



**CONSORZIO STABILE ENERGIE LOCALI S.c.a.r.l.**

Via Solferino, 31 - 25121 BRESCIA (BS)

Tel: 030.292000 - Fax: 030-2400197

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Capitale Sociale € 10.000,00

i.v

C.F. e Partita I.V.A.

03163060985

C.C.I.A.A. di BRESCIA n.

03163060985

R.E.A. n. 510479

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# **CONSORZIO STABILE ENERGIE LOCALI S.C.A.R.L.**

## **Code of Ethics**

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## 1 PREMISES

Consorzio Stabile Energie Locali S.c.a r.l., (henceforth Consortium), concerning its activities and relating to the operation of its business, follows, as inspiring principles, the respect of the laws and regulations of the Countries in which it operates, as well as the respect of internal rules, in a context of lawfulness, fairness, transparency, confidentiality and respect for human dignity.

Consortium, moreover, aims to combine competitiveness on the market with the respect of trade regulations and to promote, in a mainframe of social responsibility and environmental protection, a fair and responsible use of resources.

We pursue the goals of production and market quota growth, as well as the strengthening of our capabilities to create value, by ensuring that facilities and processes have adequate standards of decision-making and operational safety, necessary to pursue new business opportunities, to implement efficient selection and management mechanisms, to ensure the quality of risk management and evaluation systems.

The ethical principles laid down in this Code of Ethics aim at preventing breaches of the law, in compliance with Italian Legislative Decree 231/2001 and are an essential element of our pre-emptive control system.

## 2 GOAL

This Code of Ethics was created to ensure that the values of Consortium are clearly defined and constitute the basis for company culture, as well as standard of behavior for all employees and associates in the conduction of company activities and business.



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### 3 STRUCTURE AND SCOPE OF THE CODE OF ETHICS

The Code of Ethics (henceforth “the Code” is composed of the following parts:

- General ethical principles;
- Ethical principles related to Corporate Governance;
- Ethical principles concerning Employees relations;
- Ethical principles concerning Third Parties;
- Compliance with ethical principles and sanctioning and disciplinary systems.

This Code lays down the set of rights, duties and responsibilities of Consortium towards “*stakeholders*” (employees, suppliers, clients, partners, Public Authorities, shareholders, etc.).

The Code must also be applied by;

- Representatives of social bodies and Managers, who must conform their decisions and actions to the Code, spreading its knowledge and favoring its sharing between employees and third parties operating on behalf of Consortium, such as agents, partners, financial operatives (henceforth “*Brokers*”); Managers must also provide, with their own behavior, a role model for the personnel;
- Employees, who must act in compliance with the Code and signal to the Supervisory Body any and all infraction;
- Brokers and suppliers of goods and services, who must be accordingly informed of the rules of conduct contained in the Code and follow them for all the duration of the contractual relation with Consortium.

Those required to respect the Code are henceforth defined as “*Recipients*”.

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## **4 GENERAL ETHICAL PRINCIPLES**

### ***4.1 Lawfulness***

Recipients are required to abide by the laws and, in general, the regulations existing in the Countries in which they operate. Recipients are also required to respect company regulations, as implementation of legal obligations.

### ***4.2 Fairness***

Recipients are required to respect professional ethical standards applicable to operations performed on behalf of Consortium. Recipients must also respect company regulations to implement professional ethical obligations.

### ***4.3 Transparency***

Recipients must respect the Transparency principle, that is clarity and completeness of information, in order to avoid misleading situations while acting on behalf of Consortium. Recipients must respect company regulations to implement the Transparency Principle.

### ***4.4 Confidentiality***

Recipients ensure the confidentiality of the information known while acting on behalf of Consortium.

Recipients must use data and company information exclusively pertaining and for the purposes of business activities and, in any case, must not divulge (communicate, spread or publish in any way) sensitive data without the explicit consent of the interested parties and confidential information without Consortium's authorization.

### ***4.5 Respect of Human Dignity***

Recipients must respect the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities.

In both internal and external relations, it is forbidden to discriminate on the basis of political and union ideas, racial or ethnic origin, nationality, sex, sexual orientation, health and, in general, any intimate characteristic of the human being.

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## **5 ETHICAL PRINCIPLES RELATING TO CORPORATE GOVERNANCE**

### ***5.1 Social Bodies***

Appointment of the components of the Social Bodies must be completed through transparent procedures. Social Bodies act and deliberate with full knowledge of the facts and in autonomy, pursuing the goal of creating value for Consortium, abiding by the principles of lawfulness and fairness.

The decisions of the components of the Social Bodies must be autonomous, that is, they must be free and must pursue the interest of Consortium.

The independence in judgement is a requisite for the decisions of the Social Bodies and, as a consequence, the components must guarantee maximum transparency in the management of operations in which they have special interests. In these circumstances, the rule of Law and company regulations must be respected.

In particular, Board Members are required to perform their assignment with seriousness, professionalism and presence, thus allowing Consortium to benefit from their competences.

### ***5.2 Relations with Partners***

Consortium promotes transparency and information on a regular basis towards shareholders, in compliance with existing laws and regulations.

The interests of all shareholders are promoted and protected, refusing any and all particular or third party interest.

Consortium promotes a correct and regular information to the shareholders related to any and all action or choice that might have effects or consequences on their investments.

Consortium promotes a knowing and informed participation of the shareholders to company decisions.

Consortium favors:

- Regular participation of Board Members to meetings;
- Regular operation of meetings, respecting the right of every Shareholder to obtain clarifications, to express his opinion or to formulate proposals.

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Consortium protects the maximum level of confidentiality of the information related to extraordinary operations. Involved Recipients must respect this confidentiality and must not abuse it.

### ***5.3 Enhancement of Equity investment***

Consortium protects and enhances the value of the company in order to reward the risk taken by shareholders when investing their capital.

### ***5.4 Business Accounting Transparency***

Consortium promotes maximum transparency, reliability and integrity of information pertaining business accounting.

Every operation and transaction must be correctly registered, authorized, verifiable, legitimate, coherent and appropriate.

Every operation and action of Consortium must receive adequate registration and it must be possible to verify the decision-making, authorization and performance processes.

Adequate documentary support must be available for every operation, in order to proceed, at any given moment, with the carrying out of controls attesting the characteristics and motivations of the operation and to identify the person who authorized, carried out, registered and verified the operation.

Recipients becoming aware of omissions, falsification or negligence, must inform the Supervisory Body.

### ***5.5 Internal Controls***

Consortium has an internal control system, contributing to the enhancement of efficiency and effectiveness of company processes, and to the containment of the risks related to company operations. Recipients must be made aware of the existence of this aforementioned control system.

The internal control system is the ensemble of regulations, procedures and management structures aiming at ensuring the respect of company strategies and reaching the efficiency and effectiveness of company processes, protection of the value of the activities, protection

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of losses, integrity and reliability of accounting and management information, compliance with laws supervision regulations and internal disposition of Consortium.

Recipients, within their area of action, are responsible for the setting, the implementation and the correct operation of controls concerning their areas of action or the activities assigned to them.

## **6 ETHICAL PRINCIPLES CONCERNING EMPLOYEES RELATIONS**

### ***6.1 Selection and recruiting***

Recipients promote the respect of the principles of equality and equal opportunities in the activities related to selection and recruiting of personnel, refusing any form of favoritism, nepotism and cronyism.

### ***6.2 Formalization of the employment relationship***

Employment relationships are formalized with a regular contract, refusing any form of irregular work.

Recipients favor maximum cooperation and transparency towards the new employee, to ensure that he has full awareness of his assignment.

### ***6.3 Management and evaluation of employees***

Consortium refuses any and all form of discrimination towards its staff, favoring decision and evaluation processes based on objective criteria commonly shared.

### ***6.4 Safety and protection of health and working conditions***

Consortium favors working conditions protecting the mental and physical health of workers, providing workplaces in compliance with existing health and safety regulations. The worker, however, must respect any and all laws and regulations related to safety and environmental protection and must comply with Consortium policies that require more strict provisions than applicable laws.

### ***6.5 Professional growth***

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Consortium wishes to be for his employees a workplace free from discriminations or harassment. As a consequence, equal opportunities will be offered to all employees and to those applying for a job with Consortium, in compliance with existing laws and regulations. Consortium will not tolerate any form of harassment or any conduct likely to cause an hostile environment in the workplace.

## **7 ETHICAL PRINCIPLES CONCERNING THIRD PARTIES**

### ***7.1 Criteria of conduct towards customers***

Recipients promote maximum impartiality and refuse any and all form of discrimination when dealing with customers.

Recipients provide their customers with transparent messages, communications and contracts, avoiding difficult to understand formulas or illegal or unfair trading initiatives.

Recipients favor maximum courtesy and availability when dealing with customers.

Recipients promote a continuous improvement of the quality of services offered to customers.

### ***7.2 Criteria of conduct towards suppliers***

Processes of selection and choice of suppliers must be based on the principles of lawfulness, fairness and transparency.

The choice of supplier is based on objective and impartial criteria, considering to quality innovation, cost, additional services compared to services/products offered.

Recipients cannot accept homages, gifts or similar, unless directly attributable to normal courtesy and of modest value.

The violation of the principles of lawfulness, fairness, confidentiality and respect of human dignity are just cause for termination of the relationship with the supplier.

Whenever the Recipients receive from a supplier proposals involving benefits, aimed at favoring the activity of the supplier, they must immediately suspend the relation and inform the Supervisory Body.



### ***7.3 Criteria of conduct towards Brokers and Brokers' behavior***

Processes of selection and choice of Brokers are inspired by the principles of lawfulness, fairness, transparency. Brokers receive transparent messages, communications and contracts, avoiding difficult to understand formulas or unfair trade practices.

Contracts with Brokers must contain, for as much as possible, the obligation to respect the Code and the Protocols applicable to any activity (that is in the care of Brokers on behalf of Consortium) that might be at risk of criminal violation. Contracts must also contain termination and damage compensation clauses should any regulation be broken.

Brokers, in their quality of Recipients, must respect the Code and applicable Protocols. Violation of the principles of lawfulness, fairness, transparency, confidentiality and respect of human dignity are a just cause of termination of the relation between Consortium and the Brokers.

Whenever Recipients receive from a Broker proposals involving benefits, aimed at favoring the activity of the Broker, they must immediately suspend the relation and inform the Supervisory Body.

It is forbidden any type of donation, or benefit in favor of the Brokers that might exceed the normal trade or courtesy practices.

It is in any case forbidden for the Brokers to provide any kind of donation, benefit, favor or promise of any of these advantages, aimed at acquiring special treatment in any activity related to Consortium.

Brokers are, in particular, forbidden to provide any kind of gift or benefit or favor or promise to auditors, member of representative bodies of institutions or their family members, aimed at influencing their independence of judgment or leading at them giving any kind of unfair advantage.

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Recipients learning of any kind of violation, omission, falsification or negligence on the part of Brokers, or one of their staff, concerning the performance of the business relationship, must inform the Supervisory Body.

***7.4 Criteria of conduct towards Public Administration and Public Institutions***

When dealing with Public Administration and Public Institutions, recipients promote legitimate and fair relations characterized by maximum transparency and refuse any kind of promise or offer of payment or goods aimed at favoring any interest or providing any kind of unfair advantage.

It is forbidden to Recipients to offer money or gifts to managers, officials or employees of the Public Administration or Institutions, or to their relatives, unless they are gifts of modest value.

Whenever there is an ongoing negotiation, request or relation with Public Administration or Public Institutions, Recipients must not influence improperly the decisions of the counterpart, including those of officials negotiating or taking decision on behalf of Public Administration or Public Institutions.

In the specific case of a tender, it will be necessary to operate complying with any existing law or regulation and according to fair trade practices.

Whenever Recipients may receive requests or proposals to provide benefits to officials, they must immediately suspend the relation and notify the Supervisory Body.

***7.5 Criteria of conduct towards political parties and trade unions***

Consortium is completely outside any and all political party or trade union.

As such, Consortium doesn't finance in any way these associations or organizations, and doesn't support any kind of event, manifestation or congress aimed at political or union propaganda.