ANTITRUST POLICY OF THE FERROVIE DELLO STATO ITALIANE GROUP

ANNEX 1

ANTITRUST CODE OF CONDUCT

FERROVIE DELLO STATO ITALIANE GROUP

1.1 RULES OF CONDUCT CONCERNING RELATIONSHIPS WITH COMPETITORS

In light of the above principles and to ensure compliance with antitrust legislation, all employees/managers of the Group must adhere to the following rules of conduct.

a) **Do not enter into any kind of agreement with competitors** (whether direct or indirect, binding or non-binding, formal or informal, tacit or expressed) concerning the collusion of respective commercial policies to be adopted on the market.

   Only Group Companies that operate in **railway transport** may enter into agreements with competitors whose sole purpose and effect is to apply technical improvements or technical cooperation.

   In either case, the Competent Structure of the Group Company concerned must be contacted to assess the most appropriate initiatives to be taken.

b) **Do not exchange Sensitive Information with competitors** that could limit uncertainty about the Group's current or future behaviour in the market (through meetings, formal and informal contact, emails, unilateral public announcements, third parties such as customers or suppliers, or through systems such as shared databases or algorithms, etc.).

   If Sensitive Information (or requests to exchange Sensitive Information) is received from competitors, any further disclosure of information (or the request to do so) must be immediately and expressly refused, explaining that the Group condemns this conduct and will not – in any case whatsoever – take into account any information already acquired when it determines its commercial policy ("**Opposition to the Exchange**"). More specifically:

   (i) if the information is received by email or otherwise in writing, a written response must be provided to expressly state the Opposition to the Exchange. In this case, keeping a copy of the response is also recommended; and

   (ii) if the exchange takes place during a meeting, the Opposition to the Exchange must be recorded in the minutes and, if the exchange does not cease immediately, the participants must leave the meeting and have their departure recorded in the minutes. This is very important as any undertaking that passively participates in an anti-competitive meeting may be held liable for the infringement unless it can be proven that their disagreement was publicly expressed.

   (iii) should the exchange take place orally and not be subject to minutes, the discussion must be immediately interrupted, and it must be stated that there is no wish to discuss such matters.

   In all the above cases, and if any doubts arise as to the steps to take in a specific case or regarding the sensitive nature of information from an antitrust perspective, the Competent Structure of the Group Company concerned must be notified to assess the initiatives to be taken and/or to provide the appropriate indications.

c) Do not disclose the Group companies' Sensitive Information to customers or suppliers ("**Third Parties**"), also through means such as shared databases or algorithms, to enable them to send the information to competitors.

We also suggest **not asking Third Parties for information** on the contractual terms and conditions implemented by a competitor. This does not prevent this type of information from being **spontaneously received** from Third Parties as part of negotiations to obtain more favourable contractual terms and conditions than those initially offered. In that case, when it becomes absolutely necessary to circulate the information received from the Third Party internally and/or to store it, **the source of the information must always be mentioned** to prove, as necessary, that no information was exchanged with a competitor (including indirectly).

d) The prohibition to exchange Sensitive Information also applies in principle to contacts occurring in the context of participations to **JV** with competitors, in the context of the evaluation/negotiation/implementation of **concentration operations** or **lawful cooperation contracts**. Where the exchange of information is necessary to comply with legal obligations or for the negotiation, conclusion, performance of lawful transactions or contracts, the Competent Structure of the Group Company concerned must be consulted in advance to:

   i. ensure that the exchange of information is preceded by a confidentiality agreement (NDA) that also regulates the purposes and limits of the exchange of information.

   ii. limit the exchange of information to what is necessary for pursuing lawful objectives and restrict access to information to a limited number of people who have a real need to access it by reason of their duties.

e) Take the following measures, given that competition authorities frequently inspect **trade associations** (this because competition authorities consider trade associations the preferred venues to exchange Sensitive Information):

   (i) review the agenda for the meeting in advance and, if it contains antitrust- relevant matters, send it to the Competent Structure of the Group Company concerned in order to represent the risks in terms of antitrust, as well as to the FS SpA' associations structure to evaluate the appropriateness, the forms and the ways of participating;

   (ii) adopt the rules of conduct set out in point (b)(ii) – namely Opposition to the Exchange – if potentially critical issues are discussed during the meeting;

   (iii) provide the Competent Structure of the Group Company involved of the following after each meeting in which particularly significant topics under competition legislation are discussed, to verify the meeting discussion's compliance with antitrust legislation: the agenda, every document distributed during the meeting, the list of participants and the undertakings they belong to, any meeting minutes, and any additional items discussed if the minutes are not comprehensive.

   (iv) do not participate in statistical surveys or other projects involving the provision of Sensitive Information without prior consultation the Competent Structure of the Group Company concerned.

f) **Avoid publicly announcing the Group Companies' business strategies,** especially if they are planned to be adopted a long time after their announcement and if their implementation could be detrimental to customers/consumers (e.g., price increases).

   Before making public announcements concerning the Group companies' future business strategies, including Sensitive Information, contact the Competent Structure of the Group Company concerned

in order to enable them to check whether and to what extent it is appropriate to make the announcement.

If a competitor publicly announces its future business strategies, especially if they are potentially detrimental for customers/consumers:

(i) avoid replicating with similar announcements, as it is important not to give the impression that the undertakings are "conversing" through public announcements to coordinate their business strategies;

(ii) evaluate carefully the appropriacy of drawing up and internally releasing analyses that suggest adopting conduct similar to those proposed by the competing undertaking; and

(iii) assess any antitrust "reactions" to the initiatives taken by competitors with the Competent Structure of the Group Company concerned.

g) **Do not engage in any collusion with competitors** during the **tender** to determine respective participation strategies (arranging to divide up lots, boycott the tender, submit offers of support, etc.), as this is strictly prohibited.

If **establishing a temporary association of enterprises** with competitors is being considered, despite the fact that the Group Company meets all the requirements to participate in the tender on its own, the Competent Structure of the Group Company concerned must be informed in advance so he/she can verify that the joint participation complies with antitrust law.

In any event, we suggest keeping a written record of the Company's economic and technical assessments regarding participations in tenders and choosing to set up a temporary association of enterprises (e.g., regarding the choice of lots on which to bid, rather than the rationale underlying the need to establish a temporary association of enterprises).

If there are well-founded suspicions that, in the context of a tender or other competitive procedure in which an FS Group Company acts as a contracting authority, an anti-competitive infringement has been committed by the participating undertakings, the Competent Structure of the Group Company concerned must be promptly informed to assess the possible actions that are to be taken in order to involve the competent Authorities, including, by way of example, for what is relevant here, the ICA (Italian Competition Authority).

1.2 RULES OF CONDUCT FOR VERTICAL RELATIONSHIPS

In light of the above principles and to ensure compliance with antitrust law, all employees/managers of the Group must adhere to the following rules of conduct.

a) Do not – when selling through distributors – pressure (or provide incentives to) the distributor to apply a suggested retail price ("**SRP**") or a minimum sale price, such as by:

   - guaranteeing a discount or other type of incentive (e.g., advertising subsidies) only to distributors that apply the SRP or, anyway, to distributors that never sell the products/services below the SRP;

   - blocking supplies to the distributor that charges (or is likely to charge) a lower price than the SRP; or

   - threatening to impose penalties on any distributors that do not comply with the SRP (e.g., disconnection or termination of the supply of support with marketing).

b) Clarify (as necessary) with the Competent Structure of the Group Company concerned whether direct communications to the distributors contain indications that could result in prohibiting to advertise or sell products/services online.

c) Submit contracts and agreements in advance to the Competent Structure of the Group Company concerned involving:

   - restrictions of the territory where, or the customers to whom, the distributor may sell the goods or services in question;

   - obligations to purchase minimum quantities;

   - non-compete obligations and/or exclusive supply clauses, especially those for an indefinite term or a term exceeding five years;

   - dealings with agents and any amendments to existing contracts with them.

d) In case of both direct sales and sales through distributors being direct competitors of the Group companies, limit the exchange of information with distributors to what is directly related to the performance of the agreement or necessary to improve the production or distribution of the contract goods or services. Examples of information the exchange of which is generally permitted concern suggested retail prices, technical, logistical, marketing and promotional information and customer feedback; examples of information generally considered not directly related to the performance of the agreement or necessary to improve the production or distribution of the contract goods or services the exchange of which is prohibited concern future prices and information on specific customers of distributors.

1.3 RULES OF CONDUCT IN MARKETS IN WHICH THE GROUP IS DOMINANT AND IN DEALINGS WITH UNDERTAKINGS IN A POSITION OF ECONOMIC DEPENDENCE

In light of the foregoing, the limits imposed by antitrust law must be strictly complied with in markets in which the Group companies hold a dominant position and in dealings with undertakings in a position of economic dependence.

Identifying the markets in which the Group Companies hold a dominant position, and the commercial relations in which they might have a "relative dominance" is a complex process that must necessarily be conducted with the support of the Group Companies' Competent Structures, and the results could also vary depending on the period taken as a reference.

The following rules of conduct must be complied with regarding the products/services of the market in which the undertaking is dominant and the dealings with undertakings in which a position of economic dependence is present:

a) check in advance with the Competent Structure of the Group Company concerned the procedures for establishing prices for products or services when their real market value is not taken into account (because it is either too high or too low);

b) check in advance with the Competent Structure of the Group Company concerned any promotions, discounts or incentives that might be incompatible with antitrust law;

c) check in advance with the Competent Structure of the Group Company concerned that contractual conditions other than price (e.g., payment terms, restrictions on exports or resale of goods, etc.) are supported by clear economic/commercial justification;

d) refrain from imposing on customers the obligation to inform the dominant undertaking of any better offers received from competitors, and refrain from prohibiting customers from accepting them if the dominant undertaking is willing to match the offer;

e) refrain from obliging customers to buy products/services exclusively or mainly from the dominant undertaking;

f) check in advance with the Competent Structure of the Group Company concerned any initiatives to sell related products (tying/bundling) that may be incompatible with antitrust law;

g) avoid discrimination among customers and among Group companies and third-party undertakings that is not objectively justifiable. It is therefore advisable to check in advance with the Competent Structure of the Group Company concerned that granting discounts or more favourable commercial terms to certain customers is justified by cost savings or efficiency gains and based on objective and transparent criteria; and

h) check in advance with the Competent Structure of the Group Company concerned any refusals to supply (or long and unjustified delays in answering to the related requests) undertakings that require the Group Company's supplies to operate in a market in which they compete with the dominant undertaking.

i) With reference only to those Group Companies which, by virtue of a provision of law or by virtue of a concession, manage services of general economic interest, or operate under a monopoly regime on the market, verify in advance with the Competent Structure of the Group Company concerned the fulfilment of the obligations relating to the performance of activities on markets other than those in which they operate by virtue of the aforementioned provision of law or concession.

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1.4 RULES OF CONDUCT REGARDING CONCENTRATIONS AND FSR

In consideration of the above principles and to ensure compliance with antitrust law, all Group employees/managers must comply with the following rules of conduct.

In In all cases in which the Group companies intend to carry out corporate transactions involving: (a) the acquisition of shareholdings in other companies, (b) the establishment of a joint venture, or (c) a merger with other companies, the Competent Structure of the Group Company concerned must be informed with **adequate notice** to verify whether:

(i) the transaction constitutes a concentration from an antitrust perspective; and, if so,

(ii) the transaction is subject to mandatory notification obligations to the competent competition authorities, including those provided by the Foreign Subsidies Regulation (FSR)

In all cases where the Group companies intend to participate in public tenders, the Competent Structure of the Group Company concerned must be informed with adequate notice, in order to verify whether participation is subject to the notification obligation provided by the FSR.

1.5 RULES OF CONDUCT DURING INSPECTIONS

If an inspection is conducted by the ICA (Italian Competition Authority) or the Commission, the **Group Companies** must, with the help of the Competent Structure:

a) ensure the head of the department under inspection and the Competent Structure of the Group Company concerned are present for the entire inspection. The Competent Structure will be sure to involve any other required parties;

b) verify the subject matter and the purpose of the investigation carefully, both of which should be specified in the document that the officials are required to show at the start of the inspection (undertakings have the right to refuse inspections relating to investigations of which they have not been notified);

c) ensure that, at every stage of the inspection, the documents being examined fully correspond to the subject matter, the time period and the purpose of the inspection (e.g., the competition authority is not allowed to examine documents for product K if it is investigating possible restrictive practices relating to product Z);

d) ensure that the officials in charge are not obstructed in the performance of the inspection and that the integrity of any seals, if affixed, is not compromised;

e) allow the officials in charge access to all legitimately requested documentation, as well as to extract hard and/or digital copies;

f) ensure that, if officials request information from them, managers and employees answer truthfully and completely, to the best of their knowledge and without prejudice to the right not to make self-accusatory statements, and that, in the event of doubts about an answer, they reserve the right to provide elements/clarifications at a later date;

g) verify that the officials in charge acquire only the documents relevant to the notified investigation, paying attention also to any correspondence with external lawyers, covered by the so-called legal privilege, and that they draw up and sign minutes of the inspection, listing and identifying, with the utmost precision, all the documents they have copied.

For further support, the FS Group's internal procedures that outline the conduct that must be followed in the event of inspections and/or interactions with administrative authorities apply.

1.6 OTHER GENERAL RULES OF CONDUCT

1. Language in internal and external communications

Use of inappropriate language and unaware use of certain words in any internal or external document (this includes presentations, e-mails, notes, meeting minutes) can create false beliefs regarding the position or the conduct of the Group companies in the markets in which they operate and/ or could be used as an element of proof of the existence of an infringement of competition law, even if the real meaning of the words was different from the apparent one.

Therefore, employees of the Group companies must:

- Use in internal and external communications **language which is appropriate** and coherent with the FS Group's values. In doing so, they must **avoid ambiguous expressions** and phrases that may falsely suggest the existence of conducts which are contrary to competition law and the rules of this Antitrust Code of Conduct.

2. Reporting suspected violations of competition law

It is important that possible infringement of competition law is detected immediately. This because: (i) the immediate discovery of a possible violation prevents the unlawful conduct from happening or from continuing further and allows for the mitigation of harmful effects; and (ii) reporting violations of which the undertaking is aware allows it to participate in leniency programmes provided for by law. These allow the undertaking to benefit from immunity or a reduction of the sanction in case the competition authorities assess the existence of a violation.

Therefore, employees of the Group are encouraged to:

- **Report** suspected violations of competition law by contacting the Competent Structure of the Group Company concerned and/or through the reporting system made available by the FS Group.

3. Personal Data Treatment

All Group Companies employees behave in accordance with the regulation on personal data protection (EU Regulation 679/2016 and Legislative Decree 196/2003, as modified by Legislative Decree 101/2018), and, more specifically, with the Data Protection Framework.