



CODE OF CONDUCT FOR DIRECTORS

APPROVED BY THE BOARD OF DIRECTORS OF ERG S.P.A.
ON 16 DECEMBER 2022

We are #SDGsContributors



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1. PREAMBLE, PURPOSE AND SCOPE

This “Code of Conduct for Directors” (the “**Code**”) aims to provide directors appointed by designation of ERG SpA (“**ERG**” or the “**Company**”) or Subsidiaries (as defined below) in the management bodies of the Group Companies (as defined below) (the “**Directors**”):

- (i) support for the best performance of the tasks assigned to them through the use of all the skills present in the ERG Group (as defined below);
- (ii) standardised criteria of conduct so as to allow them to carry out their duties within an organic framework of reference, in compliance with the principles of corporate governance of the Company and, as far as possible, in line with the interest of the Group.

The Code also aims to allow ERG to:

- (i) resolve on any significant transactions (including those with related parties pursuant to the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as amended) that may be carried out by Subsidiaries, pursuant to the Significant Transaction Guidelines (as defined below) and recommendation 1, letter e) of the Corporate Governance Code promoted by Borsa Italiana S.p.A. (the “**Corporate Governance Code**”);
- (ii) ensure the correct management of corporate information within the Group pursuant to Regulation (EU) no. 596/2014 of 16 April 2014, as amended, and recommendation 1, letter f) of the Corporate Governance Code.

The provisions of the Code also apply *mutatis mutandis* to the general managers appointed by ERG or the Subsidiaries in the Group Companies.

ERG’s Board of Directors will periodically assess the need for amendments and additions to the Code, also taking into account any changes in laws and regulations, as well as any changes in the organisational structure of the Company and of the ERG Group. Any amendments to the Code are approved by ERG’s Board of Directors, subject to the favourable opinion of the Control, Risk and Sustainability Committee.

ERG’s Chief Executive Officer, having consulted the Control, Risk and Sustainability Committee, is furthermore authorised to introduce to the Code any amendments of a purely formal nature that do not materially alter the content of the Code, subsequently informing ERG’s Board of Directors thereof during its first appropriate meeting.

2. DEFINITIONS

In addition to the definitions contained in other articles, the capitalised terms and expressions used in the Code shall have the meaning attributed to them below, it being specified that the same meaning shall apply both to the singular and to the plural:

ERG Group or Group: ERG, its Subsidiary Companies and its Investee Companies.

Group interest: the common interest of ERG, its Subsidiary Companies and its Investee Companies in maximising profitability and the overall value of the business activities carried out by them.

Organisational Manual: document - available on the company intranet (<https://ergate.erg.eu/it>) - which, given the structure in force at a given time in the ERG Group, defines, for each organisational role in the Organisation Chart:

- the purpose, understood as being the main objective;
- the responsibilities, with regard to the macro-activities of the main processes.

Intercompany Transaction: any legal relationship between ERG and the ERG Group Companies or between ERG Group Companies.

Organisation chart: document which, given the structure in force at a given moment in the ERG Group, defines all the organisational roles present in the ERG Group, available on the company intranet (<https://ergate.erg.eu/it>).

ERG Corporate Governance principles: all the principles and provisions contained in the guidelines, procedures, codes and models in force in the ERG Group, as applicable, including, but not limited to:

- the Code of Ethics, available on the ERG website (<https://ergate.erg.eu/it>);
- the Articles of Association of the ERG Group Companies in which each Director carries out their duties;
- the Organisation, management and control models for the prevention of offences envisaged by Italian Legislative Decree 231/2001 adopted by the Italian Subsidiaries (the "231 Models") in which each Director carries out their duties, available, in summary form, on the ERG website (<https://www.erg.eu/it/home>) and, in full, on the company intranet (<https://ergate.erg.eu/it>);
- the Anti-corruption Policy, available on the ERG website (<https://www.erg.eu/it/home>) and the Due Diligence Procedure for Significant Third Parties, available on the company intranet (<https://ergate.erg.eu/it>);

- Procedure for handling and processing relevant and privileged information and for the public dissemination of statements and information (the "**Market Information Procedure**"), available on the ERG website (<https://www.erg.eu/it/home>);
- the Code of Conduct on Internal Dealing (the "**Internal Dealing Code**"), available on the ERG website (<https://www.erg.eu/it/home>);
- the Procedure for related-party transactions (the "Related Parties Procedure"), available on the ERG website (<https://www.erg.eu/it/home>);
- the Guidelines for the identification and execution of transactions of significant strategic importance (the "**Significant Transaction Guidelines**"), available on the ERG website (<https://www.erg.eu/it/home>).

Contact person: hierarchical and functional contact person for each Director who is an employee of ERG or its Subsidiaries, identified through the Organisation Chart.

The Managers of the Competent Functions: the Head of Corporate Affairs, Compliance 231 & Privacy and the managers of the competent functions of the matter that must be the subject of a decision or resolution by the Director, identified through the Organisational Manual and the Organisation Chart..

Subsidiaries: the companies controlled directly or indirectly by ERG in accordance with Article 93 of the Consolidated Finance Act.

ERG Group Companies: the Subsidiaries, the Joint Ventures and the Investee Companies.

Investee Companies: the companies in which ERG or the Subsidiaries hold an equity investment of any entity (but not such as to control the related companies) with the right to appoint one or more members of the Board.

TUF: Italian Legislative Decree No. 58 of 24 February 1998, as amended (Consolidated Finance Act)..

3. CODE OF CONDUCT

Without prejudice to what is provided below, the Code is not mandatory in its general terms. However, in consideration of the purposes set out above, ERG reasonably expects that the Directors, in carrying out their duties, will behave in accordance with the criteria of conduct indicated therein.

Without prejudice to the above:

- the Directors who are employees of ERG or its Subsidiaries are in any event required to fully comply with the provisions set forth in the following Articles 3.2 (Management and coordination activities), 3.3 (Directors' interests), 3.4 (Prior consultation) and 3.5 (Attendance at meetings), 3.6 (Reporting to the Parent Company, the Market and confidentiality obligations), 3.7 (Executive Directors), 3.8 (Significant transactions), 3.9 (Relations with the control body), 3.10 (Reporting irregularities), 3.12 (Emoluments) and 3.14 (ERG principles of ethics and Corporate Governance);
- in any event, the Directors who are not employees of ERG or its Subsidiaries are required to fully comply with the provisions set forth in the following articles 3.3 (Directors' interests), 3.5 (Attendance at meetings) and 3.6 (Information to the Parent Company, the Market and confidentiality obligations), 3.7 (Executive Directors), 3.8 (Significant transactions), 3.9 (Relations with the control body), 3.11 (Reporting irregularities) and 3.14 (ERG principles of ethics and Corporate Governance).

Therefore, each Director will receive the communication referred to in article 3.16, which they will be required to return duly signed as a sign of full acceptance of the provisions of the Code and commitment to comply with it..

3.1 Group interest

The Directors are required to comply with the duties imposed on them by current laws and regulations of the legal system of the Group Company in which they carry out their duties, as well as by the relevant deed of incorporation and articles of association.

The Directors are also required to pursue, as far as possible, the interest of the Group, in compliance with the principles of correct corporate and entrepreneurial management of the Group Companies in which they carry out their duties, as defined from time to time by the legal system of reference, also taking into account, where appropriate, the advantages, synergies and economies of scale deriving from the management and coordination activities carried out by ERG, in accordance with the provisions of Article 3.2 below.

3.2 Management and coordination

ERG carries out management and coordination activities with respect to the Subsidiaries, respecting the managerial and operational autonomy of these companies, which benefit from the advantages, synergies and economies of scale deriving from inclusion in the ERG Group¹.

The Directors must ensure that the decisions influenced by ERG's management and coordination activities are justified and indicate the reasons and interests whose assessment affected the decision itself.

As from 15 September 2022, ERG is a direct subsidiary - pursuant to art. 2359 of the Italian Civil Code - of SQ Renewables SpA ("SQR"), which exercises a limited management and coordination activity for it, in compliance with what is defined in the Regulation on limited management and coordination of ERG S.p.A. by SQR, adopted on the same date.

3.3 Directors' interests

In carrying out their duties, the Directors will comply with the legal provisions and regulations in force regarding their own interests or on behalf of third parties, as set forth on each occasion by the legal system of reference.

In particular, the Directors must always (i) inform the other Directors and the competent control body, if appointed, of any interest they have, on their own behalf or on behalf of third parties, in a specific transaction of the Group Company in which they have office, specifying its nature, terms, origin and scope and (ii) refrain from carrying out the transaction, unless the interest derives from the fact that the Director holds that office in the Group Companies involved in an Intercompany Transaction (the "Exception").

Without prejudice to the Exception, the Directors will promptly report to their Contact Person and the Managers of the Competent Functions the existence of any interest, either on their own or on behalf of third parties, that they have in a specific transaction of the Group Company in which they carry out their activities. This report will be made similarly for all those facts of which the Directors become aware such as to procure direct or indirect personal advantages for other directors, or that present anomalous or improper characters with respect to normal management criteria.

Without prejudice to the Exception and without prejudice to the preventive involvement of the Contact Person and the Managers of the Competent Functions, (i) in the event that the

¹ The specific areas within which ERG carries out its management and coordination activities are analysed and defined annually by the Board of Directors of ERG, with the support of the Control, Risk and Sustainability Committee, and detailed in the Report on Corporate Governance and ownership structures of ERG, made available to the public annually on the website <https://www.erg.eu/it/home>.

management body is single, the transaction must be approved in advance by the relevant shareholder of the Group Company, (ii) if the management body is collective, the transaction must be approved by the management body with the abstention of the Director concerned. In the above cases, the Board of Directors must adequately explain the reasons and the convenience of the transaction for the Group Company.

Compliance with this rule will be pursued by the Directors not only individually but also with reference to situations that could affect the other members of the Board.

Therefore, constant supervision will be ensured for any existence of situations in which the members of the management body have, on their own behalf or on behalf of third parties, an interest in relation to the items on the agenda.

In particular, the Directors shall carefully assess, from the point of view considered above, all transactions with third parties that the management body is called upon to approve, expressly requesting that any other members of the management body, if appointed, declare any existence of relations, directly or indirectly with them, such as to make them bearers of an independent interest with respect to that of the Group Company in which they carry out their duties.

As regards transactions with related parties, the Directors must comply with the provisions of the Related Parties Procedure and the additional applicable ERG Corporate Governance Principles.

3.4 Prior consultation

The Directors will promptly inform their Contact Person and the Managers of the Competent Functions of the scheduled meetings of the management body to which they belong so as to be able to examine in advance the issues relating to the items on the agenda.

3.5 Attendance at meetings

The Directors will ensure assiduous attendance to the meetings of the administrative body to which they belong.

If a Director is unable to attend a meeting of the management body, they will give advance notice to their Contact Person, the Managers of the Competent Functions and the other Directors.

The non-participation, without just cause, of the Directors in more than 2-3 Board of Directors' meetings held in one year will result in the termination of the relationship of trust with the ERG Group, with reference to, for this purpose, the provisions of article 3.13, second paragraph.

3.6 Disclosure to the Parent Company, the Market and confidentiality obligations

The Directors will monitor over time the existence and maintenance of a regular and organic flow of information between the Group Company in which they carry out their duties and ERG in order to ensure that ERG meets its reporting obligations vis-à-vis the market control bodies and the market itself in a timely manner.

To this end, the Directors must comply with the provisions of the (i) Market Information Procedure, which also regulates the confidentiality obligations regarding the documents and information acquired in the performance of their duties, including outside the meetings of the administrative body, and (ii) the Internal Dealing Code, to the extent applicable, which governs the disclosure obligations inherent in transactions on ERG shares, securities/debt instruments issued by ERG or derivative instruments or other financial instruments linked to them, carried out, directly or indirectly, by the so-called "Relevant Parties" as well as by the so-called "Persons Closely Related to Relevant Parties" (as defined in the aforementioned Code).

3.7 Executive Directors

The Directors who have the power (limited or not) to represent and manage the Company of the ERG Group in which they carry out their duties (the "Executive Directors"), in addition to maintaining the necessary connections with their Contact Person during the exercise of the same, will ensure they exercise it by pursuing, as far as possible, the interest of the Group - in compliance with the principles of proper corporate and entrepreneurial management of the Group Company in which they carry out their duties - and within the scope of strategic guidelines and policy-management directives deriving from the management and coordination activities carried out by ERG.

In any case, the Executive Directors shall provide periodic reporting to the related management and control body, if appointed, with regard to the actions taken in the exercise of their powers.

Similarly, the Directors appointed in Group Companies where the management mandate has been assigned to a director appointed by a third-party shareholder will ensure that the management and control body, if appointed, is guaranteed by the Chief Executive Officer periodic disclosure on the activities carried out by the same as part of its delegation.

In particular, the Executive Directors, before entering into any legal transaction in the name and/or on behalf of the ERG Group Company in which they carry out their duties, must verify that the Managers of the Competent Functions of the matter to be decided:

- were actually involved;
- have already carried out the checks required by the Related Party Procedure and the Due Diligence Procedure for Significant Third Parties

3.8 Significant transactions

The Directors must comply with the provisions of the Significant Transactions Guidelines in order to allow ERG to resolve on significant transactions pursuant to recommendation 1, letter e) of the Corporate Governance Code.

3.9 Relations with the control body

In the event that the control body of the Group Company in which they carry out their duties, where appointed, includes persons designated by ERG or by Subsidiaries, the Directors will maintain an adequate and continuous connection with them in order to ensure complete coverage of all aspects of corporate management in which, based on the position held, they are involved.

3.10 Reporting of irregularities

If the Directors become aware of any irregularities or, in any case, of circumstances that do not correspond to normal and correct company management, they will immediately inform their Contact Person and the Managers of the Competent Functions in order to define the actions to be taken to protect the interests of the Group Company in which they carry out their duties and of the ERG Group.

3.11 Liability

In some countries, local legal provisions and regulations may be stricter than the principles set out in the Code; in this case, the more restrictive provisions of the legal system of the country in question must be applied.

Compliance by Directors with the instructions contained in the Code, in particular those relating to relations with their representatives, does not release them from the liability they may incur in relation to the performance of the task assigned to them.

Therefore, within the limits permitted by the legal systems of reference and without prejudice to compliance with the Code and the ERG Corporate Governance Principles, ERG exonerates the Directors from their liabilities, limited to cases in which there is no wilful misconduct or gross negligence on their part, holding them harmless from any claims by third parties and related costs, also through a specific D&O (Directors & Officers Liability) policy.

3.12 Emoluments

Any remuneration resolved in favour of Directors who are employees of ERG or its Subsidiaries - in consideration of the fact that the office held falls within the duties set forth in the employment relationship in place with the Group Company to which they belong - will not be due to said Directors and they will be invoiced, unless otherwise determined, directly by the Group Company of which they are employees.

The Directors will ensure that this circumstance is expressly mentioned in the relative resolutions of the corporate bodies of the Group Companies in which they carry out their duties.

3.13 Relationship of trust

In choosing the persons invited to serve as Director, the ERG Group attaches particular importance to the existence of a reciprocal relationship of trust and its continuity.

Therefore, if this relationship of trust should cease for any reason, the ERG Group has the reasonable expectation that the Director will acknowledge it in order to draw the appropriate consequences.

As regards, in particular, the Directors who are employees of ERG or its Subsidiaries, the termination of the employment relationship, for any reason whatsoever, entails the termination of said relationship of trust.

3.14 ERG ethical and corporate governance principles

The Directors shall carry out their duties in full compliance not only with the applicable legal provisions and regulations and the instructions contained in the Code, but also with the ethical principles set out in the Code of Ethics and, more generally, in compliance with the ERG Corporate Governance Principles, as far as applicable.

The Directors will also operate in such a way as to encourage compliance with the ethical principles of the ERG Group, as set out in the Code of Ethics, as well as, more generally, the ERG Corporate Governance Principles, insofar as they are applicable, also by the Group Companies in the which perform their duties.

3.15 Fines

The commission of acts in violation of the Code or, more generally, in violation of the ERG Principles of Corporate Governance, constitutes a non-fulfilment of contractual obligations and compliance with company rules and gives rise to the initiation of disciplinary proceedings for the imposition of fines as envisaged in the corporate system as well as possible consequences of a criminal and civil nature.

In particular, the Directors:

- if employees of ERG or its Subsidiaries, they are subject to the fines envisaged by the relevant National Collective Labour Agreement (or equivalent document) applicable pro tempore;
- are subject to the suspension sanctions and, in the most serious cases, revocation from office; they will be determined by the shareholders' meeting/management body of reference (depending on the case).

In all cases, the penalty must be commensurate with the level of responsibility of the party involved, the intentionality and the seriousness of the conduct, and must be without prejudice to the guarantee of cross-examination and may be applied regardless of the initiation of proceedings by the Judicial Authorities..

3.16 Annexes to the Code

Annex 1 - ERG's commitment and acceptance and declaration of commitment by the Directors to comply with the Code.



ANNEX 1

ERG's commitment

[date and place]

Dear [.]

Communication via e-mail to the address: [.]

Re: Code of Conduct for Directors

Dear [.]

The Code of Conduct for Directors (the "Code"), approved by the Board of Directors of ERG S.p.A. and annexed hereto, aims to:

- provide the directors (the "**Directors**")² – appointed by ERG S.p.A. ("**ERG**" or the "**Company**") or of Subsidiaries (as defined in the Code) in the administrative bodies of the Group Companies (as defined in the Code) with – *(i)* support for better performance of the duties assigned to them through the use of all skills present in the ERG Group; and *(ii)* uniform conduct criteria in order to allow them to perform their duties in an organic framework of reference, in observance of the corporate governance principles of the Company and, when possible, consistent with the interest of the Group (as defined in the Code);
- resolve on any significant transactions (including those with related parties pursuant to the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as amended) that may be carried out by Subsidiaries, pursuant to the Significant Tran-

² The provisions of the Code also apply mutatis mutandis to the general managers appointed by ERG or the Subsidiaries in the Group Companies, as defined in the Code.

saction Guidelines (as defined below) and recommendation 1, letter e) of the Corporate Governance Code promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**").

Following their appointment as [Director/General Manager] of ERG Group Companies, in addition to being required to comply with the duties envisaged by the legal provisions and regulations in force of the Group Company in which they carry out their office as well as by the relevant deed of incorporation and articles of association, is required to comply with the provisions of the Code as well as the ERG Corporate Governance Principles referred to therein.

It is also pointed out that their compliance with the instructions contained in the Code, in particular those relating to relations with their Contact Persons, as defined in the Code, does not release them from the liability they may incur in relation to the performance of the task assigned to them.

Therefore, within the limits permitted by the legal systems of reference and without prejudice to your compliance with the Code and the ERG Corporate Governance Principles, ERG exonerates you from your liability in the activity carried out in the office of Director, limited to cases in which there is no wilful misconduct or gross negligence on your part, holding you harmless from any claims by third parties and related costs, also through a specific D&O (Directors & Officers Liability) policy.

We therefore ask you to examine the Code and to return this letter to the undersigned function signed by way of full and unreserved acceptance of the Code and of commitment to comply with it.

Corporate Affairs remains at your disposal to provide you with all clarifications necessary for proper application of the Code.

With kind regards,

[signature]



ANNEX 1

Directors' acceptance and declaration of commitment to comply with the Code

[date and place]

To ERG S.p.A.

Communication via e-mail to the address: [affarisocietari@erg.eu]

Re: Code of Conduct for Directors

I, the undersigned, in my capacity as [Director/General Manager] of ERG Group Companies, declare that I accept the provisions of the Code of Conduct for Directors and I undertake to comply with the provisions set forth therein.

In witness whereof

[date and place]

[signature]

ERG S.p.A.

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