
CODE OF ETHICS

Tamburi Investment Partners S.p.A.

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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Preliminary statements

The Company Tamburi Investment Partners S.p.A.(hereinafter TIP), aware of the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, in order to protect its position and image, the expectations of its Shareholders and the work of its Directors, in compliance with the legitimate interests of the community in which it operates with its activities, has decided to issue this Code of Ethics in accordance with the corporate policies it has always pursued.

This initiative was taken in the conviction that it can be a valid element of sensitization towards all those working in the name and on behalf of the Company, so as to ensure that they follow correct and straightforward conduct in the performance of their activities. This will guarantee a twofold function: the dissemination of transparent homogeneous criteria for the performance of the tasks entrusted, as well as the creation of a suitable system to contribute to the definition of a prevention model pursuant to Legislative Decree no. 231/2001 regarding the administrative liability of entities.

This Code of Ethics, therefore, is part of a broader project aimed at giving an ethical identity to the Company, making explicit the values that it wants to be respected in all the conduct of its members. In this sense, the Code is a further and concrete step towards strengthening the process of "moralization of the logic of profit" towards which this Company authentically intends to direct itself.

In fact, the growing need for fairness in business, which is characterising the current historical moment, requires the Company to send a clear message to this effect to all its members and to all those with whom they come into contact during their working activity.

It is in the virtue of this purpose that the Company wants to strongly reaffirm that correctness and lawfulness in work and in business are and will always be an essential value, imposing itself to pursue in every possible and lawful way, even the smallest attitude that claims to insinuate itself as a practice or bad habit among the meshes of this company organization.

All those who collaborate with the Company, in any capacity, shall feel committed to the achievement of this goal within the scope of their functions and responsibilities.

Part I

General principles

Part I: General principles

1. Code Value

This Code is an official Company document. It is approved by resolution of the Board of Directors.

2. Recipients of the Code

The Code is addressed to Management and Control Bodies, Consultants, Collaborators, third parties who work on behalf of and/or in the name of the Company (collectively referred to as the "Recipients").

The Company expects its collaborators/professionals to behave in a manner consistent with the principles and values set forth in this Code.

In particular, individuals who, for various reasons, collaborate with the Company are required to respect:

- the applicable laws and the specific regulations of the sector;
- contractual regulations.

All the addressees of this Code are urged to behave with the utmost integrity and correctness, even when carrying out their duties outside the workplace, and to avoid situations that may lead to conduct that does not comply with the Company's founding values.

In order to ensure full compliance with the Code, the Recipients of this Code are required to report to the competent corporate functions any irregularities, anomalies or facts that may represent an offence, committed by others, including those resulting from conduct authorized by competent functions: the Company ensures protection to the subjects involved.

3. Commitments of the Company

The Company guarantees that its activities will be carried out in compliance with the values on which this Code is based. For this purpose it ensures:

- the adoption of all necessary measures to promote and disclose the contents of the Code within its own structure and towards the Recipients;

- the constant updating of the Code (for the implementation of any organizational, regulatory, etc. changes) and the timely communication of any variations of the same within the structure to all Recipients;
- compliance with the same, by means of careful supervision and prevention and, where necessary, sanctioning of any violations pursuant to current legal and contractual regulations.

4. Founding values

The founding values are those principles on which the choices and behaviors of the people belonging to the organization are based.

The Company is committed to complying with the laws and regulations in force in all the countries in which it operates.

The Company – in compliance with the provisions of the "Charter of Corporate Values" issued by the European Institute for Social Accounting – adopts the following values:

- the centrality of the person, which translates into:
 - the protection of human dignity;
 - the defense of the physical integrity of directors;
 - the respect for the values of interrelation with others;
 - the preservation and enhancement of cultural differences;
 - the promotion of dialogue and dialectics within the organization.
- professionalism and enhancement of human resources through professional development paths;
- cooperation;
- honesty;
- moral integrity; transparency; objectivity; diligence;
- attention to the needs and legitimate expectations of internal and external stakeholders;

- interrelation with the community and its representative components;
- constant commitment to research and development in order to promote and achieve, in the pursuit of the strategic plan, the highest degree of innovation;
- loyalty towards the company and sense of belonging;
- careful use of company assets and resources;
- respect and protection of the environment.

5. Transparency to the market

All the Company's financial disclosure shall be characterised not only by mere compliance with regulatory provisions, but also by comprehensible language, completeness, timeliness and symmetry of information towards all investors.

Part II

Internal organization

Part II: Internal organization

1. The management and control bodies

The management and control bodies (Board of Directors, Board of Statutory Auditors, Supervisory Body pursuant to Italian Legislative Decree 231/01) act in compliance with the provisions of the law, the Company's by-laws and internal regulations applicable from time to time and adopt behaviours consistent with the principles contained in this Code of Ethics. In particular:

- they operate in a manner that ensures:
 - the safeguarding of assets and financial capacity;
 - free and correct formation of the shareholders' meeting decisions;
- they promote the culture of legality and control.

2. Principles of organization

Each operation and/or transaction, in the broadest sense of the term, shall be legitimate, authorized, coherent, appropriate, documented, recorded and at all times verifiable.

For this purpose:

- a) procedures regulating the operations shall allow the possibility to monitor the characteristics of the transaction, the reasons that allowed its execution, the authorizations for carrying it out, the execution of the operation itself;
- b) each subject shall inspire its conduct to principles of managerial ability, which allow to:
 - take responsibility for its role;
 - be able to identify priorities;
 - encourage the professional growth of employees;
 - develop initiative and technical expertise;

- gain a strategic view of activities and involve employees in them;
 - create a meritocratic system that assumes fairness and balance and in which not only negative but also positive evaluations are reported;
- c) anyone who carries out operations and/or transactions involving sums of money, goods, or other economically valuable utilities owned by the Company, shall act upon specific authorization and provide any evidence for its verification at any time upon request.

3. Shareholders

The Company's mission is to create value in both the short and long term.

The Company is attentive to the prominent role of its Shareholders in respect of customer satisfaction. In compliance with its founding values, it is essential for the Company to spread solidarity not only among its Shareholders but also among all the protagonists of the economic activity in the territory and to perform its function of economic operators in the best possible way.

4. Human Resources

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

The Company operates in respect of the dignity of its collaborators and takes the necessary actions to protect the safety and physical integrity of its collaborators, in compliance with the applicable laws.

Behaviour in the workplace and relations between employees, at all levels, shall be based on reciprocal fairness: in particular, psychological and/or sexual harassment and any type of improper conduct of a sexual nature, as well as any discriminatory behaviour, are absolutely forbidden.

The creation of a positive working environment oriented towards maximum mutual collaboration and teamwork, sharing of objectives, in which everyone can express their potential, free from any conditioning or any form of intimidation, is a priority for the Company. Therefore, it is fundamental to:

- consider common goals as personal goals;
- adopt criteria of merit, competence and in any case strictly professional for any decision;

- establish a communication mechanism among the parties involved which shall be based on principles of truthfulness and correctness;
- promote harmony at every level of the company, and not foster resentment or discontent as it may be in conflict with the spirit of cooperation within the company structure.

4.1 Gift and gratuities

Collaborators, the Members of the administration and control bodies shall not solicit or accept, for themselves, for the Company or for others, requests for preferential treatment from the parties with whom they come into contact.

In the event that the abovementioned subjects receive benefits of more than modest value, prompt written notice shall be given to their hierarchical superior for the assessments of competence. This documentation shall be preserved and exhibited when necessary.

They must not promise or provide sums of money, favours, benefits of any kind or gifts of a value that could be in potential conflict with their duties towards the company they belong to and/or their customers and/or aimed at obtaining improper advantages. It is in any case expressly forbidden to accept or make (even drawing on personal funds) cash gifts.

In any case, the giving or receiving of gifts of modest value based on commonly accepted practices (e.g. Christmas gifts) is permitted, as well as acts of commercial courtesy, when of modest value and such that they do not compromise the integrity and reputation of either party and cannot be interpreted, by an impartial observer, as aimed at acquiring an advantage in an improper manner.

4.2 Conflicts of interest

Each Recipient shall refrain from carrying out activities that may generate conflicts of interest or that may affect the ability to make impartial decisions or that are in conflict with the interests of the Company and/or its Customers.

Any situation that may constitute or give rise to a conflict of interest must be promptly reported to the internal Supervisory Body.

4.3 Obligations and confidentiality

The Company, as " Owner of the treatment" of the personal data of the customers, is obliged to ensure

that the operations are carried out, and therefore knowable, only by the subjects responsible for or in charge of them, as well as to prevent access to data by unauthorized third parties. To this end, it adopts appropriate and preventive security measures.

All external collaborators in their capacity as "Persons in charge" of the processing of personal data they come into possession of in the course of their work in the company are required to adopt all the necessary measures to comply with the law in question. To this end, they are required to:

- store used documents;
- ensure adequate protection for data contained on their personal computers. To this end, it is necessary to ensure adequate management of passwords to access systems and, where appropriate, documents;
- avoid leaving personal computer unattended: make sure to have activated the screen saver password if you need to move around or leave the office;
- never take confidential documents out of the office unless for reasons strictly related to their professional activity and always keep them with the utmost care and attention;
- speak with discretion and avoid discussing confidential matters in public places.

External collaborators are expressly forbidden to use, either directly or indirectly, confidential and/or privileged information acquired in the course of their work. They are also required to maintain absolute confidentiality with regard to information acquired in the performance of their duties, and shall refrain from disseminating such information.

Privileged information is defined as any specific information of a precise content, not available to the public, concerning financial instruments, which, if made public, would be capable of significantly influencing their price.

The dissemination of such information inside and outside the Company shall be limited solely to cases in which it is necessary for the performance of its activities, in compliance with the provisions of the law and regulations and in any case in accordance with the internal directives received.

External collaborators are required to collaborate actively in order to achieve the objectives set by the provisions in force concerning market rigging. In particular, they shall refrain from spreading false information in ways that are likely to cause a significant alteration in the price of financial instruments, whether listed or unlisted, or to have a significant impact on the public's confidence in the financial stability of banks or banking groups.

Infringement of the provisions set forth in this paragraph may result in the application of disciplinary measures and compensation for damages suffered by the company.

4.4 Equipments and access to procedures and systems

All collaborators are required to use the material, work tools and company assets with the utmost care and in accordance with the principle of economy. Improper use, damage and waste shall be avoided and the theft, damage or loss of such goods and instruments shall be promptly reported.

Particular attention is to be paid to the use of IT systems and the data contained therein, which represent a fundamental component of the Company's assets. The security of the company's data is the primary responsibility of the individual users.

The use of computers and access to IT procedures shall take place in accordance with current legislation and internal procedures and, in any case, 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 taken to prevent unauthorized personnel from gaining access to the company's information systems or data:

- turn off the PC or use password-protected screen-savers whenever leaving the workstation;
- choose passwords that are difficult to identify and change them frequently enough;
- do not leave floppy disks, CD-ROMs, or other materials containing important information unattended.

4.5 Use of business email and the Internet

E-mail users shall use this tool solely for work purposes, in compliance with current company regulations, with contents that are consistent with the principles and values expressed in this Code. This is both because every message or information transmitted by electronic network represents an affirmation attributable to the Company and because fairness wants the commitment in working hours to be total.

With reference to Internet use, the above principles apply. In particular, it is recommended to:

- limit internet use to work-related needs only;
- not to surf on internet sites with indecorous or offensive contents;
- privilege websites that can be considered "secure" from an IT point of view, in order to preserve the integrity of company systems.

It is also forbidden to install unauthorized programs on personal computers, which could potentially be carriers of "viruses". If for any reason the user suspects the presence of viruses in their PCs, they shall immediately report it to the competent subjects for the appropriate measures.

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

The Company condemns any behaviour aimed at altering the accuracy and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law and addressed to shareholders and the public.

The Company also condemns any behaviour, regardless of who is causing it, aimed at encouraging, facilitating and inducing the management and control bodies and collaborators of the Company to infringe one or more of the following principles:

- any business event shall be promptly and properly recorded;
- any accounting entry shall faithfully reflect the data contained in the supporting documentation, which shall be neatly filed and made available for audit and investigation;
- particular care and attention shall be paid in carrying out their activities by all subjects involved in the drawing up of the financial statements, prospectuses or similar documents (e.g. the explanatory report on the proposal for a capital increase with exclusion or limitation of the option right; the report on the Company's equity situation in case of capital reduction due to losses as provided for by art. 2446 of the Italian Civil Code; the report on the extraordinary finance project such as mergers, spin-offs, etc.) in order to provide a true and correct representation of the economic and financial situation of the Company;
- it is forbidden to behave in any way that causes damage to the integrity the company's assets;

- it is forbidden to perform any act, simulated or fraudulent, aimed at influencing the will of the members of the Shareholders' Meeting in order to obtain the irregular formation of a majority.

6. Operations in financial instruments

As a result of the activity carried out by the company, each collaborator may be in possession of confidential information (in particular on customers or potential customers).

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

It is therefore forbidden to carry out buying and selling transactions or other transactions, even through third parties, using such confidential information, i.e. before it is made public, as well as to communicate such information to anyone, without a justified reason, or to advise anyone, on the basis of such information, to carry out such transactions.

It is worth recalling that the behaviour described above may expose the Company to the risk of criminal sanctions pursuant to current market abuse legislation.

In any case it is forbidden:

- to carry out counterparty transactions with clients on securities for their own account, including through third parties;
- to carry out transactions for one's own account in securities in such a way as to be distracted from one's daily work activities.

The aforementioned prohibitions are also extended to relatives of collaborators, and in any case to subjects whose behaviour can be traced back to them.

If a collaborator becomes aware that another collaborator is acting in breach of the above rules, they shall report the anomaly to the Supervisory and Control Body set up pursuant to Italian Legislative Decree 231/01.

Part III

External environment

Part III: External environment

1. The community

The Company undertakes not to work with organizations involved in activities contrary to the Company's founding values, such as, for instance, entities involved in the following activities:

- terrorism;
- trafficking in weapons and/or drugs;
- money laundering;

as well as activities that are:

- detrimental to human dignity and rights (e.g., child labor, enslavement or maintenance of slavery, human trafficking, etc.);
- aimed at producing and/or marketing products that are polluting or hazardous to public health.

2. The assignments

Professional assignments may only be undertaken by directors who have been delegated to do so, after verifying the absence of situations of incompatibility or even only of inappropriateness in undertaking the assignment.

Should the directors (or external collaborators) receive solicitations to take on an assignment from third parties - whether or not these are clients of the Company - they shall inform their direct superiors (project managers, general manager, Vice-President, etc.) who will assess the advisability of taking on the assignment.

Administrative dealings with clients (determination of fees, issuance of fee notices and invoices, etc.) are the sole responsibility of the delegated partners who provide through the administration. Similarly, any requests for estimates of accrued or anticipated fees shall always be submitted to the President or the directors delegated to do so.

3. Customers

The primary purpose of the Company in carrying out its activities is to protect the rights of the Client.

It is forbidden to entertain relations, either directly or indirectly, with persons linked to criminal organizations or in any case operating beyond the boundaries of legality. Any anomalies shall be promptly reported to the competent departments and, in case of suspicion of commission of an offence provided for by Italian Legislative Decree 231/2001, to the internal Supervisory and Control Body set up pursuant to the same decree.

All information acquired, directly or indirectly, about Customers are used and stored with care in order to ensure maximum confidentiality and compliance with applicable privacy regulations.

Requests for information from Customers are met promptly and are kept under constant monitoring in order to improve the quality of the service provided and, by doing so, customer satisfaction.

4. Providers

The Company promotes and conducts a careful policy in the selection of its Suppliers, creating relationships that lead to the creation of value.

Relations with Suppliers are managed in compliance with the principles of fairness and impartiality and in accordance with internal procedures and delegated powers.

The choice of Suppliers is made exclusively on the basis of economic and market considerations, giving preference to those who guarantee the best quality/price ratio.

In the process of selecting Suppliers, account will also be taken of their appreciation in the market and their ability to meet current regulatory obligations (e.g. work safety, surveillance regulations, confidentiality, etc.).

In any case, Directors, or external collaborators shall not accept money or goods of any non-symbolic amount or value from any Supplier.

It is also expressly forbidden to promise or provide the above-mentioned parties with benefits of any nature or origin - including personal - aimed at favouring the interests of the Company and/or interests of a private nature.

5. Relations with Public Administrations

The Company, its Bodies, external Collaborators, and in general third parties who act on behalf of the Company have relations with the Public Administration (P.A.), whether Italian or foreign, inspired by criteria of correctness, integrity, impartiality.

Contacts with the Public Administration, whether Italian or foreign, are reserved for subjects specifically and formally appointed by the Company.

The Company condemns any behaviour, by anyone acting on its behalf, consisting in promising or offering, directly or indirectly, money or other benefits to Public Officials and/or Persons in Charge of a Public Service (Italian or foreign) or to subjects related to them, from which the Company may gain an undue advantage, except in the case of gifts or other benefits of modest value and, in any case, within the scope of legitimate customs or traditions.

To this end, the aforementioned behaviours are considered acts of corruption both if carried out directly by the Company, by its Bodies, and if carried out through people acting on behalf of the Company itself (e.g. external Collaborators, etc.).

6. Political organizations and trade unions

The Company has no relations with representatives of political and trade union organisations. Any potential relations with the aforementioned subjects shall be inspired by criteria of maximum transparency, integrity and impartiality, in order to establish a correct dialectic with them, without any unequal treatment.

It is also expressly forbidden to promise or grant to (or receive from) the above-mentioned figures benefits of any kind and origin - including personal ones - aimed at favouring the interests of the Company or obtaining improper advantages and/or interests of a private nature.

7. Relations with press and external communications

Relations with the mass media are reserved for the specific corporate bodies appointed for this purpose, in compliance with internal procedures.

Information shall be transparent, truthful and accurate. It shall be consistent with the Company's policies and strategies and shall not be worded in a manner that is misleading or ambiguous.

In order to protect the confidentiality and information relating to its business and its customers and avoid

the release, even unintentional or accidental, of incomplete, inaccurate or confidential data or information; all dealings with the press or other means of mass communication are reserved for those specifically appointed to do so.

The Company, furthermore, as far as it is concerned, ensures the truthfulness and completeness of the information on its website.

8. Competition

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

Part IV

The Code of Ethics in the company

Part IV: The Code of Ethics in the company

1. Code of Ethics communication and training

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

The Company ensures adequate training aimed at fostering knowledge and understanding of the principles and ethical standards contained in this document with different methods depending on the role and responsibility of the subjects involved.

2. Breaches of the Ethical Code

With regard to the recipients of this Code, the Company reserves the right to take any action of any order and jurisdiction deemed appropriate to safeguard the interests of the company, including the right to claim compensation for damages, including image damages.

Declaration of acknowledgement of the Code of Ethics

Signed:

Name and surname printed:

Date:
