
- a system for reporting, known as *whistleblowing*, and a process to verify the phenomena subject to reporting;
- periodic reporting to the top management regarding the areas at risk, the status of the policies and procedures, the results of the anti-corruption controls, the reports received and the checks carried out.

2. ADDRESSEES

The following are required to comply with the principles and provisions of this Anti-Corruption Code:

- a) the members of the administrative and control bodies and the employees of the Company and of its Subsidiaries;
- b) all other natural or legal persons, such as, by way of example
- c) consultants, agents, suppliers and third parties in general who come into contact with the Company and with the Subsidiaries due to their work or professional activity.

3. REFERENCE LEGISLATION

3.1 STANDARDS

Among the national regulations to which ENAV, together with its subsidiary Techno Sky, is subject due to the fact it has its registered office in Italy, the provisions that are particularly worthy of note are:

- the Italian Criminal Code (arts. 318 – 322)
- Italian Legislative Decree 231/2001, which regulates the administrative liability of entities for crimes, such as corruption, committed by their directors, employees or collaborators, in Italy and abroad, in the interest or for the benefit of the entity
- Italian Legislative Decree 165/2001: in particular art. 54 bis, as amended by Law 179/2017 concerning the protection of any public employee who reports offences
- Law 179/2017 - Provisions for the protection from the perpetrators of reported crimes or irregularities which have come to light in the context of a public or private employment relationship

As for the supranational legislation, applicable in Italy, to be noted, inter alia, are:

- the Convention of the Organisation for Economic Cooperation and Development on Combating Bribery of Foreign Public Officials in International Business Transactions;
- the United Nations Convention against Corruption (UNCAC);

Since ENAV and its Subsidiaries also operate internationally, the Company and its Subsidiaries also comply with the national legislation on the prevention of corruption that applies in the countries in which the Company and its Subsidiaries operate.

Finally, ENAV constantly monitors the main international reference legislation that may be useful in order to draw from them any ideas for reflection and teaching on the functioning and application of anti-corruption legislation with international repercussions.

3.2 OTHER REFERENCES

In compliance with the legislation on the prevention of corruption, ENAV and the Subsidiaries also take into account any other useful references, such as the provisions (determinations, decrees of the Chairman, opinions, guidelines) of the ANAC (National Anti-Corruption Authority) of which the following are referred to as an example:

- determination no. 12 of 28 October 2015, amending and supplementing the previous resolution no. 8 of 17 June 2015, with which the Authority adopted Guidelines to direct the companies and other private-law entities controlled and invested in directly and indirectly by public administrations and public economic entities in the application of prevention of corruption and transparency pursuant to law no. 190/2012;
- resolution no. 831/2016 with which the ANAC approved the Anti-Corruption Plan 2016, structured into one general section aimed at addressing issues related to the entire sector of public administration and to private law subjects in their control, and into a section dedicated to in-depth analysis;
- resolution no. 1134 of 8 November 2017 containing *"new guidelines for the implementation of legislation on the prevention of corruption and transparency by companies and private-law entities controlled and invested in by public administrations and economic public bodies"*
- ISO 37001 - Management system for the prevention of corruption

3.3 THE CONCEPT OF FRAUD

The overall concept of corruption is described in more detail below, starting with that of fraud, in order to correctly define such phenomena.

The concept of **fraud** is complex and constantly evolving (just think of recent cases of computer fraud). Therefore it may not be easy to cover all the types of fraud that can arise in one single definition. Fraud is not explicitly defined either in the Italian Civil Code or in the Italian Criminal Code, which defines the notion in Article 640.

According to what the Court of Cassation believes, *"the concept of fraud, although not necessarily coinciding with the artifices and deceptions referred to in Art. 640-bis of the Italian Criminal Code, must at least consist of deceitful, falsifying, oblique, or subtle conduct, or conduct "circumventing" a mandatory rule, not a simple and "frontal" violation of such a rule.*

The Association of Certified Fraud Examiners (ACFE) has identified 51 types of fraud divided into three main types of professional fraud:

- budget fraud (financial statement fraud);
- the misappropriation of assets (asset misappropriation);
- corruption.

The purpose of this document is, in particular, the definition of rules for the prevention of the third type of fraud.

Corruption, governed by our criminal code under articles 318-322, can be defined as a particular agreement (*pactum sceleris*) between a public official and a private party, through which the former accepts compensation from the latter which is not due to them (or in the case where the latter offers or promises money or any other benefit to the former) in order to:

- exercise of their functions or their powers (Article 318 of the Italian Criminal Code – corruption for the exercise of a function)
- omit or delay, or for having omitted or delayed, an act of their office, or to perform, or for having performed, an act contrary to the duties of the office (Article 319 of the Italian Criminal Code – corruption for an act contrary to official duties)
- favour or damage a party in a civil, criminal or administrative trial (Article 319 ter of the Italian Criminal Code – corruption in court documents)
- have induced, through abuse of their role or their powers, someone to unduly give or promise money or other benefits (Article 319 quater Italian Criminal Code – undue inducement to give or promise benefits).

Article 319 bis of the Italian Criminal Code increases the penalty provided for by Article 319 of the Italian Criminal Code if the object of the act is the conferment of "public employment", or "salaries" or "pensions" or the "stipulation of contracts" in the administration to which the Public Official belongs.

Corruption between private individuals is instead provided for by Article 2635 of the Italian Civil Code and concerns activities complementary to the fight against "public corruption", since any corrupt phenomenon carried out by private individuals also damages the economy and distorts competition.

In particular, the nature of this document is such that the following should be highlighted:

- the potential active parties: directors, general managers, executives responsible for preparing corporate accounting documents, statutory auditors and liquidators
- the actions deemed illegal: for a party to solicit or receive, for themselves or for others, undue money or other benefits, or to accept any promise to perform or omit an act in violation of the obligations inherent to their office or the obligations of loyalty

Bribery (Article 317 of the Italian Criminal Code) comprises the conduct of a public official or a person in charge of a public service who, by abusing their position or powers, forces someone to unduly give or promise, to them or a third party, money or other benefits. Article. 319 quater of the Italian Criminal Code, **undue induction to give and promise benefits**, relates to a party having induced, by abusing their role or powers, someone to unduly give or promise money or other benefit.

3.4 TRACEABILITY

Particular attention must be paid to the principle of conservation, which must guarantee the availability of documentation in support of individual transactions and decisions taken and authorisations normally provided for at least 10 years or in any case in accordance with company procedures.

4. MAIN AREAS AT RISK OF CORRUPTION

ENAV and Group companies adopt a *zero tolerance* approach to all forms of bribery and hold accountable any person required to comply with this Anti-Bribery Code if they have acted in a manner that knowingly ignores alerts or grounds for suspicion or gross negligence, for example by failing to conduct an appropriate level of due diligence as appropriate.

ENAV, on the basis of an assessment of the risk associated with the activity carried out by the Company, has identified the activities most exposed to acts of corruption and these are represented below:

1. Complimentary gifts (offered)
2. Complimentary gifts (received)
3. Hospitality treatments (offered)
4. Hospitality treatments (received)
5. Representation expenses
6. Liberality (donations, non-profit initiatives, charitable contributions)
7. Sponsorships
8. Political contributions
9. Relations with trade unions
10. Procurement
11. Payments
12. Sale of products and services
13. Contracts with intermediaries
14. Consulting and professional services
15. Accounting and financial reporting
16. Recruitment and employment of personnel
17. Reward systems (MBO executives and managers)
18. Corporate operations (JV, MA & D)
19. Management of relationships with public entities for obtaining financing or contributions, concessions, authorisations, and licenses

4.1 COMPLIMENTARY GIFTS – OFFERED BY ENAV OR GROUP STAFF

The process is regulated by a specific internal regulation.

In line with the Code of Ethics and with these internal regulations, complimentary gifts can be made in compliance with internal regulations and must:

- be reasonable according to the circumstances, complying with the generally accepted professional courtesy standards and, in any case, must not exceed the threshold of €150 per year for each counterparty
- be such as not to compromise the integrity and/or reputation of one of the parties

- be such that they cannot be interpreted by an impartial observer as being aimed at creating an obligation of gratitude or gaining improper benefits
- not be motivated by a desire to exert improper influence or the expectation of reciprocity
- not have the purpose of facilitating or accelerating the provision of services by interlocutor parties required to provide certain services
- not consist of a payment in cash
- be made in relation to legitimate business purposes and in good faith
- comply with local laws and regulations applicable to the Public Official or to the private sector, including, where applicable, the codes of conduct of the organisations or bodies to which the parties belong
- be recorded accurately and transparently
- always be tracked in a special register and supported by reference documentation to identify the name and title of each beneficiary as well as the purpose of the payment or other benefits.

Any exception to the limit of €150 must be authorised in advance by the Chief Executive Officer and must be reported to the Internal Audit department – Whistleblowing and Fraud Audit – and to the Supervisory Body.

Any such disclosure must include the following information:

- name of the ENAV Personnel or Group companies that offered the complimentary gift
- name of the company and of the person to whom the complimentary gift was offered
- short description of the complimentary gift
- current or estimated value
- indication of any acceptance or rejection

4.2 COMPLIMENTARY GIFTS – RECEIVED FROM ENAV OR GROUP STAFF

It is forbidden for the employee to request, for themselves or for others, gifts or other benefits, even of modest value as payment for performing or for having performed an act of their office.

Anyone who receives offers of gifts that cannot be considered as acts of commercial courtesy of modest value (within the calculated limit of €150.00 per year) must refuse them, where possible, and immediately inform:

- his direct superior
- the Human Resources Division
- the Internal Audit Division – Whistleblowing and Fraud Audit
- the Supervisory Body

For each exception to this limit, it is necessary to request specific authorisation from the Human Resources Division and immediately inform the direct superior, the Internal Audit department – Whistleblowing and Fraud Audit – and the Supervisory Body.

The complimentary gift:

- must not consist of a payment in cash
- must comply with professional courtesy standards
- must not be given in order to exert any unlawful influence or an expectation of reciprocity
- be reasonable according to the circumstances.

4.3 HOSPITALITY TREATMENTS – OFFERED BY ENAV OR GROUP STAFF

The process is regulated by a specific internal regulation.

This includes the costs of food, travel and accommodation incurred to host customers, including potential clients, or other institutional figures during exhibitions, fairs, exhibitions or similar events and visits to the company's headquarters, plants or production units.

These expenses also include breakfasts or business dinners offered by ENAV Group staff, within the limits of normal courtesy relations, to representatives of national and international organisations that collaborate with ENAV, for example, in the development of European projects.

The managers of the ENAV Group, entitled to bear hospitality costs in favour of third parties, are required to observe the following principles of conduct:

- hospitality must be managed in compliance with the legislation, including tax legislation, applicable in Italy and abroad (in this case, it is necessary to be able to trace the beneficiaries)
- hospitality must not be offered to persons other than the parties with whom the Group has business relationships (i.e. no dinners or hotels can be offered to spouses, children or other relatives)
- hospitality must be offered in connection with company activities and must be appropriate to the circumstances
- hospitality cannot be provided in exchange for favours or benefits to the Company or to improperly influence any decision
- the amounts for hospitality expenses must be in line with those envisaged for the Executive Staff of the ENAV S.p.A. Group, that is, based on criteria of economy and within the limits of normality
- a disclosure must be sent in advance to the beneficiaries, allowing them to decline the invitation should it contravene the laws and regulations of their country or their personal convictions

In the event that the amounts offered to third parties are significantly higher than those envisaged for the Executive Staff of the ENAV S.p.A. Group, provided that they are reasonable and do not conflict with the laws and regulations of the relevant Country, they must be justified and authorised by the Human Resources Division and immediate notification of this must be provided:

- to the direct superior
- to the Internal Audit Division – Whistleblowing and Fraud Audit

- to the Supervisory Body

Any such disclosure must include the following information:

- name of the employee of ENAV or of the Group companies who offered hospitality
- name of the company and of the person to whom hospitality has been offered
- brief description of the hospitality offered and related amount
- indication of any acceptance or rejection
- event or occasion which is the subject of the invitation

4.4 HOSPITALITY TREATMENTS – RECEIVED BY ENAV OR GROUP STAFF

The process is regulated by a specific internal regulation.

ENAV staff or Group companies may, in the performance of their duties, receive hospitality treatments (such as dinners, working lunches, hotels, transfers, transport).

In such cases, the employees of ENAV and the companies of the Group are required to comply with the following principles of conduct:

- receive hospitality only in relation to the performance of business activities
- decline the invitation if there is a *likelihood* of a request for favours in exchange for hospitality
- hospitality must not be received in exchange for the offer of favours
- the amounts for hospitality expenses must be in line with those envisaged for the executive staff of the ENAV S.p.A. Group, that is, based on criteria of economy and within the limits of normality

In the event that the cost of the hospitality treatment received is clearly higher than that envisaged for the executive staff of the ENAV Group, provided that it is reasonable and does not conflict with the laws and regulations of the respective country, it must be the subject of a specific disclosure:

- to the direct superior
- to the Human Resources Division
- to the Internal Audit Division – Whistleblowing and Fraud Audit
- to the Supervisory Body

The disclosure must include the following information:

- name of the employee of ENAV or of the Group companies who received "hospitality"
- name of the third party who offered the hospitality treatment
- event or occasion with which the hospitality treatment is connected
- short description of the hospitality received
- indication of any refusal
- declaration that the employee alone, and no relatives, received the hospitality

4.5 REPRESENTATION EXPENSES

The process is regulated by an internal procedure.

The Decree of 19 November 2008 of the Italian Ministry of the Economy and Finance dictated precise indications to identify representation expenses: *“these are considered as the disbursements for free of goods and services, carried out for promotional or public relations purposes and whose support meets the criteria of reasonableness according to the objective of also generating potentially economic benefits for the company, or is consistent with commercial practices in the sector [...] any other expense for goods and services distributed or supplied free of charge, including contributions paid free of charge for conferences, seminars and similar events whose support meets criteria of relevance”*.

Therefore the representation expenses must have the following requisites:

- they must be relevant: considered as such are any free disbursements that pursue promotional or public relations purposes. In other words, they must have the purpose of spreading the activities carried out on the market for the benefit of both current and potential customers.
- they must be offered in connection with company activities
- they must be congruous
- they must correspond to the concept of gratuity, i.e. they must be characterised by the absence of any specific consideration or consideration on the part of the recipients of the goods and services supplied
- they must not be provided in exchange for favours or benefits to the Company or to improperly influence any decision
- the burden incurred must be reasonable, i.e. it must be paid in accordance with the objective of generating economic benefits, including potential ones, or alternatively it must be consistent with commercial practices in the sector
- the list of beneficiaries must be drawn up for each representation expense.

The Company's structure must prepare suitable documentation attesting to the effective performance of promotional activities and the importance of activities that can be qualified as "promotional".

Representation expenses must be the object of an information flow to the:

- direct superior
- Internal Audit Division – Whistleblowing and Fraud Audit
- Human Resources Division
- Supervisory Body

The disclosure must contain:

- the date and place of the event
- the event description
- the list of third parties participating in the event
- the description of the expense

4.6 LIBERALITY (DONATIONS, NON-PROFIT INITIATIVES, CHARITABLE CONTRIBUTIONS)

Donations to charitable organisations, government agencies and bodies, non-profit initiatives and social projects present the risk that valuable funds or assets will be diverted for personal use or will be of benefit to a Public Official or private individual.

Therefore ENAV and the Subsidiaries must respect the following minimum standards in this regard:

- all contributions, donations and social projects must be carried out in accordance with the approved budget
- donations cannot be granted to natural persons, but only to legal persons
- donations must be made only in favour of well-established, trustworthy legal persons with an excellent reputation in terms of honesty and integrity
- the beneficiary must demonstrate that they have met all the requirements to operate in compliance with the applicable laws
- a regulatory instrument must be adopted that regulates the process of approving contributions, non-profit initiatives and social projects and that provides for the approval of an adequate description of the nature and purpose of the individual contribution, due diligence regarding the beneficiary, and verification of the legitimacy of the contribution or initiative according to the applicable laws
- in line with the relevant legislative and internal provisions and with the Code of Ethics, in the case of cash contributions, payments to the beneficiary must be made exclusively to the account registered in the name of the Beneficiary Institution; it is not permitted to make payments to encrypted accounts or in cash, or to a person other than the beneficiary organisation or to a third country other than the country of the beneficiary institution
- contributions must be recorded truthfully and transparently in the company's books and records
- the beneficiary must undertake to record the contributions received in their books and records in an appropriate and transparent manner
- ENAV and the Subsidiaries must also contractually obtain the right to verify the correct and effective use of these funds by the beneficiary

4.7 SPONSORSHIPS

Like donations, sponsorships could be used as an act of corruption: in addition to the law, they must comply with the Group's internal regulations. Sponsorships must be implemented in an open and transparent manner.

Therefore ENAV and the Subsidiaries must respect the following minimum standards:

- sponsorships must be aimed at promoting the image of the Company or used exclusively for institutional purposes
- all sponsorship activities must be carried out in accordance with the approved budget
- counterparties in sponsorship contracts must be reliable and have an excellent reputation

- the counterpart of the sponsorship contract cannot be a party with whom ENAV has commercial and/or other relationships
- the sponsorship approval process must be regulated and, for the purpose of such approval, there must be an adequate description of the nature and purpose of the individual initiative, due diligence carried out in relation to the potential partner in the sponsorship contract, and verification of the legitimacy of the initiative based on the applicable laws
- the sponsorship contract must be drafted in writing and must contain, in particular:
 - a) the declaration of the counterpart that the amount paid by ENAV will be used exclusively as payment for the service rendered and that such sums will never be transmitted to a Public Official or a private person for corruptive purposes or transferred, directly or indirectly, to the members of the corporate bodies, administrators or employees of ENAV
 - b) the commitment of the counterpart to comply with the Anti-Corruption Laws and to record the amount received in said party's books and records in a correct and transparent manner
 - c) the amount to be paid, the currency, the billing terms, the payment methods and conditions, taking into account that payments can only be made to the counterpart and to the country in which the counterpart is established, exclusively to the counterpart's registered account, as indicated in the contract, and never to encrypted accounts or in cash
 - d) ENAV's right to terminate the contract, stop payments and obtain damages in the case of the violation of the Anti-Corruption Laws by the counterpart
 - e) ENAV's right to carry out checks on the counterpart
- the amount paid by ENAV in accordance with the sponsorship contract must be correct and transparent in its accounting records
- payments must be settled only after verification that the service has actually been performed; if an advance payment is contractually provided for, a check must be carried out in compliance with the principles of documentability and traceability
- the estimated and actual returns of the sponsors themselves, or the usefulness for the development of the commercial activities must be demonstrable; alternatively, the sponsorship contract must be accompanied by an explanatory document regarding the forecast of returns

4.8 POLITICAL CONTRIBUTIONS

The Group prohibits the granting of direct or indirect contributions in any form to organisations, parties, political movements and/or their representatives.

4.9 RELATIONS WITH TRADE UNIONS

The Group prohibits the granting of direct or indirect contributions in any form to worker trade unions.

4.10 PROCUREMENT

The procurement process and related activities are regulated within the ENAV Group, in addition to by the relevant regional and national regulations, by the internal procedures adopted for monitoring. The procedures define the general rules for the main activities of the procurement process and the standardisation of the sequence of actions with the aim of achieving objectives of effectiveness and efficiency. The procedures on the purchases of ENAV and Techno Sky, which by their nature are subject to compliance with the public regulation, reflect the legislative provisions of Italian Legislative Decree No. 50/2016.

In compliance with this internal body of procedures, as part of the procurement process, ENAV has adopted its own "qualification system" for suppliers competent to carry out Civil Works and Professionals competent to carry out technical tasks to which Group companies can refer when choosing the contractor. ENAV guarantees this system adequate publicity.

In general, in the process of choosing the contractor, signing the order letter and executing the contract, the ENAV Group must comply with the following minimum standards:

- the procurement process must guarantee an adequate segregation of functions between the party manifesting the need, the party pursuing the process of awarding/negotiation and contracting, and the party dealing with the monitoring of the contractual execution
- the supplier and the subcontractor must be submitted to an adequate due diligence process
- the respect of the powers that the company has attributed to the various company parties for the signing of the contract must be guaranteed
- the traceability and documentation of the documentation that contributes to the various stages of the process must be guaranteed
- the rotation of suppliers must be guaranteed in compliance with the constitutional principles of impartiality, equal treatment, transparency, proportionality and publicity
- suppliers must periodically undergo careful checks on the maintenance of the requirements of integrity and professionalism and on the respect of quality standards, including in the context of qualification systems
- the right to terminate the contract, interrupt payments and obtain compensation for damages in case of violation by the counterparty of the Anti-Corruption Laws, of the Code of Ethics, and of the principles expressed by the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01 as well as from this document
- the right of the Subsidiaries to carry out checks on the counterparty must be guaranteed
- coherence between the services referred to in the contract and the real needs of ENAV and the Subsidiaries must be guaranteed
- the supplier must provide concrete services to the company and must have the skills required to perform the contractual services
- ENAV and the Subsidiaries must also be provided with a guarantee in the form of an appropriate declaration from the supplier certifying that said supplier shall act in accordance with the Anti-Corruption Laws

4.11 PAYMENTS

The process is regulated by specific internal procedures.

All payments must be accurately recorded in the relevant books and records of the Company so as to reflect the transactions and payments in a truthful and correct manner, and with reasonable detail. This principle applies to all transactions and expenses, whether they are significant or not from an accounting point of view. The payment provisions must be duly authorised in accordance with the internal rules which stipulate, inter alia, the double signing principle. Periodic bank reconciliations must be carried out.

When managing payments, the following minimum standards must be respected:

- no cash payments exceeding €1,500 per transaction or payments via POS or electronic payments via bank transfers to peripheral current accounts exceeding €1,000 (excluding VAT)
- payments must comply with the company's internal regulations
- payments must be made only after certification of the performance of a service has taken place
- no cryptocurrency payments can be made

In addition, ENAV Group personnel must never consent to invoice requests for any service not performed or payment of insufficiently documented expenses, except in the case of services that, by their nature, require an advance payment (for example, training courses or purchase of publications, acquisition of exhibition spaces).

With regard to payments, the payment process in relation to employees is particularly important. Corruptive activity can, in fact, also be carried out through the payment of undue emoluments to natural persons who have participated in unlawful activities (e.g. employees or fictitious employees).

Therefore, in the preparation and payment of salaries, emoluments and expense reports the following minimum standards must be respected:

- as a rule, there must be a segregation of duties between those who process the payslips with the various cost items, those who manage the treasury and its accounting records, and those who issue the payment order to the bank
- remuneration must be consistent with the role, responsibility and corporate policies
- computerised tools must be set up to automatically calculate days of absence due to illness, accident, holidays etc. of overtime hours, days spent on mission, shift allowances, working days, and holidays overlapping with bank holidays etc.
- no wages or emoluments must be paid in cash
- no payments must be made to persons who have not had any working relationship with the companies of the Group (so-called fictitious employees) for the accounting period
- the payments of the expense reports must be based on a prior check on the merits of the expenses carried out, for which suitable documentation and traceability must be guaranteed

4.12 SALE OF PRODUCTS OR SERVICES

The sales process and related activities are regulated by the Commercial Activities Risk Policy, as well as by internal procedures that define the general rules for the main activities of the process. An important aspect of any proposal to sell goods or services is represented by the due diligence of the potential client.

Analogous to this Risk Policy, the ENAV Group must comply with certain standards in this sales process, including, for example:

- carrying out an assessment of the country risk in terms of corruption
- ensuring, through contacts with representatives of third countries, the involvement, where possible, of a plurality of parties (at least two employees)
- the documentation to be submitted to take part in a competition must not contain false or fictitious documents that could alter the results of the tender
- the contract must be signed by a party specifically delegated to do so
- the verification of the correspondence of the service provided must be carried out with the provisions of the contract and with the relative revenues
- adequate due diligence must be carried out in relation to any party chosen to perform part of the subcontracted services

4.13 CONTRACTS WITH INTERMEDIARIES

The process is regulated by the Intermediation Contracts Risk Policy.

Contracts with Intermediaries may entail corruption risks related to the process of identifying intermediaries or agents and negotiating, stipulating and executing contracts with Intermediaries.

Analogous to the aforementioned Risk Policy, for these cases ENAV must comply with certain standards, including the following examples:

- the intermediary must have an excellent reputation in terms of honesty and integrity and high ethical standards in the execution of their business practices and, in the event that the intermediary is a company, it must not have been only recently established (no less than three years)
- the selection of the intermediary must provide for adequate due diligence
- the intermediation contract must be signed by a company party with specific proxy powers
- the intermediation contract must be drafted in writing and must also contain:
 - a) Absence of power by the intermediary to act as a representative of ENAV or a company controlled by ENAV

- b) a clear description of the assignment to be carried out by the intermediary
 - c) the amount of the settlement that must be made exclusively against sure revenues
 - d) the intermediary's commitment to always comply with the Anti-Corruption Laws, the Code of Ethics of ENAV, the OECD Convention on the Fight against Corruption of Foreign Public Officials in International Economic Transactions, and the Anti-Corruption Law applicable in the territory in relation to which the contract it is stipulated
 - e) the acknowledgement of the ENAV Organisation Management and Control Model
 - f) the intermediary's commitment to ensure that any person associated with the intermediary or performing services in connection with the Intermediation Contract performs such tasks only on the basis of a written contract that imposes on such persons equivalent conditions to those stipulated for the intermediary
 - g) the declaration and the obligation of the intermediary that the sum of money payable under the intermediation contract will be used only as remuneration for their professional service and that no part of that will be paid to a Public Official, private official, or to one of their family members for corruption purposes, or to the counterparty with whom ENAV intends to close the deal
 - h) invoicing and payment terms and conditions
 - i) the right of Group Companies to carry out checks on the intermediary
 - j) a clause stipulating the non-transferability of the contract
 - k) the declaration that, at the time of signing the contract, neither this party nor their family members, nor the owners (in the event that the intermediary is a company) or their family members are Public Officials
 - l) the obligation for the entire duration of the contract to inform the ENAV Group in the event that the intermediary or their family members become Public Officials
 - m) ENAV's right to suspend payment, to terminate the contract and to claim damages in the event of violation of the Anti-Corruption Laws or of the anti-corruption commitments set forth in the Intermediation Contract
- the payment of the remuneration must be commensurate with the commonly recognised professional fees (but, in any case, must not exceed a total of 10% of the contract value)
 - payments to the intermediary can not be made in favour of a person other than the intermediary, to a bank account other than that of the intermediary, or to a country other than that of one of the parties or in which the contract will be executed
 - no payments can be made to encrypted accounts or in cash
 - payments are made only on condition that the service has been rendered
 - ENAV reserves the right to carry out checks on the intermediary regarding the respect of ethical principles and contractual clauses

4.14 CONSULTING AND PROFESSIONAL SERVICES

Consulting is one of the areas at greatest risk of corruption.

The process of assigning consultancy and related activities are regulated in ENAV by internal procedures that define the general rules for the main activities of the process and which reflect the provisions of Italian Legislative Decree no. 50/2016 to which ENAV, due to its peculiar nature, must submit.

Therefore, the ENAV Group, in the awarding of consultancy contracts, must comply with the following minimum standards:

- the selection process carried out for the Consultant must provide for an adequate due diligence that also offers guarantees in terms of honesty and integrity. In the event that the document checks reveal elements that do not offer adequate guarantees of integrity and/or honesty, the ENAV Group must exclude such subjects from participating in the competitive process
- the selection of the Consultant must be carried out through the acquisition and evaluation of multiple quotes without prejudice to the specific cases regulated by the internal regulations which, in any case, guarantee greater rigour than the national reference legislation
- the principle of supplier rotation must be guaranteed
- the consulting contract must be drafted in writing and must contain:
 - a) a detailed, clear and timely description of the service provided by the Consultant
 - b) the declaration of the Consultant that the payment received is solely the remuneration for the services defined in the contract and that such sums will never be used for corruptive purposes
 - c) the declaration that, at the time of signing the contract, neither this party nor their family members, nor the owners (in the event that the consultant is a legal person) or their family members are Public Officials
 - d) the obligation for the entire duration of the contract to inform the ENAV Group in the event that the consultant or their family members become Public Officials
 - e) the declaration of the absence of any, even potential, conflict of interest at the time of signing the contract, and the consultant's commitment to promptly notify ENAV and the Group companies in the event that such conflict arises during the execution of the contract
 - f) Invoicing terms and payment methods
 - g) the expectation that payments will be made exclusively in favour of the consultant, exclusively to the account held by the consultant as indicated in the contract and never to encrypted accounts or in cash
 - h) the consultant's commitment to comply with applicable laws and, in particular, the Anti-Corruption Laws, in addition to the Code of Ethics, the principles contained in the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 and this document
 - i) the consultant's commitment to ensuring that employees or contractors in charge of performing services in relation to the contract have the same ethical requirements as those required by the consultant and fulfil the same obligations
 - j) the commitment to promptly report to ENAV and the Group Companies any demand or request relating to any undue payment of money or other benefits received from the consultant in relation to the execution of the contract

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- k) the consultant's commitment to inform ENAV and the Group Companies of any changes in their ownership structure and/or with reference to the information provided during the selection phase
 - l) the right of ENAV and of the Group Companies to perform audits on the consultant, including the right to audit in the event that ENAV has reasonable suspicion that the consultant may have violated the provisions of the contract relating to compliance with anti-corruption laws
 - m) the right of ENAV and the Group Companies to suspend payment, to terminate the contract and to obtain compensation for damages in case of the violation of anti-corruption obligations

4.15 ACCOUNTING AND FINANCIAL REPORTING

The process is regulated by specific internal procedures that provide, in compliance with accounting principles, the transparency of the facts underlying each operation.

With regard to the keeping of the accounts, ENAV and the Group Companies undertake to comply with the applicable accounting standards.

ENAV and the Group Companies also undertake to comply with the following minimum standards:

- to justify all receipts, payments and, generally, all transactions, and clearly identify the purpose of these instances in such a way that each transaction is authorised, verifiable, legitimate, consistent and appropriate
- all costs and revenues must be promptly entered in a complete and accurate manner in the financial information (financial statements) and have adequate supporting documents issued in compliance with the applicable laws and with the relevant provisions of the internal audit system
- hidden or unregistered funds and accounts are prohibited
- the correctness of the registration process and the accuracy of the transactions that flow into the financial statements must be verified by the competent managers through controls provided for by the administrative and accounting documents
- all payments and revenues must be accurately recorded in the relevant books and records of the company in order to reflect the operations involved in detail, truthfully, correctly, and with reasonable detail

4.16 RECRUITMENT AND EMPLOYMENT OF PERSONNEL

Personnel selection and recruitment is one of the main phases sensitive to corruption risk and therefore the process is regulated by specific internal procedures.

In the selection and recruitment of personnel, the following minimum standards must be respected:

- the need for recruitment must be proven by specific needs authorised by parties with decision-making power
- it is prohibited to process "personalised" access requirements
- candidates must be evaluated by at least two people and the outcomes of the entire evaluation process must be adequately tracked
- a due diligence process must be carried out before the recruitment of the selected party, verifying in particular the ethics of the candidates and the absence of potential conflicts of interest
- the power to formalise the employment relationship must be entrusted, with specific proxy powers, to a single and specific company party

4.17 REWARD SYSTEMS (MBO EXECUTIVES AND MANAGERS)

Corruptive activity can also be achieved through the payment of unreasonable premiums to employees who have participated in unlawful activities in their professional activity.

Therefore, in the preparation and payment of MBO for the managerial staff, the following minimum standards must be respected, as set out in the Internal Policy:

- additional premiums must be consistent with the role, responsibility and corporate policies
- merit policies must be formalised as a matter of priority
- a budget to be allocated to reward systems must be determined before the premiums are awarded
- at the beginning of the year the amount of the premium must be determined in percentage terms compared to the gross annual earnings (for managers)

4.18 CORPORATE OPERATIONS (JV, MA & D)

Joint Ventures, acquisition and cession transactions must be carried out in compliance with the Procedural Guidelines for the Management of Significant Transactions and internal procedures.

Analogous to these Procedural Guidelines, each operation must, inter alia:

- be executed only following the completion of due diligence in relation to the counterparty. The due diligence must relate to said party's reputational and reliability profile, the possible existence of proceedings or convictions for corruption offences or for other crimes likely to affect the professional modality charged to the counterparty. The analyses must also take into due consideration any "inherited" risks, that is, those connected to any crimes committed in the past. Counterparty means both the target of the transaction (for example, the company being acquired) and the counterparty of the transaction (the company that is ceding or acquiring the investment) or the partner in the Joint Venture

- be subject, if the conditions are met, to a Fairness Opinion or to an evaluation carried out by an independent party
- be submitted to the approval of the Board of Directors of ENAV.

4.19 MANAGEMENT OF RELATIONSHIPS WITH PUBLIC ENTITIES FOR OBTAINING FINANCING OR CONTRIBUTIONS, CONCESSIONS, AUTHORISATIONS, AND LICENSES

All reports of ENAV Group staff involving Public Officials (including Public Administration Bodies) must be conducted in compliance with the Anti-Corruption Laws, the Code of Ethics and the Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree no. 231/2001 and of this Anti-Corruption Code, as it could be possible through this activity to carry out corruptive acts where, by way of example, a representative of the ENAV Group may offer money or other benefits to the Public Official in order to obtain an undue loan in favour of ENAV.

Relations with ENAC, with other certification bodies, with public bodies carrying out inspections, for example in the field of accident prevention, can expose ENAV to the risk of committing corruptive activities. In fact, it could be the case that a member of the Company, in order to obtain the renewal of a certification in the absence of the requisites prescribed by the law (e.g. pilot's licence), or in order to avoid the damage of a sanction from a local health authority, offers an unfair advantage to a Public Official (Police Forces, INPS (national social welfare institute) etc.).

ENAV therefore pays the utmost attention to ensuring that relations between its personnel and the Public Administration are based on full regulatory compliance for the prevention of such phenomena, comprising the promising or offering of assets and/or advantages to members of the Public Administration in order to influence autonomy of judgement or to induce them to unjustifiably favour the Company.

For this purpose, the actions of ENAV and its staff must comply with the following minimum standards:

- In addition to the legislation, ENAV personnel must operate in compliance with all internal provisions on the matter
- relations with Public Officials must be based on correctness, transparency, collaboration, availability and full respect for their institutional role
- when a negotiation or request or any relationship with the Public Officials is in progress, ENAV staff must not attempt to improperly influence the decisions of the counterparty dealing with or making decisions on behalf of the Public Administrations
- it is prohibited to pay or offer, directly or indirectly, money or gifts or any benefit to Public Officials to compensate for an act of their office

- the preparation of the related documentation must be carried out with the utmost diligence and professionalism in order to provide clear, accurate, complete, faithful and truthful information, indicating, in the form and in the appropriate ways, any situations of conflict of interest
- the documentation must be processed in a timely manner and in a clear, objective and exhaustive language, and be verified and signed by managers with appropriate proxy powers
- a plurality of parties must be guaranteed in relations with the Certification Bodies and/or with Public Officials in the management of national or community funds
- the decision to subscribe to a source of financing is limited to the Chief Executive Officer
- appropriate checks must be guaranteed regarding the correctness of the reporting on the financing obtained

5. EMPLOYEE DUTIES AND PENALTIES

Employees of ENAV in carrying out certain functions may - given the specific activity that the Company performs in an essential public service - hold the status of Public Officials or persons in charge of public services (e.g. members of an award commission or members of a test committee).

Since, in this capacity, they may be subject to active or passive acts of corruption, the following are the duties of employees and the related penalties.

DUTIES OF EMPLOYEES

All ENAV personnel are responsible for compliance with the Anti-Corruption Laws and, in particular, all managers are responsible for monitoring compliance with these by their employees and adopting, under their own authority, the appropriate measures to prevent, identify and report the possible violations.

To these ends, the ENAV Group, considering the managerial responsibility deriving from it in the event of non-compliance, integrates the above obligations into the strategic objectives for the payment of the resultant indemnity.

It should be remembered that, in compliance with this legislation, it is prohibited to:

- offer, promise, give, pay, or authorise someone to give or pay, directly or indirectly, material benefits, economic benefits or other benefits to a Public Official or an individual (Active Corruption) in order to solicit acts that are in violation of the law
- accept, or authorise someone to accept economic benefits or other benefits from a Public Official or an individual (Passive Corruption) in order to perform an unlawful act
- accept or offer money or other benefits to omit or delay the performance of an official act (Direct Corruption)
- accept or offer a service or promise of money or other benefits in exchange for the performance of an act contrary to the duties of the office (Improper Corruption)

- abuse the quality and the powers of a public official (hypothesis in which the ENAV employee can be found in the exercise of certain functions) to force someone to unduly give or promise to them or a third party money or other benefits (bribery)
- abuse the quality or powers of a public official or public service appointee to induce someone to unduly give or promise to them or a third party money or other benefits (undue inducement to give or promise benefits)
- for directors, general managers, managers in charge of drafting corporate accounting documents to solicit or receive, including through third parties, for themselves or others, undue money or other benefits, or accept the promise of these, to perform or to omit a deed in violation of the obligations inherent to their office or obligations of loyalty (corruption between private individuals)

In addition to what has been indicated up to this point, any "*facilitation payments*", i.e. unofficial low-value payments, made with the aim of speeding up, facilitating or ensuring the execution of a routine activity or activity due in the context of the duties of public or private parties with which the companies of the Group hold relations.

ENAV personnel are required to report individually or in a coordinated manner to their direct superior, to the Head of the Internal Audit Division, through the Whistleblowing system, and to the Supervisory Body:

- any deviation from the principles of conduct of this Anti-Corruption Code
- any violation, suspected or known, of the Anti-Corruption Laws or of this Anti-Corruption Code, and any criminal agreement that has come to their knowledge using both the special channels made available by the company (email addresses, Whistleblowing system), and any other channel that they deems useful in order to assist the exposure of criminal agreements
- any situation that may constitute or cause a conflict of interest between personal and family economic activities and the duties that they cover within the structure or body to which they belong, in compliance with the Code of Ethics

Upon receipt of these reports, the direct superior, the Internal Audit Division and the Human Resources Division will consult to identify the most appropriate way to proceed and ensure the maintenance of communication channels, the monitoring of documents received, and the reporting of the results of the reports to the Company Management.

PENALTIES

The ENAV Group makes every reasonable effort to prevent any conduct that violates the Anti-Corruption Laws and/or this Anti-Corruption Code and to interrupt and punish any contrary conduct on the part of its personnel, its suppliers, or customers.

Any member of the ENAV Group's personnel who violates the Anti-Corruption Laws or the provisions of this Anti-Corruption Code shall be subject to disciplinary measures up to dismissal, without

prejudice to the reporting of such conduct to the competent Authorities, and the adoption of any other appropriate initiative pursuant to the best protection of the interests of the ENAV Group.

Suppliers that violate the Anti-Corruption Laws or the provisions of this Anti-Corruption Code are subject to the remedies provided for in the contracts, including the suspension of contract execution and, until the termination of the contract, prohibition from entering into commercial relations with ENAV Group Companies, without prejudice to the reporting of such conduct to the competent Authorities and the adoption of any other initiative pursuant to the appropriate law for the best protection of the interests of the ENAV Group.

It should be recalled that any unlawful conduct of a corruptive nature may also have consequences in accordance with the law for the managers of the perpetrator of such conduct, if those responsible have violated their supervisory duties, have acted with gross negligence, or have not conducted an adequate level of due diligence.

The staff of the ENAV Group will not be fired, demoted, suspended, threatened, harassed or discriminated against in any way in the work process for refusing to carry out an unlawful act, even if such refusal has given rise to the loss of a business or another detrimental consequence for the business.