



CODE OF ETHICS

NADELLA GROUP

CONTENTS

CONTENTS.....	2
Introduction and purposes	3
Recipients and scope	3
General principles.....	3
Protection of workers' rights and dignity	4
Protection of corporate assets and information keeping	4
Protection of industrial and intellectual property.....	4
Protection of working conditions and the workplace	4
Environmental protection	5
Money laundering prevention.....	5
Ethical standards for conduct with third parties	5
Relationships with customers and suppliers	5
Relationships with the Public Administration, Supervisory Authorities and ombudsmen, bodies, associations and trade union organisations.....	5
Relationships with media and representation bodies.....	6
Accounting ledgers and records	6
Code of Ethics breaches and reporting	6

Introduction and purposes

The Nadella SpA company ("Nadella") develops and applies all initiatives to contribute to promoting corporate social responsibility. In view of this, it has committed itself to adopting socially responsible behaviour including through a code of corporate conduct (the "Code of Ethics").

Nadella defines the guidelines on which conduct in internal and external relationships must be based with an awareness that ethical conduct constitutes a value and condition for success and that principles such as honesty, moral integrity, transparency, reliability and a sense of responsibility represent the fundamental basis of all activities that reflect its mission.

Recipients and scope

The Code of Ethics applies to all Nadella directors and employees, all companies controlled by Nadella itself (jointly, "Nadella Group") and all those who work, permanently or temporarily, on behalf of these companies (the "Recipients").

The Code of Ethics defines the rules of conduct to be observed when carrying out professional activities and the guidelines to be followed in relationships with colleagues, customers, suppliers and partners, other companies, public bodies and institutions and trade union organisations.

The Nadella Group undertakes to disseminate the Code of Ethics to all Recipients, who must take note of its contents, and put in place every possible tool for its full application.

General principles

Relationships and conduct, at all company levels, must be based on the principles of honesty, fairness, transparency, confidentiality, impartiality, diligence, integrity and mutual respect.

Recipients must avoid activities, even occasional, which may be in conflict with Nadella Group interests or which could interfere with the ability to make decisions consistent with corporate objectives.

In particular, all Recipients are required:

- to avoid situations where personal interests may generate conflicts of interest with those of the Nadella Group;
- not to pursue personal interests in conflict with the interests of the Nadella Group when carrying out their work;
- not to use, for their own benefit or for the benefit of third parties, directly or indirectly, business opportunities intended for the Nadella Group;
- not to accept gifts, favours or benefits of any kind, with the exception of token gifts and business courtesies of modest value provided they are not given in an attempt to acquire advantages in an improper way;
- not to make gifts of cash or goods, with the exception of token gifts and business courtesies of modest value;
- not to engage in any business in competition with the Nadella Group;
- to conduct relationships with third parties in accordance with laws and regulations, the rules of conduct of this Code of Ethics and internal rules and procedures;
- not to use information acquired while carrying out their corporate duties to directly or indirectly gain advantages and to avoid any improper and unauthorised use of such information;
- not to engage in any conduct that could benefit competing companies.

Protection of workers' rights and dignity

Each Recipient, within the scope of their role, undertakes to ensure a working environment free of prejudice and one where worker's individuality is respected; in this sense, they must actively collaborate to maintain an internal climate that guarantees respect for the dignity of each person.

Relationships between employees of Nadella Group companies are based on the values of civil coexistence and respect the rights and freedoms of people and the fundamental principles that affirm equal social dignity, without discrimination on grounds of nationality, language, gender, race, religious belief, political affiliations and trade union membership and physical or mental conditions.

Relationships between employees, regardless of levels of responsibility, are to be pursued with integrity, fairness and respect, without prejudice to roles and corporate functions.

Everyone is required to exercise the powers related to their corporate position with objectivity and balance, ensuring the professional growth of their collaborators and the improvement of working conditions. Each employee is required to collaborate, carrying out their duties with responsibility, efficiency and diligence.

Nadella Group companies must not hire or employ international personnel without a residence permit or with an expired residence permit for which a renewal has not been requested, in accordance with the law, or with a residence permit which has been revoked or cancelled. The Nadella Group also guarantees not to resort to working conditions, surveillance methods or company accommodation that are degrading or potentially dangerous.

Protection of corporate assets and information keeping

Each Recipient is responsible for the protection and preservation of the tangible and intangible corporate assets entrusted to them to carry out their duties, as well as their correct use in compliance with corporate purposes.

The information used for periodic reports must comply with the principles of transparency, correctness, completeness and accuracy. Each recipient is required to collaborate to ensure the correct representation of company activities.

Protection of industrial and intellectual property

All industrial and intellectual property rights deriving from activities carried out by Nadella Group companies belong to these companies. Nadella Group companies have the right to use these assets in the most appropriate ways and at the most appropriate times, in accordance with applicable legislation. To this end, Recipients undertake to respect the safeguarding and management measures for industrial and intellectual property rights, refraining from conduct that could be prejudicial to these rights, from their improper use and/or disclosure.

Nadella Group companies also undertake to guarantee respect for third-party industrial and intellectual property rights, as well as the application of current national and international laws and regulations and conventions for the protection of these rights.

Protection of working conditions and the workplace

The Nadella Group is committed to ensuring compliance with current legislation for the protection of working conditions, in relation to working hours, rest periods, weekly working time, mandatory leave, holidays, as well as to pay workers wages which are proportionate to the quality and quantity of work carried out, and in any event in line with the provisions of the applicable collective bargaining agreement. The Nadella Group also guarantees an adequate working environment from an employees' health & safety point of view, by adopting all necessary measures. To this end, Recipients undertake to comply with the prevention and safety measures put in place.

Environmental protection

The Nadella Group adopts all appropriate measures to contain the environmental impact of its activities, in line with applicable regulations and widespread industry best practice. It also undertakes to put in place measures to raise all Recipients' awareness of the need to focus on and respect the environment.

Money laundering prevention

The Nadella Group guarantees compliance with obligations laid down by national and international regulations relating to combating money laundering, as well as compliance with laws, regulations and provisions from the competent tax and fiscal authorities.

To this end, the Nadella Group guarantees the transparency of all intra-group transactions.

Ethical standards for conduct with third parties

Relationships with customers and suppliers

Each Recipient represents the Nadella Group, of which they are an integral part, in relationships with customers and suppliers. Customer care must be pursued with competence, professionalism, courtesy, transparency, fairness and impartiality, in the awareness that the satisfaction of customer expectations must be guaranteed. The Nadella Group's product and services excellence and its willingness to ensure an immediate and qualified response to requests are distinctive factors in its relationship with customers.

Commercial relationships with suppliers are conducted in compliance with the criteria of impartiality, affordability, transparency, integrity and fairness, avoiding relationships that may generate personal advantage or conflicts of interest.

Recipients undertake to prevent the risk of criminal infiltration by thoroughly verifying the integrity and reliability of customers and suppliers, consequently excluding any counterparty suspected of affiliation or proximity to criminal organisations.

Relationships with the Public Administration, Supervisory Authorities and ombudsmen, bodies, associations and trade union organisations

Relationships with the Public Administration and Supervisory Authorities, bodies, associations and trade unions are based on the principles of transparency, fairness, impartiality and independence and must only be conducted by the competent corporate functions. The latter guarantee thorough documentation relating to the relationships.

In relation to representatives of the Public Administration and Supervisory Authorities, Italian and international, Recipients are prohibited from:

- engaging in corrupt practices or collusive conduct of any nature and in any form;
- promising and/or bestowing money or benefits of any kind (even in foreign countries where the

giving of gifts/benefits is a widespread practice), even indirectly to their relatives or persons chosen by them, except in the case of benefits of a modest value and provided they cannot be interpreted in any way as a tool to influence them in carrying out their duties, receive unlawful favours and/or derive undue advantage from them;

- seeking or establishing personal relationships of favour, influence or interference to directly or indirectly unlawfully influence their actions.

The Nadella Group is committed to ensuring that relationships with judicial authorities of all levels, assisting staff and judicial police bodies are based on maximum transparency, fairness and collaboration; in this regard, Recipients must refrain from adopting conduct that could obstruct, even indirectly, the workings of the justice system (such as, for example, inducing individuals to make false or reticent statements to a judicial authority).

Relationships with media and representation bodies

Relationships of Nadella Group companies with the media are to be exclusively conducted by the competent corporate functions, or by recipients expressly authorised by them, and must be carried out in accordance with the corporate communication strategies.

Information and communications must be correct, transparent, clear and uniform, without prejudice to the confidentiality requirements involved in the conduct of business.

Furthermore, racist and/or xenophobic communications, of any form, including dissemination via social media, are prohibited.

Participation, in the name or on behalf of Nadella Group companies, in events, committees and associations of any kind, be they scientific, cultural or professional, must be duly authorised, in compliance with the correct procedures.

Accounting ledgers and records

Nadella Group companies are committed to ensuring that accounting ledgers and records are kept in compliance with current legislation on the matter, ensuring the transparency, correctness and truthfulness of the information they contain.

Code of Ethics breaches and reporting

Breaches of this Code of Ethics affect the relationship of trust established with the Nadella Group and can lead to disciplinary proceedings and measures being taken against Recipients, in accordance with the provisions of the law and with envisaged contractual terms, including the possible termination of the employment relationship and termination of the commercial relationship.

All Recipients of the Code of Ethics must report any breaches of the Code through the channels made available by the Nadella Group, such as, for example, private internal mail and the dedicated email inbox (hr@nadella.it).

Failure to comply with this reporting obligation is in turn a breach of the Code of Ethics and, as such, is justification for the application of disciplinary measures.