

CODE OF ETHICS

TAMBURI INVESTMENT PARTNERS S.P.A.

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Introduction

Tamburi Investment Partners S.p.A. (hereinafter TIP), sensitive to the need to ensure conditions of correctness, transparency and sustainability in the conduct of its business and company affairs, in order 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 carries out its activities and in those of its stakeholders in general, has deemed the issuance of this Code of Ethics to be in accordance with the company policies that it has always pursued.

This initiative has been undertaken in the conviction that it will provide an appropriate way to raise awareness among all those operating in the name of and on behalf of the Group, ensuring that these parties conduct themselves correctly, consistently and sustainably in the execution of their duties. This guarantees two things: the dissemination of homogeneous and transparent criteria for the performance of the tasks entrusted to these operators, and the creation of a system capable of contributing to the implementation of a prevention model pursuant to Legislative Decree No. 231/2001 on the administrative liability of entities.

This Code of Ethics, therefore, is part of a wider project to create an ethical and sustainable identity for the Company, highlighting the values it wishes its members to respect in all their conduct. As such, the Code constitutes a further, concrete step forward in strengthening the process of “the moralisation of profit approach” and integrating environmental, social and governance (ESG) issues into internal operations and investment activities, which the Company sincerely hopes to achieve.

In fact, the growing need for correctness and stakeholders’ increasing focus on integrating ESG topics into business conduct which is a feature of the current point in time requires the Company to send a clear message underlining this need to all its members, and to all those with whom they come into contact in the course of their work.

In consideration of this resolution, the Company wishes to vigorously reaffirm that correctness, lawfulness in work and sustainability constitute and will always constitute an essential value, and undertakes to pursue in every possible and lawful way even the smallest attitude that threatens to creep into practice or become a bad habit among the members of this organisation.

All those who collaborate with the Company, in any form, must commit to the pursuit of this objective within the scope of their functions and responsibilities.

1. The importance of the "231" system in the Code of Ethics

The ethical values that support the Company in conducting its business are closely linked to the regulatory provisions set out in Legislative Decree No. 231/01. These refer to the principles of conduct and the basic ethical values that must guide the Company in the pursuit of its objectives;

The substantial interconnection between the provisions of the Decree and this Code requires the fullest possible fulfilment of the principles referred to therein. All Addressees are required to comply with these principles, as are all those who, for any reason, interact with the Company.

The Code of Ethics recommends, promotes or prohibits certain behaviours and imposes penalties proportionate to the gravity of the offence committed. It must therefore also cover the principles that prevent violation of the precautionary rules in the field of, among others, occupational health and safety and the environment, which are increasingly important in today's society.

The structure of this document therefore also requires that minimum contents be covered regarding the intentional and negligent offences referred to in the aforementioned 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 was approved by motion of the Board of Directors.

2. Addressees

The Code is addressed to management and control bodies, employees, consultants and third parties operating on behalf and/or in the name of the Company (collectively referred to as the "Addressees").

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

Specifically, parties who collaborate with the Company for any reason are required to respect:

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

All Addressees of this Code are urged to behave with the utmost integrity, correctness and respect for environmental and social sustainability, including in the exercise of their duties outside the workplace, and to avoid situations that could lead to behaviour that is in conflict with the Company's fundamental values.

In order to ensure full compliance with the Code, the Addressees of this Code are required to report to the competent company departments any irregularities, anomalies or facts that may constitute a crime, committed by others, including those resulting from conduct authorised by competent departments: the Company guarantees protection to the persons involved.

2.1. Employees

The Company recognises the importance and value of its employees. They are crucial and indispensable assets to the company. The Company is fully aware that only through the dedication and professionalism of its staff is it possible to achieve the objectives pursued and improve the results achieved. It is therefore committed to developing the skills and competencies of each associate and employee.

The Company expects its employees at every level to work together to maintain a climate of mutual respect for the dignity, honour and reputation of each individual. Each employee is obliged to fully comply with this Code of Ethics and must conduct him/herself in a manner that respects the dignity, professionalism and health and safety of his/her colleagues; s/he shall also pay attention to his/her personal appearance and attire, both on and off site, in order to present an image that is commensurate with and adequate for the position held and the work commitments envisaged.

Staff recruitment is carried out on the basis of the correspondence of the aspirants' profiles with the Company's needs, guaranteeing equal opportunities.

New hires are taken on board with a regular work contract in full compliance with the law and/or the national collective bargaining agreements for the category, facilitating the inclusion of the employee in the work environment.

The Company has put in place a human resource management and development system that allows it to offer its associates the same opportunities for improvement and professional growth, on equal terms. It also undertakes to offer all workers the same work opportunities, in full compliance with the relevant legal and contractual regulations, ensuring that everyone is able to enjoy a fair wage and regulatory treatment based solely on criteria of merit and competence, free from any form of discrimination.

The Company requires that internal and external working relationships be free of harassment or attitudes in any way connected to mobbing practices, all of which are prohibited without exception.

Specifically, and by way of example only, the following are prohibited:

- the creation of an intimidating, hostile, or isolating work environments for individuals or groups of workers;
- unjustified interference in the execution of working duties;
- hindrance to individual working prospects for reasons of mere personal competition.

Any form of sexual violence or harassment or that relating to personal and cultural differences is also prohibited. These behaviours include:

- making any decision of relevance to the addressee's work life contingent upon acceptance of sexual favours or personal or cultural diversity;
- inducing colleagues to perform sexual favours through the influence of one's role;
- proposing private interpersonal relationships in the face of expressed or reasonably obvious dislike;
- alluding to physical or mental disabilities and impairments or diversity of culture, religion, or sexual orientation.

2.2. Stakeholders

Values are shared with suppliers, commercial and industrial partners so that relations are based on maximum transparency. In addition to proven professionalism, suppliers and partners are also expected to share the principles that govern the Company. Socially responsible behaviour and working practices are encouraged and suppliers and partners are expected to operate in compliance with the same high standards of human rights and environmental protection.

Fairness, integrity and equality are the foundation of our commitment to contractual relationships.

2.3. Third parties

The Company is committed to seeking in its suppliers and external collaborators suitable professionalism and a commitment to share the principles and contents of the Code of Ethics. It promotes the creation of lasting relationships in order to continuously improve performance in protecting and promoting the principles and contents of this Code.

In contracting, procurement, supply of goods and/or services in general and external collaboration

relationships (including with consultants, agents, etc.) the addressees of the Code are obliged to

- comply with internal procedures for the selection and management of relations with suppliers and external collaborators and not to preclude any suitably qualified party from competing for a supply contract with the Company;
- adopt only objective evaluation criteria in the selection process, in a transparent and explicit manner;
- ensure the cooperation of suppliers and external collaborators in constantly ensuring that the needs of customers/service users and consumers are met to an extent in line 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, guaranteeing clear, correct and complete information regarding contractual terms (specifically: required service levels, payment times, etc.);
- not abuse any dominant position to avoid compliance with the pre-agreed contractual "duties", especially when it would be necessary to reformulate/renege the supply contract (e.g. attempting to impose delays in payments or lower prices, thereby causing damage to the supplier);
- include a Code of Ethics recognition clause in contracts, including an express assumption of the obligation to comply with the principles contained therein;
- observe and require compliance with the contractual terms and conditions;
- maintain frank and open dialogue with suppliers and associates in line with good commercial practice;
- promptly report possible violations of the Code of Ethics to their superior and to the Supervisory Board.

Remuneration to be paid to the external associate must be exclusively commensurate with the service indicated in the contract and payments may not in any way be made to a party other than the contractual counterparty. Any addressee who receives gifts or other benefits that are not directly attributable to normal relationships of courtesy are required to refuse such gifts or other benefit and inform their direct superior or the Supervisory Board in writing.

3. Company Commitments

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 guarantees:

- the adoption of all necessary measures to promote and disseminate the contents of this Code within its own organisation and to the Addressees;
- that the Code will be constantly updated (for the implementation of any organisational changes, regulations, etc.) and that communication of changes to it will be timely both within the organisation and to all Addressees;
- the observance of said Code, through a policy of vigilance and prevention and, where necessary, the sanctioning of possible violations in accordance with current legal and contractual regulations.

4. Fundamental Values

The fundamental values are those principles on which the people belonging to the organisation base their choices and behaviour in the conduct of all corporate activities, whether internal or business-related.

One of the Company's inalienable values is compliance with the laws and regulations in force in all of the countries in which it operates.

The Company - in accordance with the "Charter of Corporate Values" issued by the European Social Report Institute - adopts the following values:

- focus on the individual, which means:
 - protecting human dignity and rights;
 - defending the physical integrity of employees;
 - respecting the values of interrelation with others;
 - safeguarding and valuing cultural and gender differences;
 - promoting dialogue and debate, both within the organisation and outside it.
- professionalism and promotion of human resources through professional development;
- co-operation;
- honesty;
- moral integrity and ethics business conduct through the evaluation of ethical and legal issues;
- transparency;
- objectivity and diligence;
- independence of governing bodies to ensure balance and objectivity in strategic decisions;
- TIP prohibits any form of corruption, extortion, or undue influence to give or promise benefits and adopts all the appropriate measures to prevent and avoid such crimes.
- attention to the needs and legitimate expectations of internal and external stakeholders;
- interrelation with the community and its representative members;
- constant commitment to research and development in order to promote and ensure the highest degree of innovation in the pursuit of the strategic plan;
- loyalty to the company and a 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 communications must prioritise not only mere compliance with regulatory requirements, but also comprehensible language, completeness, timeliness and symmetry of information to all investors.

6. Promoting ESG criteria

The Company recognises the importance of ESG (environmental, social and governance) factors within the Company's operations and investment processes and takes steps to properly monitor and manage them.

The Company therefore incorporates ESG criteria into its investment analysis and decision-making processes.

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

The Company is committed to encouraging constructive dialogue on these issues with internal and external associates, adopting the most appropriate approach to raising awareness.

PART II

INTERNAL ORGANISATIONAL STRUCTURE

Part II: Internal organisational structure

1. Management and control bodies

The management and control bodies (Board of Directors, Board of Statutory Auditors, Supervisory Board pursuant to Legislative Decree No. 231/01) act in compliance with the provisions of the law, the company By-Laws and the internal company regulations in force, and adopt conduct consistent with the principles set out in this Code of Ethics. Specifically:

- they operate in such a way as to guarantee:
 - the safeguarding of the company's assets and financial capabilities;
 - correctness and the freedom to form a Shareholders' Meeting;
- they are promoters of the culture of legality and control.

2. Principles of the organisation

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

For this purpose:

- a) the procedures governing transactions must make it possible to carry out checks on the aspects of the transaction, the reasons for carrying it out, the authorisations to carry it out, and the execution of the transaction itself;
- b) each person strives to apply managerial best practice:
 - allowing each person to take responsibility for his or her own role;
 - allowing the identification of priorities;
 - encouraging the professional growth of employees and associates;
 - developing a spirit of initiative and technical skill;
 - developing a strategic view of activities and involving employees and associates in this strategic view;
 - creating a meritocratic system based on equality and balance and in which not only the justifiably negative but also positive assessments are communicated;
- c) anyone who carries out operations and/or transactions involving sums of money, goods, or other economically assessable assets belonging to the Company must act on specific authorisation and provide on request all evidence for its verification at any time.

3. Shareholders

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

The Company is mindful of the priority role of its shareholders. In view of its fundamental values, the Company believes it is essential to create solidarity not only among its shareholders but also among all

the business actors in the region, and to perform its function as an economic operator in the best possible way.

In setting its strategies, the Company also considers requests expressed by 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 employees and takes the necessary action to protect their health, safety and mental and physical integrity, in compliance with applicable laws.

The Company also recognises the inviolability of human rights as enshrined in international guidelines and standards and expects its employees, Directors and associates to behave in compliance with them.

Behaviour in the workplace and employee relationships at all levels must be based on mutual correctness. The Company condemns any discriminatory behaviour and values diversity and inclusion within the Company. In particular, psychological and/or sexual harassment and any kind of improper conduct of a sexual nature are absolutely forbidden, as is any form of workplace mobbing.

The Company considers it a priority to create a positive working environment orientated towards maximum mutual collaboration, teamwork and objective sharing, in which everyone can reach their potential, free from any conditioning or any form of intimidation. It considers ongoing development and training activities to be vital for its human resources with a view to enhancing their individual abilities. This requires that the following be held as fundamental principles:

- consideration of common objectives as one's own;
- consistent adoption of strictly professional criteria of merit and competence for any decision;
- a communication mechanism between the parties involved based on principles of truthfulness and correctness and designed to facilitate understanding of individual needs;
- the promotion of harmony at every level of the company, and the avoidance of resentment or discontent, since these are considered to be in conflict with the spirit of collaboration within the organisation.

The Company promotes refresher and training courses targeted at enhancing specific professional skills and at preserving and enhancing the skills acquired during the employment relationship.

The Company also undertakes to consolidate and spread a culture of safety, developing risk awareness and promoting responsible behaviour by all Addressees, protecting their health, safety and physical integrity.

4.1 Gifts

Employees and members of the administration and control bodies do not solicit or accept, for themselves, for the Company or for others, requests for favourable treatment by the subjects with whom they enter into relationships.

In the event that the above-mentioned subjects receive benefits that are not of modest value, they must be promptly notify their line manager in writing. These documents must be kept and shown when necessary.

They are also forbidden to promise or grant sums, favours, benefits of any kind and gifts of such value as to constitute a potential conflict with their duties towards their Company and/or its Clients and/or aimed at obtaining improper advantages. Accepting or making (even drawing from personal funds) gifts of money is expressly forbidden in any situation.

Making or receiving gifts of modest value given on the basis of commonly accepted practices (e.g. Christmas presents) are permitted, as are acts of commercial courtesy, when they are of such modest value that they do not compromise the integrity and reputation of one of the parties and cannot be interpreted, by an impartial observer, as targeted at gaining an improper advantage.

4.2 Conflicts of interest

Each Addressee refrains from carrying out activities that generate conflicts of interest or that may affect their ability to make impartial decisions, or that are in conflict with the interests of the Company and/or its Clients.

No shareholder, employee, Director or other Addressee, in the exercise of his/her functions and at the various levels of responsibility, may make decisions or carry out activities in conflict with the interests of the Company or which are incompatible with the duties of their office.

Conduct in conflict of interest refers to a situation in which one of the aforementioned persons pursues, for personal or third party purposes, objectives that are different from those that s/he is required to achieve in fulfilling the assignment received and the objectives agreed.

In the event of a conflict of interest, Addressees must abstain from participating, directly or indirectly, in any decision or motion relating to the matter subject to conflict, expressly declaring their circumstances.

Specifically:

- all shareholders, employees and associates of the Company must disclose any situation, action or transaction that is or may be in conflict with the interests of the Company]. Any external activities, especially those with financial ramifications, must not interfere with the interests of the organisation, with the performance of assigned duties, or lead to an improper use of resources or influence deriving from the position held;
- the following may potentially cause conflicts of interest and must therefore be specifically disclosed:

- direct or indirect shareholdings in companies or partnerships, in Italy or abroad, which are, even only occasionally, customers, suppliers and/or providers of services, or which have any commercial, financing or insurance relationship, or any other type of economic, financial or equity relationship with the Company or which carry out activities in competition with it. Shareholdings in listed companies through the ownership of shares are excluded if the shareholding is not significant enough to influence management of that company;
- business relationships (with customers, suppliers, lenders, insurance companies, consultants, etc.) with companies, businesses, private or public bodies and in general with any party in one of the situations referred to in the previous point.

Disclosure must be provided to the Board of Directors and are confidential. The Company assures their use for internal purposes only.

Should a situation arise that may constitute or give rise to a conflict of interest, the Internal Supervisory Board must be promptly notified.

4.3 Confidentiality Obligations

The Company, as "Data Owner" of clients' personal data, is required to ensure that the operations are only carried out, and therefore knowable, by those responsible or appointed for them, and to prevent access to data by unauthorised third parties. It therefore adopts appropriate and preventive security measures.

All external collaborators, in their capacity as "Persons in charge" of processing the personal data that they come into possession of during the exercise of their work in the company, are required to take all necessary measures to comply with applicable law. As such, they are required to:

- safeguard the documents used;
- ensure adequate protection of the data contained on their personal computers. Therefore, appropriate management of system access passwords and, where appropriate, of documents must be ensured;
- avoid leaving personal computers unattended: should it be necessary to move or leave the office, the password screen saver must be activated;
- refrain from removing confidential documents from offices except for reasons strictly related to their professional activity, and ensure that these are treated with the utmost care and attention;
- speak discreetly and avoid discussing confidential matters in public places.

External collaborators are explicitly forbidden to use, whether directly or indirectly, confidential information and/or inside information acquired in the exercise of their work. The same persons are required to maintain the absolute confidentiality of the information acquired while carrying out their delegated activities, and refrain from disseminating it.

Inside information means specific information with specific content that is not available to the public,

concerning financial instruments and which, if made public, would be likely to have a significant effect on the price of said instruments.

The dissemination of such information inside and outside the Company must be limited to those cases in which it is necessary for the performance of its activities, in compliance with the provisions of law and at all times with internal directives.

External collaborators are required to cooperate actively in achieving the objectives set out in the current regulations on stock manipulation. Specifically, they refrain from spreading false information in ways that are concretely capable of causing a significant alteration in the price of listed or unlisted financial instruments, or affect the public's confidence in the capital stability of banks or banking groups.

Violation of the provisions contained in this paragraph may result in the application of disciplinary measures and the payment of compensation for damages suffered by the company.

4.4 Equipment and Access to Procedures and Systems

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

Particular attention must be paid to the use of computer systems and the data contained therein, which represent a fundamental component of the Company's assets. The security of company data is the responsibility of the individual user in the first instance.

The use of computers and access to IT procedures must be in compliance with the applicable regulations and internal procedures and at all times for work purposes only.

The password to company information systems is strictly personal and must not be communicated to third parties.

Specifically, the following measures should be taken to prevent unauthorised personnel accessing the company's information systems or data:

- PCs must be switched off or password-protected screen-savers activated every time a workstation is left unattended;
- passwords chosen must be difficult to identify and changed with appropriate frequency;
- floppy disks, CD-ROMs or other material containing important information must not be left unattended;

4.5 Use of Company E-mail and the Internet

E-mail users must use this tool for work purposes only, in compliance with applicable company regulations, and content therein must be consistent with the principles and values expressed in this Code. This is both because all messages and information transmitted via the electronic network represent a statement attributable to the Company, and because correctness requires total commitment during working hours.

With regard to the use of the Internet, the principles established above apply. Specifically, employees should:

- limit their use of the Internet to business needs only;
- refrain from visiting websites with indecent or offensive content;
- favour sites that can be considered "secure" from an IT point of view, so as to preserve the integrity of company systems.

Installing unauthorised programs is also forbidden, since these could potentially carry viruses. If for any reason a user suspects that his or her PC is affected by a virus, s/he must immediately report this to the competent authorities so that appropriate measures may be taken.

Every Addressee must respect confidentiality with regard to the Company's business expertise and strategic decisions, in order to protect its industrial and intellectual property and growth. Every Addressee is therefore required to maintain the utmost confidentiality, undertaking not to disclose confidential information to unauthorised parties.

5. Drafting of Financial Statements, Reports and Other Corporate Communications Required by Law

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

The Company also condemns any behaviour by anyone that encourages, facilitates or induces the management and control bodies and employees of the Company to violate one or more of the principles listed below:

- every business fact must be promptly and correctly recorded;
- every entry must faithfully reflect the data contained in the supporting documentation, which must be carefully archived and made available for checks and investigations;
- particular attention and care must be taken in the performance of their activities by all parties involved in the preparation of financial statements, prospectuses or similar documents (e.g. the explanatory report on the proposed capital increase with exclusion or limitation of option rights; the report on the Company's financial position in the event of a capital reduction due to losses

pursuant to Article 2446 of the Civil Code; the report on extraordinary finance projects such as mergers, spin-offs, etc.) in order to provide a true and fair view of the Company's economic, equity and financial situation;

- any behaviour aimed at causing damage to the integrity of the company's assets is prohibited;
- any simulated or fraudulent act aimed at influencing the will of the members of the Shareholders' Meeting to obtain the irregular formation of a majority is prohibited.

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

6. Transactions in Financial Instruments

Due to the nature of the work carried out by the company, any employee may find him- or herself in possession of confidential information (especially regarding clients or potential clients).

In such cases, each person is bound by an obligation of confidentiality of this information, in particular where such information may influence, if made public, the price of securities admitted to trading on regulated markets.

It is therefore forbidden to carry out trading or other transactions, even through a third party, that exploits such confidential information, i.e. before it has been made public, or to communicate such information to anyone, without good reason, or to advise anyone, on the basis of such information, to carry out such transactions.

It should be remembered that the conduct described may not only expose the Company to the risk of criminal sanctions under the current market abuse regulations.

It is at all times forbidden to:

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

The prohibitions set out above are also extended to employees' relatives, and to any person whose behaviour is attributable to them.

Should an employee become aware that another employee is acting in violation of the above regulations, s/he must report this to the Supervisory and Control Body established pursuant to Legislative Decree No. 231/01.

PART III

EXTERNAL ENVIRONMENT

Part III External environment

1. The community

The Company is committed to establishing and maintaining positive relationships with the community in which it operates, communicating openly 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 do business with organisations involved in activities that create significant negative environmental and social impacts and which go against the Company's core values, such as entities involved in the following activities:

- terrorism;
- arms and/or drug trafficking;
- money laundering from illegal activities;

as well as activities:

- that are damaging to human dignity and human rights (e.g. child labour, enslavement, human trafficking, etc.);
- that aim to produce and/or market products which are polluting or hazardous to public health or the natural environment.

Finally, the Company is committed to promoting the dissemination and implementation of responsible investment in the financial sector.

2. Appointments

Professional appointments may only be carried out by Directors with appropriate delegated powers, and are subject to verification that the assumption of the office will not result in incompatibility or even inappropriateness.

Should the Directors (or external collaborators) receive third-party requests to assume a position - whether or not said third parties are clients of the Company - they must inform their direct superiors (project managers, General Manager, Vice-Chairperson, etc.) who will consider the appropriateness of the appointment.

Administrative relationships with clients (determination of fees, issuing of billing statements and invoices, etc.) are the exclusive responsibility of the delegated members who manage them. Similarly, any requests to estimate fees accrued or expected must always be submitted to the Chairperson or the Directors responsible for them.

3. Clients

The Company's main priority in conducting its business is to protect the rights of its Clients and to assure them the highest quality standards.

Conducting relationships, whether directly or indirectly, with persons linked to criminal organisations or otherwise operating beyond the boundaries of legality is prohibited. Any breaches must be promptly reported to the competent departments and, in the event of a suspected offence as per Legislative Decree No. 231/2001, to the internal Supervisory and Control Body established pursuant to the same decree.

All client information acquired, either directly or indirectly, is used and stored with care in order to ensure maximum confidentiality and compliance with applicable privacy legislation.

Requests for information from Clients are met promptly and monitored constantly in order to improve the quality of service provided and, as a result, Client satisfaction.

4. Portfolio companies

The Company promotes the adoption of sustainability-orientated approaches in the companies in which it invests. In this regard, it is committed to disseminating environmental, social and governance best practices within these companies, encouraging them to also provide appropriate disclosure on the most relevant ESG issues.

5. Suppliers

The Company promotes and conducts a careful policy in the choice of its suppliers, forming relationships that lead to value creation.

Supplier relationships are managed in accordance with the principles of correctness and impartiality and in compliance with internal procedures and delegated powers.

Suppliers are chosen on the basis of financial and market considerations, with priority given to counterparties guaranteeing the best quality/price ratio. In the selection process, ethical and ESG considerations are also taken into account, as are their market standing and their ability to comply with applicable regulatory obligations (e.g. occupational safety, supervisory regulations, confidentiality, etc.).

In no event should Directors or external collaborators accept money or goods of any kind or non-symbolic value from any Supplier.

It is also expressly forbidden to promise or grant to the aforementioned persons benefits of any nature and origin - including personal benefits - aimed at favouring the interests of the Company and/or interests of a private nature.

6. Relations with Public Bodies

Relationships between the Public Administration (P.A.), whether Italian or foreign, and the Company, its Bodies, external Collaborators, and in general third parties acting on behalf of the Company, are based on criteria of correctness, integrity, and impartiality.

Dealings with the Public Administration, whether Italian or foreign, are reserved to persons specifically and formally appointed by the Company for that purpose.

The Company condemns any conduct, by anyone acting on its behalf, that promises or offers, directly or indirectly, money or other benefits to Public Officials and/or Persons in Charge of a Public Service (Italian or foreign) or to persons linked to them, from which an undue advantage may be obtained by the Company. Exceptions are made for gifts or other benefits that are of modest value and which pertain to legitimate habits or customs.

The aforementioned behaviours are considered acts of corruption whether carried out directly by the Company, by its Bodies, or by persons acting on behalf of the Company (e.g. external Collaborators etc.).

6.1 Relations with Supervisory Authorities and Control Bodies

The Company undertakes to fully and scrupulously comply with the rules set out by the Supervisory Authorities and Control Bodies to respect all applicable regulations, and to base its relationships with these bodies on the utmost cooperation in full respect of their institutional role, undertaking to promptly implement their prescriptions.

7. Political organisations and trade unions

The Company does not have any relationships with representatives of political organisations or trade unions. Any future relationships with the aforementioned parties shall be based on criteria of maximum transparency, integrity and impartiality in order to establish proper dialogue with these parties and avoid unequal treatment.

Promising or granting the aforementioned persons benefits of any nature or origin - including personal benefits - aimed at favouring the interests of the Company and/or interests of a private nature is also expressly forbidden.

8. Press relations and external communications

Relations with the mass media are reserved to the specific corporate bodies responsible for them, in accordance with internal procedures.

Communications must be transparent, truthful, and correct. They must be consistent with the company's policies and strategies and must be formulated in such a way as to prevent misunderstandings or ambiguities.

In order to protect the confidentiality and information inherent to its business and its clients and to avoid the release, whether unintentional or accidental, of incomplete, inaccurate or confidential data or news, any relationship with the press or other media is reserved to those specifically appointed to that office.

Moreover, the Company, to the extent of its ability, ensures the truthfulness and completeness of the information on its website.

9. Competition

The Company believes in the value of free competition as a fundamental tool for consumer protection. It therefore undertakes to operate with the utmost correctness, in compliance with applicable antitrust laws and in full respect of its competitors.

10. The environment

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

To this end, the Company is committed to promoting a culture of sustainability both within and outside the organization, encouraging sustainable and conscious behaviour, especially as regards the reduction of materials used (such as paper and plastic) and the correct disposal of waste, maximising opportunities to create circular economy models and mitigating climate change.

11. Occupational safety

Within the scope of its mission, which is designed to respect the ethical principles and social responsibility to the community and the people with whom it collaborates, the Company undertakes to devote maximum effort to the continuous improvement of its performance in the field of occupational health and safety. It is therefore committed to promoting and consolidating a culture of safety, increasing awareness of the risks and impacts generated by its activities and promoting responsible behaviour among all of its employees.

The Company also undertakes to operate in compliance with all legal requirements and with the principles it voluntarily adheres to, with respect to workers, contractors and customers, safeguarding their health and safety.

Specifically, the Company has adopted a security system based on two principles:

- organisational measures;
- technical provisions.

Organisational measures

The Company has properly identified the Employer, as indicated in Article 2 letter *b*) of Legislative Decree No. 81/08, granting it suitable organisational, decision-making, management and spending powers. Among the organisational measures, we note timely information and training for workers, while as regards third parties particular attention is paid to their health and safety. Appropriate measures are taken to obtain a technical and professional pre-qualification of contractors' requirements, which also hinges on an effective documentary system able to monitor interference risks and the agreed initiatives.

Technical provisions

The aforementioned organisational measures go hand in hand with the technical provisions designed to identify any risk, including potential ones, and eliminate - or at least mitigate - these risks.

In general, each activity must be planned in order to prevent and reduce the impact of possible injuries (including near misses), accidents and occupational ill-health, adopting the best available and economically sustainable techniques.

It remains understood that the aforementioned initiatives and any findings must be disseminated within the Company by means of a clear, correct and timely flow of communications, which must also involve the Supervisory Board.

PART IV

THE CODE OF ETHICS IN THE COMPANY

Part IV: The Code of Ethics in the Company

1. Communication and Training Related to the Code of Ethics

The Code of Ethics is circulated to all Addressees (internal and external) through appropriate communication activities.

The Company ensures adequate training aimed at fostering knowledge and understanding of the principles and ethical regulations set out in this document, employing different methods based on the role and responsibility of the persons involved.

2. Violations of the Code of Ethics

The Company reserves the right to take any action against the persons to whom this Code is addressed, of any order and jurisdiction deemed appropriate to order to safeguard the Company's interests, including the right to claim damages, including image damages.

By way of non-exhaustive example, the following are just some of the behaviours that could be subject to censure:

- encouraging the incomplete and/or untruthful drafting of documentation supporting the Code of Ethics;
- violating or circumventing the control system provided for in the Code of Ethics;
- failing to comply with the disclosure obligations to the Supervisory Board on issues and topics covered by the Code of Ethics, including:
 - as regards whistleblowing:
 - any action or behaviour in violation of the measures taken to protect the whistleblower;
 - the adoption of direct or indirect acts of retaliation or discrimination against whistleblowers for reasons directly or indirectly related to their reporting an offence;
 - the making, including in bad faith or with gross negligence, of reports that prove to be unfounded.

PART V

ETHICAL PRINCIPLES AS REGARDS PREDICATE OFFENCES

In compliance with the provisions of Legislative Decree No. 231/01 and the new Confindustria Guidelines (June 2021), we have deemed it pertinent to indicate for each special section - which contain details of the underlying offences - the reference ethical principles and, by way of example, the prescribed conduct.

ETHICAL PRINCIPLES IN PREDICATE OFFENCES

SPECIAL SECTION	ETHICAL PRINCIPLES	PRESCRIBED CONDUCT
Article 24 - Misappropriation of funds, fraud against the State or a public body or designed to obtain public funds and computer fraud to the detriment of the State or a public body	<ul style="list-style-type: none"> - integrity; - transparency; - loyalty; - fairness, loyalty and cooperation; - conflicts of interests; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - respect for the basic principles with public sector representatives; - respect for delegated powers and powers granted (e.g. segregation).
Article 24- <i>bis</i> - Cyber crime offences and illegal data processing	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - protection of company assets; - fairness, loyalty and cooperation; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures, including with reference to device management and privacy protection
Article 24- <i>ter</i> - Organised crime offences	<ul style="list-style-type: none"> - integrity; - combatting organised crime; - transparency; - confidentiality and privacy; - the value of people; - loyalty; - protection of company assets; - fairness, loyalty and cooperation; - accountability in the use of resources; - community responsibility; - environment. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - respect for the basic principles with public sector representatives; - respect for delegated powers and powers granted (e.g. segregation); - maintaining integrity requirements.

Article 25 - Embezzlement, extortion, undue induction to give or promise benefits, corruption and abuse of office	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - equity; - protection of company assets; - fairness, loyalty and cooperation; - conflicts of interests; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - respect for the basic principles with public sector representatives; - respect for delegated powers and powers granted (e.g. segregation).
Article 25-ter - Corporate offences	<ul style="list-style-type: none"> - integrity; - transparency; - confidentiality and privacy; - loyalty; - protection of company assets; - fairness, loyalty and cooperation; - conflicts of interests; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with the 231/01 protocols; - compliance with company procedures; - compliance with company instructions; - compliance with statutory principles regarding the preparation of financial statements; - respect for delegated powers and powers granted; - respect for relations with the Control Authorities.
Article 25-sexies - Market abuse	<ul style="list-style-type: none"> - integrity; - combatting organised crime; - transparency; - confidentiality and privacy; - loyalty; - protection of company assets; - fairness, loyalty and cooperation; - conflicts of interests; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - compliance with company instructions; - maintaining integrity requirements; - respect for the veracity of the information.
Article 25-septies - Culpable homicide and actual or grievous bodily harm, committed in violation of the regulations on occupational health and safety	<ul style="list-style-type: none"> - the value of people; - protection of human company assets; - mutuality and solidarity; - fairness, loyalty and cooperation; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - respect for delegated powers and powers granted (e.g. Legislative Decree No. 81/08); - respect for the task assigned; - compliance with the health plan.

Article 25- <i>octies</i> - Receipt, laundering and use of money, assets and other proceeds of illegal provenance and anti-money laundering;	<ul style="list-style-type: none"> - transparency; - protection of company assets; - conflicts of interests; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - respect for the basic principles with public sector representatives (where applicable); - compliance with legal limits on the use of working capital.
Article 25- <i>octies.1</i> - Crimes relating to non-cash payment instruments	<ul style="list-style-type: none"> - transparency; - protection of company assets; - conflicts of interests; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - compliance with legal limits on the use of working capital; - proper cash flow management.
Article 25- <i>novies</i> - Offences relating to the violation of copyright;	<ul style="list-style-type: none"> - integrity; - transparency; - protection of company assets; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - respect for delegated powers and powers granted.
Article 25- <i>decies</i> - Inducement to not provide accounts or to provide false accounts to the authorities;	<ul style="list-style-type: none"> - transparency; - protection of company assets; - fairness, loyalty and cooperation; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - respect for the basic principles with guarantor representatives; - maintaining integrity requirements
Article 25- <i>undecies</i> - Environmental offences;	<ul style="list-style-type: none"> - protection of company assets; - fairness, loyalty and cooperation; - accountability in the use of resources; - community responsibility; - environment. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - compliance with company instructions; - respect for the basic principles with public interlocutors; - respect for delegated powers and

		powers granted (e.g. segregation).
Article 25- <i>quinquiesdecies</i> - Tax-related offences	<ul style="list-style-type: none"> - transparency; - confidentiality and privacy; - loyalty; - protection of company assets; - fairness, loyalty and cooperation; - conflicts of interests; - accountability in the use of resources; - community responsibility. 	<ul style="list-style-type: none"> - compliance with regulatory requirements; - compliance with the 231/01 protocols; - compliance with company procedures; - respect for the basic principles with public sector representatives; - respect for delegated powers and powers granted (e.g. segregation); - compliance with tax deadlines; - obligation to provide truthful statements.

Code of Ethics Review and Acceptance

Signed:

Name and Surname (print):

date:
