



CODE OF ETHICS AND CONDUCT

CONTENTS

| | |
|--|---|
| 1.1. General principles | 3 |
| 1.2. Recipients of the Code..... | 3 |
| 1.3. Adoption of the Code..... | 3 |
| 2.1. Relations with employees..... | 4 |
| 2.2. Relations with dealers, external staff and consultants | 4 |
| 2.3. Anti-money laundering and self-laundering | 5 |
| 2.4. Relations with the public administration and with entities performing public utility or public interest works | 5 |
| 2.5. Relations with supervisory and control authorities..... | 5 |
| 2.6. Relations with judicial authorities..... | 5 |
| 3.1. The environmental policy..... | 5 |
| 3.2. Trade unions and political parties..... | 5 |
| 3.3. Institutional investors, financial analysts and the media..... | 6 |
| 4.1. Accounting records and tax obligations..... | 6 |
| 5.1. Personal data protection..... | 6 |
| 5.2. Management of confidential information..... | 6 |
| 5.3. Information systems | 6 |
| 7.1. Supervisory Board | 7 |
| 7.2. Consequences of Code violation by employees | 7 |
| 7.3. Consequences of Code violation by Managers, Directors and Statutory Auditors..... | 7 |
| 7.4. Consequences of Code violation by external staff, consultants and other third parties..... | 8 |

INTRODUCTION

ASTM S.p.A. (hereinafter “ASTM” or the “Company”) is an industrial holding, mainly active in the management of motorway networks under concession and in the design and development of large-scale infrastructure.

The Company is listed on the Italian Stock Exchange and is managed and coordinated by Argo Finanziaria S.p.A. Unipersonale.

In this Code, ASTM sets out the principles of ethics and conduct which, in carrying out company operations, shape relations with personnel and third parties.

The principles in this "Code of Ethics and Conduct" (the "Code") shall apply to any entity operating on behalf of the Company or in contact with it, establishing disciplinary and contractual sanctions in the event of any infringements.

1. GENERAL PRINCIPLES

1.1. General principles

In carrying out its operations, ASTM takes inspiration from the principles of ethics described below, which it requires all parties involved in operations to adopt.

ASTM carries out its operations in compliance with national and international laws and undertakes to adopt all measures necessary to prevent bribery and conflicts of interest.

All employees and external staff of the Company and anyone that has dealings with it must comply with applicable laws and regulations.

In particular, in dealings with all counterparties, whether public or private, it is prohibited to remunerate the attainment of benefits, or to pay or accept money, gifts or favours or other benefits in order to wrongfully achieve direct or indirect personal gain or benefits for ASTM. It is possible to offer or accept gifts only of a modest value and which can be considered as standard hospitality, courtesy and for particular occasions.

No conduct adopted by corporate governance bodies, company management, and in general by employees and external staff, in performing duties or tasks entrusted to them that contravenes applicable laws and this Code, is justifiable and will consequently lead to the adoption of sanctions, even if such conduct was in the interest of the Company.

ASTM considers it fundamentally important for its employees and external staff to carry out their professional services based on integrity, transparency, diligence, competence, professionalism and efficiency, also to give all parties they have dealings with a high quality service.

ASTM considers impartiality a fundamental value in all relations - internal and external - and regards the individual, his/her values and rights as values to protect.

ASTM protects and develops its image and reputation which it considers as a common heritage, and to this end, it disseminates, shares and observes the principles of ethics and conduct contained in this code.

1.2. Recipients of the Code

Members of the Company's Board of Directors and other corporate bodies shall base their decisions or actions on the principles set out in the Code. Similarly, Managers shall be inspired by these same principles in their managerial duties, also acting as role models for all employees and external staff.

Employees and all individuals connected with the Company in any capacity, such as external staff, consultants, suppliers and business partners, shall adapt their conduct to the provisions and principles of the Code and refrain from any initiatives that conflict with it.

In particular, the recipients of this Code are required to comply with the provisions and principles contained herein even if they are expressed as general criteria governing the conduct of the Company, instead of as regulations addressed directly to these recipients.

1.3. Adoption of the Code

This Code is distributed to all the above-mentioned parties and is available on the website www.astm.it.

Moreover a hard copy of the Code (and subsequent updates) is given to all employees, also if seconded to other companies.

All persons who work with ASTM shall observe the principles set out in this Code and ensure that they are observed by others. No actions that contravene the law and these principles are acceptable, even if taken for the benefit of ASTM.

Compliance with the provisions of the Code is an essential part of ASTM's contractual obligations pursuant to and in accordance with laws in force. A violation of the principles defined in the Code may constitute a breach of contractual obligations arising from the employment and/or collaboration relationship (see paragraph 7 below).

All violations or suspected violations of the Code which result in the Company being exposed to the commission of an

offence contemplated in Legislative Decree 231/2001 shall be promptly reported to the Supervisory Board of ASTM (see paragraph 7.1 below):

- ✓ by letter in a sealed envelope to send or deliver to ASTM S.p.A. – Corso Regina Margherita, 165 – 10144 Torino, addressed to the attention of the Chairman of the Supervisory Board;
- ✓ by email sent to odv@astm.it.

All violations or alleged violations of the Code shall be promptly notified to the Internal Audit Manager and Chairman of Audit, Risk and Sustainability Committee, by:

- ✓ email, at the email address whistleblowing@astm.it, which may be accessed by both the Internal Audit Manager and the Chairman of the Audit, Risk and Sustainability Committee;
- ✓ email, at the email address whistleblowing.presidenteccrs@astm.it, which may only be accessed by the Chairman of the Audit, Risk and Sustainability Committee, if the party sending the email wishes to report an irregularity or violation attributable to the Internal Audit Manager;
- ✓ email, at the email address whistleblowing.internalaudit@astm.it which may only be accessed by the Internal Audit Manager, if the party sending the email wishes to report an irregularity or violation attributable to the Chairman of the Audit, Risk and Sustainability Committee.

If the Internal Audit Manager or Chairman of the Audit, Risk and Sustainability Committee receive information they consider to be in the remit of the Supervisory Board, they will send it to the latter. Similarly, the Supervisory Board will send the Internal Audit Manager and Chairman of the Audit, Risk and Sustainability Committee information received that it does not consider to be in its remit as said information does not concern situations exposing the Company to the commission of an offence contemplated in Legislative Decree 231/2001.

Persons reporting information in good faith are guaranteed against any form of retaliation, discrimination or penalisation, and in any case the identity of the reporting party will remain confidential, except for legal obligations, the protection of the Company's rights or in the case of persons accused erroneously and/or in bad faith.

2. PRINCIPLES GOVERNING RELATIONS WITH THIRD PARTIES

2.1. Relations with employees

Personnel are recruited and employed in strict compliance with applicable laws and rules defined by the Company, based on criteria of transparency and an assessment of their compliance with requirements of competency, ability and professionalism.

The Company ensures that recruited human resources meet profiles which actually match company needs, avoiding favouritism of any kind, and pursues a policy that recognises merit, in compliance with equal opportunities.

ASTM requires the utmost commitment from people and compliance with applicable labour laws, and strongly denounces undeclared, forced and child labour. It aims to create a working environment that is respectful of people, their dignity and values at all times, avoiding any type of discrimination based on gender, racial or ethnic origin, nationality, age, political opinions, religious beliefs, health, sexual orientation and economic/social conditions.

ASTM disseminates the Code as extensively as possible to employees, requesting them to observe the Code in their dealings with all parties they come into contact with through their work.

ASTM pays the utmost attention at all times to empowering people. For this reason it considers meritocracy, professional expertise, honesty and fairness as fundamental and key to taking all decisions concerning career development and any other aspects related to its employees.

Employees must conduct themselves in a manner that respects the rights and personalities of colleagues, external staff and third parties at all times, regardless of their hierarchical position within the Company.

Employees shall use company equipment provided to them properly, while generally safeguarding the value of company assets.

2.2. Relations with dealers, external staff and consultants

ASTM scrupulously complies with the provisions of the law, the principles of this Code and with internal procedures in carrying out its operations and in its relations with suppliers, and also requires its employees and external staff to do the same, to avoid any situation that could give rise to a conflict of interest with the Company.

In the supply of goods and services, ASTM operates in compliance with law and the principles of this Code.

Employees handling relations with suppliers and service providers shall select the latter and manage relations with them according to criteria of impartiality and integrity, avoiding situations of (even potential) conflict of interest and shall promptly report any such situations to the Company as they arise.

Similarly, ASTM selects its external staff and consultants with absolute impartiality, autonomy and independence of judgement.

A conduct that is contrary to the principles of this Code is considered by the Company to be a serious violation of the duty to act fairly and in good faith when performing the contract and of the relationship of trust and constitutes just cause for terminating a contract.

In its relations with the aforementioned subjects, the Company, and on its behalf any employee, external staff member or consultant, shall not seek to improperly influence the decisions of the counterparty concerned, to influence actions that do not comply with or are contrary to official duties or obligations, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind. Any employee or external staff member who receives requests or instructions to do so must immediately inform the Supervisory Board.

2.3. Anti-money laundering and self-laundering

The Company carries out its activities in full compliance with current legislation on anti-money laundering and self-laundering and provisions issued by the competent authorities, and for the purpose of correctness and transparency shall therefore always refuse to carry out suspicious transactions.

The Company enters into relations with business partners, suppliers, external staff and consultants, also after controls of available information relative to their respectability and the lawfulness of their activities, in order to avoid any implication in operations that may even potentially encourage the laundering of money from unlawful or criminal activity.

2.4. Relations with the public administration and with entities performing public utility or public interest works

In relations with the Public Administration, with entities performing public utility or public interest works and any contact with the public sector, the Company strictly observes applicable national and company regulations.

Only specifically appointed and/or authorised departments shall negotiate with, undertake commitments toward and pursue relations, of any kind, with the Public Administration, Entities performing public utility or public interest works and any relations involving the public sector whatsoever.

In its relations with the Public Administration, the Company, and on its behalf any employee, external staff member or consultant, shall not seek to improperly influence the decisions of the institution concerned, to influence actions that do not comply with or contrary to official duties, in particular by offering or promising gifts, money, favours or benefits of any kind. Employees shall not seek to provide remuneration in an attempt to secure an advantage involving the official duties of public sector officers. Any employee or external staff member who receives instructions to do so must immediately inform the Supervisory Board.

2.5. Relations with supervisory and control authorities

ASTM shall provide the fullest cooperation in dealings with the supervisory and control authorities, in full respect of their institutional role, promptly implementing their directions.

2.6. Relations with judicial authorities

In full compliance with laws and in accordance with principles of loyalty, integrity and transparency, the Company undertakes to fully cooperate with any requests from judicial authorities and, more generally, it shall truthfully and clearly state facts to the latter, refraining from conducting itself in a manner that could hinder the activity of this authority.

3. COMMUNITY RELATIONS PRINCIPLES

3.1. The environmental policy

ASTM pays the utmost attention to respecting the interests of communities and considers the environment and nature as fundamental values and assets for everyone, to protect and safeguard. It adopts a responsible attitude to safeguarding the environment, strictly observing applicable environmental laws, and avoiding a conduct that may harm the environment.

3.2. Trade unions and political parties

ASTM does not make payments of any kind, either directly or indirectly, to trade union organisations or political parties, nor

to their representatives or candidates unless according to forms and procedures established by law, and bases its relations with trade union organisations and political parties on principles of integrity and cooperation in the interest of the Company and employees.

3.3. Institutional investors, financial analysts and the media

ASTM has contacts with institutional investors, financial analysts (including ratings agencies) and the media only through assigned corporate bodies and functions, pursuing a policy of the utmost integrity, availability and transparency, in compliance with laws governing corporate disclosure applicable to listed issuers.

4. PRINCIPLES IN ACCOUNTING

4.1. Accounting records and tax obligations

ASTM complies with rules of correct, complete and transparent accounting, according to criteria in applicable laws and Accounting Standards in force.

When accounting for facts relating to company management, employees and external staff are required to scrupulously comply with current legislation and internal procedures so that each transaction is authorised, verifiable, legitimate, consistent and appropriate, in addition to being correctly recognised.

Each operation must have suitable documentary evidence enabling controls at any time that can verify the characteristics of and reasons for the operation and identify the person authorising, performing, recording and checking it.

Directors, employees and external consultants are required to act with integrity and transparency towards the auditing company and the Statutory Auditors and to provide them with the maximum level of collaboration in the performance of their respective audit and control activities, avoiding any form of potential pressure aimed at influencing their judgement.

Moreover, ASTM complies with current tax regulations to ensure the correct determination, certification and settlement of taxes.

5. DATA PROCESSING AND INFORMATION PRINCIPLES

5.1. Personal data protection

The Company protects the sensitive and confidential nature of information and data concerning employees, external staff and third parties obtained during work activities, and all employees and external staff shall comply with this principle.

5.2. Management of confidential information

Pursuant to applicable law (article 181, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 (TUF) as amended) *"inside information means information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers of financial instruments or one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments"*.

Anyone who, in carrying out their duties, has knowledge of inside, sensitive and/or confidential information shall not disclose such information.

With regard to the foregoing, confidential information may only be disclosed to external sources by authorised persons, in compliance with procedures adopted by the Company and - in any case - in compliance with applicable provisions and with principles of equality and the contextualisation of disclosure.

In compliance with law on insider trading, recipients of the Code shall not in any way use inside information to gain benefits of any kind, whether direct or indirect, immediate or future, personal or related to assets.

In particular, any form of exploitation, use for economic purposes, direct investment or through third parties, based on confidential information relative to the Company, is against the law.

5.3. Information systems

The Company operates in full compliance with current legislation on the use and management of Information Systems, to this end the recipients of this document are also expected to comply with such legislation.

Under no circumstances may computer and network resources be used for purposes that are contrary to mandatory legal

provisions, public order or morality, or to commit or induce the commission of crimes, cause damage or alter the information systems and information of third parties (private or public bodies) or illegally obtain confidential information. Finally, no recipient of the Code is allowed to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, unless this is required as part of the normal performance of the functions that have been entrusted to the individual.

6. OCCUPATIONAL HEALTH AND SAFETY PRINCIPLES

ASTM believes that occupational health and safety is an issue of primary importance. Its objective is not only to comply with specific regulations governing this area, but also to constantly improve working conditions.

ASTM is committed to ensuring working conditions that respect individual dignity and ensure safe working environments, adopting the measures required by law to achieve this goal. In addition, it is committed to disseminating and consolidating a culture of safety, promoting responsible conduct by all staff.

Each recipient of the Code must pay the utmost attention in the performance of their activities, strictly observing all the security and prevention measures established, to avoid any potential risk to themselves, their co-workers and colleagues.

The responsibility of each recipient towards his or her co-workers and colleagues is to take the utmost care to prevent the risk of injury. Each recipient of the Code must comply with the instructions and directives of the persons tasked by the Company to ensure compliance with safety obligations.

7. MONITORING THE ADOPTION OF THE CODE AND CONSEQUENCES OF ITS VIOLATION

7.1. Supervisory Board

ASTM has set up a Supervisory board, with powers of control pursuant to Legislative Decree 231/2001.

The Supervisory Board monitors, among others, compliance with the Code, promptly reporting any violations to the Board of Directors and to the Audit, Risk and Sustainability Committee.

The information and reports acquired by the Supervisory Board and the structures used by it are confidential and may not be disclosed except as required by current legislation.

7.2. Consequences of Code violation by employees

Failure to respect and/or the violation of the rules of conduct established in the Code and in company procedures by company employees shall be considered as non-compliance with the obligations arising from the employment relationship and a disciplinary offence.

Imposable sanctions will be applied in compliance with the provisions of the current C.C.N.L. (National Collective Labour Agreements) and the Disciplinary Regulations and the latter shall be adopted in compliance with the C.C.N.L.

These penalties will be commensurate with the significance of individual cases.

Assessment of the aforementioned infringements, management of the relative disciplinary proceedings and the imposition of sanctions shall be the responsibility of the appropriately delegated company functions.

7.3. Consequences of Code violation by Managers, Directors and Statutory Auditors

In the event of the violation of internal procedures and the Code by managers, the Company will assess the facts and conduct and take appropriate action against the responsible parties, considering that such violations constitute a breach of the obligations arising from the employment relationship.

If the Code is violated by the Directors and Statutory Auditors of ASTM, the Supervisory Body will inform the entire Board of Directors, the Audit, Risk and Sustainability Committee and the Board of Statutory Auditors and they will take appropriate action in accordance with the law.



7.4. Consequences of Code violation by external staff, consultants and other third parties

Any conduct that violates the Code by external consultants, consultants or other third parties connected to ASTM through a non-employee contractual relationship, may lead to the termination of the contractual relationship pursuant to the specific clauses included in their engagement letter, without prejudice to any claim for compensation if such conduct causes damage to the Company, including independently of the termination of the contractual relationship.