

CODE OF ETHICS

TAMBURI INVESTMENT PARTNERS S.P.A.

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Introduction

The company Tamburi Investment Partners S.p.A. (hereinafter the TIP), sensitive to the need to ensure conditions of fairness, transparency and sustainability in the conduct of business and corporate activities, to protect its position and image, the expectations of its Shareholders and the work of its Directors, in respect of the legitimate interests of the community in which it operates and of stakeholders in general, has deemed it consistent with the corporate policies that it has always pursued to proceed to issue this Code of Ethics.

This initiative was undertaken in the conviction that it can constitute an effective way of raising awareness among all those who work for and on behalf of the Company, in order that they can conduct themselves in a correct, straightforward and sustainable manner in the performance of their duties. This will fulfil a dual purpose: the dissemination of homogeneous and transparent criteria for the performance of entrusted duties, as well as the creation of a system capable of contributing to the determination of a prevention model pursuant to Legislative Decree 231/2001 on the administrative liability of entities.

This Code of Ethics is therefore part of a broader project designed to instil an ethical and sustainable identity in the Company, clearly expressing the values that it wishes to see upheld in the conduct of those who work within it. In this respect the Code constitutes a further, concrete step towards the strengthening of the process of “moralising within the logic of profit” by incorporating aspects of environmental, social and governance (ESG) principles into its internal operating procedures and in the investment activities to which this Company intends to dedicate itself.

In fact, the growing need for propriety and the increasing attention of stakeholders to the integration of ESG issues into the conduct of business that characterises the current historical moment requires the Company to send a clear message to this effect to all that work within it and all those with whom they come into contact in the course of their professional duties.

It is by virtue of this proposition that the Company intends to resolutely reaffirm that propriety, lawfulness in work and business and sustainability are and always will be an indispensable value, requiring it to root out, in every possible and lawful manner, any conduct, howsoever insignificant, that becomes embedded as bad practice or habit in the fabric of this corporate organisation.

All those who work with the Company, in whatever capacity, are required to commit themselves to the achievement of this objective in the context of their duties and responsibilities.

1. The importance of the “231” system in the Code of Ethics

The ethical value that supports the Company in the conduct of its business is closely connected to the regulatory provisions of Legislative Decree 231/01, which invoke the principles of conduct and basic ethical values that must inspire the Company in the pursuit of its objectives.

The substantive interconnection between the provisions of the Decree and this Code requires the widest possible compliance with the principles established herein, which must be complied with by all Persons Concerned and by those who, in any capacity, interact with the Company.

The Code of Ethics recommends, promotes or prohibits certain conduct and imposes penalties proportionate to the gravity of the offence committed. Accordingly it must also necessarily cover the principles for safeguarding against the violation of preventative rules in the fields of, *inter alia*, workplace health and safety and the environment, which are increasingly relevant in today’s society.

The structure of this document therefore requires that its minimum content be covered, including in relation to the malicious and negligent offences provided for in the said Decree.

PART I

GENERAL PRINCIPLES

Part I: General principles

1. Value of the Code

This Code is an official document of Tamburi Investment Partners S.p.A. (the “Company”). It is approved by resolution of the Board of Directors.

2. Persons concerned by the Code

The Code is addressed to management and control bodies, employees, consultants and third parties acting on behalf of and/or in the name of the Company (collectively referred to as “persons concerned”).

The Company expects its contract staff/professionals conduct themselves in a manner that is consistent with the principles and values set out in this Code.

In particular, persons who, in various capacities, collaborate with the Company are required to comply with:

- applicable laws and sector-specific regulations;
- contractual provisions.

All persons concerned by this Code are encouraged to act with the utmost integrity and propriety, oriented towards environmental and social sustainability, including when performing their duties outside the workplace, and to avoid situations that might lead to conduct that is inconsistent with the Company’s founding values.

In order to ensure full compliance with the Code, persons concerned by this Code are required to report to the competent company departments any irregularities, anomalies or acts committed by others that may constitute offences, including acts resulting from conduct authorised by the competent departments. The Company guarantees protection to the persons concerned.

2.1. Employees

The Company recognises the importance and value of its employees. They are the fundamental and indispensable assets of the company. The Company is fully aware that it is only through the dedication and professionalism of its personnel that it is possible to achieve its objectives and improve on the results it has achieved. To this end, it is committed to developing the skills and competences of each employee. The Company expects employees at every level to work together to maintain a climate of mutual respect for each other’s dignity, honour and reputation. Each employee is obliged to fully comply with this Code of Ethics and is required to conduct himself or herself in a manner that respects the dignity, professionalism, health and safety of his or her colleagues. He or she must also pay attention to his or her personal appearance and attire, on and off site, ensuring that it is in keeping with and appropriate for the position he or she holds and his or her scheduled professional commitments.

The selection of personnel is based on correspondence of the candidate's profile with the Company's requirements, while guaranteeing equal opportunities.

Employees are recruited pursuant to a valid employment contract in full compliance with the law and/or the national collective labour agreements applicable to the category and are supported in fitting in to their working environment.

The Company has implemented human resources management and development system that enables all its employees, under equal conditions, to have the same opportunities for improvement and professional growth. The company also undertakes to offer all employees equal employment opportunities in full compliance with applicable legal and contractual provisions, ensuring that all employees can enjoy fair regulatory and remunerative treatment based exclusively on criteria of merit and competence, without any discrimination.

The Company requires that in its internal and external employment relationships, harassment or attitudes that are in any attributable to mobbing are not tolerated and are prohibited without exception.

In particular, and purely by way of example, it is prohibited to:

- create an intimidating, hostile or isolated working environment for individuals or groups of personnel;
- interfere without justification in the performance of others' work;
- obstruct the professional prospects of others for reasons of personal competitiveness.

Furthermore, any form of violence or harassment of a sexual nature or arising from personal and cultural differences is prohibited. Such conduct can be considered as:

- making any decision of importance to the professional life of the person concerned conditional on acceptance of sexual favours or personal and cultural differences;
- using the influence of one's position to obtain sexual favours from colleagues;
- proposing private interpersonal relationships despite express or reasonably evident disapproval;
- alluding to physical or mental disabilities and impairments, forms of cultural, religious diversity, or sexual orientation.

2.2. Stakeholders

These values are shared with suppliers as well as commercial and industrial partners to ensure that relations are characterised by maximum transparency. In addition to proven professionalism, suppliers and partners are sought out for their commitment to sharing the principles that govern the Company. Socially responsible conduct and working practices are promoted and suppliers and partners are expected to operate in accordance with the same high standards of protection of human rights and the environment.

Propriety, integrity and fairness form the basis of the Company's commitment in contractual relations.

2.3. Third Parties

The Company undertakes to seek professionalism, eligibility and a commitment to endorsing the principles and content of the Code of Ethics from its suppliers and external contractors, and seeks to building lasting relationships for the progressive improvement of performance in the protection and

promotion of the principles and content of this Code.

In contracting, procurement, the supply of goods and/or services in general and in external collaboration relationships (including consultants, agents, etc.), persons concerned by the Code are obliged to:

- observe internal procedures for selection and management of relations with suppliers and external contractors, without precluding any candidate meeting the established requirements from competing for a supply contract with the Company;
- adopt only objective evaluation criteria for selection, in accordance with declared and transparent procedures;
- obtain the cooperation of suppliers and external collaborators in ensuring that the requirements of clients/users and consumers are met at all times to an extent compatible with their legitimate expectations in terms of quality, cost and delivery times;
- observe the principles of transparency and completeness of information in correspondence with suppliers, ensuring clear, correct and complete information on contractual terms (in particular: required levels of service, payment times, etc.);
- refrain from abusing its dominant position in order to avoid fulfilling previously agreed contractual "duties", especially where a reformulation/renegotiation of the supply contract is necessary (e.g. by attempting to impose delays in payments or by seeking to lower prices, thereby causing damage to the supplier);
- include a clause of recognition of the Code of Ethics in contracts, with an express undertaking to comply with the principles it contains;
- comply and require the compliance of others with contractually established conditions;
- maintain a frank and open dialogue with suppliers and external contractors in accordance with good business practice;
- promptly report any possible violations of the Code of Ethics to one's superior and to the Supervisory Board.

The remuneration to be paid to external collaborators must be exclusively commensurate with the service specified in the contract and payments must not in any case be made to a party other than the contractual counterparty. A recipient who receives gifts or other forms of benefit not directly attributable to normal courteous relations must reject the gift or other form of benefit and inform his or her direct superior or the Supervisory Board in writing.

3. Commitments of the Company

The Company warrants that its business will be conducted in accordance with the values on which the Code is based. To this end it ensures:

- the adoption of all measures necessary to promote and disseminate the contents of the Code within its corporate structure and to persons concerned;
- the constant updating of the Code (in order to incorporate any organisational or regulatory developments, etc.) and the prompt communication of any such amendments within the corporate structure and to all persons concerned;

- compliance with the Code by means of careful monitoring and prevention and, where necessary, the sanction of any violations in accordance with applicable legal and contractual provisions.

4. Founding Values

The founding values are the principles on which the decisions and conduct of people within the organisation must be based in the performance of all corporate activities, whether internal or business.

Compliance with laws and regulations in force in all the countries in which it operates is a core value of the Company.

In accordance with the “Charter of Corporate Values” issued by the European Institute for Social Reporting, the Company embraces the following values:

- the centrality of the person, which translates into:
 - the protection of human dignity and rights;
 - the defence of the physical integrity of company personnel;
 - respect for the values of interrelation with others;
 - the preservation and appreciation of cultural and gender differences;
 - the promotion of dialogue and dialectics within and outside the organisation.
- professionalism and optimisation of human resources through career development paths;
- cooperation;
- honesty;
- moral and ethical integrity in the conduct of business through the evaluation of ethical and legal aspects;
- transparency;
- objectivity and diligence;
- independence of governance bodies in order to ensure balance and objectivity in strategic decisions;
- prohibition of all corruption, extortion or induced bribery and the adoption of all appropriate measures to prevent and avoid the perpetration of such offences;
- attention to the needs and legitimate expectations of internal and external stakeholders;
- interrelation with the community and its representative components;
- an ongoing commitment to research and development to foster and pursue the highest degree of innovation in the pursuit of strategic design;
- loyalty to the company and sense of belonging;
- prudent use of company assets and resources;
- respect for and protection of the environment;
- contribution to sustainable economic development.

5. Market transparency

All of the Company’s financial disclosure must be characterised not only by mere compliance with

regulatory provisions, but also by the understandable language, completeness, timeliness and symmetry of information for all investors.

6. Promoting ESG

The Company recognises the importance of ESG (Environmental, Social and Governance) factors within its corporate operations and investment processes and promotes their monitoring and proper management.

To this end, the Company incorporates ESG criteria into its investment analysis and decision-making processes.

In light of its founding values, the company is committed to management style that goes beyond compliance with applicable regulations and respects the principle of sustainability with a view to mitigating risks related to ESG factors and contributing to sustainable development through the creation of shared value.

The company is committed to promoting constructive dialogue on these issues with internal and external collaborators, deciding on the most appropriate approach for raising awareness.

PART II

INTERNAL ORGANISATION

Part II: Internal organisation

1. Management and control bodies

The management and control bodies (Board of Directors, Board of Statutory Auditors and Supervisory Board pursuant to Legislative Decree 231/01) act in compliance with the provisions of law, the Articles of Association, and the internal company regulations in force from time to time and conduct themselves in a manner that is consistent with the principles established in this Code of Ethics. In particular:

- they operate in such a way as to guarantee:
 - the safeguarding of assets and financial capacity;
 - the propriety and freedom of expression of the will of the shareholders' meeting;
- they promote a culture of lawfulness and control.

2. Principles of organisation

Each operation and/or transaction, understood in the broadest sense of the term, must be lawful, authorised, consistent, appropriate, documented, recorded and at all times verifiable.

To this end:

- a) the procedures governing transactions must allow controls to be carried out on the characteristics of a transaction, the reasons for its execution, the authorisations to carry it out and the execution of the transaction itself;
- b) each person must base his/her conduct on the principles of managerial ability that enable them to:
 - take responsibility for their role;
 - know how to identify priorities;
 - foster the professional growth of employees and contractors;
 - develop a spirit of initiative and technical expertise;
 - acquire a strategic vision of activities that involves employees and collaborators;
 - create a meritocratic system that presupposes fairness and balance and in which not only justifiably negative, but also positive assessments are reported;
- c) anyone who performs transactions involving sums of money, goods or other economically valuable utilities belonging to the Company must act on specific authorisation and provide evidence of this on request for verification at any time.

3. Shareholders

The Company's mission is to create value in the short as well as in the long term.

The Company is mindful of the pre-eminent role of shareholders. In keeping with its founding values, the Company believes it is essential to engender solidarity, not only among shareholders, but also among all the instigators of economic activity in its territory and to fulfil its function as an economic operator

to the best of its ability.

In defining its strategies, the Company also considers the demands of shareholders on environmental, social and governance issues.

4. Human Resources

Human Resources play a key role for the Company, as they represent its fundamental added value.

The Company operates with respect for the dignity and rights of its personnel and takes every necessary action to protect their health, safety and their psycho-physical integrity, in accordance with applicable legislation.

The Company also recognises the inviolability of human rights as enshrined in international guidelines and standards and expects employees, directors and collaborators to conduct their activities in accordance with these standards.

Conduct in the workplace and relations between employees at all levels must be based on reciprocal fairness. The Company repudiates all discriminatory acts and values diversity and inclusion within the Company. In particular, psychological and/or sexual harassment, any type of sexual misconduct, and any type of bullying is strictly prohibited.

The Company considers it a priority to create a positive working environment oriented towards maximum mutual cooperation and teamwork, with shared objectives in which everyone can express their potential, free from any conditioning or any form of intimidation. It believes the continuous development and training of human capital of primary importance, with a view to the individual enhancement of human resources. This implies that it is deemed fundamental that company personnel:

- consider common objectives as their own;
- adopt criteria of merit, competence and strict professionalism in all decisions;
- establish a mechanism for communication between actors involved, based on truthfulness, propriety and understanding of individual needs;
- foster harmony at all levels of the company, refraining from fomenting resentments or discontent, as such sentiments are inconsistent with a spirit of collaboration within the company structure.

The Company promotes refresher and training programmes designed to enhance specific professional skills and to preserve and enhance skills acquired during their work in the Company.

The Company is also committed to consolidating and disseminating a culture of safety, development of risk awareness and the promotion of responsible conduct on the part of all persons concerned in order to preserve their health, safety and physical integrity.

4.1 Gifts and gratuities

Employees, contract staff and members of the management and control bodies must not, on their own behalf or on behalf of others, solicit or accept requests for preferential treatment from persons with whom they enter into a relationship.

If such persons receive benefits that are not of modest value, they must be promptly reported in writing to their hierarchical superior for the relevant assessments. The relevant documentation will be retained and produced as necessary.

Such persons are also prohibited from promising or disbursing sums or offering favours or benefits of any kind gifts of such value as to constitute a potential conflict with their duties to the company to which they belong and/or its clients, and/or that is designed to obtain improper advantages. It is in all cases expressly prohibited to accept or give cash gifts (including from personal funds).

The giving or receiving of gifts of modest value according to commonly accepted practice (e.g. Christmas presents) is permitted in all cases, as are acts of commercial courtesy, when they are of modest value and provided that they do not compromise the integrity and reputation of one of the parties and cannot be interpreted, by an impartial observer, as intended to obtain an improper advantage

4.2 Conflicts of interest

Each person concerned must refrain from activities that may generate conflicts of interest or that may impair their ability to make impartial decisions, or decisions that conflict with the interests of the Company and/or its clients.

No shareholder, employee, director or other person concerned, in the exercise of his or her duties and at any level of responsibility, may take decisions or perform acts that conflict with the interests of the Company or that are incompatible with his or her official duties.

Conduct in conflict of interest is defined as a situation in which one of the said persons pursues, for personal or third-party purposes, objectives other than those that he/she is obliged to achieve in the fulfilment of the mandate they have received and agreed objectives.

In the event of a conflict of interest, persons concerned must refrain from contributing, directly or indirectly, to any decision or resolution on the matter to which the conflict relates, and must expressly declare their situation.

In particular:

- all shareholders, employees and contract staff are required to report any situation, action or transaction that is or may be in conflict with the interests of the Company. Any activities outside the Company, particularly those with economic implications, must not interfere with the interests of the Company, with the performance of their assigned duties, or lead to an improper use of resources or influence deriving from the position that they hold.
- the following are potentially causes of conflicts of interest and must therefore be specifically reported:

- direct or indirect shareholdings in companies or partnerships, in Italy or abroad, which are even only occasionally clients, suppliers and/or providers of labour to the Company, or that have any commercial, financing, insurance, economic, financial or asset relationship of any other type with the Company, or engage in activities that are in competition with the Company. Shareholdings in companies listed on the stock exchange through the ownership of shares are excluded if the shareholding is not of such significance as to influence the management of the company;
- business relations (with clients, suppliers, providers of financing, insurance or consultancy, etc.) with companies, enterprises, private or public bodies and in general with anyone who is in any of the situations indicated in the preceding point.

Declarations must be forwarded to the Board of Directors, are of a confidential nature, and the Company will ensure that they are used solely for internal purposes.

When a situation occurs that could constitute or give rise to a conflict of interest, it must be promptly reported to the Internal Supervisory Board.

4.3 Obligations and confidentiality

The Company, in its capacity as “Data Controller” of client personal data, is required to ensure that operations are carried out, and therefore capable of being known, only to the persons responsible or in charge of them, and to prevent access to the data by unauthorised third parties. To this end, it must adopt appropriate preventive security measures.

All external contract staff who act as “Data Processors” for the processing of personal data that comes into their possession in the performance of their duties for in the company are required to take all the necessary precautions to comply with the law in question. To this end, they are required to:

- keep the documents they have used;
- ensure adequate protection of data stored on their personal computers. To this end, adequate management of system and, if necessary, document access passwords must be ensured;
- avoid leaving their personal computer unattended: if they need to move or leave their office, they must ensure they have activated a screen saver with a password;
- refrain from taking confidential documents outside, except for reasons strictly related to their professional duties, and in any cases keep them with the utmost care and attention;
- speak discreetly and avoid discussing confidential matters in public places.

External contract staff are strictly prohibited from directly or indirectly using confidential information and/or inside information obtained in the performance of their duties. Such persons are required to maintain the utmost confidentiality regarding information obtained in the performance of delegated duties, and refrain from disseminating it.

Inside information is understood as specific information of definite content, which is not available to the public, concerning financial instruments which, if made public, would be likely to significantly

influence their price.

The dissemination of such information inside and outside the company must be limited to cases of necessity for the performance of one's duties, in compliance with legal and regulatory provisions and in all case in accordance with the internal instructions received.

External contractors are required to cooperate actively to achieve the objectives set out in the applicable regulations on market rigging. In particular, they must refrain from disseminating false information in a manner that is capable of causing a significant alteration in the price of listed or unlisted financial instruments, or of significantly affecting the trust the public places in the financial stability of banks or banking groups.

The violation of the provisions of this paragraph may result in the application of disciplinary measures and demands for compensation for damages suffered by the company.

4.4 Assets supplied and access to procedures and systems

All employees are required to use company materials, tools and equipment with the utmost care and in accordance with the principle of cost-effectiveness. Improper use, damage and waste must therefore be avoided and the theft, damage or loss of such goods and instruments must be promptly reported.

Particular attention must be paid to the use of information technology systems and the data they contain, which represent a fundamental component of the Company's assets. The security of company data is primarily the responsibility of individual users.

The use of computers and access to IT procedures must be in accordance with applicable regulations and internal procedures, and in all cases for work purposes only.

The access key to the Company's information systems is strictly personal and may not be disclosed to third parties.

In particular, it is recommended that the following measures be adopted to prevent unauthorised personnel from gaining access to the Company's information systems or data:

- turn off your PC or use a password-protected screen saver whenever you leave your workstation;
- select a password that is unlikely to be identifiable and change it with sufficient frequency;
- Do not leave floppy disks, CD-ROMs or other material containing important information unattended.

4.5 Use of Company Email and Internet

Email users must only use this tool for business purposes, in accordance with applicable company regulations, with content that is consistent with the principles and values expressed in this Code. This is because any message or information transmitted via an electronic network is a statement attributable to

the Company and because propriety demands that one's professional commitment during working hours must be total.

These principles also apply with regard to Internet use. In particular, it is recommended that:

- Internet use be limited to business requirements only;
- websites with inappropriate or offensive content not be visited;
- priority be given to sites that can be considered IT "secure", in order to preserve the integrity of Company systems.

It is also prohibited to install unauthorised programs which may potentially carry viruses on one's one computer. If for any reason a user suspects the presence of viruses in his/her PC, he/she must immediately report it to the competent persons for the appropriate action.

Each person concerned is required to respect the confidentiality of the Company's commercial know-how and strategic decisions, in order to safeguard its industrial and intellectual property and its growth.

Each person concerned is therefore required to observe the utmost confidentiality, undertaking not to disclose confidential information to unauthorised persons.

5. Drafting of financial statements, reports, and other corporate communications required by law

The Company condemns any conduct that is intended to alter the propriety and veracity of the data and information contained in financial statements, reports, and other corporate communications provided for by law and addressed to shareholders and the public.

The Company also condemns any conduct by any person that is intended to encourage, facilitate or induce management and control bodies and company contractors to violate one or more of the following principles:

- all company operations must be promptly and correctly recorded;
- each entry must faithfully reflect the data contained in the supporting documentation, which must be filed in an orderly manner and made available for any verification and investigation;
- particular care and attention must be paid to the fulfilment of duties by all persons involved in the drafting of financial statements, prospectuses or similar documents (e.g. an explanatory report on a proposed capital increase with exclusion or limitation of option rights; a report on the Company's financial situation in the event of a reduction in capital due to losses as provided for in Article 2446 of the Italian Civil Code; a report on an extraordinary finance project such as mergers, demergers, etc.) in order to provide a true and fair representation of the Company's economic, equity and financial situation;
- any conduct that is intended to cause damage to the integrity of the company's assets is prohibited;
- it is prohibited to perform any act, simulated or fraudulent, that is designed to influence the will of the members of the Shareholders' Meeting in order to obtain an irregular formation of a majority.

The Company is also committed to evaluating and disclosing its environmental, social and governance performance externally.

6. Transactions in financial instruments

Given the nature of the Company's business, each employee may be in possession of confidential information (in particular concerning clients or potential clients).

In such cases, each person is bound by the obligation of confidentiality of information, especially in the event that such information can, if made public, influence the price of securities admitted to trading on regulated markets.

It is therefore prohibited to engage in trading or other transactions, including through an intermediary, using such confidential information, i.e. before it has been made public, to disclose such information to anyone without a justified reason, or to advise anyone to conclude such transactions on the basis of such information.

It should be noted that the conduct described may also expose the person responsible to a risk of criminal sanction pursuant to the applicable legislation on market abuse.

In all cases it is prohibited to:

- conclude counterparty transactions with clients in transferable securities on one's own account or through intermediaries;
- conclude transactions in transferable securities on one's own account in such a way as to be distracted from one's daily duties.

The prohibitions indicated above also extend to relatives of employees, and in all case to persons whose conduct can be traced back to employees.

If a member of personnel becomes aware that another member is acting in violation of these provisions, they must report the anomaly to the Supervisory and Control Body established pursuant to Legislative Decree 231/01.

PART III

EXTERNAL ENVIRONMENT

Part III: External environment

1. Community

The Company is committed to establishing and maintaining positive relations with the community in which it operates, engaging in open dialogue with legitimate stakeholders and contributing to the promotion of the economic and social development of the local community with a view to creating shared value.

The Company does not work with organisations involved in activities that create a significant negative environmental and social impact contrary to the Company's founding values, such as, by way of example, the following activities:

- terrorism;
- trafficking in arms and/or drugs;
- the laundering of money from illegal activities;

or activities:

- Prejudicial to human dignity and rights (e.g. child labour, enslavement or maintenance in slavery, trafficking in human beings, etc.);
- involving the production and/or marketing of products that pollute or are hazardous to public health and the natural environment.

Finally, the Company is committed to promote responsible investment in the financial sector.

2. Mandates

Professional mandates may only be accepted by directors who have been delegated to do so, after verification of the absence of any incompatibility, or even that their appointment would be inappropriate.

If directors (or external contractors) receive requests from third parties to accept a mandate, whether or not they are clients of the Company, they must notify their direct superiors (project managers, general manager, vice-chairman, etc.) who will assess whether to take on the mandate.

The administrative relations with clients (determination of fees, issuing of fee notices and invoices, etc.) are the exclusive responsibility of delegated shareholders who conduct such relations through the administration. Similarly, any requests for an estimate of accrued or anticipated fees must always be submitted to the Chairman or to directors delegated for this purpose.

3. Clients

The Company's priority objective in the operation of its business is to protect the rights of the client and

to ensure the highest quality standards.

It is prohibited to interact directly or indirectly with persons linked to a criminal organisation or otherwise operating outside the boundaries of legality. Any anomalies must be promptly reported to the competent departments and, in the event of the suspected perpetration of an offence pursuant to Legislative Decree 231/2001, to the internal Supervisory and Control Body established pursuant to the said Decree.

All information obtained on Clients, whether directly or indirectly, is used and stored with care in order to ensure maximum confidentiality and compliance with applicable privacy legislation.

Enquiries from clients are answered promptly and constantly monitored for the purposes of improving the quality of the service provided and thereby client satisfaction.

4. Portfolio companies

The Company promotes the adoption of sustainability-oriented approaches by the companies in which it invests. In this regard, it is committed to disseminating environmental, social and governance best practice among the investee companies and also encourages them to provide appropriate disclosure on the most significant ESG issues.

5. Suppliers

The Company promotes and implements a careful policy in the selection of its suppliers, seeking to create relationships that lead to value creation.

Relations with suppliers are managed in accordance with the principles of propriety and impartiality, in accordance with internal procedures and delegated powers.

Suppliers are selected on the basis of economic and market considerations, with preference given to counterparties that guarantee the best quality/price ratio in a selection process that includes ethical and ESG considerations, their appreciation on the market, and their capacity to meet applicable regulatory obligations (e.g. occupational safety, supervisory regulations, confidentiality, etc.).

In any event, directors or external contractors must not accept money or goods of any non-symbolic amount or value from any supplier.

It is also expressly prohibited to promise or grant to the said parties benefits of any nature or origin - including personal benefits - that are intended to further the interests of the Company and/or private interests.

6. Relations with public administrations

The Company, its bodies, external contractors and third parties acting on behalf of the Company in general maintain relations with the Italian or foreign public administration (P.A.), on the basis of criteria of propriety, integrity and impartiality.

Contacts with the Italian or foreign public authorities are restricted to persons specifically and formally appointed by the Company.

With the exception of gifts or other benefits of modest value that in any case come within the terms of legitimate custom or practice, the Company condemns any conduct, instigated by anyone on its behalf, that consists in promising or offering money or other benefits directly or indirectly to public officials and/or public service officers (Italian or foreign) or to persons connected to them, from which the Company could obtain an undue advantage.

In this regard, the conduct outlined above, whether carried out directly by the Company, by Company bodies, or by persons acting on its behalf (e.g. external contractors, etc.), is deemed to be an act of corruption.

6.1 Relations with supervisory authorities and control bodies

The Company undertakes to fully and scrupulously comply with the rules laid down by supervisory authorities and by control bodies for compliance with applicable regulations, and to conduct its relations with the said bodies with the fullest cooperation, in full respect of their institutional role, and undertakes to promptly implement their instructions.

7. Political and trade union organisations

The Company does not maintain relations with representatives of political or trade union organisations. Any relations with such entities must be based on criteria of maximum transparency, integrity and impartiality, in order to establish a proper dialectic with them, without unequal treatment.

It is also expressly prohibited to promise or grant to (or receive from) the said entities benefits of any nature or origin - including personal benefits - that are intended to further the interests of the Company or to obtain improper advantages and/or interests of a private nature.

8. Press relations and external communications

Relations with mass media are restricted to the specific corporate bodies delegated to perform this task in accordance with internal procedures.

Information must be transparent, truthful and correct. It must be consistent with corporate policies and strategies and must not be formulated in such a way as to be misleading or ambiguous.

In order to protect confidentiality and information concerning its business and its clients, and to avoid the release, including unintentional or accidental release, of incomplete, inaccurate or confidential data or news, dealings with the press or other mass media is restricted specifically designated persons.

To the extent of its competence, the Company also guarantees the truthfulness and completeness of the information on its website.

9. Competition

The Company believes in the value of free competition as a fundamental instrument of consumer protection. To this end, it undertakes to operate with the utmost propriety, in compliance with applicable antitrust legislation and with full respect for its competitors.

10. Environment

The Company recognises its environmental responsibility and promotes the protection of the natural environment through the conscious use of resources, undertaking to minimise and optimise its environmental impact in the context in which it operates.

To this end, the Company is committed to promoting a culture of sustainability inside and outside the organisation, encouraging sustainable and conscious behaviour, with particular reference to a reduction of the materials it uses (such as paper and plastic) and the proper disposal of waste, maximising opportunities for the creation of circular economy models and the mitigation of climate change.

11. Workplace Safety

As part of its mission, which includes respecting ethical principles and social responsibility towards the people with whom it works and the wider community, the Company intends to devote its best efforts to the continuous improvement of its performance in the area of workplace health and safety. To this end, it undertakes to disseminate and consolidate a culture of safety, developing awareness of the risks and impact generated by its activities by means of the promotion of responsible behaviour on the part of all its employees.

The Entity also undertakes to operate in compliance with all legal requirements and the principles that it has voluntarily subscribed to on the protection of the health and safety of employees, contractors and clients.

In particular, the Entity has adopted a security system based on two principles:

- organisational measures;
- technical measures.

Organisational measures

The entity has correctly identified the Employer, as indicated in Article 2, letter *b*) of Legislative Decree 81/08, granting it appropriate organisational, decision-making, management and spending powers.

Amongst the organisational measures, particular emphasis is placed on a detailed information and training process for workers, while with regard to third parties, particular attention is paid to their health and safety by adopting measures to obtain a pre-qualification of the contractors' professional and technical requirements, together with an effective documentary system that is capable of monitoring interference risks and the initiatives to be taken.

Technical measures

The said organisational measures indicated above must be considered an effective compliment to the technical measures designed to identify any risk, or potential risk, and to proceed to eliminate or at least reduce the risk.

In general, the planning of each individual activity must have the objective of preventing or reducing the impact of injuries (including near misses), accidents and occupational diseases, through the adoption of the best available and most economically sustainable techniques.

It is understood that the initiatives indicated above and any findings must be circulated within the Company through a clear, correct and timely flow of communications, which must also involve the Supervisory Board.

PART IV

THE CODE OF ETHICS WITHIN THE COMPANY

Part IV: The Code of Ethics in the company

1. Communication and training on the Code of Ethics

The Code of Ethics is brought to the attention of all persons concerned (internal and external) by means of appropriate communication initiatives.

The Company ensures that appropriate training is provided in order to promote awareness and understanding of the ethical principles and rules set out in this Code in ways that are differentiated according to the role and responsibility of the individual involved.

2. Violations of the Code of Ethics

With regard to persons concerned by this Code, the Company reserves the right to take any action of any type and in any jurisdiction that is deemed appropriate to safeguard its corporate interests, including the right to claim compensation for damages, including reputational damages.

Purely by way of non exhaustive example, the following are some types of conduct that could be subject to sanction:

- facilitating the incomplete and/or untruthful drafting of supporting documentation for the Code of Ethics;
- violating or circumventing the control system established in the Code of Ethics;
- failure to comply with obligations report to the Supervisory Board on the issues and matters covered by the Code of Ethics, including:
 - in the context of whistleblowing:
 - actions or conduct in violation of the measures established to protect whistleblowers;
 - retaliation or discriminatory measures, direct or indirect, against a whistleblower for reasons related, directly or indirectly, to their report;
 - the making of reports in bad faith or with gross negligence that prove to be unfounded.

PART V

ETHICAL PRINCIPLES WITH REFERENCE TO PREDICATE OFFENCES

In accordance with the provisions of Legislative Decree 231/01 and the new *Confindustria* (Confederation of Italian Industry) Guidelines of June 2021, it is deemed useful to indicate the relevant ethical principles corresponding to the details of the predicate offences for each special part and, by way of example, the conduct to be adopted.

ETHICAL PRINCIPLES IN PREDICATE OFFENCES

SPECIAL PART	REFERENCE ETHICAL PRINCIPLES	CONDUCT TO ADOPT
Article 24 – improper receipt of funds, fraud against the state or a public body, or to obtain public funding and computer fraud to the detriment of the state or a public body	<ul style="list-style-type: none"> - integrity; - transparency; - faithfulness; - propriety, faithfulness and cooperation; - conflict of interest; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - respect for basic principles with public administration interlocutors; - compliance with the mandates and powers granted (e.g. segregation).
Article 24-bis – Computer-related crime and unlawful data processing	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - protection of company assets; - propriety, faithfulness and cooperation; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures, including with regard to device management and privacy protection.
Art. 24-ter – Organised crime offences	<ul style="list-style-type: none"> - integrity; - combating organised crime; - transparency; - confidentiality and privacy; - value of persons; - faithfulness; - protection of company assets; - propriety, faithfulness and cooperation; - responsibility for the use of resources; - responsibility to the community; - environment. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - respect for basic principles with public administration interlocutors; - compliance with mandates and powers granted (e.g. segregation); - maintenance of integrity requirements.

Article 25 - Embezzlement, extortion, improper inducement to give or promise benefits, bribery and abuse of office	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - fairness; - protection of company assets; - propriety, faithfulness and cooperation; - conflict of interest; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - respect for basic principles with public administration interlocutors; - compliance with the mandates and powers granted (e.g. segregation).
Article 25-ter – Corporate offences	<ul style="list-style-type: none"> - integrity; - transparency; - confidentiality and privacy; - faithfulness; - protection of company assets; - propriety, faithfulness and cooperation; - conflict of interest; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with 231/01 protocols; - compliance with company procedures; - compliance with company instructions; - compliance with the statutory principles for the preparation of the financial statements; - compliance with mandates and powers granted; - compliance in relations with supervisory authorities.
Article 25-sexies – Market abuse	<ul style="list-style-type: none"> - integrity; - combating organised crime; - transparency; - confidentiality and privacy; - faithfulness; - protection of company assets; - propriety, faithfulness and cooperation; - conflict of interest; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - compliance with company instructions; - maintenance of integrity requirements; - respect for the veracity of information.
Article 25-septies - Negligent homicide or serious or grievous bodily harm committed in breach of occupational health and safety regulations	<ul style="list-style-type: none"> - value of persons; - protection of company assets (human); - mutuality and solidarity; - propriety, faithfulness and cooperation; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - compliance with mandates and powers granted (e.g. LD 81/08); - compliance with assigned duties; - compliance with health plan.

Article 25-octies - Receiving of stolen goods, money laundering, the use of money, goods or assets of illegal origin and self-laundering	<ul style="list-style-type: none"> - transparency; - protection of company assets; - conflict of interest; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - respect for basic principles with public administration interlocutors; (where involved) - compliance with legal limits on the use of cash.
Article 25-octies.1 – offences involving non-cash payment instruments	<ul style="list-style-type: none"> - transparency; - protection of company assets; - conflict of interest; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - compliance with legal limits on the use of cash; - proper management of cash flows.
Article 25-novies – Copyright infringement offences	<ul style="list-style-type: none"> - integrity; - transparency; - protection of company assets; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with mandates and powers granted.
Article 25-decies - Inducement not to make statements or to make false statements to a judicial authority	<ul style="list-style-type: none"> - transparency; - protection of company assets; - propriety, faithfulness and cooperation; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - respect for basic principles with judicial authority interlocutors - maintenance of integrity requirements.
Article 25-undecies – Environmental offences	<ul style="list-style-type: none"> - protection of company assets; - propriety, faithfulness and cooperation; - responsibility for the use of resources; - responsibility to the community; 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - compliance with company instructions;

	<ul style="list-style-type: none"> - environment. 	<ul style="list-style-type: none"> - respect for basic principles with public interlocutors; - compliance with mandates and powers granted (e.g. segregation).
Article 25- <i>quinquiesdecies</i> – Tax offences	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - faithfulness; - protection of company assets; - propriety, faithfulness and cooperation; - conflict of interest; - responsibility for the use of resources; - responsibility to the community. 	<ul style="list-style-type: none"> - compliance with regulatory provisions; - compliance with 231/01 protocols; - compliance with company procedures; - respect for basic principles with public administration interlocutors; - compliance with mandates and powers granted (e.g. segregation); - compliance with tax deadlines; - obligation of truthfulness in declarations.

Declaration of having read the Code of Ethics

Signed:

Name and Surname (block letters):

date:
