

Code of Conduct for Employees

Version 3.0 – Issued on [29th November 2022]

Why do we need a Code of Conduct?

Why do we need a code of conduct?

Arkad S.p.A. (hereinafter also the “Company”) is a leader in the execution of Engineering, Procurement and Construction (EPC) projects in the Oil & Gas industry.

Many valuable customers choose to do business with us in part because they know Arkad S.p.A. behaves in a responsible and ethical way, and that we respect the needs of individuals, society, and the environment.

The Code of Conduct defines how we conduct ourselves at Arkad S.p.A.; it plays a critical role in helping us protect our reputation. Every Arkad S.p.A. Employee, in every location, and at every level, including Board Members, Directors, and Officers alike, is bound to live up to the letter and the spirit of the Code of Conduct even if it means losing an important contract or missing a business target.

The Code of Conduct is more than an acknowledgment of the rules. It reflects a personal commitment to take responsibility for our actions and always to work with integrity.

At Arkad S.p.A., performance is measured not only by the results achieved, but also how these results were achieved. This is why our stakeholders can rely on the fact that our services, operations, and daily business are based on ethical behavior.

Arkad S.p.A. strives for a culture of mutual respect that encourages the exchange of views at all levels of the organization. By fostering open dialogue and playing an active role in our community, every Arkad S.p.A. employee can make a difference.

Arkad S.p.A.’s strength and future success depends on its reputation as a trusted and reliable business partner. We all have a role to play in safeguarding that reputation. If you are ever in doubt about how to behave in any situation, please ask your manager or the Compliance Representative for guidance. Confidentiality and non-retaliation are our commitments to you.

Furthermore, to this purpose, by resolution of the Board of Directors taken on September 24th 2019 Arkad S.p.A. adopted an Organization, Management and Control Model (the “Model 231/01”) pursuant to Legislative Decree 8 June 2001, n. 231 (regarding the “*Rules governing the administrative liability of legal entities, companies and associations, even without legal personality*”). The Model 231/01 is a document aimed at raising awareness among all employees, collaborators and any subject involved in corporate activities within the performance of their tasks, by correct and lawful behaviors. Secondly, where duly implemented – along with efficient supervisory and update systems – it provides a particular exemption from the Company’s liability under the recalled Legislative Decree no. 231/2001.



I expect that you will take the time to read through the Code of Conduct and the Model 231/01, and do your part to exemplify our high standard of integrity at Arkad S.p.A..

Andrea Brunetti
Chief Executive Officer
Arkad S.p.A.

Determination

We show determination when we help our customers to succeed

The success of our customers is key to Arkad S.p.A.'s success. Customers look to Arkad S.p.A. for innovation, reliability and integrity. The standards of behavior required in our client relationships are designed to ensure that we consistently deliver those values and avoid mistakes that will harm our reputation.

We focus on quality

We strive to help our customers gain competitive advantage by adding value through the performance and quality of technologies we employ.

We win trust by being honest

Trust is built through transparency and honesty. To be successful on a sustainable basis, we have to build each customer's trust through the integrity of our words and actions. We don't promise what we can't deliver and strive to ensure that customers, shareholders and colleagues trust us to keep our word.

We compete fairly

We believe in a competitive, free enterprise system because it guarantees that our hard work and innovation will be rewarded. We will lose the trust of our customers if we treat them differently from one another or conspire with competitors against them.

Consequently, our actions comply with all applicable antitrust and other laws regulating competition. While these laws vary from country to country, the Arkad S.p.A. minimum standard can be defined as follows:

- We compete openly and independently in every market. We do not make any agreements – formal or otherwise – with competitors to fix or set prices or allocate products, markets, territories or customers;
- We do not obtain or share with competitors current or future information about price, profit margins or costs, bids, market share, distribution practices, terms of sales, specific customers or vendors;
- We do not act in a manner that unfairly favors or benefits one customer over another competing customer.

Be mindful of the antitrust risks presented by trade and professional association meetings. As an Arkad S.p.A. employee you are required to:

- Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes;
- Discuss any questionable agenda items with your supervisor before you attend the meeting;
- Leave the meeting and promptly advise your supervisor if you observe any activity at an association meeting that appears to be illegal or suspicious.

If you have any questions regarding compliance with antitrust laws, contact your line manager or the Compliance Representative immediately.

To this purpose, please see the Model 231/01, section "A".

We refuse to make improper and/or facilitated payments

Arkad S.p.A.'s reputation for honesty and integrity must not be put at risk by the offer of improper payments. In dealing with public officials, political parties or their officials or any private sector worker, Arkad S.p.A. employees must neither offer, promise or give any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business or any improper advantage in the conduct of business.

To this purpose, please see the Model 231/01, section "A" and section "B".

We protect our credibility by shunning gifts and favors

Accepting gifts and entertainment from business partners or offering such favors undermines our credibility. It makes Arkad S.p.A. vulnerable to accusations that business decisions are influenced by factors other than merit.

Employees must therefore not offer, make, seek or accept gifts, payment, entertainment or services to or from actual or potential business partners which might reasonably be believed to influence business transactions, which are not within the bounds of customary business hospitality or which are prohibited by applicable law.

To this purpose, please see the Model 231/01, section "A" and section "B".

Responsibility

We show responsibility when we safeguard the Company's assets

We are all part of the Arkad S.p.A. team. Show respect and support for your colleagues and their aspirations by caring for the environment you and they work in, the information systems, equipment and other facilities needed for each of us to do the best possible job. Helping each other to succeed also hinges on how we handle positions of authority, access to privileged information and potential conflicts of interest.

We are respectful of the Company's assets

Arkad S.p.A. strives to give employees the tools they need – equipment and information – to be effective. Arkad S.p.A.'s physical assets, intellectual property rights and information must be handled with care to avoid loss, theft or damage. Information assets include organizational charts, technologies and processes, manufacturing methods, as well as marketing, advertising, and business development studies and plans.

Company assets are intended to be used for business purposes. Limited personal use is only permissible if it is not in conflict with the interests of Arkad S.p.A., this Code of Conduct or Arkad S.p.A.'s rules and policies.

We use information systems professionally

Arkad S.p.A.'s information systems are there to help us work efficiently and professionally. Generally, such systems should be used only for business purposes, in a manner that does not violate the rights or interests of Arkad S.p.A., and in line with rules issued by Arkad S.p.A..

Remember that any communication via e-mail could be regarded as a statement of Arkad S.p.A.. Therefore, employees must be careful not to release information that is commercially sensitive or contentious or may have undesired contractual or other legal implications for Arkad S.p.A.. All laws governing copyright, defamation, discrimination and other forms of written communication also apply to online and e-mail communication. Unauthorized or unlicensed software must not be placed onto Arkad S.p.A.'s information systems facilities.

Arkad S.p.A.'s information systems facilities must not be used to attack the integrity of Arkad S.p.A.'s or third parties' networks or data. This includes originating or forwarding chain letters or unsolicited commercial e-mail (spam).

Information produced and stored on Arkad S.p.A.'s information systems facilities is regarded as Arkad S.p.A.'s property and Arkad S.p.A. reserves the right to access all such information except where limited by law or agreement. Employees are responsible for keeping their electronic files and archives in an orderly manner.

To this purpose, please see the Model 231/01, section "A".

We safeguard confidential information

Information is an asset. We share some of it in press releases, product information, the annual report and other public documents.

Any other information that comes to employees in connection with the scope of their specific activity or work, whatever the source, must be kept confidential to prevent others copying our work or poaching customers. It may also include information that suppliers, customers or partners may have entrusted to Arkad S.p.A..

Mark information appropriately, keep it secure and limit access to those who need to know in order to do their jobs. Avoid discussing information in areas where you may be overheard, such as airports, public transport, restaurants and bars, elevators, restrooms and cafeterias.

Information is so valuable that it may be appropriate to ask any outside party given access to confidential information to sign a confidentiality statement approved by an authorized Company's representative.

To this purpose, please see the Model 231/01, section "A".

We respect the intellectual property rights of others

Arkad S.p.A. protects its own secrets and respects the intellectual property rights of others.

Employees must not obtain confidential information of other parties by improper means or disclose it without authorization

To this purpose, please see the Model 231/01, section "A".

We avoid and manage conflicts of interest

Conflicts of interest can arise where personal interests or family and other allegiances are at odds with the interests of the Company. We can avoid conflicts of interests if we are aware of the challenge and take the necessary action. In general, we should avoid situations in which personal interests, outside activities, financial interests, or relationships conflict or appear to conflict with the interests of Arkad S.p.A. and not allow business dealings on behalf of the Company to be influenced by personal considerations or relationships.

The most frequent conflicts of interest arise where an employee is in a position to award business contracts, hire staff, and has access to information that may be of interest to the financial markets or is offered employment by a competitor. Here are some examples of potential conflicts of interest.

- **Outside employment:** participating in a position similar to the job at Arkad S.p.A. that may conflict with the performance of the job at Arkad S.p.A., or working with an actual or potential competitor, supplier or customer of Arkad S.p.A.;
- **Family members and close personal relationships:** contracting with a business managed or owned by a family member or unmarried partner.
- **Investments:** acquiring an interest in property or companies which Arkad S.p.A. may have an interest in purchasing;
- **Board memberships:** acting as or accepting a position as an officer, consultant or director of any business or organization involved in a related line of business or involved with Arkad S.p.A. (such as a partner, supplier, or customer);
- **Significant ownership interests:** owning certain amounts of other companies that do or seek to do business with Arkad S.p.A. or which are competitors.

Employees who think they may be in a “conflict” of interests must inform their line manager and the Compliance representative so that the Company can determine whether a conflict exists. They will be advised of the proper actions to take.

To this purpose, please see the Model 231/01, section “A”.

We protect privileged information

Inside information is information not readily available to the public that an investor would consider important in deciding whether to buy or sell a Company’s securities. It can be information affecting securities of Arkad S.p.A. or of another company.

Because inside information may have considerable value to investors, it is governed by legislation designed to preserve public confidence in and the integrity of the securities markets in many countries.

If employees are unsure whether they have “inside” information, they should contact their supervisor and the Compliance Representative.

Trading securities such as shares or bonds while in the possession of insider information is both unethical and illegal. It is not permitted to share inside information

with Arkad S.p.A. employees unless they need to know and are aware of their obligations in handling the information. It is against the law to share information with others, including a co-worker, family member or friend, who might make an investment decision based on inside information.

We comply with anti-money laundering rules

Arkad S.p.A. commitment to fairness, honesty and openness extends to complying fully with all money-laundering laws throughout the world. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Employees must protect the integrity and reputation of Arkad S.p.A. by helping to detect possible money laundering activities. They should learn to watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.

To this purpose, please see the Model 231/01, section “A”.

We keep accurate and complete financial records

Investors, creditors and others have a legitimate interest in Arkad S.p.A.’s accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All Arkad S.p.A. business transactions must therefore be fully and fairly recorded in accordance with Arkad S.p.A.’s accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is illegal.

To this purpose, please see the Model 231/01, section “A”.

We act with integrity in handling corporate opportunities

We respect the Company’s assets and don’t seek to take personal opportunities or personal gain discovered through the use of Arkad S.p.A. property, information or position.

Responsibility

We show responsibility when we choose business partners with care

How Arkad S.p.A. does business is crucial to its reputation and success and business partners should be seen as allies. In this section, there are guidelines on the appropriate conduct towards suppliers, agents and consultants, among others.

We are fair in our relations with suppliers

Arkad S.p.A. expects fair competition in its markets and applies the same standard in dealing with suppliers. If you select and/or deal with suppliers, you should not show any favor or preference to any person or business based on anything other than the best interests of Arkad S.p.A.. You must not let your business dealings on behalf of the Company be influenced by personal or family interests.

Similarly, all purchases of goods and services for Arkad S.p.A. must be made in accordance with Company policies.

To this purpose, please see the Model 231/01, section “A”.

We collaborate with agents and consultants

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

To this purpose, please see the Model 231/01, section “A”.

We build ties with subcontractors who act like us

We rely on subcontractors to help us execute some projects and value the contribution they make to Arkad S.p.A.’s customer relationships and to the Company’s reputation. To protect and enhance Arkad S.p.A.’s reputation, we choose subcontractors who will act in a manner consistent with this Code of Conduct.

To this purpose, please see the Model 231/01, section “A”.

We team up with like-minded partners for partnerships and alliances

Arkad S.p.A.’s strength and success also depends on building long-lasting relationships with partners that share our commitment to ethical business principles. The standards of any partnership should be compatible with Arkad S.p.A.’s.

We extend standards of openness to lenders and export credit agencies

Arkad S.p.A. will disclose all relevant material facts for obtaining financing from an export credit agency or other governmental lenders. It is also Company policy to disclose all material facts that would be responsive to any prospective lender’s analysis. Certificates issued by Arkad S.p.A. as an export credit agency supplier or exporter must be signed in accordance with Arkad S.p.A.’s integrity regulations and standards.

Responsibility

We show responsibility when we observe the highest ethical standards in our interaction with government

Arkad S.p.A. interacts with different groups of stakeholders including customers, suppliers, shareholders, the media, non-governmental organizations and local officials. The interaction of employees with governments around the world is of particular importance. In this section, guidelines are set out on working with officials and when, if at all, political contributions are allowed. We cooperate fully with officials

We cooperate fully with officials

Arkad S.p.A. does business in several countries and values good relations with governments. National and local governments around the world have specific and varied procurement laws to protect the public interest. They generally prohibit offering benefits to individual officials and often include limitations on hiring current or recently retired officials. Any conduct that may be viewed as improperly influencing objective decision-making is forbidden.

Arkad S.p.A. employees must be truthful and accurate in interactions with government officials and observe the highest ethical standards when conducting business with government representatives.

In dealing with a government, employees are responsible for knowing and complying with applicable laws and regulations and must not contact government officials on behalf of the Company unless it is their job.

To this purpose, please see the Model 231/01, section “A”, chapter 1 and section “B”.

We let employees contribute to public affairs in their own time

Employees are free to contribute (without Company reimbursement) to a political candidate or party using their own personal time, money or other resources.

Arkad S.p.A. funds, property or services must not be used to support any candidate for political office, political party, official or committee anywhere in the world.

Respect

We show respect for each other when we help each other to succeed

The people who work at Arkad S.p.A. come from many different countries, backgrounds and cultures. We can only appreciate the contribution of each individual if we observe normal standards of courtesy and respect when interacting with one another. Arkad S.p.A. will also be judged by outsiders according to the way they are treated in their business dealings with the Company. Clear and regular communications, diversity, equality of opportunity and upholding health and safety are essential to fostering a work environment in which everyone will feel welcome and comfortable.

We foster regular and open communication

Regular communication between managers and their teams is key to business success.

This communication, which usually takes the form of meetings and briefings, should cover business strategy, long-term objectives and short-term priorities. Complemented in the form of newsletters, websites, training, presentations, etc., communication between employees and their superior should include making clear how employees are contributing to Arkad S.p.A.’s business goals.

Employees have a right to receive their superior’s assessment of their performance, which is expected to ascertain progress and, where appropriate, to include proposed plans for further development.

To this purpose, please see the Model 231/01, section “A”.

We value mutual respect and privacy

The privacy of personal information – whether from employees, customers, contractors or vendors – is to be respected at all times. Employees must collect, use, store, handle, and disclose individual personal information in accordance with the Arkad S.p.A. privacy policies and applicable laws. Employees may, however, not claim any privacy privileges for communications transacted through the Arkad S.p.A. facilities, beyond those provided by local legislation.

Subject to local legislation, Arkad S.p.A. is authorized to supervise the use of e-mail and the Internet. All e-mail and Internet communications made through Arkad S.p.A. facilities are treated as Arkad S.p.A. business information and so may be accessed, retrieved, monitored and disclosed by Arkad S.p.A..

We celebrate diversity

Arkad S.p.A. views diversity as an asset. Arkad S.p.A.’s culture welcomes all types of diversity, regardless of gender, nationality, age or physical ability, or any other aspect of diversity.

Employees must conduct their business activities with co-workers, customers, stakeholders and business partners with respect for all people without regard to differences or similarities.

Arkad S.p.A. hires and promotes people based on their abilities. Employees should not engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on gender, age, ethnic and national origin, caste, religion, disability, health state, sexual orientation, union membership or political affiliation.

We work to create an environment free of harassment

Employees won’t feel welcome and comfortable at Arkad S.p.A. if they, their co-workers or anyone who has business dealings with Arkad S.p.A. faces harassment. Harassment – be it face-to-face, written, electronic, or verbal – won’t be tolerated.

Harassment can take many forms. People may feel harassed by slurs, intimidating or aggressive acts or words, by derogatory jokes or inappropriate gestures or by unwelcome physical or verbal conduct. Harassment can also be the communication or display of offensive material linked to any of the aspects of diversity mentioned above, such as gender, religion, race, nationality, health state, sexual orientation or physical ability.

In addition to this, no form of violence will be tolerated, as defined in the ILO convention 190/2019 ("Violence and Harassment Convention") and as implemented in the various countries in which Arkad S.p.A. operates.

We set the highest health and safety standards

It is our duty to our colleagues, their families and their communities to safeguard the health and safety of every employee at work. Arkad S.p.A.’s stringent health and safety policies (including security during business travels, transfers and stays in locations at

risk) and reporting requirements are in place to protect the lives and good health of employees

Arkad S.p.A.'s ground rules for employees are: work safely and protect yourself, your coworkers, the community and the environment. The policies, procedures and programs apply worldwide to promote safe and healthy working conditions, to support the Arkad S.p.A.'s commitment to compliance with applicable laws and regulations and to protect the environment, according to the following principles:

- a. adopt measures aimed at limiting and - if possible - canceling the negative impact of our activities on the environment, not only when the risk of harmful or dangerous events is demonstrated but also when it is not certain whether and to what extent the business activity exposes the environment to risks;
- b. favor the adoption of measures to prevent any damage to the environment;
- c. plan an accurate and constant monitoring of scientific progress and the evolution of legislation related to environment;
- d. promote the values of training and sharing these principles among all those entities working for us so that they comply with the established ethical principles, especially when decisions have to be made and, subsequently, when they have to be implemented.

You should know and comply with the law and related Company policies, especially in case you have responsibilities in areas that are subject to safety and/or environmental regulations.

It is also imperative to report dangerous conditions and other unacceptable health, safety or environmental conditions immediately so that workplace accidents are minimized and corrective actions can be taken.

Respect

We show respect when we acknowledge our wider social responsibilities

We at Arkad S.p.A. pride ourselves in being “at home” in the communities in which we operate. Observance of the rule of law is a basic underpinning of our license to operate.

In this section, we look at what Arkad S.p.A. can expect from employees in areas ranging from compliance with the law to protection of the environment. Promoting a sustainable approach to business, both in the way in which we operate and the technologies we provide, are key elements of good corporate citizenship, of being “at home” globally.

We respect the law

Upholding Arkad S.p.A.'s reputation for integrity requires absolute compliance with the law for Arkad S.p.A. and all employees. Employees are expected to be familiar with the law as it applies to their job and management is expected to provide necessary instruction and advice.

For example, Arkad S.p.A. is strongly committed to non-discriminatory and fair standards, to the protection of the environment and to the health and safety of employees.



Arkad S.p.A. expects employees to comply with all laws designed to protect health, safety and the environment, to obtain all required permits and to operate facilities in strict accordance with the relevant laws. At all times, Arkad S.p.A. will act responsibly and abide by the final decisions rendered by the courts.

Issues of compliance with the requirements of governmental agencies may also arise. It is important for Arkad S.p.A. management to be informed of any such issues at an early date.

Employees have a responsibility to inform management immediately if there is any indication that such an issue may exist.

We promote sustainable development

Every Arkad S.p.A. employee contributes to achieving the Company's sustainability goals by supporting economic progress, environmental stewardship and social development.

One aspect involves taking appropriate initiatives that improve the quality of life in the communities and countries where Arkad S.p.A. operates.

Sustainability means also that Arkad S.p.A. treats all stakeholders in a socially responsible manner.

Employees can contribute by promoting open dialogue with stakeholders on Arkad S.p.A.'s economic, social and environmental contributions and performance.

To do so, employees should familiarize themselves with Arkad S.p.A.'s policy on sustainability, and its economic, environmental and social requirements.

To this purpose, please see the Model 231/01, section "A".

We support environmental responsibility

All Arkad S.p.A. employees have the responsibility to comply with the letter and the spirit of environmental laws and regulations, also taking into account the evolution of the legislation on this matter, and respect the environment, wherever they work, trying to implement preventive measures to avoid or at least minimize the environmental impact.

We are active members of our communities

Arkad S.p.A. strives to exercise citizenship by reaching out to the wider community – through specific projects, charitable donations and practical support for worthy initiatives – the Company also encourages individual employees to make an active civic contribution.

Reporting non-compliance

The standards addressed in this Code of Conduct represent the core of Arkad S.p.A.'s culture and commitment. Uniform compliance inside the Company is essential and every employee is responsible for upholding these principles.



All employees are required to report any suspected or observed violations of the law, of this Code of Conduct or of Company policies – or if they are asked to do something that might be a violation. Reports may be made to your supervisor, a representative from HR or any senior management team member.

Employees may report possible violations by sending an e-mail to the Supervisory Body's e-mail address odv@arkadspa.com or using Whistleblowing Channels implemented by the Company. For more information on these reporting channels, please visit www.arkadspa.com.

Confidentiality will be maintained. Retaliation against any employee who in good faith reports a concern to the Company about illegal or unethical conduct will not be tolerated and be subject to disciplinary action. The same applies to any intentional abuse of these reporting processes.

Employees who have questions about a specific situation should ask for help by using any of the aforementioned contacts. The key is to speak up and bring concerns into the open so that problems can be resolved quickly before serious harm can occur.

It is also a breach of this Code of Conduct to fail to report a violation or suspected violation that employees know about or to refuse to cooperate with the investigation of a suspected violation.

Penalties for violation

Each employee is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the employee fully comply with the applicable laws, this Code of Conduct, the Model 231/01 and the Company policies. Compliance and integrity, both personal and by subordinates, will be a factor in periodic performance appraisals.

Observance of this Code of Conduct must be considered an essential part of the contractual obligations of employees, also pursuant to and by effect of art. 2104 of the Civil Code. Any violation of the provisions of the Code of Conduct may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures set out in art. 7 of the Statute of Workers and the applicable National Collective Labour Contract, with any legal consequence, also with regard to the preservation of the employment relationship and may lead to compensation for damages arising therefrom.

Contact us

Arkad S.p.A.

Via L. Lama, 33

20099 Sesto S. Giovanni (MI)

Italia

www.arkadspa.com