



**Guidelines for Compliance with Italian Legislative Decree no. 231/01  
and with anti-corruption laws in the companies of the ERG Group**

approved by the Board of Directors of ERG SpA on 9<sup>th</sup> October 2017

## Introduction

This document (the “Guidelines”) replaces the “Guidelines for Compliance with Italian Legislative Decree no. 231/01 and with Anti-Corruption Laws in the companies of the ERG Group” approved by the Board of Directors of ERG S.p.A. on 12 November 2013.

This update derives from the need to take into account the Anti-Corruption System and the Anti-Corruption Policy adopted by the Board of Directors of ERG S.p.A. in line with the international best practices of reference and in accordance with the “zero tolerance” principle in order to strengthen the measures to prevent and combat corruption and ensure compliance with all anti-corruption laws, i.e. all the laws and regulations temporarily in force, with a special reference to those in force in Countries where the ERG Group operates (the “Anti-Corruption Laws”).

With reference to the regulatory provisions on the administrative liability of legal entities contained in Italian Legislative Decree 231/01 (the “Decree”), ERG S.p.A. (the “Company” or “ERG”), with a view to protecting the Company, the interests of its own stakeholders and of all those who, internally and externally, work for the ERG Group, deemed it necessary to adopt and implement a Code of Ethics of the ERG Group (the “Code of Ethics”) and an “Organisational and Management Model pursuant to Italian Legislative Decree 231/01” (“Model 231”), taking into account its own activities within which the potential risk of committing the offences envisaged by the Decree occurs.

ERG, as part of the management and coordination activities carried out with regard to Italian and foreign companies directly or indirectly controlled pursuant to art. 93<sup>1</sup> of the Consolidated Law on Finance (T.U.F.) (the “Subsidiary Companies” and together with ERG the “ERG Group Companies” or the “ERG Group”) – in compliance with their management and operational independence, which benefit from the advantages, synergies and economies of scale deriving from the fact that they belong to the ERG Group – with a special reference to the definition of the corporate governance system, summarised in the Guidelines the principles and the general rules of reference that the Subsidiary Companies are called upon to consider.

In particular, the Guidelines have a general function of guidance on:

- the adoption of the Code of Ethics and of the Anti-Corruption Policy by all the Subsidiary Companies;

<sup>1</sup> “(...) the following companies, in addition to those indicated in article 2359, section one, numbers 1 and 2, of the Italian Civil Code, are also considered as subsidiaries: a) Italian or foreign companies, over which a party, by virtue of a contract or a statutory clause, has the right to exercise significant influence, when the applicable law permits said contracts or clauses; b) Italian or foreign companies, over which a shareholder, on the basis of agreements with other shareholders, alone has sufficient voting rights to exercise a significant influence at the shareholders' meeting. (...) rights held by subsidiary companies or those exercised through trustees or third parties are also considered; those due on behalf of third parties are not considered.”

- the assessment, by each Subsidiary Company set up under Italian law, of the activities within which the potential risk of committing the offences occurs and the consequent implementation of the instruments fit for Compliance with the Decree.

To this end, ERG makes the following documents available to the Subsidiary Companies and to their Boards of Directors:

- the Guidelines;
- the Code of Ethics;
- Model 231;
- the Anti-Corruption System and the Anti-Corruption Policy.

The Board of Directors of the Subsidiary Companies, for the purposes of the above-mentioned Compliance activities, may avail itself of the support of the “Compliance 231” Organisational Unit of ERG as well as, in general, of all the expertise in the Group deemed necessary.

## Subsidiary Companies

### 1. Adoption of the Code of Ethics

The Subsidiary Companies, since their establishment or following their entry into the ERG Group, **are called upon to adopt the Code of Ethics**.

The supervision of the Code of Ethics may be entrusted to the board of directors or, by the latter to the Supervisory Committee pursuant to the Decree, where appointed, which will be called upon to report to the Shareholders' meeting and to the board of directors, respectively, about any violations found and any proposed measures.

### 2. Considerations on whether to adopt Model 231

The Subsidiary Companies set up under Italian law, in compliance with their management and operational independence, are called upon to carry out on a regular basis, under their responsibility, with the support of the "Compliance 231" Organisational Unit, if any, specific analyses for considering on whether to adopt their own Model 231.

As part of this process, the Subsidiary Companies set up under Italian law are **called upon to assess the exposure to crime risks punished by the Decree**, taking into account their specific organisation and business as well as the following aspects, in particular:

- presence of employees
- presence of collaborators
- operations of the Subsidiary Company (hereinafter referred to as "Assessment 231").

In particular, the Subsidiary Companies set up under Italian law that, following Assessment 231, decide to have a Model 231 are recommended to refer to the methodological approach suggested by the current Guidelines published by Confindustria, the "Position Paper" of the Italian Internal Auditors Association, the CoSO Report (proposed by the Committee of Sponsoring Organisations of the Treadway Commission) as an international standard on internal control matters and Position Papers published by the "Associazione degli Organismi di Vigilanza (AODV)" - Association of members of supervisory committees.

The supervision on Model 231 must be entrusted to the Supervisory Committee pursuant to the Decree, which will be called upon to report to the board of directors about any violations found and any proposed measures.

### 3. Adoption of the Anti-Corruption Policy

The Subsidiary Companies, since their establishment or following their entry into the ERG Group, are **called upon to adopt the Anti-Corruption Policy**.

The supervision on the Anti-Corruption Policy may be entrusted to the "Compliance 231" Organisational Unit, which will be called upon to report to the board of directors about any violations found and any proposed measures.

## Joint Ventures and Investee Companies

The companies subject to the joint control of an ERG Group company and of a third party ("Joint Ventures") and companies not controlled directly or indirectly pursuant to art. 93 of T.U.F. ("Investee Companies") completely independently manage the issues relating to the administrative liability of legal entities and, in more general terms, those associated with preventing offences, including corruption.

The Subsidiary Companies are **called upon to put the documents adopted as part of the ERG Group** (Code of Ethics, Model 231, Anti-Corruption System and Anti-Corruption Policy) **at the disposal** of Joint Ventures and Investee Companies so that they can draw inspiration from them when adopting their own documents in line with the standards of the ERG Group.

**ERG S.p.A.**

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