

**CODE OF ETHICS**  
**SOGEFI GROUP**

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## **1. INTRODUCTION**

Sogefi S.p.A. and the Companies which it directly or indirectly controls pursuant to art. 2359 of the Italian Civil Code, (hereinafter the “Sogefi Group” or the “Group”), have established this Code of Ethics in order to define, clearly and openly, the set of values referred to by the Group in the pursuit of its objectives. Compliance with this Code is essential for the correct functioning, reliability, reputation and image of the Group: qualities that underpin the present and future success and development of the businesses managed by Group Companies.

Accordingly, the activities of the Group must comply with the principles set out in this Code of Ethics.

The Sogefi Group recognizes the importance of ethical behavior and social responsibility in the conduct of its corporate and business affairs and undertakes to respect the legitimate interests of its stakeholders and of the community in which it operates <sup>(1)</sup>. In this context, all employees of the Group and all those who work together with the businesses operated by Group companies are requested to comply with the corporate regulations and principles set out in this Code of Ethics.

## **2. MISSION AND ETHICAL VISION**

The main objective recognized and pursued by the Companies in the Sogefi Group is the creation of shareholder value. Their strategies and operations are therefore designed to meet this objective.

The Sogefi Group intends to maintain and develop the relationship of trust established with its stakeholders and, therefore, to seek the best balance of interests in the pursuit of its objectives, in full compliance with current legislation and with the principles of honesty, impartiality, reliability, loyalty, fairness, openness and good faith.

## **3. SCOPE OF APPLICATION**

This Code of Ethics applies to all Sogefi Group Companies. The principles and provisions of this Code of Ethics are binding on all directors, employees and persons who work with the Group under contract, including temporary staff. Collectively, all the above persons are referred to below as “recipients”.

In particular, the members of the Group's boards of directors are required to refer to the principles set out in this Code when establishing objectives for Group companies, when proposing investments and carrying out projects, and when taking any form of operating decision or action with regard to the businesses run by Group companies; Similarly, when implementing the decisions taken by the directors of the businesses operated by Group companies, managers must also make reference to these principles: both within the Group, thus reinforcing cohesion and a spirit of mutual collaboration, and with regard to those third parties who come into contact with the Group.

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<sup>1</sup> Our stakeholders include our shareholders, directors, employees, consultants, customers, suppliers and business partners. In broader terms, our stakeholders also include all those individuals and groups, as well as the organizations and institutions they represent, whose interests are influenced by the direct and indirect effects of the activities of the Sogefi Group.

Employees of the Group and its external consultants, as well as its business partners and all those with a long-term contractual relationship with the Group are expected to modify their behavior in line with the provisions of the Code.

Group companies undertake to issue specific communications in order to inform recipients about the Code of Ethics.

In order to ensure that the Code of Ethics is properly understood, communications plans are devised and implemented periodically with a view to enhancing awareness of the principles and ethics set out in the Code.

In order to encourage complete application of the Code, the Group will identify a Supervisory Body that, in the context of its responsibilities under current legislation, will also:

- constantly monitor application of the Code of Ethics by the parties concerned, including the investigation of any reported situations;
- report any violations of the Code;
- issue binding opinions on any changes needed to the more significant corporate procedures and policies, in order to guarantee their consistency with the Code of Ethics;
- where necessary, periodically revise the Code of Ethics;
- propose or apply suitable sanctions in the case of violations.

Group companies will establish appropriate lines of communication so that recipients can report any situations for investigation. As an alternative, all recipients may report in writing, although not anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body, which will take appropriate action while ensuring confidentiality for the identity of the person reporting the violation, except with regard to any legal requirements.

With regard to confirmed violations of the Code of Ethics, the Supervisory Body will report the matter and any suggestions and/or sanctions considered necessary to the Executive Committee or to the Managing Director and, in particularly significant cases, to the Board of Directors.

## **4. REFERENCE PRINCIPLES AND PROVISIONS**

### **4.1 Compliance with the law**

Group companies recognize as an essential principle that they must comply with the current legislation and regulations of the countries in which they operate.

### **4.2 Honesty and fairness**

All dealings with the stakeholders of Group companies are based on fairness, collaboration, loyalty and reciprocal respect.

Honesty is the fundamental principle for all Group activities and a vital ingredient in the way the Group is run.

### **4.3 Importance of the individual**

The Group promotes respect for the physical and cultural integrity of each individual.

Working conditions that respect the dignity of individuals are guaranteed, as is the safety of the working environment. Requests or threats designed to induce persons to contravene the law or the Code of Ethics will not be tolerated, and neither will behavior that offends the moral and personal convictions and preferences of individuals.

The Group supports and respects human rights, in conformity with the UN's Universal Declaration of Human Rights.

### **4.4 Impartiality and equal opportunity**

The Group undertakes to avoid all discrimination based on age, sex, sexual habits, state of health, race, nationality, political opinions and religious creed in all decisions that affect relations with its stakeholders.

### **4.5 Transparency and completeness of information**

The Group undertakes to inform all stakeholders, with clarity and transparency, about their specific positions and performance, without favoring any interest groups or individuals. Such information will be provided by the business functions responsible for this task.

### **4.6 Book-keeping**

All transactions and operations carried out must be properly recorded and it must be possible to verify the process of decision-making, authorization and performance. All transactions must have adequate supporting documentation that enables, at any time, the performance of checks on their nature and the reasons for them, and which identifies the persons who authorized, performed, recorded and checked them.

#### **4.7 Confidentiality**

The Group guarantees the confidentiality of the information in its possession and compliance with the regulations regarding the privacy of personal information.

All information available to Group companies is handled in a way that respects confidentiality and the privacy of the persons concerned.

In this regard, each employee must:

- acquire and process only the data needed for and directly connected with the performance of his functions;
- store such data in a way that prevents unrelated third parties from obtaining it;
- communicate and disclose the data in the context of established procedures or following authorization from the person responsible;
- determine the confidential and private nature of the information in accordance with the established procedural requirements;
- ensure that no confidentiality requirements arise as a result of relations of any type with third parties.

#### **4.8 Prevention of conflicts of interest**

Group companies share the necessity of ensuring a governance constantly characterized by the highest visibility of the decision-making procedures.

To that end, the Companies consider as a necessity the greater extension of the information obligation of each Director, towards the others and the Board of Auditors, concerning every interest falling into the application of the art. 2391 of the Civil Code, in order to permit to the Administrative Organ an adequate evaluation and in the mere interest of the Company.

The Directors of the companies of the Group shall inspire their conduct to the duty to inform the Board of Directors about any interest or financial advantage for them or their families that may arise from operations undergoing the examination of the Board itself.

The Directors of the companies of the Group take particular care for the obligation of a correct and balanced corporate and managerial running of the companies subjected to direction and coordination.

Group companies operate with a view to avoiding situations where the persons involved in transactions are, or may appear to be, in conflict with the interests of such companies. By mere and incomplete way of example, the following situations represent a conflict of interests:

- involvement – declared or undeclared – of an employee and of their collaborators and their families in the activities of suppliers, customers, competitors;
- the use of a job function to promote interests that conflict with those of the company;
- the use of information acquired by an employee at work for his own advantage or for the advantage of others or, in any case, in contrast with the interests of the company;
- the performance of work of any kind (provision of services, provision of intellectual activity) for customers, suppliers, competitors and/or for third parties in conflict with the interests of the company.

The Directors of the Companies of the Group shall inspire their conduct to the duty to inform the Board of Directors about any interest or financial advantage for them or their families that may arise from operations undergoing the examination of the Board itself, in order to allow a more adequate motivation on the convenience for the Company, and take particular care for the obligation of a correct and balanced corporate and managerial running of the companies subject to direction and coordination.

#### **4.9 Corporate Governance**

Group companies create the conditions for the wide-spread and knowledgeable participation of shareholders in the decisions that relate to them, promote the equality and completeness of information, and safeguard their interests.

The system of corporate governance adopted by Group companies complies with legal requirements and is principally designed to:

- ensure that operations are carried out properly;
- control risk;
- ensure maximum transparency in relation to the stakeholders of the business;
- respond to the legitimate expectations of shareholders;
- avoid any type of transaction that might damage the creditors and other stakeholders.

Group companies refer to the Code of Self-Discipline for Listed Companies, promoted by Borsa Italiana S.p.A., in order to effectively define their own model of corporate governance.

Sogefi Group has adopted a Code of Conduct for Internal Dealing, which applies the special regulations issued by Borsa Italiana S.p.A. in order to improve the transparency of financial transactions performed by "Relevant persons", being those persons who can legitimately operate in the shares (or other financial instruments) of the Group since they have a thorough knowledge of the elements that could affect their performance.

#### **4.10 Human resources**

The Group recognizes the key nature of its human resources and the importance of establishing and maintaining employee relations based on loyalty and mutual trust.

Accordingly, the management of employment and consultancy relationships is founded on respect for the rights of workers and full recognition of their contributions with a view to promoting their professional development and growth.

Group companies also undertake to consolidate and spread a safety culture, developing awareness about risks and promoting responsible behavior by all employees and consultants in order to safeguard their health and safety.

All employees and consultants of Group companies are requested to act loyally with regard to the obligations arising from their employment contracts and from the provisions of this Code of Ethics, guaranteeing the services required and respect for their commitments to the Company.

#### **4.11 Customers**

Customers are to be handled with attention, courtesy and respect as part of a collaborative and highly professional relationship.

In accordance with the principles of impartiality and equal opportunity, Group companies undertake not to discriminate arbitrarily between their customers, and to provide high quality goods and services that satisfy the reasonable expectations of customers and protect their safety and security. They also undertake to communicate the truth in advertising, commercial messages and any other form of communication.

#### **4.12 Suppliers**

Purchasing procedures are based on a search for maximum competitive advantage, equal opportunities for all suppliers, loyalty and impartiality.

The choice of suppliers and the determination of purchasing conditions are based on an objective evaluation of quality, price and ability to supply and guarantee services of the required level. Specifically, employees must not:

- receive any form of payment from anyone for the performance of their official duties or to contravene their official duties;
- suffer any form of pressure from parties external to the Group, or from unauthorized parties within the Group, to make decisions and/or carry out tasks related to their own jobs.

Employees who receive gifts or any other form of benefit not directly attributable to normal courteous relations must take all appropriate steps to refuse such gifts, or other form of benefit, and must also inform their superiors and the Supervisory Body.

#### **4.13 Environment**

The Group makes a positive contribution to ecological sustainability in all of its activities, bearing in mind the rights of future generations.

The strategies and operations of Group companies are based on the principles of sustainable development, with ongoing attention to ensuring that business is carried on in a way that respects the environment and public health, in compliance with national and international directives in this area.

#### **4.14 Community**

Group companies are aware of the effects of their activities on economic and social growth and on the general well-being of the community and pay attention, in their work, to achieving a balance among the interests concerned.

For this reason, they intend to conduct all their activities with respect for local and national communities.

The Group believes that dialog with the associations is of strategic importance for the proper development of its activities and intends to cooperate with them, respecting the reciprocal interests involved.

With regard to relations with political parties, their representatives and candidates, the Group acts in strict compliance with the applicable regulations.

Group companies view favorably and, if appropriate, provide support for social and cultural activities, including the making of grants to foundations whose activities are oriented towards the

individual and improving the quality of life. Such grants must be made in strict compliance with the law and current regulations and be documented appropriately.

#### **4.15 Public Administration and Supervisory Authorities**

Commitments to the Public Administration and Public Institutions may only be made by the authorized and responsible business functions, in strict compliance with applicable legal and supervisory requirements. Such commitments must not compromise in any way the integrity and reputation of the Group. For this reason, it is necessary to gather and retain the documentation regarding contacts with the Public Administration.

The employees and representatives of Group companies must not promise or offer to public officials, providers of Public Services or other employees of the Public Administration or other Public Institutions, money, goods or other forms of asset in order to promote or obtain advantage for their interests or the interests of the Company, or even to remunerate or recognize the performance of their official duties, or to procure the performance of a deed that conflicts with their official duties.

Acts of commercial courtesy, such as gifts or forms of entertainment, or any other type of benefit (including donations), are only allowed if their value is modest and not such as to compromise the integrity and reputation of the parties, and if they cannot be interpreted by an impartial, third-party observer as acts designed to obtain advantage and favors in an improper manner. In any case, such acts must always be authorized and documented appropriately.

Direct action, or action via third parties, designed to influence independence of judgement or obtain any form of advantage for the Company is forbidden.

Any worker who, directly or indirectly, receives proposals for benefits from public officials, public service providers or other employees of the Public Administration or other Public Institutions must immediately report them to the Supervisory Body, if he is an employee, or to his company contact, if he is a third party.

Group companies undertake to fully and scrupulously comply with the rules of the Authorities that regulate the markets, and to supply on a timely basis any information requested by the antitrust authorities and other regulatory bodies in the performance of their functions.

## **5. SANCTIONS**

Compliance with the Code of Ethics is an essential part of the contractual obligations of employees pursuant to and as a consequence of art. 2104 of the Civil Code. Violation of the Code of Ethics may constitute non-compliance with the primary obligations arising under the employment relationship or be a disciplinary matter, subject to the provisions of art. 7 of the Workers' Statute, with all the related legal consequences, including those regarding the retention of employment, and may involve the reimbursement of any resulting damages.

Compliance with the Code is deemed to be an essential part of the contractual obligations accepted by freelance consultants and/or by those parties that have business relations with the Group. Violation of the Code of Ethics may constitute non-compliance with contractual obligations, with all the related legal consequences, including those regarding the termination of the contract and/or the engagement, and may involve the reimbursement of any resulting damages.

The Group undertakes to establish and apply sanctions, on a consistent, impartial and uniform basis, that are in proportion to the respective violations of the Code and consistent with the current regulations governing employment relationships.

## **6. FINAL PROVISIONS**

This Code of Ethics, reflecting current corporate practice, is approved by the boards of directors of the companies in the Sogefi Group. All changes and/or additions to the Code will be approved by the boards of directors and communicated on a timely basis to the recipients.