



**NADELLA EXTERNAL
PARTNER CODE OF
ETHICS**

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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.

That said, Nadella expects its External Partners, that is any individual or legal entity with whom it has commercial relations for the supply of goods or the provision of services, to respect the same principles that inspire it. For this purpose, Nadella has issued this Code of Ethics for its External Partners (the "External Partner Code of Ethics").

Recipients and scope

This External Partner Code of Ethics is addressed to the External Partners of Nadella and of all the companies belonging to it ("Nadella Group") (the "Recipients").

The External Partner Code of Ethics defines the rules of conduct that must be respected in the course of carrying out the activities entrusted to Recipients and represents the guidelines to be followed in the conduct of negotiations and in the management of contracts entered into with the Nadella Group.

The Nadella Group undertakes to disseminate the External Partner 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 must be based on the principles of honesty, fairness, transparency, confidentiality, impartiality, diligence, integrity and mutual respect.

All Recipients are required:

- 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;
- to conduct relationships with third parties in accordance with laws and regulations, the rules of conduct of this External Partner Code of Ethics and internal rules and procedures;
- not to use information acquired while carrying out their activities to directly or indirectly gain advantages and to avoid any improper and unauthorised use of such information.

Protection of workers' rights and dignity

Each Recipient 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 the employees of Recipients 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 the employees of Recipients, regardless of the levels of responsibility, are conducted with loyalty, correctness and respect.

Recipients 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. Recipients also guarantee not to resort to working conditions, surveillance methods or company accommodation that are degrading or potentially dangerous.

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.

Recipients 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

Recipients are 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 their 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. Recipients also guarantee an adequate working environment from their 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

Recipients adopt all appropriate measures to contain the environmental impact of its activities, in line with applicable regulations and widespread industry best practice.

Money laundering prevention

Recipients guarantee 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.

Relationships with third parties

External Partner Code of Ethics of Nadella SpA and Subsidiaries and Associates

Commercial relationships between the Nadella Group and the External Partners 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 their customers and External Partners, 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 of the Recipients with the Public Administration and Supervisory Authorities, bodies, associations and trade unions must be based on the principles of transparency, fairness, impartiality and independence.

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.

Recipients are 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).

External Partner Code of Ethics breaches and reporting

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

All Recipients of the External Partner 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 External Partner Code of Ethics and, as such, is justification for the adoption of the aforementioned measures.