



FINMASI GROUP

Code of Ethics

approved by a resolution of the Board of Directors on 1st April 2015

Introduction

1. Preamble	4
2. Ethical vision.....	6
3. Recipients and scope of application	7
4. Ethical principles of reference in the management of company activities	8
5. Information obligations.....	12
6. Top Management	13
7. Human Resources and Partners.....	14
8. Partners.....	16
9. Abuse of power	17
10. Relations with the Public Administration	17
11. Relations with customers.....	19
12. Corporate administration and use of information.....	20
13. Further regulations on conduct	24
14. Observance of the Code of Ethics	26
15. Sanctioning system	27
16. Approval and diffusion of the Code of Ethics	29



1. Preamble

Credibility and reputation are fundamental values for FINMASI Spa and for the companies controlled by it (hereinafter also FINMASI GROUP or "Group" for brevity).

It is essential to clearly express the shared principles, values and responsibilities that guide the conduct of FINMASI GROUP in relations with the market and with the communities in which it operates, and also with the people who work with the Group and those who have a legitimate interest in its activities.

These values and principles, developed throughout the history of FINMASI GROUP, find their synthesis in its Code of Ethics.

This Code of Ethics was approved for the first time on 1 April 2015, through a resolution of the Board of Directors of FINMASI Sapa and adopted by FINMASI spa with effect from 2 August 2021 which, following the merger by incorporation, became the parent company.

The knowledge and observance of the Code of Ethics by all those who work for FINMASI GROUP are decisive factors in ensuring efficiency, reliability and excellence throughout the Group.

FINMASI GROUP monitors compliance with the Code by providing adequate information, prevention and control tools, and by ensuring the transparency of all related operations and conduct.

The Code of Ethics is the "Constitutional Charter" of the company, a charter of moral rights and duties that defines the ethical and social responsibility of each participant in the company's organisation.

The Code of Ethics is an effective means of preventing irresponsible or illegal behaviour by those who work in the name of – and on behalf of – the company, because it introduces a clear and explicit definition of their ethical and social responsibilities towards all those directly or indirectly involved in the activities of the company (customers, suppliers, partners, citizens, collaborators, public institutions and anyone else interested in the company's activity).

The Code of Ethics is the main tool for implementing ethics within the company, aimed at defining the set of principles with which its recipients are required to comply

in their mutual relations, as well as in relating with stakeholders connected with the Company.

The recipients are therefore required to respect the values and principles of the Code of Ethics and are required to protect and preserve, through their conduct, the respectability and image of FINMASI GROUP as well as the integrity of its economic and human assets.

The Code of Ethics does not replace and does not over-rule the laws in force.

Through the Code of Ethics, the FINMASI GROUP intends:

- to define and explain the values and general ethical principles that guide its business and its relationships with customers, suppliers, shareholders, citizens, collaborators, administrators, public institutions and any other partner and/or staff of a partner connected with Group activities;
- to formalise the commitment to act on the basis of ethical principles such as moral legitimacy, fairness and equality, personal protection, environmental protection, diligence, transparency, honesty, confidentiality, impartiality, and protection of workplace health and safety;
- to reaffirm its commitment to protect the legitimate interests of its shareholders;
- to inform its partners and administrators of the principles of conduct, values and responsibilities that must be applied constantly during the services they provide;
- to define its implementation tools; in particular, the full implementation of the principles contained in the Code of Ethics is a responsibility of the main administrative body of each company in the Group; this is entrusted with the task of spreading knowledge and understanding of the Code of Ethics within its company, Group companies and partners, and to activate organisational tools that monitor the effective activation of the principles contained therein, and to receive reports of violations, to undertake investigations and to impose sanctions;
- to adapt each company's organisational set-up to the principles of the general Code of Ethics; particular importance is attached to establishing

training activities aimed at making all those involved in the Group's activities aware of the existence of the Code of Ethics and assimilating its contents. The Code of Ethics is an integral part of the Internal Control System of each Group company.

2. Ethical vision

FINMASI GROUP respects the legitimate expectations of its stakeholders, or those subjects (understood in the sense of individuals, groups and organisations) who have significant relationships with it and whose interests are involved – in various capacities – in the business, in a manner consistent with their mission.

Stakeholders are people who are influenced by the direct and indirect effects of the Group's activities, particularly:

- shareholders;
- company representatives and external collaborators;
- customers;
- providers;
- representatives of the public administration;
- collective entities.

In conducting business activities, unethical behaviour compromises the relationship of trust between the company and its respective stakeholders.

In the conduct of its activities, consequently, FINMASI GROUP complies fully with the principles of legitimacy, loyalty, correctness and transparency.

All relations with third parties (customers, suppliers, external collaborators, partners, competitors, media, market, national and international civil and economic activity) must be based on loyalty and correctness. Equal levels of loyalty and fairness must be demanded from third parties.

All Directors, Employees and Collaborators belonging to the Group must focus their work, in general, towards compliance with these principles and, more specifically, compliance with the lines of conduct indicated in this Code of Ethics: always seeking the highest possible level of quality in relationships with all stakeholders with whom they come into contact, during activities carried out for the Group.



FINMASI GROUP does not tolerate any conduct, even allegedly in its favour, that is contrary to the law or contrary to the principles indicated in this Code of Ethics.

3. Recipients and scope of application

The Code of Ethics is binding on all kinds of conduct by company representatives and external collaborators, and by anyone who works in the name and on behalf of FINMASI GROUP.

The recipients of the Code of Ethics are obliged to know the principles and rules of conduct contained therein, to refrain from any conduct contrary to them, to contact their superior – or the control bodies specifically set up for clarification – to report any violations by other recipients, collaborating with the departments that specialise in verifying violations, and rigorously informing the counterparties of the existence of the Code.

The FINMASI GROUP is firmly committed to establishing the maximum visibility of its Code of Ethics, to the correct interpretation of its contents and to providing every possible tool that favours its full application.

Group employees and Group Partners, as recipients of this Code of Ethics, are required to abide by the principles it expresses, adapting their daily corporate conduct, also in compliance with the rules of ordinary diligence to which any employee is required, as governed by articles 2104 and 2105 of the Italian civil code on employment relationships and the County's Collective Labour Agreements.

In all business relationships, all counterparties must be informed of the existence of the Code of Ethics, and must comply with it, or else face the penalties established by their contract. In external collaboration contracts, the precise obligation to abide by the principles of the Code of Ethics must be indicated. In particular, external collaborators who interact with third parties in the name and on behalf of the Group must comply with the principles of this Code of Ethics in exactly the same way as corporate representatives of FINMASI GROUP must do.

The organisational model and the procedures of the internal control system used by FINMASI GROUP for regulating behaviour in company activities in general – and in

particular concerning the activities mentioned in this document – must comply with the rules contained in the Code of Ethics.

4. Ethical principles of reference in the management of company activities

All actions, operations and transactions carried out in the interest or to the advantage of FINMASI GROUP must be inspired by total correctness, completeness and transparency of information, plus legitimacy under a formal and substantial aspect, plus clarity and truth in accounting procedures, according to current legal regulations and established procedures: all of which must be subject to verification by internal control functions.

FINMASI GROUP is aware that the pursuit of its mission cannot disregard absolute compliance with laws and fundamental principles such as:

- **honesty:** honesty is the key principle behind all the company's activities, its initiatives, its reports and its communications, and is also an essential element of business management; relations with counterparties, at all levels, must be based on criteria and conduct focused on correctness, collaboration, loyalty and mutual respect;
- **compliance with current laws and regulations:** the representatives of FINMASI GROUP and its Partners undertake to comply with all national and international laws and regulations and all generally recognised practices;
- **completeness and transparency of information:** FINMASI GROUP undertakes to inform all stakeholders in a clear and transparent way about their situation and their economic and financial performance, without favouring any interest group or individual; all financial, accounting and management evidence, and any other communication, must meet the requirements of completeness and accuracy; the recipients of the Code of Ethics are required to comply with company legislation as an implementation of the principle of transparency, i.e. clarity, competence and relevance of information, avoiding all situations that could mislead or generate misunderstandings in transactions carried out on behalf of FINMASI GROUP;



- **confidentiality of information:** FINMASI GROUP ensures the confidentiality of information in its possession, when received from third parties, and compliance with legislation on personal data, and never seeks confidential data through illegal means; company representatives and external collaborators are required not to use confidential information for purposes not connected with the specific nature of their business and in any case not to disclose (communicate, disseminate or publish in any way) sensitive information without the explicit consent of the parties involved, or confidential information without the company's authorisation;
- **fighting corruption and conflicts of interest:** FINMASI GROUP, in line with the values of honesty and transparency, undertakes to implement all necessary steps to prevent and avoid any phenomenon of corruption or conflict of interest; in particular, it is absolutely forbidden to give or promise to give third parties (in any situation, and even if subject to unlawful pressure), donations of money or other benefits in any form and manner, even indirectly, to anyone, in order to promote or favour the interests of the Group. It is also forbidden to accept gifts or favours from third parties that go beyond the normal rules of hospitality and courtesy, in the context of correct business relationships... even if not expressly prohibited. This applies both in the event that a company representative and/or an external collaborator pursues an interest other than their legitimate corporate mission, or personally takes advantage of business opportunities, and in the event that the representatives of customers or suppliers, or public institutions, act in conflict with the fiduciary duties linked to their position;
- **relations with shareholders and investment enhancement:** FINMASI GROUP creates conditions whereby the participation of shareholders in the decisions of competence is widely spread and known; it works to ensure that economic and/or financial trends are such as to safeguard and increase the value of the company, in order to adequately reward the risk that the shareholders have assumed with the investment of their capital and guarantee the credit provided by the other lenders;

- **protection of share capital, creditors and the market:** FINMASI GROUP carries out its business in compliance with current corporate legislation aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties with whom it establishes relationships, plus regular market trading and, in general, transparency and correctness from an economic and financial point of view; by virtue of the position they occupy, company representatives must evaluate all the ethical and legal issues related to business decisions, analyse the aspects of complex situations and decide whether to request assistance in making any decision which, directly or indirectly, is implemented in the interest of the company or to its advantage;
- **the centrality of the person:** FINMASI GROUP promotes respect for the physical, moral and cultural integrity of the individual, and respect for relationships with others, in order to avoid acts and/or conduct that violate the principles that rule over the centrality of the values of "personality" and human "dignity", respect for which, in addition to responding to ethical reasons, is also an indispensable premise for the development and success of the Group itself; in order to guarantee the best possible conditions of life in the workplace and to defend behavioural rules aimed at ensuring an interpersonal climate in which everyone is guaranteed equal dignity and respect, FINMASI GROUP recognises the right of the persons who work with it to inhabit a serene workplace environment favouring relationships and communications based on mutual respect. FINMASI GROUP believes in the need to prevent the establishment and consolidation of oppressive behaviour, and any actions that infringe the fundamental rules of respect and collaboration between people, considering that these circumstances can also have a direct impact on the quality of services and relationships. In particular, FINMASI GROUP protects and promotes the value of its human resources, in order to improve and increase the gifts and competitiveness of the skills possessed by each employee. FINMASI GROUP supports and respects human rights, in accordance with the UN Universal Declaration of Human Rights;

- **impartiality and equal opportunities:** In all decisions that affect relations with its stakeholders, FINMASI GROUP avoids any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs; FINMASI GROUP intends to prevent all forms of sexual harassment and also to reveal and combat covert harassment, which at times is not perceived as such by those who carry it out, but equally can produce the effect of offending the dignity and freedom of those who suffer them, or to create a humiliating, intimidating or hostile atmosphere towards them;
- **workplace safety and workers' health:** FINMASI GROUP undertakes to adopt occupational health and safety management policies which guarantee the prevention of accidents and occupational problems, and implements objectives and targets aimed at achieving continuous performance improvement, with the most scrupulous respect of the obligations imposed by legislation in the field of workplace health and safety:
- **environmental respect:** In all its activities and for all the properties entrusted to it, FINMASI GROUP contributes constructively to ecological sustainability, in consideration of the rights of future generations; FINMASI GROUP promotes the protection of resources and the environment through operational management focused on advanced criteria of environmental protection and energy efficiency, aiming for continuous improvement of environmental protection activities.
- **responsibility towards the community:** FINMASI GROUP is well aware of the effects of its activities wherever it operates, on economic and social development and on the general well-being of the community, and in its work takes steps to recognise its legitimate interests; for this reason, it aims to conduct its activities while respecting local communities, and also to support initiatives of cultural and social value, in order to always win further improvements in its reputation and its legitimate right to operate.

5. Information obligations

Anyone working in the FINMASI GROUP, or any Collaborator or Partner who while carrying out their work receives requests or offers, explicit or implicit, for donations of sums of money or other benefits of any kind or method, even indirectly, to promote or favour the interests of a Group company, must immediately inform their hierarchical superior and internal control bodies and suspend all relations with the said third parties pending specific instructions.

Any employee of the FINMASI GROUP, or the Collaborator and/or Partner who, in carrying out their tasks – always pertinent to corporate interests in harmony with company policies – finds themselves in situations that may, or believes that they may, or even only seeming to be (for reasons of potential conflict or concordance of personal interests, or for any other reason) relevant to the purposes of the protected principles of this Code of Ethics, must immediately inform their hierarchical superior and the internal control bodies.

Any employee of the FINMASI GROUP, or Collaborator or Partner, who becomes aware of situations that include, in the form of consumption or in the form of an attempt, attributable to the offenses referred to in the Italian Legislative Decree number 231/01 and, more generally, any conduct only potentially illegal, or in conflict with the principles of the present Code of Ethics, which may directly or indirectly appear to favour the Group, or be carried out to benefit it, must immediately inform their direct superiors and internal control bodies.

The Supervisory Body appointed pursuant to Legislative Decree 231/01, once appointed, is the main recipient of reports from people with relations with the Group (Employees, Department Managers, Corporate Bodies, externals – meaning self-employed or para-subordinate workers – professionals, consultants, agents, suppliers, commercial partners, etc.) concerning situations that could indicate a hypothetical liability concerning the FINMASI GROUP, in terms of Italy's Legislative Decree number 231/01.

To this end, each Group company formally establishes **specific information channels** dedicated to the purpose of facilitating the flow of communications to the internal controlling bodies; FINMASI GROUP undertakes to promote the maximum

dissemination and knowledge of these communication tools between company representatives and Collaborators and Partners.

The internal control bodies will act in such a way as to guarantee whistleblowers against any form of retaliation, discrimination or penalisation, while also ensuring the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of the company or individuals accused erroneously and/or in bad faith.

Failure to comply with the information obligations in question will be sanctioned by the company.

Relations between employees, at all levels, must be based on criteria and conduct of correctness, loyalty and mutual respect. Consequently, the abuse of information duties indicated in this chapter is punishable, whether carried out in retaliation or simply an emulative act.

6. Top Management

FINMASI GROUP governance bodies, fully aware of their responsibilities, are inspired by the principles contained in this Code of Ethics, orienting their activities around the values of honesty, integrity in the pursuit of corporate objectives, loyalty, fairness, respect for people and rules, and mutual cooperation.

Members of the governance bodies commit themselves to the responsible management of the company, in the pursuit of value creation goals; the commitment of the controlling bodies consists in carrying out the functions entrusted to them by law or internal regulations.

The assessment of potential situations of conflict of interest or incompatibility of functions, offices and positions outside as well as within the Group is a matter for all individual company representatives. It is the responsibility of each member of the governance bodies to apply extreme rigour in weighing up these circumstances, for the benefit of a transparent and profitable relationships with the subjects involved in the company, institutions, shareholders and third parties.

The legitimate manifestation of different points of view need not be detrimental to the image, prestige and interests of FINMASI GROUP, whose top management is

responsible for defending and promoting them. Any interviews, statements or public announcements must take place within a framework of strict consistency with this principle.

All information received while carrying out one's functions is considered confidential, and any use not deriving from the institutional performance of those functions, for which each person is responsible, is strictly prohibited.

The commitments of loyalty and confidentiality assumed by accepting a corporate position are binding on people even after the termination of their relationship with the FINMASI GROUP.

7. Human Resources and Partners

FINMASI GROUP attaches the utmost importance to all those who work for the achievement of the Group's objectives, contributing directly to its development. This is because it is precisely through its human resources that FINMASI GROUP is able to provide, develop, improve and guarantee an optimal management of its business activities. It is in the interest of FINMASI GROUP to encourage the development and professional growth potential of each human resource, in order to increase its pool of skills and knowledge.

Each employee and collaborator of FINMASI GROUP must:

- channel their work towards professionalism, transparency, fairness and honesty, contributing with their colleagues, superiors and collaborators to the pursuit of shared objectives;
- base their activity – whatever the level of responsibility connected to their role – on the highest degree of efficiency, in compliance with their operating instructions;
- adapt its internal and external conduct to the principles and values set out in this Code of Ethics; and to comply with all company regulations and provisions, with particular reference to those relating to workplace and environmental safety, in compliance with current legislation;
- personally contribute to ensuring a work environment that respects the sensitivity of others, since it is the duty of each employee to collaborate with

the company to promote and maintain a workplace in which everyone's dignity is respected and correct interpersonal relationships are essential; consequently, it will be considered a deliberately damaging threat against these environmental characteristics – during work or in the workplace – to act under the effects of the abuse of alcoholic substances, drugs or substances of similar effect, or to consume or offer narcotic substances to third parties for any reason;

- behave according to the principles of civil coexistence and full collaboration and cooperation in order to prevent the occurrence of discrimination, acts and behaviour that are harmful to personal dignity; as a result, any kind of discrimination or harassment will not be tolerated for any reason;
- operate compatibly with the duties they carry out, and avoid compromising the reputation and image of FINMASI GROUP;
- enter and remain in company premises with sober clothing and behaviour, suitable for contacts with stakeholders;
- consider confidentiality a fundamental principle of their activities.

Every company representative is required to:

- refrain from conduct contrary to these principles, contents and procedures;
- carefully select, as far as their competence extends, their collaborators and instruct them to fully comply with the Code;
- ask third parties with whom FINMASI GROUP enters into relations to confirm that they have read the Code;
- promptly report to their superiors or to the body of which they are a part, and also to the internal controlling departments, any findings or information provided by anyone about possible cases or requests for violation of the Code; all reports of possible violations are handled in compliance with the operating procedures established by the company;
- collaborate with internal control bodies and with the functions in charge of verifying possible violations;
- take immediate corrective measures when required by the situation and, in any case, prevent any type of retaliation.

8. Partners

Compliance with the laws and regulations in force is a specific obligation of every Partner, who is required to report any of the following events to FINMASI GROUP:

- any violation, occurring in the context of their relationship with the company, of laws or regulations, or of this Code;
- any episode of omission, falsification or neglect in the keeping of accounts or in the conservation of the documentation on which the accounting records are based;
- any irregularities or malfunctions relating to the management and methods of providing services, in the certainty that no type of retaliation will be implemented against them.

Partners are prohibited from:

- pursuing their personal interests to the detriment of those of the company;
- exploiting the name and reputation of FINMASI GROUP for private purposes, or likewise exploiting information acquired during work for personal purposes;
- adopting professional attitudes that could compromise the image of the Group;
- using corporate assets for purposes other than those they are intended for;
- wasteful consumption or non-rational use of means and resources;
- the disclosure to third parties, or the use for private or otherwise improper purposes, of information and news concerning FINMASI GROUP.

Each Partner is obliged to avoid even merely apparent situations of conflict of interest with the companies of the Group, and in any case to communicate to their controllers the emergence, even if only potential, of such situations.

Partners, in fulfilling their duties, must ensure equal treatment between all those who work for FINMASI GROUP.

A Partner does not accept or take into account recommendations or reports, however proposed, in any form, by force or to the detriment of people with whom they come into contact for professional reasons.

The interruption or termination of an employment relationship with FINMASI GROUP, regardless of the cause, does not justify the disclosure of confidential information or the spreading of news that could damage the image and interests of the company.

Partners are required to use the goods made available to them in compliance with their intended use, and to protect their conservation and functionality.

The remuneration of Partners must be commensurate with the service indicated in their contract, and payments cannot be made to a person other than the contractual counterparty, nor in a third country other than that of the parties, unless specially and formally justified by the competent company function.

9. Abuse of power

The administration of FINMASI GROUP and their Collaborators and Partners must operate in accordance with the law and with professional ethics, respecting the positions of the subjects with whom they work. In particular, they must not abuse their position, their powers or their knowledge of data and/or news to force or induce anyone to give or unduly promise, to them or to a third party, money, gifts or other benefits with reference to behaviour performed or to be performed in their positions.

10. Relations with the Public Administration

For the purposes of this Code of Ethics, Public Administration must be understood as any public body, independent administrative agency, person, natural or legal, acting as a public official or as a person in charge of a public service.

Also in accordance with this Code of Ethics, the definition of Public Entity includes all those entities, even if constituted in the forms of the civil code which, for overriding political-economic reasons, fulfil a public kind of function aimed at safeguarding the protection of general interests, such as the bodies managing regulated markets.

In full compliance with their roles and respective functions, FINMASI GROUP maintains relations and contacts with state administrations, public bodies, local authorities and administrations and organisations governed by public law.

Relations with the Public Administration must always be based on clarity, transparency and professionalism, on the recognition of respective roles and organisational structures, and also for the purpose of positive discussion aimed at complying with applicable regulations; relations with the Public Administration must

always be based on full compliance with laws and regulations, reflecting the public nature of their function.

The undertaking of commitments with Public Administrations and Public Institutions is reserved exclusively for the authorised company functions.

The Collaborators and Partners of FINMASI GROUP are required to comply with the same principles of transparency, compliance with obligations and collaboration with the Authorities.

In relations with public officials, Collaborators and Partners and/or their staff must behave in a manner inspired by correctness and integrity, and avoid giving the impression of wanting to improperly influence decisions or request preferential treatment.

In particular, Directors, Employees, Collaborators and Partners are obliged to behave in a transparent manner that is consistent with the provisions (including contractual ones) which govern the relations of FINMASI GROUP with the Public Administration.

FINMASI GROUP forcefully underlines that payments or compensation, in any form, offered, promised or made directly, or through a natural or legal person to induce, facilitate or remunerate the performance of an official act, or contrary to the official duties of the Public Administration (even if relating to a judicial or extrajudicial dispute, apparently in the interest of Group companies or to their advantage), is strictly forbidden. Also strictly forbidden is the same conduct carried out by company representatives or Collaborators and Partners to favour or damage a party in a civil, criminal or administrative trial, and to bring a direct or indirect advantage, even merely apparent, to the FINMASI GROUP.

If a company representative or Collaborator or Partner of FINMASI GROUP receives explicit or implicit requests for benefits of any kind from a representative of the Public Administration, or from natural or legal persons acting for or on behalf of the Public Administration itself, they must immediately suspend all relations and inform their hierarchical superior and the internal control bodies.

It is also explicitly forbidden to circumvent the provisions indicated in the previous points, by resorting to different forms of aid, contributions, which in the form of sponsorships, assignments, consultancy, advertising, etc. have the aforementioned prohibited purposes.

The above provisions apply, even in the case of unlawful threats, also in the case of relationships with natural or legal persons who work for or on behalf of the Public Administration.

The provisions indicated above do not apply to entertainment expenses, ordinary and reasonable, or to gifts of modest value, which correspond to normal practice in relations between the company and representatives of the Public Administration, as defined above, and provided that they do not violate any provisions of the law.

Beyond these contexts, it is also strictly forbidden for company management, for the FINMASI GROUP's consultants and others, to:

- falsify and/or alter company accounting reports in order to obtain an undue advantage or any other benefit for the companies of the Group;
- falsify and/or alter documentary data in order to obtain the favour or approval of a project that does not comply with current regulations;
- use public funds for purposes other than those for which they were obtained.

FINMASI GROUP fully and scrupulously complies with the rules issued by the Supervisory Authorities; FINMASI GROUP does not deny, hide or delay any information requested by the Supervisory Authorities in their inspection or control functions, and actively collaborates in the course of the preliminary procedures, without preventing or otherwise hindering the performance of control activities.

In the management of judicial proceedings, conduct such as to induce a person, through violence or threats or by offering or promising money or other benefits, either not to make statements or to make false statements to the judicial authorities, is strictly prohibited.

The provisions of this Code of Ethics concerning relations with Public Administrations must also be followed with regard to members of the bodies and officials of the EU and/or other foreign states as, pursuant to Article 322 bis of the Criminal Code, the crimes of Peculation, extortion, corruption and incitement to corruption fall within the violations subject to the discipline of Legislative Decree 231/01.

11. Relations with customers

The customer is one of FINMASI GROUP's most important assets.

The behaviour of the members of FINMASI GROUP must respect the rightful needs of the customer, with the aim of nourishing their fidelity and satisfying their needs in the best way possible.

FINMASI GROUP has no principle foreclosures towards any customer or category of customers, but it does not intend to maintain relations, directly or indirectly, with people whose activity and/or membership of criminal organisations is known, or in any case suspected, as being illegal.

Consequently, there is a clear prohibition on:

- entertaining relationships, negotiating and/or stipulating and/or executing contracts or deeds with persons against whom the prevention measures referred to in the Legislative Decree of 6 September 2011, n. 159 (Anti-Mafia Code) apply;
- entertaining relationships, negotiating and/or stipulating and/or executing contracts or deeds with legal entities that have reported any attempts of mafia infiltration attempting to condition the choices and actions of the company referred to in article 84, paragraph 3, of the Anti-Mafia Code;
- hiring people against whom the prevention measures referred to in Legislative Decree 6 September 2011, n. 159 (Anti-Mafia Code) have been activated.

FINMASI GROUP attaches particular importance to a relationship with customers based on maximum mutual transparency, committing itself to always make its customers aware of the risks associated with the nature of the transactions carried out.

In relations with customers, FINMASI GROUP representatives and collaborators are not allowed to accept remuneration, gifts or favourable treatments of more than symbolic value.

12. Corporate administration and use of information

All persons acting in the name and/or on behalf of FINMASI GROUP, with particular reference to Directors, Employees, Collaborators, Partners, Statutory Auditors, Auditors, must scrupulously comply with the obligations imposed on them by law and

by regulations and, each according to their position, must observe the particular provisions of the Code of Ethics and the organisational model adopted.

FINMASI GROUP ensures the regular functioning of its corporate bodies, guaranteeing and facilitating all forms of control over the corporate management required by law, as well as the free and correct formation of the shareholders' decisions.

To this end, all Recipients of this Code are required to:

- avoid engaging in conduct which prevents, through the concealing of documents or the use of other fraudulent means, or which hinders the carrying out of the control or auditing of company management, the board of statutory auditors, the statutory auditor or any appointed controlling bodies, as well as the rights of Shareholders as foreseen by the law or by the Articles of Association;
- avoid engaging in simulated or fraudulent acts aimed at altering the regular procedure for implementing the shareholders' decisions.

Corporate officers who become aware of the aforementioned kinds of conduct are obliged to inform the internal controlling bodies, the board of statutory auditors or the Supervisory Authorities in cases covered by mandatory regulations.

Company representatives are required to strictly observe the rules set by law to protect the integrity and effectiveness of share capital, and to always act in compliance with the internal company procedures based on these rules, in order not to harm the interests of shareholders, guarantees from creditors and third parties in general.

As part of the abovementioned conduct, it is forbidden, in particular, to:

- return contributions to shareholders or release them from the obligation to make them, except in cases of legitimate reduction of share capital, in any form not specifically included among those described below;
- distribute profits or advances on profits not actually yet achieved, or destined to be reserved by law;
- purchase or subscribe shares of the Company or of subsidiaries, outside the cases provided for by law, with damage to the integrity of the share capital;
- carry out reductions in share capital, mergers, divisions, in violation of the provisions of the law for the protection of creditors, to their financial loss;

- proceed with fictitious development or increase of the share capital, assigning shares or quotas for a value lower than their nominal value when setting up a company, or increasing the share capital.

Company management are required to behave correctly, transparently and collaboratively, in compliance with the law and with internal company procedures, in all activities aimed at preparing financial statements and other corporate communications required by law and by the relative rules concerning shareholders or the public, in order to provide shareholders and third parties with truthful and correct information on the economic, equity and financial situation of each company in the Group.

FINMASI GROUP considers the clarity, truthfulness and transparency of its accounting records and financial statements to be a key and essential value.

Company roles involved in the administrative process must keep the accounting records and in any case make all registrations in an accurate, timely and complete manner, scrupulously respecting the internal accounting procedures; each entry must accurately reflect the data contained in the supporting documentation, to be kept with care for possible future verification processes.

Any company representative who becomes aware of omissions, errors, falsifications of accounting records or registrations must immediately inform their superior and the internal control bodies.

Company representatives whose duty is to draw up the estimates necessary for budgetary purposes, must operate with prudential criteria, supported by knowledge of accounting techniques or more specifically those pertinent to the sector concerned, and in any case with the diligence required of sector experts.

Financial evidence must be based on accurate, comprehensive and verifiable information, and reflect the nature of the transaction in question; no false or artificial accounting entries can be entered in the company's accounting records for any reason. No company representative must engage in activities that lead to such an offense, even if requested by a superior.

The responsibility for implementing an effective internal control system is entrusted to the entire organisational structure of the company.

All corporate officers and collaborators, within the scope of the functions and activities they perform, are responsible for the definition and correct functioning of the related internal control system. They are also required to communicate any omissions to their superior and to the internal control bodies, and all falsifications or irregularities which they become aware of.

All relative personnel must provide their utmost and timely cooperation to all internal control bodies that legitimately ask them for information and documentation about corporate administration.

Company governance bodies must refrain from carrying out operations not included among the cases permitted by law liable to compromise the interests of creditors, and must refrain from engaging in conduct that is in conflict of interest with FINMASI GROUP; consequently, directors who omit to inform their corporate bodies of any type of personal interest which - on their own behalf or on behalf of third parties (represented by them) - in a specific transaction with FINMASI GROUP, may be sanctioned, as required by article 2391 first paragraph of the Civil Code, if their omission of such information could cause damage to Group companies or third parties.

It is expressly forbidden for company representatives to carry out, collaborate in or cause the implementation of conduct such as to integrate the offenses envisaged by Article 25 ter of Legislative Decree 231/01, and to implement, collaborate with or cause conduct which, although not constituting in themselves offenses such as those considered above, could potentially become so, or lead to conduct that could favour the commission of the aforementioned offenses.

In the event that the company should go into liquidation, the liquidation operations will be conducted respecting the pre-eminent interest of corporate creditors; it is therefore forbidden to divert corporate assets from their destination to creditors, instead dividing them among the shareholders, before paying the entitled creditors, or setting aside the sums necessary to satisfy them.

All information that is not in the public domain relating to FINMASI GROUP, or to other entities in business relationships with it, concerning which a company representative, a Collaborator or Partner, a Statutory Auditor, an auditor or a Liquidator is aware (for reasons of their functions or of their employment relationship), must be considered

confidential, strictly owned by the company, and used only for the purpose of carrying out one's work.

All employees of FINMASI GROUP must take every precaution to avoid undue dissemination of such information.

In the event of information required by law or otherwise required by the Supervisory Authority, company representatives, external collaborators and third parties operating in the name and on behalf of FINMASI GROUP are prohibited from:

- propounding facts that are not true;
- omitting information whose disclosure is required by law, on economic, equity or financial situations;
- conceal data or information in such a way as to mislead their recipients;
- prevent or at least hinder the carrying out of controlling functions or legally assigned revision activities.

Announcements and information directed to the public, in any form, must be carried out exclusively by the functions expressly appointed to do so. Such announcements must be based on the principles of clarity, completeness and truthfulness; company representatives must behave correctly, transparently and collaboratively, in compliance with the law and internal company procedures. These activities are intended to prepare financial statements and other corporate communications required by law, and by the regulations concerning shareholders or the public, in order to provide shareholders and third parties with true and correct information on the economic, equity and financial situation of each company in the Group.

13. Further regulations on conduct

THE FINMASI GROUP:

- undertakes to create working conditions that protect the psycho-physical integrity, health and safety of workers, and to respect their moral personality, avoiding discrimination, unlawful conditioning and undue discomfort;
- undertakes to forbid the use of unregulated work in any capacity;
- adopts merit, competence and in any case strictly professional criteria for any decision relating to the employment relationship with its employees and

Partners; likewise, discriminatory practices in the selection, hiring, training, management, development and remuneration of personnel, as well as any form of nepotism or favouritism, are expressly prohibited and/or punished;

- requires all the Partners and/or Partner's staff, each so far as they are concerned, to behave respecting the principles referred to in the previous points, working for their concrete implementation.

All subjects acting in the name and/or on behalf of FINMASI GROUP must comply with the laws and regulations regarding the manufacture, handling and spending of money, stamps, securities of any kind and watermarked papers.

All persons acting in the name and/or on behalf of FINMASI GROUP, with particular reference to the directors, must use diligence and expertise in identifying and consequently eliminating violations of the Code of Ethics and the perpetration of crimes.

In order to prevent the risk of committing crimes relating to infringement of copyright, it is obligatory for all recipients of this Code to refrain from owning commercial or business contents contained in media not authorised by the Italian Authors and Publishers Society (SIAE) or from acquiring IT tools (functional to commercial activities) without a license to use them.

In relation to the crimes of receiving, laundering and use of money, goods or other benefits of illicit origin, employees of FINMASI GROUP must (even if dealing with cases of mere suspicion regarding the illicit origin of goods delivered) communicate to the Company Management and internal bodies charged with checking the dubious origin of assets, to activate the consequent prevention initiatives both in terms of money laundering and to request interventions by the Judicial Authorities, useful for avoiding the effects of any crime actually being committed.

Anyone who works in relationship with FINMASI GROUP, and in particular the Recipients of this Code of Ethics, must comply with communication obligations to avoid, repress and contrast, also at international levels, the financing of terrorism and the subversion of the democratic order; they must also comply with all obligations concerning the protection of the community from terrorism, subversion of the democratic order and money laundering, also in consideration of the legislation for the fight against transnational crimes currently covered by the Legislative Decree of

21 November 2007, n. 231, on "Implementation of Directive 2005/60 / EC concerning the prevention of using financial systems for the purpose of money laundering and terrorist financing, as well as Directive 2006/70 / EC which establishes the implementation measures to be activated" (D.Lgs. 231/07). FINMASI GROUP, as well as the abovementioned principles, demands the specific compliance of all employees and Partners regarding the following prohibitions:

- it forbids the promotion, financing or sponsorship of associations (including Non-Profit and NGO organisations) through the award of contracts to bodies that carry out violent activities with subversive or terrorist purposes, even towards a foreign state or an international body;
- it forbids the granting of hospitality or housing support to members of organisations that carry out violent activities with subversive or terrorist purposes, even towards a foreign state or an international body;
- it forbids the concession of food supplies to members of organisations that carry out violent activities with subversive or terrorist purposes, even towards a foreign state or an international body;
- it forbids the concession of means of personal or group transport, to members or organisation that carry out violent activities with subversive or terrorist purposes, even towards a foreign state or an international body;

FINMASI GROUP does not make direct or indirect contributions, in any form, to political or trade union parties, movements, committees and organisations, their representatives and candidates, except those provided for by specific regulations or else by ensuring the transparency and traceability of the sums paid.

14. Observance of the Code of Ethics

FINMASI GROUP is committed to promoting and maintaining an adequate internal control system, to be understood as a system containing all the tools necessary or useful for directing, managing and verifying business activities with the aim of ensuring compliance with laws and company procedures, to protect company assets, to manage activities in an optimal and efficient way and to provide accurate and complete accounting and financial data.

The responsibility for creating an effective internal control system is shared at every level of the Group's organisational structure; consequently, all corporate officers and Collaborators and Partners, within the scope of the functions and responsibilities covered, are committed to defining and actively participating in the proper functioning of the internal control system.

FINMASI GROUP promotes the dissemination at all levels of a corporate culture and conduct characterised by the awareness of the existence of controls and the development of a mentality oriented towards the informed and voluntary exercise of controls.

The internal control bodies are responsible for verifying and ascertaining any violations of the internal control system and of the duties provided for in this Code of Ethics, directly or through delegated subjects, with the collaboration of the responsible Functions, as well as, if necessary, with the collaboration of all other corporate functions, consultants and external bodies.

Each member of the FINMASI GROUP is required to know the principles and contents of the Code of Ethics as well as the reference procedures that regulate the functions and responsibilities covered.

15. Sanctioning system

The competent function is required to transmit the results of the investigations carried out (complete with any proposals for the application of possible disciplinary sanctions) to the administrative body, while informing the internal control bodies and the board of statutory auditors. This also aims to allow the Board of Statutory Auditors to assess the need to satisfy the information obligation imposed on it by current legislation, in favour of the Supervisory Authorities.

The body competent for imposing sanctions is the administrative area, which (in the event that one or more of its members are involved in one of the illegal activities provided for in this Code of Ethics) proceeds in the absence of the persons involved. Procedures for contesting infringements of this Code and for the imposition of disciplinary sanctions on employees must take place in full compliance with the

provisions of art. 7 of the law of 20 May 1970, n. 300, and with measures established by agreements and employment contracts, where applicable.

This is without prejudice to all the procedures provided for by art. 7 of the law of 20 May 1970, n. 300, and sometimes by agreements and employment contracts, where applicable, in terms of counter-arguments and the right to self-defence by the person accused of infringements.

The competent body (depending on the seriousness of the illegal activity carried out by the person involved in one of the prohibited activities provided for in this Code of Ethics), will have to take appropriate measures, regardless of the possible exercise of judicial action.

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of Partners. Collaboration contracts include the obligation to comply with this Code.

Any conduct carried out by Collaborators or Partners in contrast with the guide to behaviour indicated in the Code of Ethics, the organizational model or other corporate regulatory instruments, may lead to (according to the provisions of the specific contractual clauses included in the letters of appointment or in the partnership agreements) the termination of the contractual relationship, or the right of withdrawal from the same, without prejudice to any request for compensation if concrete damage to FINMASI GROUP is caused by such conduct.

When applying sanctions, the competent body must take into account:

- the circumstances in which the unlawful conduct took place;
- the type of offense perpetrated;
- the seriousness of the conduct;
- the eventuality that the supposed illicit behaviour turns out to be only an attempted violation;
- possible precedents, or their absence.

Conduct contrary to this Code of Ethics may constitute variously:

- for Employees, a serious breach that may lead to dismissal;
- for Directors, just cause for revocation of the mandate, with immediate effect;
- for self-employed workers, external collaborators and, in any case, para-subordinate workers, a likely cause of early termination of the relationship.

In such cases, FINMASI GROUP reserves the right to request any damages suffered as a result of the unlawful conduct carried out.

For the purposes of imposing disciplinary sanctions, the identification and application of such measures must take into account the principles of proportionality and adequacy with respect to the alleged violation, respecting, where applicable, the rules set out in art. 7 of the law of 20 May 1970, n. 300, and possibly provided for by employment agreements and contracts.

16. Approval and diffusion of the Code of Ethics

The adoption and revision of the Code of Ethics is approved by the Board of Directors of FINMASI GROUP on the proposal of the President, having heard the opinion of the board of statutory auditors and subsequently formally adopted by resolutions of the administrative bodies of each company in the Group.

FINMASI GROUP undertakes to make this Code of Ethics known, disseminated and understood by all recipients, through the most suitable communication systems including publication on the website and intranet of the companies of the group; all company representatives and Collaborators and Partners are required to provide written confirmation of receipt, understanding and adherence to the principles contained in the Code of Ethics.

Notification must always be sent with regard to new subjects, as they become recipients of this Code of Ethics and, consequently, at the time of accepting their position, taking up employment, signing the consultancy or collaborative relationship with FINMASI GROUP.

This Code of Ethics enters into force from the date of the resolution by which the Board of Directors adopted it for the company.