



Code of Ethics and Conduct

Approved by the Board of Directors of Anima Holding
with a resolution of 20 December 2019

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DEFINITIONS

- **Obligated Persons**
 - internal: the members of the Boards of Directors, the members of the oversight bodies, employees of the Company
 - external: associates and third parties in business relationships (e.g. financial advisors, business partners, customers, suppliers)
- **Company:** Anima Holding S.p.A.
- **Relevant Persons:** pursuant to the MAR Regulation, those who perform administrative, oversight or management functions at Anima Holding S.p.A. and, accordingly, the directors, the standing auditors, the General Manager, key management personnel as identified by the Board of Directors and other “relevant” executives, including those operating within the subsidiaries.
- **Stakeholders:** persons with an interest in the Company.

1. INTRODUCTION

Ethics in business activity is an approach of fundamental importance for the good functioning and reputation of a company that has multiple relationships with the community of shareholders, customers, suppliers and, more generally, the entire economic and social context in which it operates.

The companies of the Anima Group play an important role in the Italian financial market, for the economic development and well-being of Italian households and companies, their shareholders and the people who work or collaborate with ANIMA.

This responsibility requires the definition of and compliance with sound ethical principles to ensure the proper functioning, reliability and reputation of the Anima Group, in the interest of the Company's success and to protect legitimate stakeholders.

The Company's Board of Directors has therefore approved the adoption of this Code of Ethics and Conduct (hereinafter "the Code") in order to confirm and establish in a document the values and principles that guide the Company in the manner it operates and in the conduct of relationships, both internally and with third parties.

2. THE CODE

Article 1 Nature

1. The Code contains a set of values, principles and rules designed to ensure that the Company operates in the interest of its stakeholders, safeguarding their rights in any case, and in the interest of the integrity of the markets. In particular it defines:
 - o the principles of conduct in business;
 - o the conduct required of employees;
 - o the Company's rules of conduct with respect to all stakeholders.
2. The Code represents a guide to guarantee continuous compliance with the values and ethical principles it sets out.
3. The Code is among the initiatives intended both to develop a solid ethical orientation and to align the Company with sustainability practices and, in this regard, to define organizational decisions consistent with the strategic vision of management.

Article 2 Mandatory nature of the Code

1. The principles and rules contained in the Code guide and delineate the standards of conduct that internal Obligated Persons are required to observe in addition to the provisions of applicable civil and criminal laws, as well as the obligations established in collective bargaining agreements. These persons are required to understand the content of the Code and to contribute to its implementation and the dissemination of the principles developed therein.
2. The Code is also brought to the attention of external Obligated Persons, for whom compliance

with the Code is an essential prerequisite for establishing or continuing their professional and/or collaborative relationship with the Company.

3. The Code is an integral part of the internal control system established by the Company. Verification of its appropriate, complete and timely application is delegated to the Board of Directors of the Company, which avails itself of the support of the internal oversight bodies.
4. In the event of a conflict, the principles contained in the Code of Ethics shall prevail over the provisions of internal procedures and rules.

Article 3 Adoption, updating and dissemination

1. The Code is adopted by the Board of Directors of the Company, which is responsible for revising and updating it on the basis of regulatory developments and best practices in this area, needs arising from the actual application of the Code and reports from stakeholders.
2. As the holding company of the Anima Group, the Company undertakes to disseminate the values and principles that inspire it to the other companies of the Group and to encourage the adoption of their own Code by those companies.
3. The Code is published both on the corporate website, which is accessible to external Obligated Persons, and in the appropriate section of the corporate intranet.
4. The Company undertakes to distribute a copy of the Code to newly hired personnel, associates and members of corporate bodies. Third parties are required to read it at the start of any employment, collaboration or business relationship and on the occasion of updates.

Article 4 Application and verification of compliance

1. The Company does not establish or continue work relationships with anyone who acts in violation of the principles of the Code.
2. The internal control functions, in carrying out the activities under their responsibility:
 - o supervise the appropriate dissemination of the Code to the Obligated Persons and compliance with its provisions;
 - o verify any reported violations of the Code and report their findings to the competent bodies for the purpose of adopting any necessary measures.

3. VALUES AND PRINCIPLES

The values and principles set out below are considered fundamental for the sustainable achievement of the Company's business objectives and safeguarding the interests of stakeholders.

Article 5 Values

The values in which the Company recognizes itself and which it pursues are:

- a) The **legality, integrity and transparency** of every act performed by the Company and its

representatives

1. The Company promotes legality in the conduct of its business and requires Obligated Persons to comply with the legal and regulatory provisions applicable in the countries in which the Company operates or where the Obligated Persons perform their activities in the name and/or on behalf of the Company, or in any case in its interest. Internal Obligated Persons shall also understand and comply with the corporate policies and procedures applicable to their functions and responsibilities.
2. Obligated Persons shall operate with integrity and fairness in every act performed in the name and/or on behalf of the Company, or in any case in its interest, safeguarding the interests of stakeholders, creating value for shareholders and acting in good faith in respect of competitors.
3. In no way shall the belief of acting in the interest of the Company justify the adoption of conduct in contrast with the applicable legal and regulatory provisions or the provisions of the Code.
4. The Company promotes a high level of transparency of the information provided to institutions, investors and stakeholders as a corporate value, also from a competitive point of view.

b) **Respect** for the individual and the community

1. The Company promotes respect for and protection of the human rights, freedom, equality and dignity of individuals and repudiates all forms of discrimination, corruption, illegal conduct and activities, including forced or child labor. In this regard, the Company operates within the general framework of the Universal Declaration of Human Rights of the United Nations and the fundamental Conventions of the International Labour Organisation (ILO).
2. The Company requires Obligated Persons to demonstrate compliance with these fundamental values by applying at every level, in every act carried out in the name and/or on behalf of the Company, or in any case in its interest, the principles of fairness and impartiality, and protection of rights, dignity and personal diversity.
3. The Company safeguards the health and safety of the workplace and promotes the training of its employees in health and safety rules and in the conduct suitable to ensure compliance with them.
4. The Company undertakes initiatives to safeguard the environment in relation to the specific business activities in which it is engaged, in compliance with the relevant national and international regulations and involving stakeholders in identifying and defining the areas of intervention and the initiatives to be undertaken.

c) **Professionalism, research and innovation** applied in every aspect of the business

1. The Company promotes professionalism in the conduct of its business and believes in training and competence as essential values of the Anima Group.
2. The Company promotes research and innovation as conditions for the development of the Company, the protection of stakeholders and the pursuit of the ultimate interest of shareholders.

Article 6 Principles

Operating with integrity translates into working honestly and transparently in compliance with the law, protecting the interests of customers and acting in good faith in respect of competitors.

Respect for people is demonstrated by applying the principles of equity, impartiality and sustainability, safeguarding rights, dignity and personal diversity, protecting minorities and safeguarding workplace health and safety as well as protecting the environment. The Company affirms its commitment to social and environmental sustainability in line with the recommendations issued by international organizations.

Professionalism means using corporate resources and assets effectively and efficiently, maintaining the necessary confidentiality of information concerning the Company and individuals but ensuring the completeness and accuracy of information released to the market or requested by the authorities. It also means paying attention to the quality of the products and services offered, with the aim of satisfying customers. Professionalism must also be sought and valued in various phases of the business process, such as: in the selection of candidates for recruitment, in the assessment of individual performance and in the preparation of the training plan and its results.

4. SCOPE OF APPLICATION

4.1 THE WORKPLACE AND INTERPERSONAL RELATIONS

Article 7 Internal climate

1. The Company is committed to promoting a relaxed and safe workplace environment.
2. The personnel who benefit from it must cooperate with the company in this endeavor, conducting their interpersonal relationships with the utmost good faith and integrity.

Article 8 Equality of treatment

1. In relations with individuals, any form of discrimination on the grounds of gender, age, race, nationality, state of health, personal characteristics, political opinions, trade union membership or religious beliefs is prohibited.
2. The promotion of ideas based on racial or ethnic superiority or hatred or which are based in whole or in part on the denial, serious minimization or justification of the Shoah or crimes of genocide, crimes against humanity and war crimes is prohibited.
3. Acts or conduct intended to incite, commit or instigate to commit any form of violence or acts of provocation to violence are prohibited, with particular regard to racial, ethnic, nationalistic, religious or otherwise discriminatory motivations.

Article 9 Protection of the individual

1. The Company guarantees a climate of respect inspired by the protection of the dignity and reputation of all.
2. No form of harassment (physical, verbal, psychological, sexual, behavioral) or conduct otherwise harmful to the dignity of the person is tolerated.
3. The Company condemns and penalizes all forms of discrimination, or incitement to discrimination,

and mobbing.

4. It is forbidden to use any form of abuse of positions of authority that involve a request or inducement to provide services, personal favors or other benefits detrimental to the dignity, professionalism or autonomy of others.

Article 10 Internal organization

1. The system of delegated powers, organizational structures, company policies and procedures must be always be appropriate to ensuring the independence of assessment, the clear and appropriate assignment of duties and responsibilities, as well as the separation of duties.
2. The Company ensures the dissemination to personnel of function charts, job descriptions, policies and procedures, which it keeps updated on an ongoing basis.
3. Employees are required to strictly comply with the hierarchies and organizational rules defined by the Company.
4. Personnel shall perform their assigned duties with competence and good faith in compliance with the instructions given by their superiors. The latter must be promptly informed if employees or associates find themselves unable to perform their duties.
5. Each person shall keep accurate and complete track of the company activities and operations performed in order to ensure maximum transparency with respect to stakeholders and internal structures.

Article 11 Technical resources

1. The Company provides workers with property, equipment and devices suitable for the performance of their duties.
2. Each person shall keep and use their equipment in an appropriate manner, promptly reporting any damage, theft or loss to their manager.
3. Personnel are required to use their work equipment exclusively for the performance of their work activities, using it with the utmost diligence and in accordance with the provisions of the law.
4. Personnel shall also promptly report to the appropriate company units any faults or defects that could affect the functioning of the instruments and cause harm to other users.

Article 12 Health and safety

1. The Company undertakes to create an appropriate work environment for the safety and psycho-physical health of its employees and associates, promoting the adoption of suitable preventive measures within its premises.
2. Personnel contribute responsibly to the process of risk prevention and health and safety protection for themselves, colleagues and third parties, without prejudice to individual responsibilities pursuant to the applicable provisions of the law.

3. In general, each worker must safeguard his own health and safety as well as that of the other people present in the workplace who may be affected by his actions or omissions, in conformity with the training, instructions and means provided by the employer.
4. As part of the performance of company activities, there is a general absolute prohibition on the abuse of alcoholic substances, the use of drugs and smoking in the workplace and wherever this may cause danger to the health and safety of colleagues and third parties or to corporate structures and assets, in compliance with the provisions of the law.
5. Each person shall report to the employer, the manager or other designated person any deficiencies in personal protective equipment and means, as well as any conditions of exploitation or danger of which he becomes aware, notifying the worker safety representative.

Article 13 Environmental protection

1. The environment is a primary asset of the community that the Company wants to help safeguard. To this end, the Company plans its business activities and initiatives taking account of international policies for environmental sustainability and the containment of climate change, in compliance with applicable laws and regulations.
2. Obligated Persons shall contribute to the environmental protection process.

4.2 CONDUCT OF BUSINESS

Article 14 Corporate governance

1. 1. Anima Holding has adopted the Corporate Governance Code for listed companies published by Borsa Italiana.
2. The Company undertakes to maintain a high level of corporate governance through the presence of an adequate number of independent directors on the Board of Directors.
3. Moreover, in accordance with Recommendation no. 2014/208/EU and with the legislation applicable to the financial sector in Italy, the Company provides detailed information on the conduct through which the recommendations of the Corporate Governance Code have been correctly applied during the reference period and any deviations from or non-application of those recommendations in its “Report on corporate governance and ownership structure” and in internal documentation (in execution of the “comply or explain” principle).

Article 15 Sustainability

1. The Company affirms its commitment to sustainability in the awareness of the importance of adopting tools capable of ensuring constant compliance with common principles and values, ensuring the development of the Company in line with the pursuit of its objectives.
2. The Company undertakes not to associate its brand with initiatives, organizations or businesses connected with the exploitation of child labor, violations of human rights, serious violations of environmental and labor protection regulations, infringement of the rights of consumers and,

more generally, activities and conduct contrary to the ethical values of the Company.

Article 16 Conflicts of interest

1. Internal Obligated Persons shall avoid, where possible, situations in which conflicts of interest may arise between the duties they perform and their economic activities or the interests of the Company or the interests of investors.
2. In particular, they shall avoid the exploitation of the information acquired in the exercise of their functions or of the name and reputation of the Company.
3. Upon the emergence of even a solely potential personal interest during the performance of the services provided that conflicts or interferes in any other way with that of the Company, personnel shall promptly notify their immediate superior and the Compliance department, refraining from engaging in any prejudicial conduct or in any case taking decisions in the matter in which the aforementioned interest exists (or may exist).
4. Without prejudice to any incompatibilities established by law, it is forbidden for employees of Group companies to assume positions, responsibilities or consulting engagements with public entities, companies responsible for certifying the accounts and third-party companies operating in the same or a similar business sector as the Group, or issuers of financial instruments or companies that may generate potential conflicts of interest, without prejudice to arrangements specifically authorized by the Board of Directors. In all other cases, before acceptance, the proposed appointment must be validated by the Compliance department, which reserves the right to refer it to the Board of Directors.
5. In any case, it is forbidden to establish any form of collaborative relationship in contrast with the principles of the Code or which could lead to improper use of data or other information deriving from the activities performed within the holding company or one of the Group companies.
6. A director who holds a personal interest or interest of third parties with respect to a specific Company operation must act in accordance with the law and the provisions of corporate procedures.

Article 17 Personal transactions

1. Transactions in financial instruments by Relevant Persons are governed by the Group companies using specific procedures. Personal transactions must be registered within five business days by entering the main information on the transaction in the appropriate application, in particular the nature of the relationship of the relative or person on whose behalf the personal transaction was carried out, the counterparty and/or the intermediary.
2. In this regard, the aforementioned persons are required to provide a written list of persons closely associated with them as well as any subsequent updates. They are also required to notify such persons of their obligations, keeping a copy of the communication.
3. In particular, they are prohibited from carrying out transactions on their own account or on behalf of third parties, directly or indirectly, during the 30 calendar days before the announcement of data concerning the annual financial report, the half-year financial report and any other interim financial reports ("black-out" periods).

4. Personnel may not advise or solicit transactions in financial instruments that could conflict with the obligations incumbent on Group companies pursuant to the regulations governing intermediaries.
5. Without prejudice to the prohibitions of the law, employees may not accept, from investors or customers, powers of attorney or engagements, including domiciliation, for the purpose of entering into contracts or carrying out transactions in financial instruments without specific authorization of the Board of Directors.
6. The above provisions do not apply if the investor or customer is a spouse, cohabitant, relative or similar within the fourth degree of the attorney or the appointee or, in any case, in the case of the grant of powers of attorney or engagements permitted by the provisions of law or regulation.

Article 18 Compliance

1. The Company operates in full compliance with the regulations governing company activities.
2. The corporate bodies, each within the sphere of their specific responsibilities, ensure effective compliance risk management. To that end, they:
 - a. define compliance policies and procedures;
 - b. establish communication channels to ensure that personnel at all levels are aware of the compliance procedures in place;
 - c. verify that policies and procedures are being followed;
 - d. in the event of violations, assess the adoption of appropriate remedies and penalties;
 - e. specify reporting flows to the top management bodies so that they can monitor compliance risk effectively.

Article 19 Accounting books and registers

1. The Company accurately and completely records business activities and operations in order to ensure maximum accounting transparency.
2. Administrative and accounting activities are performed using IT procedures that optimize the adequacy, completeness and compliance of those activities with current accounting standards, facilitating control over the legitimacy, consistency and congruity of the processes of decision-making, authorization and operations.
3. The Company believes that the adequacy, veracity and transparency of company financial statements are important values and in this regard it offers the utmost cooperation at all levels, providing the competent bodies that request it with information that always gives a true and faithful representation of the actual activities carried out and company assets and operations.

Article 20 Information on the Company

1. Any information and other material obtained from internal Obligated Persons in relation to the performance of their duties is strictly confidential and remains the property of the Company. This information may relate to present and future activities and upcoming announcements.
2. Those who in the exercise of a function, profession or office have access to inside information

concerning the Company or third parties may not use it to obtain an advantage for themselves, their family members, acquaintances or other third parties. They must also pay particular attention not to disclose inside information and avoid any misuse of such information.

3. The prohibition on the disclosure, use and communication of information without specific authorization and for purposes other than those strictly connected with the actions and operations of each duty or responsibility applies more generally to any information, news, documentation and data that is not in the public domain.
4. Maintaining relations with the media and the public dissemination of strategic and financial information are reserved to the persons expressly appointed to do so by the Company's Board of Directors.

Article 21 Inside and confidential information

1. Except for reasons relating to the exercise of their functions, personnel may not disclose to third parties any inside or confidential information acquired from investors or customers or which they have in any case gained knowledge of in carrying out their duties, nor may they use that information for personal purposes. If inside or confidential information must be disclosed to third parties under the provisions of law or regulations, the third party shall first be informed of the nature of the information.
2. For the aforementioned purposes, inside information is information of a precise nature that has not been made public concerning, directly or indirectly, one or more issuers or one or more financial instruments and which, if made public, could have a significant effect on the prices of such financial instruments or the prices of related derivative financial instruments.
3. It is forbidden for all personnel, either directly or through third parties, in their own interest or in the interest of third parties, to:
 - abuse or attempt to abuse inside information by carrying out purchase or sale transactions;
 - unlawfully communicate inside information;
 - recommend others to abuse inside information or induce others to abuse inside information;
 - disseminate false information or carry out simulated transactions or other actions that could effectively cause a significant change in the price of financial instruments.
4. Anyone who becomes aware of violations of the provisions referred to in the previous paragraphs shall report them to the oversight functions, either directly or through the appropriate reporting channels. The recipient of the report shall perform the necessary checks and activate the consequent actions, maintaining the absolute confidentiality of the identity of the whistleblower.
5. Instruments and documents containing inside and confidential information must be kept in a secure location when not in use. If present in computer databases, such instruments and documents must be protected by means of personalized access restrictions. They may be removed from the premises only for reasons strictly related to the Company's business.

Article 22 Personal data protection

1. Any investigation into ideas, personal preferences and anything strictly related to the private sphere of individuals is prohibited.
2. Personal data are protected with the utmost care and are accessible only to authorized personnel. It is forbidden to communicate or disseminate such data without the prior consent of the persons concerned or in any case to use them for purposes other than those which justified their collection.
3. Personnel shall comply scrupulously with the provisions of the law and internal procedures regarding the protection of personal data. Those who, in the performance of their duties, process personal data are specifically required to comply with the principles of:
 - o lawfulness, propriety and transparency in the processing in respect of the party involved;
 - o limitation of the purpose of the processing, including the obligation to ensure that any subsequent processing is not incompatible with the purposes of the data collection;
 - o data minimization, i.e. the data must be appropriate, relevant and limited to the information necessary for the purposes of the processing;
 - o accuracy and updating of data, including the timely deletion of data that are inaccurate or obsolete for the purposes of the processing;
 - o limitation of retention, i.e. data shall be retained for a time not exceeding that necessary for the purposes for which the processing was carried out;
 - o integrity and confidentiality: the adequate security of the personal data being processed must be guaranteed.

Article 23 Access to information systems

1. The information stored in the Company's IT and telematic systems, including e-mail, are used solely for the purpose of carrying out the Company's activities in the manner and within the limits it establishes.
2. The proper use of such information for business purposes only also serves to ensure compliance with privacy regulations, avoiding any unjustified access aimed at the collection, storage and dissemination of data and information for different purposes.
3. To safeguard access to company information assets, personnel must act in compliance with the following principles:
 - o availability: users may not access the system without the relevant authorization or acquire or deduce information that they are not authorized to know from the system;
 - o integrity: the system prevents or detects direct or indirect alterations of information by unauthorized users or procedures or caused by accidental events;
 - o confidentiality: users may not disseminate information held as part of corporate information assets except for that required for the performance of their duties.
4. In general, in order to ensure the appropriate management of information security policies, replicating company data, databases and sensitive documents outside the company network is forbidden.
5. The use of internal IT and telematic tools may be monitored and verified by the Company.

4.3 RELATIONS WITH EMPLOYEES

Article 24 Selection, training and development

1. The Company undertakes to ensure equal opportunities and fair treatment to all its employees both in the selection and hiring process and in the design of career paths.
2. The selection and hiring of personnel are based on merit, excluding favoritism, nepotism or other forms of patronage.
3. Candidacies are evaluated in accordance with Company needs and their correspondence with the professional backgrounds sought by the Company.
4. The managers of the corporate functions are required to use and leverage the value of all the professional skills available in their units in order to foster staff growth, using the tools deemed most appropriate in any given circumstance.
5. The Company is committed to creating professional growth paths that also take account of the personal and professional expectations of employees.
6. The Company defines methods and procedures for periodic performance evaluation, which are communicated clearly and transparently to the parties involved.
7. The Company undertakes to provide the necessary training for all personnel to perform their functions optimally for themselves and for the Company.

Article 25 Remuneration policies

1. The Company undertakes to apply remuneration policies designed to unlock the value of its personnel, recognizing the individual contribution to the success of the organization and at the same time discouraging conduct that leads to the violation of the Company's values and principles.
2. In the development of remuneration policies and practices, the Company undertakes to ensure the alignment of the interests of management and other staff with that of other stakeholders.

4.4 RELATIONS WITH SHAREHOLDERS AND THE MARKET

Article 26 Shareholders and the market

1. The Company undertakes to ensure the fair, comprehensive, clear and transparent management of corporate information and events that may affect the performance of the financial instruments issued. The management of information shall ensure the absence of discrimination, preferential treatment or manipulation of shareholders and the market.
2. The Company undertakes to ensure, through the maximum transparency and timeliness of its communication with the market, the possibility for the informed participation of its shareholders.
3. The Company undertakes to take into due consideration the position of shareholders expressed in the designated fora.

4. The Company establishes appropriate rules to prevent any potential abuse of inside information or market manipulation in investment activities carried out on its own account or by subsidiaries in the provision of investment services.
5. The Company identifies the corporate functions responsible communicating with the market and shareholders and sets up control mechanisms for outgoing communications that satisfy the principle of segregation of responsibilities:
 - o the Investor Relator, appointed by the Board of Directors, is the only person authorized to communicate with investors. This communication function is intended to enhance the Group's level of recognition;
 - o relations with the press and other means of mass communication are reserved for company functions identified specifically in compliance with internal rules.
6. External communications must be accurate and issued in accordance with procedures established by the Company, including with regard to confidential and sensitive information. In any case, it is always advisable to clarify one's sources of information.
7. In particular, no statements should be made about developments in the prices of financial instruments included in portfolios under management or about any extraordinary transactions in progress.
8. Notices to the market shall comply with the methods of representation and the minimum content of the information to be provided to the public indicated in the instructions to the Market Rules.
9. For each mandatory notice, particular attention shall be paid to the timing, form, content and tools used for dissemination.

4.5 RELATIONS WITH SUPPLIERS

Article 27 Selection of suppliers

1. This Code, together with the Company's Compliance Model pursuant to Legislative Decree 231/01, is to be considered an integral part of the contractual obligations of suppliers. To this end, the contracts must provide for supplier certification that it has read the Code and the Compliance Model published on the corporate website and its commitment to comply with the principles and requirements contained therein during its collaboration with the Group.

This certification may be omitted where the supplier's own Code and its own Compliance Model are published on its website (this second document for suppliers based in Italy).

2. In establishing commercial relationships with third parties, the Company shall check in advance the information available on those parties, including that of an organizational and financial nature and information on their officers where necessary, in order to ascertain the respectability and legitimacy of their activities and the absence of conflicts of interest.
3. The selection of suppliers and the determination of purchase conditions must be based on an objective assessment of the quality and price of the goods and services requested, the ability to promptly supply and guarantee goods and services of a level adequate to the Company's needs and on the professionalism of the supplier's conduct. In no case shall a supplier be preferred to another

due to personal relationships or advantages other than the exclusive interest and benefit of the Company.

Article 28 Monitoring relations with suppliers

1. The Company periodically assesses the quality of the suppliers and continuing compliance with the requirements underlying the initial selection.
2. In particular, the checks and enquiries performed for the purposes of preventing money laundering and terrorist financing with regard to suppliers must be duly documented, retaining such documentation.
3. The Company reserves the right to interrupt relations with suppliers who do not comply with the principles expressed and the conduct prescribed by the Code and the Compliance Model.

4.6 RELATIONS WITH INSTITUTIONS

Article 29 Public entities

1. The relationships that the Company maintains with public entities are based on the utmost good faith, integrity, impartiality, transparency, independence and traceability.
2. Relations with these entities are conducted only by persons explicitly appointed for this function, who must diligently retain all documentation relating to the Company's contacts with public entities.
3. The Company implements all necessary procedures and related controls to avoid involvement in acts of extortion or corruption or illegal influence on public entities or entities charged with performing public services. In particular, it is prohibited to offer employment and/or commercial opportunities that could personally benefit public employees, or to seek or establish personal relationships of favor, influence or interference that might directly or indirectly affect the outcome of relations with the entity.
4. The Company does not make direct or indirect financial contributions to political parties, trade unions or consumer associations.
5. If the Company uses third parties as its representatives in relations with public entities, it applies the same directives envisaged for its employees.

Article 30 Supervisory authorities

1. The Company manages relations with the competent supervisory authorities on the basis of principles of integrity, propriety, professionalism and transparency.
2. Employees of all levels and members of the strategic and oversight bodies (Obligated Persons) are required to scrupulously observe the provisions issued by the competent supervisory authorities.
3. Within the context of enquiries carried out with the supervisory authorities, the Company undertakes to ensure the veracity of any information provided.

4. Obligated Persons shall promptly comply with any request from the aforementioned institutions or authorities, providing full cooperation and avoiding opportunistic conduct.

Article 31 Judicial authorities

1. The Company operates in a lawful manner and in good faith, collaborating with judicial authorities and the bodies delegated by them, in particular during the course of investigations. In the event of inspections, all existing documentation will be made available to the judicial authorities, with an absolute prohibition on the destruction or alteration of records, minutes, accounting records or any other type of document.
2. In the context of proceedings in which the Company is involved in various capacities, no conduct shall be adopted that could improperly influence the decisions of the judicial authorities. In particular, it is expressly forbidden to obstruct investigations through uncooperative behavior or to induce people informed of the facts to make untrue statements or refuse to make statements to the authorities.

4.7 GIFTS AND OTHER BENEFITS

Article 32 Acceptance and offer of gifts

1. Any form of gift that could be interpreted as exceeding normal commercial practices, courtesy or in any case aimed at offering preferential treatment in the conduct of any activity connected with the Company is prohibited.
2. Gifts may only be accepted if they correspond to normal commercial practices and are of modest value.

Those who are contacted to receive a gift or do receive them are required to report them to their superiors and the Compliance department if their current value is greater than €150. The Compliance department will assess the appropriateness of the gift.

In the event that the gift is not considered appropriate, the persons involved shall return the gift and notify the sender of the Company's policy on the matter.

In all cases, all personnel shall refrain from receiving from third parties any benefits that could induce them to act counter to the interests of the Company or of assets under management, investors or customers of the Company, and which could be interpreted as exceeding normal commercial practices, courtesy or in any case aimed at offering preferential treatment in the conduct of any activity connected with the Company.

It is forbidden to accept cash gifts in all cases.

3. Gifts with a value of more than €150 must be authorized in advance by the superior of the recipient and reported to the Compliance department. The gift must be adequately documented in order to enable appropriate checks.
4. Any form of gift to public officials and their families is prohibited.

5. VIOLATIONS AND PENALTIES

Article 33 Reporting violations

1. Violations of the Code must be reported promptly, including through the oversight bodies, to the Chairman of the Board of Directors and, where they concern the relevant offenses, to the 231/01 Supervisory Body.
2. The Company makes channels available to employees for the circumstantiated reporting of illegal conduct or conduct that violates the provisions of the Code (whistleblowing).
3. The Company ensures that those who make such reports in good faith shall be protected from any form of retaliation, discrimination or penalization, guaranteeing the confidentiality of the identity of the whistleblower.
4. Persons who submit unfounded reports with willful misconduct or gross negligence are subject to the same penalties envisaged for those who violate the rules of the Code.

Article 34 Penalties

1. Compliance with the provisions of the Code is an integral part of the contractual obligations assumed by Obligated Persons.
2. The Company, acting through the bodies and functions specifically designated for this purpose, shall impose, in a consistent, impartial and uniform manner, penalties or other measures proportionate to the specific violations of the Code in compliance with applicable laws and regulations.
3. In the event of a violation committed by employees, the Board of Directors shall assess the facts and conduct deemed relevant and take any appropriate action in respect of those responsible, bearing in mind that such violations constitute a breach of the obligations deriving from the employment relationship, pursuant to Article 2104 of the Italian Civil Code.
4. In the event of a violation by directors or members of the Board of Auditors, the entire Board of Directors and the Board of Auditors shall be informed, which shall take the appropriate initiatives in accordance with the law.
5. If the violation of the ethical and conduct rules were committed by a self-employed worker, supplier, customer or other person having contractual relationships with the Group, the penalties imposed may include termination of the contract and a claim damages for any losses caused by the violation.