



MARKET COMMUNICATION

CODE OF CONDUCT

UPDATED ON MARCH 15, 2022

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PART I - THE CODE

1. GENERAL CONSIDERATIONS

Tamburi Investment Partners S.p.A (hereinafter "**TIP**" or the "**Company**") issues this code of conduct (hereinafter the "**Code**") pursuant to the applicable regulations regarding corporate disclosure, and in accordance with Article 1, Recommendation No. 1, letter f) of the Self-Governance Code drawn up by the Corporate Governance Committee for listed companies (as revised December 2020).

This Code governs, with binding effect, specific obligations on the management and processing of inside information, as well as procedures pertaining to the disclosure, both internally and externally to the company, of documents and information relating to TIP and its significant subsidiaries, with particular reference to Inside Information as defined in section 4.2 of this Code.

It coordinates with other internal regulations as approved by the Company on the prevention of market abuse, including the Inside Information Management Policy ("**Inside Information Management Policy**"), the Policy on the Management of the register of persons with access to inside information ("**Insider List Policy**") and the regulations contained in the Code of Conduct on Internal Dealing.

It does not govern the management of advertising and commercial information, which is therefore disseminated in a manner other than that outlined in this Code.

The management of suspicious transaction reporting, pursuant to Article 16 of Regulation (EU) No. 596/2014 on market abuse (hereinafter the "**MAR**") and the provisions of Delegated Regulation (EU) No. 2016/957, is also not subject to the regulations of this Code.

2. REGULATORY FRAMEWORK

This Code is issued in accordance with Articles 17 and 18 of MAR and the provisions of Regulations (EU) No. 2016/347 and 2016/1055, as well as, where still applicable:

- (a) the provisions of Article 114 of Legislative Decree No. 58 of February 24, 1998 (hereinafter, the "**CFA**");
- (b) the provisions regarding corporate disclosure set out in the Regulation adopted by Consob with motion No. 11971 of May 14, 1999, as subsequently amended and supplemented (hereinafter the "**Issuers' Regulation**");
- (c) the provisions regarding corporate disclosure as per the applicable Stock Exchange Regulation for markets organised and managed by Borsa Italiana S.p.A. (hereinafter "**Italian Stock Exchange**" and "**Stock Exchange Regulation**" respectively);
- (d) the provisions regarding corporate disclosure as per the current Instructions to the Italian Stock Exchange Regulation (hereinafter "**Instructions to the Italian Stock Exchange Regulation**");
- (e) of the Guidelines on the Management of Inside Information published by Consob

in October 2017, available on Consob's website (www.consob.it) (hereinafter the "**Consob Guidelines**").

Note is also taken of Consob Communication No. 0061330 of July 1, 2016, also available on the Consob website (www.consob.it) (the "**Consob Communication 2016**").

3. **OBJECTIVE**

The purpose of an Inside Information processing policy is to prevent the disclosure of Inside Information (as defined below) in an untimely, incomplete or inadequate manner, or in any case in such a way as to cause asymmetric information within the market.

Dissemination of Inside Information by the concerned issues, therefore, protects the market and investors, ensuring them adequate knowledge of events concerning the Issuer on which to base their investment decisions.

Whether Inside Information should be disseminated by issuers - in compliance with predetermined procedures - should be evaluated according to an underlying principle: to prevent certain persons or categories of persons from using information not known to the public to make speculative transactions on the markets to the detriment of those investors without knowledge of such information.

4. **DEFINITIONS**

In addition to any terms defined in other clauses of this Code, the following terms and definitions shall have the meanings hereinafter assigned to each of them. Furthermore, such terms that are defined in the singular are to be considered equally defined in the plural and vice versa.

4.1 *Inside Information Management Function (IIMF)*

This is the Company function responsible for managing Inside Information, appointed by the Board of Directors and currently identified as TIP's Vice Chairperson and Chief Executive Officer. IIMF may call on the individuals appointed by it to carry out specific activities.

Where a Subsidiary is also an "issuer," it identifies its own IIMF, even where it is subject to TIP's management and coordination powers.

4.2 *Inside Information*

For the purposes of this Code, Inside Information is defined as per Article 7 of the MAR as:

- (a) information of a precise nature,
- (b) that has not been made public,
- (c) concerning, directly or indirectly, an issuer or one or more Financial Instruments, and
- (d) that, if made public, could have a significant impact on the prices of the Financial Instruments or on the prices of related derivative financial instruments.

Information is considered to be of a precise nature if:

- (i) it refers to a set of existing circumstances or circumstances that may reasonably be expected to occur or to an event that has occurred or which may reasonably be expected to occur; and
- (ii) it is sufficiently specific to allow conclusions to be drawn on the possible effect of the aforementioned set of circumstances or event on the prices of the Financial Instruments or associated derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances. As such, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Information regarding an intermediate step in a protracted process is deemed Inside Information if, by itself, it satisfies the criteria set out in article 7 of the MAR ⁽¹⁾.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

4.3 Insiders

All parties who in the course of their work or on the basis of the duties assigned to them, have access, on a regular or occasional basis, to Inside Information concerning TIP or the subsidiaries (as defined below).

4.4 Insiders Register

The register of individuals who have access to Inside Information concerning TIP or its Subsidiaries, regulated by this Code and by the Policy “Register of persons with access to price sensitive information”, adopted by the Company under Article 18 of the MAR and Enactment Regulation (EU) No. 2016/347.

4.5 Subsidiaries

Subsidiaries are defined as:

⁽¹⁾ See Recital 16 of the MAR: “Where Inside Information concerns a process which occurs in stages, each stage of the process as well as the overall process may constitute Inside Information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an existing event or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration. An intermediate step shall be deemed to be Inside Information if it, by itself, meets the criteria laid down in this Regulation for Inside Information”.

See Recital 17 of the MAR: “Information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, (the possibility of the placement of financial instruments, the conditions under which financial instruments will be marketed, provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the cancellation of a financial instrument from such an index”.

- (a) companies in which TIP holds the majority of the votes that may be cast at the Shareholders' AGM;
- (b) companies in which TIP holds sufficient votes to exercise dominant influence at the Shareholders' AGM;
- (c) companies in which TIP may exercise a dominant influence in view of a contract or a clause in the company's by-laws, where applicable law permits such contracts or clauses;
- (d) companies on which TIP, on the basis of agreements with other shareholders, may rely for sufficient votes as to exercise dominant influence at the Shareholders' AGM.

For the purposes of defining a control relationship as described above, the rights devolving to subsidiary companies or exercisable through TIP's trustees or nominees are also considered;

4.6 Financial instruments

Financial Instruments are those instruments defined by Article 1, paragraph 1, point 1) of the MAR.

5. SCOPE OF APPLICATION

- 5.1 This Code shall be upheld by the following:
 - (a) the Directors, Statutory Auditors, executives and employees of TIP and its Subsidiaries; and
 - (b) Insiders.
- 5.2 The Chairperson and Chief Executive Officer of the Company, authorised by the TIP Board of Directors to do so, shall amend this Code and its Annexes with any amendments that should be made necessary by national or EU rules and regulations, or by guidelines and/or communications issued by presiding national or EU regulatory bodies, and will inform the Board of Directors of each such amendment at the next possible meeting.
- 5.3 The IIMF or other party appointed by the Company shall deliver a copy of this Code to the persons named in paragraph 5.1, together with the form at Annex 1, respectively:
 - (a) upon acceptance of their appointment, for members of the Board of Directors and Statutory Auditors of TIP and its Subsidiaries;
 - (b) upon recruitment, for employees or executives of TIP and its Subsidiaries; or
 - (c) upon conferment of a role, for other Insiders.
- 5.4 Where the Code is amended and/or supplemented as per paragraph 5.2 of this Code, the IIMF or other party appointed by the Company shall send a copy of the Policy, as supplemented and/or amended, to the persons named in paragraph 5.1, in accordance with the procedure outlined in paragraph 5.3.
- 5.5 Those persons named in paragraph 5.1 who, in accordance with paragraphs 5.3 and 5.4 above, have received a copy of this Code shall complete, sign and return the form at Annex 1 to the IIMF within 3 (three) days of its delivery, thereby acknowledging their full understanding and acceptance of this Code, its supplementations and amendments. The provisions of the Code shall be, however,

applicable to these parties immediately upon their receipt of the form at Annex 1 (to be determined according to type of person, as per paragraph 5.3) independently of the signing of the aforementioned form.

In each case the IIMF, or other party appointed by the Company to deliver the Code as per paragraphs 5.3 and 5.4, shall endeavour to obtain (i) completion and signature of the acceptance form at Annex 1, and (ii) the delivery of said form by those persons as named in paragraph 5.1.

6. PROCESSING OF PERSONAL DATA

- 6.1 By completing and signing the form at Annex 1 as per paragraph 5.5, each of the persons named in paragraph 5.1 irrevocably consents to the processing of his/her data in accordance with Regulation (EU) 2016/679 and Italian Legislative Decree No. 196/2003 (Privacy Law as per Italian Legislative Decree 101/2018).
- 6.2 The IIMF shall keep the written declarations with which the persons named in paragraph 5.1 confirm their full acknowledgement and acceptance of the Code and grant their consent to the treatment of the requested data.

7. COMMUNICATIONS

- 7.1 Communications between the parties referred to in Section 5.1 and the IIMF, provided for in Section 5.5 of this Code, shall be made in writing as follows:
 - (a) if addressed to the IIMF, for his/her attention by email or by recorded delivery with confirmation of receipt to the following address: Tamburi Investment Partners S.p.A., Via Pontaccio 10, 20121, Milano, FAO Ms Alessandra Gritti, or to the following certified email address: tamburisp@legalmail.it;
 - (b) If addressed to the persons named in paragraph 5.1, to the addresses and contact details indicated by them in the Acknowledgment and Acceptance Statement here adjoined as Annex 1 to this Code.
- 7.2 The IIMF shall inform the persons named in paragraph 5.1 in a timely manner of any change of address or contact details as per letter (a) of paragraph 7.1.
- 7.3 The persons named in paragraph 5.1 shall inform the IIMF of any change in address or contact details as per paragraph 7.1, in a timely manner and within 5 (five) days of the date of any such change.

8. CONFIDENTIALITY OBLIGATIONS

- 8.1 The persons named in Article 5 of this Code must not disclose any Inside Information they may hold concerning the Company or its Subsidiaries or relating to other issuers. All Inside Information must be processed with the necessary care to ensure that its circulation within the company complies with market abuse regulations (and therefore only during the normal execution of employment or professional activity, duty or office), and, at all times, without threatening its confidential nature, until such information is communicated to the market in accordance with Article 12 of this Code, or is no longer considered Inside Information.

- 8.2 Persons named in Article 5 of this code are absolutely prohibited from releasing interviews or information to the press or declarations in general containing Inside Information.

9. SANCTIONS

- 9.1 Non-compliance with the obligations and prohibitions of this Code shall result in the sanctions as prescribed by law.
- 9.2 In the case of non-compliance with this Policy by members of the Board of Directors or Control Boards of TIP or its Subsidiaries, or the auditor of accounts of said companies, the following provisions shall apply:
- (a) said violation shall be recorded in the Directors' Report of the company involved, relative to the period when the violation took place or was ascertained;
 - (b) the appropriate Control Board may recommend to the Shareholders the revocation for just cause of the non-compliant person or of the appointment of the non-compliant accounts auditor;
 - (c) further sanctions may be applied as prescribed by applicable statutory and regulatory provisions.
- 9.3 In the case of non-compliance with this Code by employees of TIP or its Subsidiaries, disciplinary sanctions may be applicable under national collective labour contracts, including, in the most serious cases, dismissal, and notwithstanding any other applicable penalties under applicable statutory and regulatory provisions.
- 9.4 For parties carrying out working or professional duties in favour of TIP and/or its Subsidiaries other than direct employees, non-compliance with this Code may result in appropriate actions in accordance with the applicable statutory and contractual provisions, including, in the more serious cases, the termination of such relationships, even without notice and notwithstanding any other responsibility as per the applicable regulatory provisions.

10. SIGNIFICANT EVENTS

In accordance with Article 17, paragraph 1, of the MAR, the Company must:

- (a) inform the public as soon as possible of Inside Information which directly concerns the Company;
- (b) guarantee that the Inside Information is made public according to a manner which allows quick access and a complete, correct and timely assessment by the public. The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities;
- (c) post and maintain on its website for a period of at least five years all Inside Information it is required to disclose publicly.

For a description of the process of identifying and monitoring Inside Information concerning the Company and an illustration of significant events that may constitute Inside Information, please refer to the Inside Information Management Policy.

11. MARKET SOUNDINGS

11.1 A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by TIP.

11.2 The disclosure of Inside Information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities, shall also constitute a market sounding, provided that:

- (a) the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities; and
- (b) the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger;

11.3 A disclosing market participant shall, prior to conducting a market sounding, specifically consider whether the market sounding will involve the disclosure of Inside Information. The disclosing market participant shall make a written record of its conclusion and the reasons thereof. It shall provide such written records to the competent authority upon request. This obligation shall apply to each disclosure of Inside Information throughout the course of the market sounding. The disclosing market participant shall update the written records set out in the present paragraph 11.3 accordingly.

11.4 For the purposes of Article 10, paragraph 1 of the MAR, disclosure of Inside Information made in the course of a market sounding shall be deemed to be made in the normal exercise of a person's employment, profession or duties where the disclosing market participant complies with the provisions of this Article and Article 11 of the MAR.

11.5 For the purposes of paragraph 11.4, the disclosing market participant shall, before making the disclosure:

- a) obtain the consent of the person receiving the market sounding to receive Inside Information;
- (b) inform the person receiving the market sounding that they are prohibited from utilising such information, or attempting to utilise such, for the acquisition or disposal, on their own behalf, or on behalf of third parties, directly or indirectly, of financial instruments to which such information refers;
- (c) inform the person receiving the market sounding that they are prohibited from utilising such information, or attempting to utilise such, through the cancellation or amendment of an order already sent concerning a financial instrument to which such information refers; and
- (d) inform the person receiving the market sounding that, in accepting such information they have an obligation to protect the confidentiality of such information.

The disclosing market participant shall make and maintain a record of all information given to the person receiving the market sounding, including the information given in accordance with points (a) to (d) of the first subparagraph, and the identity of the potential investors to whom the information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure. The disclosing market participant shall provide that record to the competent authority upon request.

- 11.6 Where information that has been disclosed in the course of a market sounding ceases to be Inside Information according to the assessment of the disclosing market participant, the disclosing market participant shall inform the recipient accordingly, as soon as possible.
- 11.7 The disclosing market participant shall maintain a record of the information given in accordance with this paragraph 11.7 and shall provide it to the competent authority upon request.
- 11.8 Notwithstanding the provisions of this Article 11, the person receiving the market sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of Inside Information.
- 11.9 The disclosing market participant shall keep the records referred to in the present Article 11 for a period of at least five years.

12. PRESS RELEASES

- 12.1 The Company's structure in charge of drafting and publishing press releases, in addition to managing relations with institutional investors, financial analysts and the press are governed by the Inside Information Management Policy.
- 12.2 Insiders who consider it appropriate to announce to the market Inside Information of which they have become aware concerning operating events of TIP or the subsidiaries, and which has not yet already been announced to the market, should promptly communicate such to:
 - (a) to the Chairperson and Chief Executive Officer of TIP and to the Vice Chairperson with operating powers;

- (b) to the IIMF.
- 12.3 The Chairperson and Chief Executive Officer of TIP (or, in his/her absence or unavailability, the Vice Chairperson with operating powers):
 - (a) assesses the significance of events referred to by paragraph 12.2; and
 - (b) establishes, in accordance with the Inside Information Management Policy, whether:
 - (i) to communicate this Inside Information to the market, as per the provisions of this Code, or
 - (ii) to delay the communication of said Inside Information, if all the relative conditions are satisfied.
- 12.4 Should the Chairperson and Chief Executive Officer of TIP (or, in his/her absence or unavailability, the Vice Chairperson with operating powers) take the decision set out in point (i) of paragraph 12.3(b) above, the IIMF, with the support of such persons appointed by the TIP Board of Directors, shall draw up a draft of the communication and submit it for the approval of the Chairperson and Chief Executive Officer of TIP (or, in their absence or unavailability, the Vice Chairperson with operating powers).
- 12.5 Where TIP's Chairperson and Chief Executive Officer (or, in the event of his/her absence or unavailability, the Vice Chairperson with operating powers) makes the decision referred to in point (ii) of paragraph 12.3(b) above, the IIMF, with the support of any individuals identified by TIP's Board of Directors, shall proceed to introduce the delay procedure, as governed pursuant to the Management of Inside Information.
- 19.4.5 Any person coming into the possession of Inside Information concerning a significant event related to the activity of Subsidiaries, which may constitute Inside Information, are required to communicate this information immediately, through the Chief Executive Officers of the Subsidiary, to:
 - (a) the Chairperson and Chief Executive Officer of the Company and to the Vice Chairperson with operating powers;
 - (b) the IIMF; and
 - (c) to such individuals as may be identified by TIP's Board of Directors,
 Following such a report, the provisions set out in paragraphs 12.3, 12.4 and 12.5 shall be applied.

13. COMMUNICATION DELAY

- 13.1 TIP may delay, under its own responsibility, the communication to the public of Inside Information, where all the following conditions have been met:
 - (a) immediate communication would likely prejudice the legitimate interests of TIP or a Subsidiary;
 - (b) delay of disclosure is not likely to mislead the public;
 - (c) TIP is able to guarantee the confidentiality of this information.

- 13.2 The governance of the delay process and the related obligations on the Company are covered in the Inside Information Management Policy.

14. UNINTENTIONAL DISCLOSURE OF INSIDE INFORMATION

- 14.1 The unintentional disclosure of Inside Information may occur during interviews, conferences or seminars, at the Shareholder's Meeting or that of Subsidiaries, as a result of meetings with market operators or in other circumstances.

14.2 Internal Management

In the event of such an intentional disclosure of Inside Information, all persons aware of said disclosure must immediately inform the Chairperson and Chief Executive Officer of TIP, the Vice Chairperson with operating powers, the IIMF and those persons named by the TIP Board of Directors, who shall communicate this information to the market in accordance with the provisions set out in this Code and the Inside Information Management Policy.

15. WEBSITE

- 15.1 In compliance with disclosure obligations for listed issuers, the Company makes Regulated Information available to the public on its website, in accordance with the applicable regulatory provisions.

- 15.2 The IIMF specifically ensures:

- (a) that the date and time of data updating is clearly indicated on each web page;
- (b) the earliest possible dissemination of an amending press release indicating the corrections made, in the case of errors contained in the information published on the website;
- (c) the citation of sources when the data and news published has been produced by third parties;
- (d) the announcement of publication on the Company website of documents concerning significant events cited in communications, where these documents are not published via other means;
- (e) clarification of whether documents published on the Company website represent the full version or an extract or condensed version, and instructions on how to obtain the documents in original format;
- (f) that references are available to other websites, based on the principles of correctness, neutrality and transparency, to make users aware of where else a document is available;
- (g) the availability of the data recording source for listings and traded volumes of any reported financial instruments;
- (h) free consultation of the website, ensuring access is not subject to the investors providing data and information, even when said website is managed by third parties;

- 15.3 The TIP website satisfies the following requirements:

- (a) enables users to access the Inside Information published without discrimination and free of charge;

- (b) allows users to access Inside Information in an easily identifiable section of the website;
- (c) ensures that the Inside Information published clearly indicates the date and time of circulation and is presented in chronological order.

PART III - INSIDERS REGISTER

16. GENERAL RULES

- 16.1 In accordance with Article 18 of the MAR, the Company must:
- (a) prepare an Insider Register including persons with whom a professional relationship exists (contract of employment or other) and who, in the execution of their established duties, have access to Inside Information, such as consultants, accountants or credit rating agencies;
 - (b) promptly update the Insider Register; and
 - (c) send the Insider Register to Consob as soon as possible when requested.
- 16.2 the Company adopts all reasonable measures to ensure that all persons on the Insider Register provide written acknowledgment of their legal and regulatory obligations and are aware of the applicable sanctions in the event of the abuse of Inside Information and the improper communication of such information.
- 16.3 The Insider Register includes at least:
- a) the identity of all Insiders;
 - (b) the reason for the inclusion of these persons in the Insider Register;
 - (c) the date and time at which the persons gained access to Inside Information; and
 - (d) the preparation date of the Register.
- 16.4 TIP updates the Register on a timely basis, indicating the date of the update, in the following circumstances:
- (a) upon a change in the reason for inclusion of a person already included in the Register;
 - (b) where a new person gains access to Inside Information and therefore should be added to the Register; and
 - c) where a person no longer has access to Inside Information.
- Each update indicates the time and date at which the change requiring the update occurred.
- 16.5 The Company holds the list of Insiders for a period of at least five years after establishment or updating it.
- 16.6 The structure of the Register and regulations for its maintenance and updating are described in detail in the "Insiders Register" Policy adopted by the Company.

PART V – GENERAL PROVISIONS

17. APPROVAL AND UPDATING OF THE CODE

This Code was adopted by the Board of Directors on July 27, 2016, replacing the Code approved on July 28, 2005, subsequently amended on March 11, 2015 and March 15, 2022.

ANNEX 1
MARKET COMMUNICATION CODE OF CONDUCT

The undersigned _____, as _____

- being aware of their inclusion in the Insider Register in accordance with the Market Communication Code of Conduct as approved by the Board of Directors of the Company;
- confirms that he/she has received a copy of the Market Communication Code of Conduct and has read and accepted its conditions;
- and aware of their obligations under the Code, and the penalties established for non-compliance with said obligations

THEREFORE

- (i) declares their understanding and acceptance of the provisions of the Code and commits to undertake with complete diligence, within their remit, compliance with such;
- (ii) indicates the following personal details: tel. no. _____
fax no. _____
e-mail address _____

(Date)

(Signature)

All capitalised terms contained in this letter are identical in meaning to the same terms contained within the Market Communication Code of Conduct approved by the Board of Directors of the Company.

In accordance with Regulation (EU) 2016/679 and Italian Legislative Decree No. 196/2003, (Privacy Law as per Legislative Decree 101/2018) , the undersigned furthermore consents to the processing of their personal data contained in this form, in accordance with the provisions of the Issuers' Regulation, the Italian Stock Exchange Regulation and, in particular, this Code.

(Date)

(Signature)