

SUPERJET INTERNATIONAL SPA

CODE OF ETHICS

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1. PREMISE

1.1 The company

This code (hereinafter referred to as "Code of Ethics") expresses the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by all those who have relationships of any kind with Superjet International JSC (hereinafter "SuperJet International" or "Company"), whether they are employees, associates in various capacities or directors.

The principles and provisions of this Code of Ethics are binding for all the following recipients (hereafter "Recipients"):

- the members of the Board of Directors in setting the objectives, deciding the activities, carrying out the projects, proposing investments and in any decision or action relating to the performance of the Company;
- the members of the Board of Statutory Auditors in checking and verifying the formal and material correctness of the Company's operations and of the internal control system's functioning;
- the CEO and Executives, in implementing the Company's management activities, both in the management of internal and external activities;
- the employees and all the associates with whom there are contractual relationships, for any reason, even occasional and/or temporary;
- all those who have commercial and/or financial relationships of any kind with the Company.

SuperJet International operates in the civil aviation sector and, in particular, in the development of programmes for the development, engineering, production, marketing, purchase, sale, rental and leasing of civil aircraft, including the rental and leasing of any civil aeronautical product, including parts and spare parts, after-sales service, repair, maintenance and certification of civil aircraft, including the provision of certification services for civil aeronautical programmes, as well as the supply, organization, promotion and marketing of aeronautical training activities.

Due to the importance of these activities, it plays a significant role in terms of market, economic development, and technological and scientific progress of the sectors in which it operates.

The objectives of Superjet International are pursued by all the Recipients with loyalty, seriousness, honesty, skill and transparency, in absolute compliance with the laws and regulations in force.

1.2 Relations with shareholders

The presence of SuperJet International on national and international markets, its operations in different contexts and the multiplicity of its stakeholders makes the management of relations between SuperJet International and its shareholders paramount. This includes all entities, public or private, Italian and foreign - individuals, groups, companies, institutions - that have contacts for any reason and/or an interest in the activities that the Company implements.

SuperJet International is committed to the strict compliance with the law (Italian and of the countries in which the Company operates), the market rules and the guiding principles of fair competition.

1.3 Ethical principles and guiding values

In order to compete effectively and fairly on the market, improve customer satisfaction, increase shareholder value, and develop skills and professional growth of the human resources (the "Human Resources"), SuperJet International bases its choices and rules of conduct, expressed in this Code of Ethics, according to the following principles:

Centrality of the person

Superjet International adopts the centrality of the person and the preservation of the environment as a guiding principle, ensuring the highest technical and economic safety attainable.

Compliance with the law

SuperJet International undertakes to comply with all national and international laws and directives, and all generally recognized practices and regulations.

Transparency

SuperJet International undertakes to keep all shareholders informed, in a clear and transparent manner, without favouring any interest group or individual.

Management integrity

Integrity is the fundamental principle for all SuperJet International activities, initiatives, reports and communications, and is an essential element of its organizational management.

Trust and collaboration

Relations with shareholders at every level must be based on conducts and criteria of loyalty, honesty, collaboration and mutual respect through a participatory dialogue on social issues. Only in this way can the continuity of relationships of trust and collaboration be ensured, for mutual benefit and sustainable growth of the created value.

In particular, the belief of somehow acting for the benefit of the Company does not justify any conduct in contrast with the aforementioned principles. All those who work at Superjet International, without distinction or exception, are therefore committed to complying with and enforcing these principles as part of their functions and responsibilities. This commitment is justified and requires that the persons with whom SuperJet International has relations, for whatever reason, act towards it following rules and methods inspired by the same values.

1.4 The Code of Ethics

Superjet International has deemed it appropriate and necessary to adopt and issue its own Code of Ethics that explains the values to which all its directors, employees and associates must adapt, accepting the resulting responsibilities, structures, roles and rules whose violation, even if it does not result in any corporate responsibility towards third parties. The aforementioned persons assume personal responsibility towards the inside and outside of the Company. The knowledge of and compliance with the Code of Ethics by all those who work at Superjet International are, therefore, primary conditions for the transparency and reputation of the Company. Furthermore, the Code of Ethics is brought to the attention of all those with whom SuperJet International

entertains business relationships, demanding their knowledge of the rules contained therein.

Supervision of the implementation of the Code of Ethics and its application is the responsibility of SuperJet International's directors and employees, who report any non-compliance or non-application to the specific body called the supervisory body, established pursuant to Italian Legislative Decree 231/01 (the "Supervisory Body").

Verifying the implementation of the Code of Ethics and its application is the responsibility of the Board of Directors of SuperJet International and the company's management team, which can also promote proposals for supplementing or modifying its content. The Board of Directors of SuperJet International is responsible for updating the Code of Ethics in order to adapt it to any new legislation and to the developments in civil sensitivity.

2. GENERAL RULES OF CONDUCT

2.1 Compliance with laws and regulations

SuperJet International operates in full compliance with the laws and regulations in force in the countries in which it does business, in compliance with the principles established in the Code of Ethics and with the procedures established by the internal protocols. Moral integrity is a constant duty of all Recipients and characterizes the conduct of the whole organization. The directors and employees of SuperJet International, as well as those who collaborate the latter in various capacities, are therefore required, within their respective areas of responsibility, to know and comply with the laws and regulations in force in all the countries in which it operates. This includes attention to and compliance with the regulations governing competition, both on the national and international markets.

Relations of persons working for SuperJet International with the Authorities must be based on the utmost integrity, transparency and collaboration, in full compliance with all laws and regulations and their institutional functions.

2.2 Models and rules of conduct

All the work of persons operating for SuperJet International must be carried out with professional commitment, moral rigour and management integrity, also in order to

protect the Company's image. The conducts and relationships of all the Recipients, inside and outside the Company, must be based on transparency, integrity and mutual respect. In this context, executives must set an example to all the Human Resources of SuperJet International, performing their duties while following the guiding principles of the Code of Ethics and company procedures and regulations, disseminating them among the employees and encouraging them to submit requests for clarifications or update proposals, if needed.

Moreover, SuperJet International specifically requires that directors actively endeavour to propose and implement projects, investments and industrial, commercial and management actions useful for preserving and increasing the Company's economic, technological and professional wealth.

Moreover, regarding corporate events and choices, SuperJet International ensures the availability of an information support that allows the corporate functions and bodies, the audit and internal control bodies, and the supervisory authorities to carry out the broadest and most effective controls. The use of IT and data transmission tools must be characterized by compliance with the principles of correctness and such as to guarantee the integrity and authenticity of the data, to protect the interests of the Company and third parties, with particular reference to the Authorities and Public Institutions. SuperJet International adopts measures which can ensure that access to electronic and computer data takes place fully respecting current regulations and the privacy of the parties involved, and so as to guarantee the information's confidentiality and ensure that its processing is carried out by parties expressly authorized to do so, preventing undue interference.

2.3 Dissemination of and compliance with the Code of Ethics

SuperJet International promotes the knowledge of and compliance with the Code of Ethics, the internal protocols and their updates among all Recipients, requesting they be respected and providing, in case of non-compliance, adequate disciplinary or contractual penalties. The subjects indicated above are therefore required to know the content of the Code of Ethics, requesting and receiving appropriate clarifications on the content's interpretation from the company functions. They are also required to comply with it and contribute to its implementation, reporting any shortcomings and violations (or even mere violation attempts) that they have become aware of. SuperJet

International also promotes and encourages employee collaboration in enforcing, knowing and implementing the

Code of Ethics, as well as the internal protocols within the scope of their respective responsibilities and functions.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 The determining conditions

Human Resources are an indispensable element for the Company's existence and a critical factor for successfully competing on the market. Honesty, loyalty, skill, professionalism, seriousness, technical training and dedication of the personnel are, therefore, among the decisive conditions for achieving the Company's objectives and represent the characteristics required by SuperJet International of its directors, employees and associates in various capacities.

SuperJet International works to overcome all forms of discrimination, corruption, exploitation of child or forced labour and, more generally, to promote the dignity, health, freedom and equality of workers, in compliance with the United Nations Universal Declaration, the Fundamental Conventions of the International Labour Organization ("ILO") and the OECD Guidelines.

3.2 The selection policies

In order to contribute to the development of business objectives, and to ensure that these objectives are all pursued in compliance with the ethical principles and values that SuperJet International follows, the company policy is aimed at selecting each employee, consultant and associate in various capacities according to the values and characteristics stated above. As part of the selection process - carried out in compliance with equal opportunities and without any discrimination on the private sphere and on the opinions of the candidates - SuperJet International works so that the hired resources correspond to the profiles actually required for the business needs, avoiding favouritism and benefits of any sorts and basing its choice exclusively on criteria of professionalism and skill.

SuperJet International personnel is hired with a regular employment contract, in compliance with the laws, collective agreements and regulations in force. In particular,

SuperJet International does not allow and does not tolerate the establishment of working relationships - even by external associates, suppliers or business partners - in violation of current legislation on child and women's labour and immigration.

3.3 The development of professional competence

In the evolution of the working relationship, SuperJet International undertakes to create and maintain the necessary conditions so that each person's skills and knowledge can be further expanded, respecting the values mentioned above, following a policy based on the recognition of merit and equal opportunities, and providing specific programmes for professional updates and the acquisition of more skills. Because of this, the employee is required to cultivate and solicit the acquisition of new skills, abilities and knowledge, while the executives and function managers must pay the utmost attention to enhancing and increasing the professionalism of their associates, creating the conditions for developing their skills and fulfilling their potential.

Personnel management, as well as its selection, must be based on principles of fairness and impartiality, avoiding favouritism or discrimination while respecting the worker's professionalism and skills.

In pursuing the company's objectives, the worker must always operate in the awareness that ethics represents an interest of primary importance for SuperJet International and that, therefore, the latter will not tolerate any behaviours in conflict with the law, current legislation or this Code of Ethics, even if they appear to be abstractly aimed at favouring the Company.

3.4 Human Resources and Code of Ethics

Through its dedicated functions and resources, SuperJet International constantly promotes and manages the familiarity with the Code of Ethics, the associated protocols and related updates, as well as the areas of activity of the various functions, with their attribution of responsibilities, lines of hierarchical reporting, description of tasks and personnel training. The information and knowledge of the Code of Ethics and associated specific protocols takes place primarily through the distribution of appropriate documentation to all those who interact with the Company. At the time of delivery of the information on the Code of Ethics, the Company requires the

counterparts to sign an acknowledgement of review of the documentation received. Secondly, SuperJet International provides specific training and updating programmes for its employees, supervised by the responsible functions, regarding the Code of Ethics and associated protocols. At any time, the Company's personnel may ask their superiors for advice and clarifications on the contents of the Code of Ethics, the protocols and their assigned tasks. Upon creating new working, consultancy and/or collaboration relationships, SuperJet International will promptly provide the information necessary to become familiar with the Code of Ethics and the protocols, particularly to those pertaining to specific responsibilities.

3.5 Work environment and privacy protection

SuperJet International undertakes to create a working environment that guarantees to all those who interact in any capacity with the Company conditions that respect personal dignity and in which the characteristics of individuals do not give rise to discrimination or conditioning. SuperJet International, in compliance with the provisions of Italian Legislative Decree 81 of 2008 and any other relevant regulatory provisions, undertakes to protect the health of workers, taking all necessary and appropriate measures, as well as the best technical and scientific knowledge, in order to ensure the absolute compliance of workplaces with the highest standards of safety and hygiene. Furthermore, SuperJet International disseminates and consolidates a culture of safety, protecting workers' health in the workplace, developing awareness of risks and promoting responsible behaviour by all employees and/or associates. Furthermore, SuperJet International operates in full compliance with the GDPR regarding data protection and legislation aimed at protecting the privacy of all Recipients and, more generally, of all those who have contacts with the Company for any reason. To this end, SuperJet International adopts specific rules aimed at prohibiting, in particular, any undue communication and/or disclosure of personal data in the absence of the data subject's prior consent or the requisite legal conditions.

In particular, respect for the dignity of the worker must also be ensured through respect for privacy in the correspondence and interpersonal relations between employees, by prohibiting interference in conferences or dialogues and through the prohibition of interference or forms of control that may harm the person.

SuperJet International undertakes to protect the moral integrity of all employees and/or freelance associates, guaranteeing them the right to working conditions that respect the dignity of the person and the full exercise of trade union and political rights. SuperJet International protects workers from acts of psychological violence or harassment and combats any attitude or behaviour that discriminates or harms the person, his convictions and his inclinations. In particular, it is absolutely forbidden to resort to harassment of any kind in the employment relationship or, more generally, to behave in ways that jeopardize the peaceful performance of the functions assigned and are detrimental to the worker's dignity.

Furthermore, SuperJet International adopts appropriate measures and initiatives aimed at guaranteeing the security, integrity, correct use and operation of the Company's or third parties' computer systems, programs or computer data, while also protecting intellectual property rights relating to use of programs and computer and electronic data and the integrity of the information made available to the public via the Internet.

4. CONFLICT OF INTEREST

4.1 Business and individual interests

Between SuperJet International and its directors and employees there is a relationship of full trust, within which it is the primary duty of the employee to use the assets of the Company and his capabilities working for the pursuit of the corporate interest, in accordance with the principles set out in Code of Ethics, which represent the values that SuperJet International is inspired by.

In this perspective, SuperJet International's directors, employees and associates must avoid any situation and refrain from any activity that may create a conflict between a personal interest to those of the Company or that could interfere with and hinder the ability to take impartial and objective decisions in the Company's interest. Any conflicts of interests are in contrast with the law and with the principles set out in the Code of Ethics and are detrimental to the company's image and integrity.

The Recipients indicated above must therefore exclude any overlapping or otherwise merging, thereby exploiting their functional position, any economic activities related to personal and/or family interests and their duties in the Company.

Any situations of conflict, even if potential, must be promptly notified to the Company in detail, specifically to the Recipient's direct superior and, where appropriate, to the Supervisory Body pursuant to Italian Legislative Decree 231/01, by sending a specific written communication to the dedicated mailbox. Any person with a potential conflict of interests must abstain from performing or participating in acts that could harm the Company or third parties or compromise their image.

Likewise, consultants and business partners must also undertake specific commitments to avoid any conflicts of interest, also refraining from using, in any way and for any reason, the activity carried out on behalf of the Company to achieve undue benefits for themselves or for others.

4.2 Preventing conflicts of interest

In order to avoid even potential conflicts of interest, upon assigning a position or starting an employment relationship, SuperJet International requires its directors, employees and associates at various levels to sign an appropriate declaration that excludes the presence of any conflicts of interest between the individual and the Company. This declaration also provides that the person undertakes to promptly inform SuperJet International, and specifically his direct superior, if any actual or potential conflicts of interest arise. SuperJet International also requires that anyone who is aware of any conflicts of interest must promptly notify the Supervisory Body by sending a specific written communication to the dedicated mailbox.

5. OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 Specific protocols

Specific protocols aimed at preventing injurious events and any resulting potential negative impacts on the company are based on the Code of Ethics and are prepared - or appropriately supplemented and amended - following an analysis of the corporate situation, aimed at highlighting the risks affecting the Company and the existing control system, as well as its actual adequacy.

Specific protocols must be adopted by all those who in any way intervene in the operational process under the terms and conditions specifically provided for and described by SuperJet International's competent functions. Their correct implementation ensures the possibility of identifying the company subjects responsible

for the process of deciding, authorizing and executing operations. For this purpose - according to the control principle represented by the separation of duties - the individual operations must be carried out in the various phases by different subjects, whose responsibilities are clearly defined and known within the organization, so as to avoid that unlimited and/or excessive powers be attributed to individuals. Furthermore, the traceability of the processes relating to the company's activities must be guaranteed, so as to always be able to reconstruct ex post the motivations at the root of the choices, the responsible persons and any relevant data to assess the correctness of the operational choices.

5.2 Compliance with procedures

The Recipients, particularly the executive directors, employees and all those who entertain relations with SuperJet International in any capacity, each within their respective remits and functions, are required to strictly comply with the procedures established by the protocols. In particular, corporate procedures must govern every operation and transaction, whose legitimacy, authorization, consistency, fairness, correct registration and verifiability, also in terms of the use of financial resources, must be detectable (through the following control elements, among others: reconciliations, joint signatures, supporting accounting documentation, in-depth analysis of the activities of commercial agents, consultants, suppliers, etc.). Each operation must, therefore, be supported by adequate, clear and complete documentation to be kept in the company records, so as to allow at all times the control of the motivations, the characteristics of the operation and the precise identification of who, in the different phases, has authorized, performed, recorded and verified it. The compliance with the directions provided by the specific protocols regarding the procedural flow to be observed for the formation, decision and recording of the business events and their effects, allows to spread and stimulate the culture of control at all company levels, which contributes to the improvement of the management efficiency and is a tool to support managerial action.

Any failure to comply with the procedures set forth in the protocols and the Code of Ethics - to be reported without delay to the Supervisory Body - compromise the trust relationship between SuperJet International and those who interact with it in any capacity.

5.3 Accounting transparency

Truthfulness, accuracy, completeness and clarity of the elementary information represent the conditions necessary for transparent accounting records and constitute a fundamental value for SuperJet International, also in order to guarantee to the shareholder and third parties a clear image the Company's business, equity and financial situation. In order for this value to be respected, it is first of all necessary that the documentation of the elementary facts, to be reported in the accounts to support their recording, be complete, clear, truthful, detailed, accurate and valid as described in the supporting documentation. In the case of business elements based on valuations, their recording must be carried out in compliance with criteria of reasonableness and prudence, clearly illustrating in the related documentation the criteria that guided the determination of the asset's value.

Anyone who becomes aware of possible omissions, falsifications, irregularities in keeping the accounts and basic documentation or, in any case, of violations of principles established by the Code of Ethics and specific protocols, is required to promptly report these to the Supervisory Body by sending appropriate written communication to the dedicated mailbox. The aforementioned violations harm the relationship of trust with the Company, take on a disciplinary importance and will be appropriately punished.

Within the limits established by current regulations, SuperJet International provides timely and complete information, clarifications, data and documentation requested by shareholders, customers, suppliers, supervisory authorities, institutions or bodies in the performance of their respective activities and functions. All relevant information must be promptly communicated to both the corporate bodies appointed to control the company's management and to the supervisory authorities.

6. PROTECTION OF CORPORATE ASSETS

6.1 Safekeeping and management of resources

SuperJet International works to ensure that the use of available resources - carried out in compliance with current legislation and the Articles of Association, and in line with the values of the Code of Ethics - is aimed at ensuring, enhancing and strengthening corporate assets, to protect the Company itself, the shareholders, the

creditors and the market. Therefore, the company assets must be used in compliance with the laws and regulations in force and in accordance with the operating procedures.

6.2 Illicit operations on shares or capital

In order to protect the integrity of the company's assets, it is forbidden (except in cases expressly permitted by law) to return in any form the contributions or release the shareholder from the obligation to make them; to distribute profits not actually earned or allocated by law to reserves, or reserves that cannot be distributed by law; to purchase or underwrite shares or holdings of the Company or of parent companies; to carry out company capital reductions, mergers or demergers violating the rules aimed at protecting creditors; to fictitiously form or increase the company capital; in the event of liquidation, to satisfy the shareholder's claims before those of the company's creditors.

In order to prevent the aforementioned cases, SuperJet International, within the company organization, is committed to the dissemination and awareness of the law, the Code of Ethics and related protocols, providing specific information and update programmes for directors and employees on the subject of corporate offences.

7. ENVIRONMENTAL PROTECTION

SuperJet International recognizes the environment as a primary asset to be safeguarded and to this end it plans its activities by seeking a balance between economic initiatives and essential environmental protection requirements. In this context, SuperJet International limits the environmental impact of its activities, also taking into account the developments of scientific research in this area.

8. SUPERVISORY BODY

8.1 Duties and characteristics

The task of monitoring the effectiveness, functioning and compliance, as well as checking the adequacy of the Code of Ethics, is entrusted to the Supervisory Body, which has independent powers of initiative and control. The Supervisory Body analyses the maintenance over time of the soundness and functionality requirements of the Code of Ethics, and operates with impartiality, authority, continuity,

professionalism and independence, and to this end: it is free to access all SuperJet International information sources; has the right to view documents and access data; suggests possible updates to the Code of Ethics and internal protocols, also on the basis of the reports provided by the supervisory bodies and by the employees; can carry out checks, including periodic checks, on the functioning and observance of the Code of Ethics; is equipped with adequate Human Resources and materials to allow it to operate quickly and efficiently.

The Supervisory Body also operates with broad discretionary powers and with the full support of SuperJet International senior management, with whom it collaborates in absolute independence.

8.2 Reports to the Supervisory Body

In order to guarantee the effectiveness of the Code of Ethics, SuperJet International - in compliance with privacy and individual rights - implements a dedicated mailbox, as well as a dedicated box located at the Company's headquarters; these communication channels enable

- even anonymously - all those who become aware of any unlawful conduct (pursuant to Italian Legislative Decree 231/01) occurring within the Company to report them directly, freely and confidentially to the Supervisory Body.

Any act of retaliation or discrimination, direct or indirect, against the whistleblower for reasons connected to the report is prohibited.

The Supervisory Body is responsible for verifying promptly and carefully the reported conduct in order to submit the case to the competent corporate function to possibly apply disciplinary penalties or activate mechanisms of contract termination.

9. EXTERNAL RELATIONS

9.1 RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER ENTITIES REPRESENTING COLLECTIVE INTERESTS

9.1.1 Relations with Authorities and Public Administration

Relationships pertaining to the Company's interactions with public officials or public service representatives - operating on behalf of the central and peripheral Public Administration, or legislative bodies, community institutions, international public

organizations and any foreign State - with the judiciary, with the public supervisory authorities and with other independent authorities, as well as with private partners, licensees of a public service, must be undertaken and managed in absolute and strict compliance with the laws and regulations in force, the principles set out in the Code of Ethics and the internal protocols, so as not to compromise the integrity and reputation of both parties.

Attention and care must be taken in the relations with the above parties, in particular in operations related to: tenders, contracts, permits, licences, concessions, requests and/or management and use of loans of any kind from public sources (national or EU), management of job orders, relationships with supervisory authorities or other independent authorities, social security institutions, tax collection bodies, bankruptcy proceedings bodies, civil, criminal or administrative proceedings, access and use of computer or electronic systems or data as well as electronic documents.

In order not to carry out acts that are unlawful or in any case prejudicial to the image and integrity of the Company, the operations referred to above and the related management of financial resources must be undertaken by the specifically authorized company functions with the due compliance with the laws and principles of the Code of Ethics and in full compliance with internal protocols.

As part of its relations with Italian and foreign institutions, SuperJet International undertakes to represent its interests and to express its needs correctly and transparently, in strict compliance with the principles of independence and impartiality of choice of the Public Administration and taking care not to induce it into error or mislead its decisions. In order to ensure maximum clarity in its relationships, contacts with international counterparts are entertained exclusively by those authorized to do so and in such a way as to guarantee the correctness and traceability of the contact.

9.1.2 Relations with political and trade union organizations

SuperJet International does not directly or indirectly favour or discriminate against any political or trade union organization.

The Company refrains from providing any direct or indirect contribution, in any form, to political and trade union committees, movements and parties, to their representatives and candidates, except those due under specific legal provisions.

However, any solidarity initiatives that SuperJet International considers as an essential value, playing a role of active and sensitive participation with entities working on social issues, fall outside of this scope.

9.1.3 Gifts, benefits and promises of favours

SuperJet International prohibits all those working in the interest, in the name or on behalf of the Company to accept, offer or promise, even indirectly, undue money, gifts, goods, services, benefits or favours (also in terms of employment opportunities) in relations with public officials, persons in charge of public services or private parties, to influence their decisions, in view of more favourable treatment or undue services or for any other purpose.

In its relations with the Italian or foreign Public Administration, SuperJet International undertakes not to improperly influence their activities. The choices or decisions of the counterparty, through, for example, the offer of undue benefits consisting of sums of money or other benefits, opportunities for employment or assignment of consultancies, etc., addressed to the public person or to his family members or persons (physical or legal) connected to him.

Any requests or offers of money or favours of any kind (including gifts of considerable value) formulated unduly to those, or by those, who act on behalf of SuperJet International as part of the relations with the Public Administration (Italian or foreign) or with private parties (Italian or foreign) must be brought immediately to the attention of the Supervisory Body so it may take the consequent measures.

With regard to possible requests of any kind coming from the Judicial Authority and, more generally, any contact with said Authority, SuperJet International undertakes to provide the utmost cooperation and to refrain from behaviours that may cause obstruction or prejudice, in absolute compliance with the laws and regulations in force and in compliance with the principles of loyalty, correctness and transparency.

9.2 RELATIONS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, NEGOTIATION COUNTERPARTS, BUSINESS AND/OR FINANCIAL PARTNERS, ETC.

9.2.1 Business conduct

A fair and transparent relationship with customers and suppliers is an important aspect of the Company's success.

In business dealings, SuperJet International is inspired by the principles of loyalty, fairness, transparency, efficiency, respect for the law and the values expressed in the Code of Ethics and openness to the market, and it requires the same behaviour from all those with whom it entertains business and/or financial relations of any kind, paying particular attention to the selection of negotiating counterparts, suppliers, commercial partners, consultants, etc.

SuperJet International refrains from engaging in relations of any nature, even indirect or through a third party, with parties (natural or legal persons) who are known or suspected of participating in or carrying out any kind of support activities in favour of criminal organizations of any kind, including those of the mafia type, those involved in human trafficking or the exploitation of child labour, as well as persons or groups operating for terrorist purposes, i.e. conduct that could cause serious damage to a country or to an international organization, carried out with the aim of intimidating the population or forcing the public authorities or an international organization to perform or refrain from carrying out any act or destabilize or destroy the fundamental political, constitutional, economic and social structures of a country or international organization.

Particular attention must also be paid to reports involving the receipt or transfer of sums of money or other benefits: Super Jet International, in order to prevent the risk of carrying out transactions, even if involuntarily or unconsciously, of any kind relating to money, assets or other benefits that are the result of committing a crime, refrains from receiving any payments in cash, bearer securities or securities through unlicensed intermediaries or through the interposition of third parties in such a way as to make it impossible to identify the payer, or having relations with entities established or operating in countries that do not guarantee corporate transparency and, more generally, it refrains from carrying out operations that prevent the reconstruction of the financial flow.

The selection of negotiating counterparts, commercial partners, consultants and suppliers of goods and services must be carried out according to the principles of this Code of Ethics and the internal procedures, in writing and in compliance with the existing hierarchical structure. In any case, the selection must be made exclusively on

the basis of objective parameters such as quality, cost effectiveness, price, ability, efficiency and with adequate guarantees of the integrity of the supplier, service provider or consultant. SuperJet International, in particular, undertakes not to establish relationships of any kind with persons who are known or suspected for using the labour of minors or personnel hired in an irregular manner or who otherwise operate in violation of the laws and regulations on the protection of workers' rights. Particular attention must be paid to relations with parties operating in countries where there is no legislation that sufficiently protects workers, in terms of child, women's and immigrant labour, verifying the actual presence of sufficient health and safety conditions.

In commercial transactions, particular prudence in receiving and spending coins, banknotes, debt securities and valuables in general is required and imposed, also in accordance with specific protocols, in order to prevent distributing counterfeited or altered currency to the public.

The Company reserves the right to conduct audits in order to verify compliance with contractual obligations.

9.2.2 Gifts, donations and benefits

In business relationships with consultants, customers, suppliers, negotiating counterparts, commercial and/or financial partners, any donations, benefits (both direct and indirect), gifts, and acts of courtesy and hospitality are prohibited, unless their nature and value does not compromise the image of the Company and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules. In any case, any gifts and acts of courtesy and hospitality must be notified and submitted to the decision of a superior.

Any director, statutory auditor or employee who receives gifts or favourable treatment from customers or suppliers exceeding ordinary courtesy must immediately inform the Board of Directors, the Board of Statutory Auditors or, in case of an employee, his hierarchical superior, who will give immediate notice to the specific bodies and/or the competent corporate function which, after the appropriate checks, through the functions responsible for managing external communication, will inform the author of the gift, donation, etc. on the company's policy on the matter.

10. COMPANY DISCLOSURE

10.1 Availability and access to information

Within the limits established by current regulations, SuperJet International provides timely and complete information, clarifications, data and documentation requested by shareholders, customers, suppliers, supervisory authorities, institutions or bodies in the performance of their respective functions.

All relevant information must be promptly communicated to both the corporate bodies appointed to control the company's management and to the supervisory authorities.

Comprehensive and clear corporate communication constitutes a guarantee, among other things, of the correctness of the relationships: with the shareholder, who must be able to easily, in accordance with the current legislation, access the information; with third parties who come into contact with the Company, which must be able to have a representation of the economic, financial and equity situation of the Company; with the supervisory authorities, the external audit and internal audit bodies that must effectively perform the control activities, to protect not only the shareholder, but the entire market.

11. RELATIONS WITH THE MASS MEDIA AND INFORMATION MANAGEMENT

11.1 Manner of conduct

Relations with the press and the media and, more generally, with external stakeholders, must be carried out only by persons expressly delegated to do so, in accordance with the procedures or regulations adopted by the Company.

Any request for news from the press or the media received by SuperJet International staff must be communicated to the persons (corporate functions) in charge of external communication before making any commitment to respond to the request.

External communication must follow the guiding principles of truth, correctness, transparency, prudence and must be aimed at encouraging the knowledge of company policies and the Company's programmes and projects. Relations with the mass media must be based on compliance with the law, the Code of Ethics, the related protocols and the principles already outlined in reference to the relations with public institutions and with the goal of protecting the Company's image.

11.2 Price sensitive information

Any form of investment, direct or through third parties, is strictly forbidden if it finds its source in privileged corporate news, i.e. not in the public domain, and is likely, if disseminated, to influence the price of securities, learned by reason of the activity carried out in the context of Leonardo or Sukhoi Holding. It is also forbidden to communicate or disseminate said information in any form and outside the normal exercise of the assigned functions.

SuperJet International, in compliance with the guidelines coming from the Supervisory Authorities, prepares appropriate measures to protect price sensitive information in order to inhibit its access or processing by unauthorized parties or in an improper manner.

11.3 Confidentiality obligation

Due to the specificity and relevance of the areas of business covered by the Company, all those operating in any capacity on behalf of SuperJet International are required to maintain the utmost confidentiality - and therefore not to unduly disclose or request news - of the documents, know-how, research projects, company operations and, in general, of all the information learned due to their work duties.

In particular, confidential or secret information is that subject to specific rules or regulations since it pertains, for example, to national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as those contractually secreted. Confidential information also includes all information learned while working, whose dissemination and use may cause a danger or harm to the Company and/or an undue gain by the employee.

The violation of the duties of confidentiality by the Recipients severely affects the relationship of trust with the Company and may result in the application of disciplinary or contractual penalties related to both the violation of duties of confidentiality and the violation of the Code of Ethics.

12. VIOLATIONS OF THE CODE OF ETHICS - PENALTY SYSTEM

12.1 Violation reporting

When learning of an occurred, attempted or requested violation of the rules contained in the Code of Ethics and related protocols, the Company will ensure that nobody in

the workplace may suffer retaliation, unlawful conditioning, hardship and discrimination of any kind for reporting to the Supervisory Body the violation of the contents of the Code of Ethics or internal procedures. The Company will promptly follow the report with appropriate checks and adequate penalties.

12.2 Penalty system

12.2.1 General principles

The violation of the principles established in the Code of Ethics and in the procedures established by the internal protocols compromises the relationship of trust between SuperJet International and the Recipients.

Such violations will therefore be prosecuted promptly and immediately by the Company, through appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such behaviour and the establishment of a criminal proceeding in cases in which they constitute a crime.

The effects of the violations of the Code of Ethics and internal protocols must be seriously considered by all those who for any reason have relations with Super Jet International: for this purpose, SuperJet International disseminates the Code of Ethics, the internal protocols and informs on the penalties applied in case of violation and on their methods and procedures of application.

In order to protect its image and safeguard its resources, the Company will not entertain any kind of relations with parties that do not intend to operate under the current regulations, and/or refuse to behave according to the values and principles set forth in the Code of Ethics and procedures and regulations set forth in the annexed protocols.

12.2.2 Employees and supervisors

The behaviours of employees in violation of the individual rules of conduct contained in this Code of Ethics are defined as disciplinary offences.

With reference to the penalties that can be imposed on these employees, these fall under the provisions of the Company's Disciplinary Regulations, in compliance with the procedures set out in Article 7 of the Workers' Statute and any applicable special regulations.

In relation to the above, the Code of Ethics refers to the categories of punishable facts covered by the existing penalty system. These categories describe the behaviours that are punished according to the importance of the individual cases and the penalties imposed for committing the facts according to their severity.

12.2.3 Executives

If the executives violate the ethical principles established in this Code, the most suitable measures will be applied against the executives in compliance with the provisions of the National Collective Labour Agreement of Industrial Executives.

12.2.4 Directors and statutory auditors

If the directors and statutory auditors of SuperJet International violate the ethical principles established in this Code, the Supervisory Body will inform the Board of Directors, which will then take the most appropriate and suitable initiatives in line with the severity of the violation and in accordance with the powers established by law and/or by the Articles of Association (statements in the minutes of the meetings, call request or call of the shareholders' meeting with appropriate measures against the persons responsible for the violation, etc. on the Agenda).

12.2.5 Associates, consultants, partners, counterparts and other external parties

Any behaviour carried out under a contractual relationship by associates, consultants, partners, counterparties or other external subjects in contrast with the conduct guidelines indicated in this Code may determine the termination of the contractual relationship by activating the appropriate clauses. The company's legal and corporate affairs, with the assistance of the Supervisory Body, draws up the processing, updating and addition in the letters of appointment or in the negotiation or partnership agreements of these specific contractual clauses which also envisage any request for compensation for damages caused to the Company by the application by the judge of the measures set forth by the Decree, even independently of the contract's termination.