



TAS ETHICAL CODE

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1. INTRODUCTION

The present ethical code has the objective to:

- Highlight the company values, duties, right and responsibilities of TAS with respect to all the Parties with which the company interacts for the development of its business;
- Fix the reference standards, principles and behavioural norms that must direct the behaviours and activities of those who operate in the company environment.

The Ethical Code is composed of:

- the general principles defining the reference values in the relations with all the Parties involved in the TAS activities;
- the behavioural criteria providing the guidelines and norms to follow for the respect of the general principles and for the non ethical behaviour risk prevention;
- the accomplishment mechanisms describing the control system for the compliance of the ethical code and its continuous improvement.

The Ethical Code is marked by a cooperation ideal, implying that every external Parties acts towards TAS according to principles and rules inspired by an analogous ethical behaviour idea.

The Ethical Code is valid both in Italy and abroad, in the respect of cultural, social and economical diversity of the Countries in which TAS might operate.

2. GENERAL PRINCIPLES

2.1 Impartiality

In the decisions affecting the relations with the involved Parties (choice of customers to serve, relations with the shareholders, human resources management or work organization, suppliers choice and management, relations with the surrounding community and the institutions representing it), TAS avoids all kind of discrimination based on age, sex, sexuality, health conditions, race, nationality, political and religious views of its partners.

2.2 Honesty

In the area of their professional activity, the Collaborators of TAS are bound to respect with accuracy the laws in force, the ethical code and the internal regulations. The pursuance of the interest of TAS will never justify a dishonest behaviour.

2.3 Correctness in case of potential conflicts of interest

In the conditions of any activity, situations in which the Parties involved in the transactions may be or may only seem to be in conflict of interests, must be avoided. This is the case when a Collaborator pursues an interest different from the company mission and from the respect of the rights and the balancing of the interests of the involved parties, or is taking a “personal” advantage of business opportunities of the company.

In case of occurrence of even only an appearance of a conflict of interests, the Collaborator is bound to communicate it to his manager, who according to the established modality, will inform the audit function of TAS, which will evaluate its effective presence case by case.

2.4 Privacy

TAS ensures the secretiveness of the information in its possession and abstains from researching confidential data, except in case of explicit and conscious authorization and conformity with the juridical norms in force. Besides, the Collaborators of TAS are bound not to use any confidential information for purposes not connected with the exercise of their activity, as is the case of insider trading.

2.5 Relations with the shareholders

TAS creates the conditions in order for the participation of the shareholders in the decisions of their competence to be diffused and conscious, promotes the information parity, and besides, safeguards the interest of TAS and of all the shareholders from actions undertaken by coalitions of associates, aiming to make prevail their particular interests.

2.6 Stock investment evaluation

TAS is working to ensure that the economical and financial performances are such as to safeguard and enhance the value of the company, in order to adequately remunerate the risk which the shareholders assume with the investment of their capitals.

2.7 Human resources value

The Collaborators of TAS are an essential factor for its success.

For this reason TAS safeguards and promotes the value of the human resources with the purpose to improve and enhance the assets and the competitiveness of the competences possessed by every Collaborator.

2.8 Authority equity

When underwriting and managing contractual relations implying the creation of hierarchical relationships – particularly with employees – TAS is committed to ensure that the authority is exercised with equity and correctness avoiding any abuse.

In particular, TAS guarantees that the authority is not transformed in an exercise of power, injuring the dignity and autonomy of the employee, and that the work organization choices safeguard the employees' value.

2.9 Integrity of the Person

TAS guarantees the physical and moral integrity of its Collaborators, working conditions respecting the individual dignity as well as safe and healthy working environment.

2.10 Transparency and completeness of the information

The Collaborators of TAS are bound to give complete, transparent, comprehensive and accurate information, so that when determining the relations with the company, the involved Parties are able to take autonomous decisions, conscious of the effective interests, of the alternatives and the respective consequences. In particular, in case of formulation of eventual

contracts, TAS is committed to specify to the contracting party the behaviour to be assumed in each circumstance, in a clear and understandable way.

2.11 Diligence and accuracy in carrying out tasks and contracts

Contracts and work assignments should be carried out diligently as agreed by the parties. TAS is committed not to exploit conditions of ignorance or incapacity of its counterparties.

2.12 Quality of services and products

TAS directs its activity to the satisfaction and protection of its own customers, paying attention to the requests that may improve the quality of the products and the services.

For this reason TAS directs its activities of research, development and commercialization to high quality standards of its services and products.

2.13 Fair competition

TAS Intends to safeguard the value of the fair competition and refrains from any collusive or predatory behaviour, or abuse of its dominant position.

2.14 Responsibility towards the community

TAS is aware of the influence, also indirect, that its activities can have on the conditions, economic and social development and on the general welfare of the community, as well as of the importance of the social acceptance of the communities where it operates.

2.15 Environmental protection

Environment is a primary good which TAS is committed to safeguard; for this purpose it programs its own activities searching for a balance between the economical initiatives and the necessary environmental needs, taking in consideration the rights of the future generations.

3. BEHAVIOURAL CRITERIA

3.1 Behavioural criteria in the relations with the shareholders

3.1.1 Corporate governance

TAS adopts a corporate governance system complying with the law and the CONSOB regulations, but which is also aligned with the contents of the Code of Conduct for the listed Companies – which TAS has joined – and the international best practices.

This system of corporate governance is oriented towards:

- maximization of the value for the shareholders,
- quality of the service to the customers,
- business risk control,
- transparency towards the market,
- balance of the interests of all the shareholders, with particular attention to the small shareholders.

3.1.2 Transparency towards the market

TAS pursues its mission ensuring at the same time the full transparency of its choices; for this purpose it adopts organizational and managerial patterns in order to guarantee correctness and veracity of the social communications (balance sheets, periodic reports, informational prospectuses etc.) and to prevent the commission of corporate crimes and market abuse.

Besides, TAS offers all the necessary information so that the decisions of the investors can be based on the company's strategic choices, the management operations and the expected profitability of the invested capital.

3.1.3 Control of the price sensitive information

The managing director of TAS SpA, takes care of the confidential information according to a procedure – approved by the board of directors – for the internal management and the external communication of documents and information concerning TAS, with particular reference to the price sensitive information.

The Collaborators of TAS avoid behaviours that might facilitate insider trading phenomena, also by third parties.

The members of the board of directors, mayors, functional managers, executives, members of the auditing company and generally those who have access to information not available for the public and able to influence the value of the securities, cannot exploit this information for trading with TAS securities or securities of listed companies whose performance can be influenced by TAS; in order to guarantee the maximum transparency, procedures have been adopted regarding the internal dealing, aligned with the international best practice.

In the annual balance sheet are published the owned TAS shares at the end of the financial year, as well as the purchases and sales done during the financial year by members of the board of directors, mayors and the managing director of TAS SpA.

3.2 Behavioural criteria in the relations with all the rest of the partners

3.2.1 Information processing

The information of the involved parties are processed by TAS in the full respect of the confidentiality and privacy of the concerned.

For this purpose specific policies and procedures for the protection of the information are applied and constantly updated.

3.2.2 Gifts, free offers and benefits

No form of gift which can even only be interpreted as exceeding the normal commercial or courtesy practices or in any way meant to acquire favourable treatments in the execution of any activity related to TAS is allowed. In particular, any form of gift to Italian or foreign officials, auditors, mayors, members of the control bodies, advisors of TAS SpA and its controlled companies, which can influence the independence of judgement or induce to ensure any advantage, is forbidden.

This norm, which does not allow derogations neither in countries where the offering of precious gifts to commercial partners is a custom, concerns both promised or offered gifts as well as received ones; for gift is intended any kind of benefit, even if not economic. In any case, TAS refrains from practices not allowed by the law, from the commercial use of the companies or institutions it has relations with.

The free offers of TAS are characteristic because their purpose is to promote the brand image of TAS. The offered gifts – except for those of insignificant value – must be documented in an appropriate way in order to allow verifications and must be authorized by the functional manager, who gives previous communication to the internal control manager of TAS SpA.

The Collaborators of TAS who receive free gifts or benefits not present in the allowed cases. Are bound, according to the established procedures, to give communication to the audit function of TAS which assesses the appropriateness and notifies the sender the policy of TAS in this regards.

3.2.3 External communication

The communication of TAS (also by means of the mass media) is marked by the respect of the right to information; it is by no means allowed to diffuse false or tendentious news or comments.

Every communication activity respects the law, the rules, the professional behavioural practices, and is done with clearness, transparency and promptness, safeguarding, among other things, price sensitive information and industrial secrets.

All the press releases are consultable on the TAS internet site, in order to permit the maximum usability.

In order to guarantee the completeness and coherence of the information, the relations of TAS with the mass media can be held exclusively with the coordination of the pre-established functions.

3.3 Behavioural criteria in the relations with the collaborators

3.3.1 Human resources selection

The evaluation of the human resources to recruit is done on the base of the correspondence of the candidates' profiles to the expected ones and to the company requirements, in the respect of the equal opportunities of the concerned.

The required information is closely related to the examination of the required aspects of the professional and psychological aptitude profile, in the respect of the private sphere and of the candidate's opinions.

The human resources manager adopts, within the limits of the available information, appropriate measures in order to avoid cases of favouritism, nepotism, or forms of patronages in the phases of selection and recruitment (for ex. avoiding that the recruiter has family relations with the candidate).

3.3.2 Employment relationship organization

The human resources are employed with regular contracts of employment or self-employment; no form of irregular work is tolerated. At the establishment of the working relationship, every collaborator receives accurate information concerning:

- characteristics of the functions and duties to perform;
- normative and remunerative regulations, as per the National Collective Labour Agreement where applicable;
- norms and procedures to adopt in order to avoid possible health risks connected with the work activity.

This information is presented to the collaborator so that the acceptance of the assignment is based on its effective comprehension.

3.3.3 Human resources management

The access to roles and charges is established considering the competences and the capacities; besides, consistently with the overall work efficiency, flexibilities in the working hours, facilitating the maternity management and childcare in general, are favoured.

The evaluation of the collaborators is carried out involving the managers, the hr manager and, as much as possible, the subjects in relation with the evaluated.

Within the limits of the available information and the privacy protection, the hr manager works to prevent forms of nepotism (for ex. excluding hierarchical dependency relations between collaborators having family relations).

Constitutes an abuse of the position of authority the act of asking, as a due act of the hierarchical superior, services, personal favours or any behaviour which represents a violation of the present ethical code.

3.3.4 Safety and health

TAS is committed to diffuse and consolidate a safety culture, by developing risk awareness, promoting responsible behaviour by all the collaborators; besides, it operates for preserving the health and safety of the employees, as well as the interest of the other involved subjects.

A purpose of TAS is the protection of its own human resources, properties and financial assets, looking constantly for the necessary synergies, not only inside the Company, but also with the suppliers, the companies partners and the customers involved in its activities.

3.3.5 Privacy safeguard

The privacy of the collaborators is safeguarded by the adoption of standards specifying the information which the company requires from the collaborator and the relative processing and conservation modalities.

Any investigation concerning the ideas, preferences, personal tastes and in general the private life of the collaborators is excluded. These standards also provide for the prohibition, except when required by the law, to communicate/diffuse the personal data without the previous

consent of the concerned, and establish the rules for the control by each collaborator of the privacy protection norms.

3.3.6 Integrity and safeguard of the person

TAS is committed to safeguard the moral integrity of the collaborators, guaranteeing the right to working conditions respectful of the human dignity. For this reason it safeguards its collaborators from acts of psychological violence and contrasts any discriminatory conduct or behaviour, or behaviours injuring the person, its opinions and preferences.

TAS is committed to prevent and suppress any form of sexual harassment; behaviours or remarks that might offend the sensibility of the person (for ex. the exposure of images with explicit sexual references, insistent and continuous allusions) must be avoided.

The TAS collaborator who retains to have been object of harassment or to have been discriminated for reasons related to age, sex, sexuality, race, health state, nationality, political and religious views etc. can notify the occurred to the company which will assess the effective violation of the ethic code. However, the difference in treatment shall not be considered a discrimination if justified or justifiable on the basis of objective criteria or in any way inherent to the work performance.

3.3.7 Duties of the collaborators

The collaborator – consistently with the nature of the existing contractual relation – must act loyally in order to meet the obligations signed in the employment contract and the provisions of the ethical code, ensuring the required performances; he is bound to notify, by means of the appropriate channels, any violation of the behavioural rules established by the internal procedures.

The collaborator – consistently with the nature of the existing contractual relation – must know and observe the company policies concerning the information security, in order to ensure its integrity, confidentiality and availability. He is bound to elaborate his own documents using a clear, objective and exhaustive language, allowing eventual verifications by colleagues, managers or authorized external subjects when requested.

Each collaborator – consistently with the nature of the existing contractual relation – is bound to operate with diligence in order to safeguard the corporate assets, through responsible behaviour and aligned with the established operational procedures regulating their use and documenting with precision their use. In particular, every collaborator must:

- use with care and frugality the assets entrusted to him;
- avoid misuse of the corporate assets, which can be a cause of damage or of reduction of efficiency, or in any way be in contrast with the interest of the company.

TAS reserves the right to prevent misuses of its own assets and infrastructures, using accounting, reporting, financial control and analysis and risk prevention systems, respecting the provisions of the laws in force (privacy law, workers' statute etc.).

Concerning the computer applications, every collaborator is bound:

- to scrupulously observe the provisions of the company security policy, in order not to compromise the functionality and the protection of the computer systems;

- not to use low-level language, not to express inappropriate comments that can cause offence to the person and/or damage the corporate image;
- not to use the computer system for the commission of crimes or illegal actions of any kind;
- not to navigate on websites containing indecent and offensive contents.

3.4 Behavioural criteria in the relations with the customers

3.4.1 Impartiality

TAS is committed not to discriminate arbitrarily its customers.

3.4.2 Contracts and communications with the customers

The contracts and the communications to the customers of TAS (including the advertising messages) are:

- clear and simple, formulated in a language near to the one used normally by the partners (for ex. concerning the customers, avoiding clauses comprehensible only for the experts, indicating the prices before TAV, illustrating clearly every expense);
- in conformity with the norms in force, without recurring to elusive or dishonest practices (like for ex. the insertion of practices or clauses vexing for the consumers);
- complete, in order not to neglect any element relevant for the decision of the customer;

Finally, TAS shall communicate in due time every information concerning:

- eventual contract modifications;
- eventual variations in the economical and technical conditions concerning the performance of the service and/or of the sale of the products;
- results of auditing, carried out in compliance with the standards requested by the auditing authorities.

3.4.3 Behaviour style

The behaviour style of TAS towards its customers is marked by availability, respect and courtesy, in the view of a collaboration relationship and high professionalism.

Besides, TAS is committed to limit the tasks required from its customers and to adopt simplified, secure and possibly computerized and free payment procedures,

3.4.4 Quality and customer satisfaction control

TAS is committed to guarantee adequate quality standards for the offered services/products on the basis of established levels and to periodically monitor the perceived quality.

3.4.5 Customers involvement

TAS is committed to always give feedback to the suggestions and complaints from customers and associations safeguarding them, using appropriate and fast communication systems (for ex. using electronic mail). TAS is responsible for informing the customers about the reception of their communications and the time needed for the responses, which in any case, must be short.

3.5 Behavioural criteria in the relations with the suppliers

3.5.1 Choice of the supplier

The purchasing processes are marked by the research of the maximum competitive advantage for TAS, by granting equal opportunities to every supplier; they are also based on pre-contractual and contractual behaviour in view of an indispensable and reciprocal loyalty, transparency and collaboration.

For TAS, reference requirements are:

- the appropriately documented availability of means, also financial, organizational structures, capacities and project resources, know-how, etc.;
- the existence and effective use, in the cases when the TAS specifications require it, of adequate corporate quality systems (for ex. ISO 9001:2008);
- in the cases when the supply includes know-how or third party's rights, the reception by the supplier of a significant part of added value.

However, whenever the supplier adopts behaviours not complying with the general principles of the present ethical code in the carrying out of his activity for TAS, TAS has the right to undertake appropriate measures in order to preclude other eventual collaboration opportunities.

3.5.2 Integrity and independence in the relations

In TAS the relations with the suppliers are regulated by common principles and are object of constant monitoring by TAS.

These relations include also financial and consulting service contracts.

The signing of a contract with a supplier must always be based on relations of extreme clearness, avoiding where possible forms of dependency.

3.5.3 Safeguard of the ethical aspects in the supplies

With a view to align the procurement activities with the adopted ethical principles, TAS is committed to introduce, for particular supplies, social requisites (for ex. the presence of an environmental management system).

The violations of the general principles of the ethical code bring as a consequence sanction mechanisms, set up also in order to avoid criminal offences related to the activity of TAS. For this purpose, appropriate clauses are present in the single contracts.

3.6 Behavioural criteria in the relations with the community

3.6.1 Economical relations with parties, trade unions and associations

TAS doesn't finance parties neither in Italy nor abroad, neither their representatives or candidates, neither carries out sponsorships for congresses or parties having an exclusive aim of political propaganda. It refrains from any direct or indirect pressure towards political exponents (for ex. by granting structures belonging to TAS, accepting recommendations for employment, consulting service contracts).

TAS doesn't give contributes to organizations where conflict of interests may be present; however, it's possible to cooperate, also financially, with such organizations for specific projects on the basis of the following criteria:

- objectives related with the mission of TAS;

- clear and documentable destination of the resources;
- explicit authorization by the functional managers for managing such relations in the area of TAS.

3.6.2 Institutional relations

Any relation with the public or International institutions is related exclusively with forms of communication meant to evaluate the implications of the legislative and administrative activity towards TAS, with responding to requests and with inspective trade unions acts (interrogations, interpellations etc.), or however to make known the position concerning issues relevant to TAS.

For this purpose, TAS is committed to:

- establish, without any kind of discrimination, sound communication channels with all its institutional partners on international, community and territorial level.
- represent the interests and the positions of the controlled companies in a transparent, rigorous and coherent way, avoiding conducts of collusive nature.

In order to guarantee the maximum clearness in the relations, the contacts with the institutional partners take place exclusively through representatives who have received explicit mandate by the TAS summit.

TAS adopts specific organizational models for prevention of crimes towards the public administration.

3.6.3 Antitrust e regulation bodies

TAS provides full and faithful compliance with the antitrust rules and with the regulating Authority of the market.

TAS does not deny, hide, manipulate or delay any information requested by the antitrust authority and other regulatory organs in their auditing functions and actively cooperates during the verification procedures. In order to guarantee the maximum transparency, TAS is committed not to have employees belonging to any Authority or their relatives in situations of conflict of interests.

4. ACCOMPLISHMENT MODALITIES

For the complete compliance and interpretation of the norms contained in the present Ethical Code, the employees of TAS can contact their direct superiors or the internal control manager.

4.1 Internal control committee tasks

Concerning the compliance with the ethical code, the internal control committee has the following tasks:

- take decisions concerning significant violations of the code notified by the internal control manager;
- express binding opinions concerning the revision of the most relevant policies and procedures, with the purpose to guarantee the compliance with the ethical code;
- periodically reassess the ethical code;

For this purpose the committee evaluates:

- the communication and ethical education plans;
- the work plan set up by the internal control manager and its periodical reports.

4.2 Internal control manager tasks

The internal control manager performs the following tasks:

- to control the application and the observance of the ethical code;
- to monitor the initiatives for the diffusion of the cognition and the comprehension of the ethical code;
- propose to the internal control committee the modifications and integrations to be made in the ethical code.

These activities are carried out with the support of the interested company functional managers and having free access to all the documentation retained useful.

4.3 Communication and training

The ethical code is brought to the attention of the involved internal and external subjects through appropriate communication activities.

In order to ensure the correct comprehension of the ethical code to all the collaborators, the hr manager, also based on the internal control manager's indications, establishes and carries out a training plan with the purpose of favouring the cognition of the principles and of the ethical norms. The training initiatives are differentiated according to the charge and responsibility of the collaborators.

4.4 Notifications

TAS establishes communication channels for sending the notifications that will be addressed to the internal control manager and according to the competences to the control committee.

The internal control manager and the committee guarantee the notifying persons that they will not be victims of any retaliation meant as an act which can lead to even a mere suspicion of being a form of discrimination or penalization (for ex. concerning the suppliers: interruption of the business relations, for the employees: adversarial relations, etc.). Also the identity confidentiality of the notifying person is guaranteed, except for cases when required by the law.

4.5 Ethical code violations

The internal control manager reports the ethical code violation, com to light as a consequence of the notifications of the involved subjects or of the auditing activity and the suggestions considered necessary to the internal control committee, which after an appropriate analysis, communicates to the managing director of TAS SpA or to the board of directors, the violations and the actions to be taken.

In case of violation of the ethical code by a collaborator, TAS adopts the most appropriate measures according to the existing contractual relation with the collaborator (for ex. disciplinary measures – adopted according to the existing disciplinary code in force – in the case of an employed collaborator etc.)

5. REFERENCE NORM

The present Code is implemented in accordance with the requirements of the management and control organizational model, adopted by TAS ex D.Lgs. n. 231/01.