



ANGELINI

**FINAF S.p.A.**

**CODE OF ETHICS**

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## 1. INTRODUCTION

This document entitled "Code of Ethics" or "Code", adopted by the Board of Directors governs the rights, duties and responsibilities which Finaf SpA (hereinafter "Finaf") and its employees expressly assume towards stakeholders with which it interacts daily in the performance of its business.

The set of ethical principles and values expressed in the Code will inspire the work of all those working in Finaf, taking into account the importance of the roles, the complexity of the functions and responsibilities entrusted to them by the pursuit of Finaf's aims.

<sup>1</sup>By *stakeholders* are meant those categories of individuals, groups or institutions whose expectations are involved in the management of company business and which, in various forms, can contribute to the pursuit of the Finaf corporate purpose.

*Stakeholders* are customers, suppliers, shareholders and associated companies, partners and competitors, Public Administration, the public, the environment and future generations.

## 2. RECIPIENTS

The provisions of this Code shall apply, without exception, to each participant in Finaf and, therefore, to directors, managers, employees, collaborators, suppliers and all those who, directly or indirectly, permanently or temporarily, work for the company. In particular, without limitation:

- the members of the Board of Directors, in setting Finaf goals, shall be inspired by the principles of the Code;
- managers give concreteness to the values and principles of the Code, by assuming responsibility, inside and outside the company, and by strengthening trust, cohesion and spirit in Finaf;
- employees and contractors on an ongoing basis, with due respect for the law and regulations, adapt their actions and conduct to the principles, objectives and commitments envisaged by the Code;

The Code also requires appropriate measures to sanction any behavior not in line with its provisions and proportionate to the seriousness of same. An ethical approach is essential for the reliability of Finaf's behavior to shareholders, customers and, more generally, to the entire civil and economic context in which Finaf operates. The adoption of some specific rules of conduct to be observed in dealings with the Public Administration, with the market and third parties is a manifestation of Finaf's commitment including in relation to the prevention of the offenses referred to in Legislative Decree 231/2001 and subsequent amendments and supplements. For the foregoing reasons, it is important to clearly define the set of values that Finaf recognizes, accepts and shares and the set of responsibilities that it assumes both internally and externally. This Code has been designed to answer these needs. It is a code of conduct the observance of which by all company representatives is crucial for the proper operation, reliability and reputation of Finaf. Finaf undertakes to spread the Code of Ethics, through special communication activities, to all those with whom it has business relations.

### **3. ETHICAL PRINCIPLES OF REFERENCE**

#### **3.1 Introduction**

Our reactions in situations that pose ethical problems are affected by many circumstances, but ethics implies substantially honesty, openness, fairness and responsibility.

Ethics, therefore, involves a clear and conscious commitment to do the right thing by acting properly, according to what our own common sense tells us is best.

### **3.2 Purpose**

The purpose of the principles of conduct in business activities can be summarized as follows:

- to emphasize the need for an ethical approach in the business activity performed on behalf of Finaf, supporting the ethical principles and particular values of same;
- translating the Finaf principles of behavior through constant application of same in the performance of business;
- supporting the efforts of Finaf for sound and proper business administration, preserving the integrity of the company's assets for the benefit of all stakeholders;
- since the moral integrity of Finaf employees is at the bottom of relations with business partners, customers, suppliers and the community itself, employees are required to observe the strictest principles of ethical behavior in the performance of their functions.

### **3.3 General principles**

Finaf adopts compliance with applicable laws and regulations as a basic principle; consequently every Finaf employee must undertake to respect applicable laws and regulations. Such undertaking must also apply to suppliers, customers and anyone who has dealings with Finaf, which will not start or continue any business relations with anyone who does not intend following the principle of strict compliance with all laws.

Ethics do not simply involve the need to identify what is legal in a given situation, but also the need to do what is morally correct and responsible in carrying out business, without compromising on moral principles

(honesty, legality, fairness, reliability, mutual respect and dignity, responsibility, transparency).

Finaf employees must act with integrity and frankness, honesty and loyalty, in all aspects of their work, and expect the same behavior from all those with whom they do business.

### **3.3.1. Promotion of human resources and personal integrity**

Finaf protects and promotes the value of human resources in order to increase the wealth of expertise of each employee and promote respect for the physical, moral and cultural integrity of the individual. Finaf guarantees working conditions that respect individual dignity and safe working environments; it protects and promotes the value of human resources in order to improve and increase the heritage of skills possessed by each employee and collaborator.

### **3.3.2 Legality**

Finaf, in carrying out its activities, acts in accordance with the law and all applicable regulations in the territories in which it operates, as well as with this Code and corporate procedures, applying them honestly and fairly.

### **3.3.3 Confidentiality**

Finaf guarantees the confidentiality of information and personal data subject to processing and protection of information acquired in relation to the job performed.

It will not use the data obtained in its own interest in order to gain unfair advantage or in a manner contrary to the law or likely to harm Finaf objectives.

In addition to this, its workers are required not to use confidential information for purposes unrelated to the performance of their professional activities.

### **3.3.5 Honesty and fairness**

The pursuit of Finaf's interests can never justify conduct contrary to the principles of fairness and honesty. Relations with Finaf stakeholders are based on fairness, cooperation, loyalty and mutual respect. Finaf directors, officers, employees and consultants do business in the interest of the company and shall not accept gifts, gratuities and benefits, except in the event of their value not exceeding the limits attributable to normal courtesy and reasonable levels, in relation to the recurrence in question, nor shall they be influenced by any kind of pressure, that directs their conduct in favor of outside interests. The Group also promotes the dignity, autonomy and the value of its employees.

### **3.3.6 Responsibility towards the public**

Finaf is aware of the effects of its activities on the reference context and on social economic growth. For this reason it intends making its investments in a manner compatible with the environment and the needs of local and national communities, while at the same time supporting initiatives of scientific, cultural and social value in order to achieve a sustained improvement in its reputation and social acceptance.

### **3.3.7 Transparency**

Finaf undertakes to inform, in a clear, timely and transparent way, all stakeholders in relation to their situation and to its economic performance and management, without favoring any interest group or individual, so that stakeholders are able to make independent and informed decisions.

### **3.3.8 Fight against corruption and conflicts of interest**

Finaf, in keeping with the values of honesty and transparency, is committed to implementing all necessary measures to prevent and avoid corruption and conflict of interest. This last phenomenon occurs both when a worker tries to attain an interest different from the fair sharing of stakeholders' interests and to take "personal" advantage from Finaf's business opportunities and when representatives of customers, suppliers or public institutions act in a way contrary to the fiduciary duties associated with their position. Also forbidden is the payment or acceptance of sums of money, the carrying out of other forms of corruption or facts or the presentation/acceptance of gifts or favors to/from third parties for the purpose of obtaining direct or indirect benefits for Finaf itself.

### **3.3.9 Quality of products and services**

Finaf's primary business objective is the maximum possible satisfaction and protection of its customers, also paying attention to requests that may lead to an improvement in the quality of products and services.

Finaf therefore undertakes to be aware of changing market requirements and to constantly improve the quality of products and services offered to all customers.

For this purpose, research, development, production and marketing are all based on quality standards of excellence.

### **3.3.10 Impartiality**

In its relations with stakeholders, Finaf avoids all forms of discrimination, whatsoever : age, sex, sexuality, health status, marital status, race, political opinions and religious beliefs.

### **3.3.11 Environmental protection**

The environment is a primary asset to be safeguarded; in line with this principle, Finaf plans its business activities in the best possible way to

achieve a balance between economic initiatives and environmental needs, considering the rights of present and future generations. Finaf therefore strives to prevent risks to the population and the environment in full compliance with current legislation.

### **3.3.12 Authority fairness**

Finaf undertakes to ensure that, in contractual relations which entail the establishment of hierarchical relations, authority is exercised fairly and with integrity, avoiding any type of abuse.

### **3.3.13 Relations with shareholders**

Shareholders require all available information to guide investment decisions and corporate resolutions. Finaf therefore strives to create and maintain the conditions necessary to ensure a widespread and aware participation of shareholders in decisions within their field of competence. Finaf also seeks to ensure economic/financial performance such as to obtain an increase in company value, appropriately remunerating the risk assumed by its shareholders through the investment of their capital.

## **4. PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES**

The value of respect for people and their professional development is a primary consideration for Finaf, together with an awareness that the set of relational, intellectual, organizational and technical skills of each manager, employee and contractor is a real advantage and a strategic resource for Finaf itself.

The conduct of Finaf staff in the performance of their duties is inspired by compliance with the general principles of interaction with stakeholders and with the rules contained in contracts, in compliance with the company's own technical autonomy.

To this end, in the management of relations with managers, employees and collaborators, Finaf itself is inspired by some of the primary principles described below.

#### **4.1 Personnel selection and management**

Staff recruitment is determined by matching the profiles of the candidates with expectations and business needs. Consequently, the search for and selection of staff is only performed on the basis of objectivity, fairness and transparency, ensuring equal opportunities and avoiding any form of favoritism, nepotism and cronyism.

The information requests are necessary and sufficient to verify aspects indicated on professional and aptitude profiles, with respect for the private sphere and the opinions of candidates.

The decisions made in staff management and development processes, as well as in the selection process, are based on effective compliance between the expected and the actual skills of employees and on objective considerations on expected performance and that actually recorded. Finaf prohibits any and all forms of psychological, physical and sexual harassment with respect to officers, employees, contractors, suppliers, customers or visitors. By harassment is meant any form of intimidation or threat that is an obstacle to the proper conduction of duties or abuse of authority on the part of anyone higher up the corporate ladder. Anyone who believes having been subjected to harassment or having been discriminated for any reason can report this to the Supervisory Board. Any act of retaliation against an employee who refuses, complains or reports such unpleasant facts is forbidden.

#### **4.2 Safety, Health and Environment**

Finaf has always been committed to promoting, disseminating and consolidating a culture of safety, and in developing an awareness of risks and responsible behavior on the part of all employees; in terms of

prevention it endeavors to preserve the health and safety of workers. Finaf therefore protects the environment and pays particular attention to the creation and management of environments and workplaces appropriate from the point of view of the safety and health of employees, in accordance with national guidelines.

### **4.3 Privacy Policy**

Finaf conforms to the requirements of confidentiality of personal data pursuant to Legislative Decree. No. 196 dated 2003, governing the "Code for the protection of personal data" and subsequent amendments, supplements and implementing regulations. With particular regard to the processing of personal data of workers, Finaf takes specific precautions designed to inform each employee about the nature of the personal data processed by Finaf, about processing procedures, about areas of communication and, in general, about all data related to individual workers.

### **4.4 Duties of managers, employees and collaborators**

#### **4.4.1 Diligence and good faith**

Each Finaf employee and collaborator must act loyally and in good faith, respecting the obligations undertaken in the contract of employment, ensuring the required performance and bringing his/her personal contribution of ideas, proactivity and enthusiasm, contributions essential for harmonious and sustainable company growth

He/she must, furthermore, know and observe the rules of ethics contained in this Code and focus his/her conduct on mutual respect, cooperation and collaboration

The Finaf staff, regardless of the function performed and/or the level of responsibility assumed, must know and implement Finaf provisions in

terms of environmental protection, workers' safety and health and the protection of privacy.

#### **4.4.2 Conflict of interest**

Finaf employees and collaborators are required to avoid situations in which conflicts of interest could occur and should refrain from carrying out activities that are potentially in conflict with the interests of Finaf.

By way of example only types of conflicts of interest are:

- economic interest - overt or covert - of the employee or his/her family members in the activities of suppliers, customers, competitors;
- using one's own position in order to pursue interests that conflict with those of Finaf;
- using information acquired while carrying out work for the benefit of third parties in conflict with the interests of Finaf;
- carrying out work activities of any kind (work services and intellectual services) for customers, suppliers, competitors and/or third parties in conflict with the interests of Finaf;
- in conclusion, the completion or the start of negotiations and/or contracts - in the name and on behalf of Finaf - that have as a counterpart family members or partners of an employee, or legal entities of which he/she is the owner or in which he/she has an interest;
- accepting money or other benefits or favors from people or companies that have or intend to have business relations with Finaf.

Taking personal advantage of business opportunities with which employees have become acquainted during the course of their duties in Finaf is forbidden.

Before accepting a consultancy, management, administration position or other assignment in favor of another person, or in the case of the occurrence of a conflict of interest, including potential, each employee is required to notify the Management.

If the matter remains unresolved or the employee feels uncomfortable contacting his/her immediate superior, he/she shall report to the Supervisory Board.

#### **4.4.3 Protection of company assets**

Each member of the governing bodies - managers, employees and collaborators - is required to work in favor of the protection of corporate assets.

He/she shall furthermore be responsible for the protection of company resources entrusted to him/her and is duty bound to promptly inform his/her direct managers of events potentially damaging for Finaf. Each employee shall be held responsible for the company's assets (tangible and intangible) which are instrumental to the performed duty. Finaf reserves the right to prevent and, where appropriate, sanction the use of its assets through the use of accounting and reporting, financial control and analysis and risk prevention, except as provided by applicable provisions (protection of privacy, workers' statute, etc ..).

In particular, each member of the governing bodies - managers, employees and collaborators - must:

- adopt company policies to the letter;
- always use, whether in written or verbal form, professional language without elements that could offend persons and/or damage the corporate image;
- surf the Internet sites carefully following the company's internal rules.

#### **4.4.4 Transparency and accuracy of accounting**

All transactions and operations performed must be adequately recorded and it must be possible to verify the decision-making, authorization and execution process of same.

Each operation must be adequately documented in order to proceed at any time to carry out the checks certifying the characteristics and reasons for the operations and identifying the person who authorized, performed, recorded and verified the operation itself.

Accounts shall be kept in an accurate, complete and timely manner in accordance with company accountancy procedures, in order to provide a

faithful representation of the equity/financial and business management situation.

By accounting entries is meant all documents containing numerical representations of management procedures, not including internal expense refund notes.

Information included in the accounts, both general and detailed, must comply with principles of clarity, transparency, correctness, completeness and accuracy.

Staff members who become aware of omissions, errors, falsifications of accounts or records must promptly notify their supervisor. The personnel required to develop estimates necessary for the budget must operate according to principles of prudence, supported by the knowledge of accounting techniques or more specific techniques of the sector concerned and in any case with the diligence required by industry experts. No false or artificial accounting entry must be entered in the accounting records of Finaf for any reason whatsoever.

No one must behave in a way likely to prevent or hinder the performance of all the control or auditing activities legally attributed to shareholders, to other corporate bodies or to auditing companies.

In this sense, Finaf undertakes to ensure full cooperation and transparency with Auditing Companies and the Board of Auditors.

No employee may engage in activities determining such unlawful behavior, not even if at the request of a superior.

The responsibility for implementing a system of effective internal control is entrusted to the entire organizational structure in which managers are responsible for sharing aspects for which they are responsible together with other employees and collaborators.

#### **4.4.5 Anti-Money Laundering**

Finaf undertakes to comply with all regulations and national provisions on money laundering.

Finaf employees must not establish relations or contracts with partners in business relations if they are aware that the other person is involved in

events related to the laundering of money derived from illicit or criminal activities.

## **5 PRINCIPLES OF CONDUCT IN RELATIONS WITH CUSTOMERS**

Customers are the key asset of Finaf.

Finaf's conduct in relations with customers is based on the principles of transparency, reliability, responsibility and quality.

The members of the governing bodies, managers, employees and collaborators of Finaf must therefore:

- strictly observe the provisions of this Code and the internal procedures relating to the management of customer relations, as well as all contractual provisions defined according to applicable legislation;
- ensure the quality and reliability of the products and services offered;

### **5.1 Contractual relations with clients**

Finaf's contractual relations with clients and client communications are based on principles of fairness and honesty, professionalism, transparency and, in any case, are distinguished by utmost cooperation.

## **6 PRINCIPLES OF CONDUCT IN RELATIONS WITH SHAREHOLDERS**

Finaf's primary interest is to promote the investments of its shareholders by implementing an industrial policy that will provide them, over time, with an adequate financial return through the optimization of available resources as well as increasing competitiveness and financial solidity.

### **6.1 Transparency towards the market**

Finaf pursues its objective by ensuring full transparency outside the

company as regards the decisions made and information on management operations.

Finaf provide comprehensive, correct, symmetrical and timely information so that investors' decisions may be based on the company's strategic decisions, on management operations and on the expected profitability of invested capital.

## **7 PRINCIPLES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS**

### **7.1 Data processing**

The processing of data relating to stakeholders is carried out in full compliance with the confidentiality and privacy of the persons concerned using specific data protection procedures.

In particular, Finaf:

- ensures the correct separation of roles and responsibilities;
- classifies information by increasing degrees of criticality, adopting adequate measures in every processing phase;
- requires the signing of confidentiality agreements by third parties involved in processing;

### **7.2 Outside communications**

Finaf communication towards its stakeholders (including through the media) is characterized by the respect for the right to information; disclosing false or biased news or comments is forbidden.

All forms of communication:

- are based on compliance with the laws, rules and practices of good professional conduct;
- are made in a clear and transparent way;
- safeguard, *inter alia*, trade secrets;
- ensure the transparency of the source;

Relations with the media are maintained solely by authorized persons. Putting pressure on or attempting to acquire favorable attitudes on the part of the mass media in an improper way is forbidden.

### **7.3 Competition**

Finaf undertakes to compete with operators on the market on which it operates by refraining from any form of collusion or abuse of dominant position that could violate the principle of fair competition. Finaf does not deny, hide or delay any information requested by the antitrust authorities and by the regulatory bodies in their inspection activities and actively cooperates during investigation procedures.

### **7.4 Patents, trademarks and copyrights**

The protection of Finaf's intellectual property, including patents, trade secrets, copyrights, trademarks, scientific and technical knowledge, know-how and skills acquired in the course of business operations, is critical to maintaining the company's competitive advantage.

Employees are required to define, protect, maintain and defend the rights of Finaf in all commercially relevant areas of intellectual property and to exercise those rights in a responsible way.

In addition to protecting the intellectual property rights of Finaf, the intellectual property rights of other parties must also be protected.

The unauthorized use of the intellectual property rights of others may expose Finaf to civil lawsuits and claims for damages; theft and misappropriation of intellectual property may lead to heavy fines and criminal penalties for Finaf and for individuals.

## **8 PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS**

### **8.1 General behavior towards suppliers**

Finaf bases its conduct in relations with suppliers on the principles of transparency, equality, fairness and free competition.

In particular, Finaf managers and employees must:

- observe and respect, in supply relations, applicable laws and contractual conditions;
- scrupulously observe internal procedures relating to the selection and management of relations with suppliers;
- secure the cooperation of suppliers in meeting needs in terms of quality, cost and delivery of goods or services;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid being conditioned in any way by third parties extraneous to Finaf when making decisions and/or performing acts relating to their work activities.

## **8.2 Selection of suppliers**

Purchasing processes are based on the search for the greatest economic benefit for Finaf and the protection of the company's image.

To this end, executives and employees of Finaf in charge of company departments taking part in said processes must:

- grant suppliers in possession of the necessary requirements equal opportunities for participation in the selection procedure;
- ensure the participation in the tender of more than two suppliers, except in exceptional circumstances and subject to specific company procedures;
  - make sure, including through suitable documentation, that the suppliers taking part in the tender have the means, including financial and organizational, the technical capacities and experience, the quality systems and the resources needed to cater to Finaf's requirements and image.

## **8.3 Integrity and independence in relations with suppliers**

Relations with suppliers are governed by Finaf's general ethical principles and are subject to constant monitoring by Finaf itself.

#### **8.4 Protection of the ethical aspects in supplies and trade agreements**

Finaf informs its suppliers of the content of this Code. Contracting parties must sign statements indicating they are aware of the principles of this Code and must undertake not to engage in any behavior that in any way induces Finaf or its directors, employees or associates to violate their own principles, as specified in the Code.

#### **8.5 Gifts and other benefits received from suppliers**

Finaf executives, employees and consultants should avoid receiving, directly or indirectly (through members of their family, friends, acquaintances):

money or other benefits or advantages from anyone other than Finaf for performing an official act or an act contrary to official duties;

gifts, hospitality, or other benefits, except when value does not exceed the limits attributable to normal courtesy and of modest value, usual in specific cases.

The manager, the employee and the collaborator who receives gifts or any other benefit, not in line with the above, shall take the appropriate steps in order to refuse the gift or other benefit and shall inform the person directly above him/her of the occurrence. If the matter remains unresolved, or the manager or the employee or the collaborator feels uncomfortable in turning to his/her direct superior, he/she shall report the matter to the Supervisory Board.

#### **8.6 Ethical aspects of supplies**

The violation of the general principles of the code of ethics implies sanctions, also aimed at preventing crimes against the public administration or environmental disasters attributable to Finaf activities.

Consequently, the individual contracts contain specific clauses.

In particular, in a contract concluded between Finaf and suppliers of countries "at risk", defined as such by recognized organizations, contractual clauses are introduced which include:

- self-certification by the supplier concerning compliance with specific corporate obligations (e.g., measures that guarantee workers respect for fundamental rights, the principle of equal treatment and non-discrimination, protection of child labor, etc.);
- the possibility of using control measures in the production units or operating headquarters of the supplier, in order to verify the fulfillment of such requirements.

## **9 PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES AND CONSULTANTS**

Collaborators in any capacity and advisors of Finaf are required, in the execution of contractual relations with Finaf or in the performance of the appointment received from same, to behave with integrity, good faith and loyalty, respecting, as applicable to them, the provisions of this Code, company regulations and the instructions and regulations issued by Finaf staff.

### **9.1 Establishment and development of relations**

Finaf considers as an essential condition for the establishment and continuation of relations with collaborators and consultants, their compliance, in the performance of their professional duties, with applicable laws and principles contained in the Code. Finaf identifies and selects its collaborators and consultants with absolute impartiality, autonomy and independent judgment, without accepting any conditions or compromise of any kind, aimed at achieving situations of favor or privilege from third parties or aimed at obtaining favors or advantages.

In identifying and selecting employees and consultants, Finaf is careful to take into consideration their professional skills, reputation, independence, organizational capacity and suitability for the proper and timely execution of the contractual obligations and assigned appointments.

### **9.2 Importance and awareness of the Code**

Finaf requires, in each individual agreement with employees or consultants, compliance with the relevant parts of the Code.

The company also takes care of the distribution of the Code directly to employees and consultants who are bound by the principles contained therein.

Behavior contrary to the principles expressed in the Code may be considered by the Company as a serious breach of the duties of fairness and good faith in performing the contract, cause of harm to the fiduciary relationship and just cause for termination of the contract.

### **9.3 Conduct in the executing the contract**

In performing their professional services, employees and consultants are required to avoid any conflict of interest with the Company and, in case of conflict, they must report it immediately to their company interlocutors and must refrain from providing the service unless otherwise authorized by the company itself.

Each collaborator or consultant must strictly refrain from performing any act which is or deemed to be contrary to the law, including in the case of such behavior producing or being likely to produce any advantage for Finaf.

Each collaborator or consultant is required to protect the image of Finaf and enhance it through behaviors consistently geared to decor, personal care, civility and respect for others.

Collaborators and consultants are required to properly use and maintain the integrity of any assets made available to them by Finaf.

## **10 PRINCIPLES OF CONDUCT IN INSTITUTIONAL RELATIONS**

Finaf's relations with local, national or international institutions are based on maximum transparency and fairness.

All relations between Finaf and public institutions, Italian and foreign, are based on principles of fairness, transparency, cooperation and non-interference, and respect for each other's roles

Relations with officials of public institutions are limited to the departments involved and duly authorized in accordance with the strict observance of laws and regulations and cannot in any way compromise the integrity and reputation of Finaf.

To this end Finaf undertakes not to provide, directly or through intermediaries, money or other means of payment or other benefits to public officials or public service providers in order to influence their activities in the performance of their duties.

These requirements cannot be circumvented by using different forms of contributions which, disguised as sponsorships, appointments, consultancies, advertising etc., have the same above-prohibited aims.

## **11 PRINCIPLES OF CONDUCT WITH OTHER INTERLOCUTORS**

### **11.1 Relations with political parties, trade unions and associations**

Finaf refrains from any direct or indirect pressure on politicians or trade union representatives, applied through its directors, employees or associates.

Finaf directors, officers and employees, in turn, cannot engage in political activity during working hours or use company property or equipment for this purpose. They must also clearly realize that any political opinions expressed to third parties are strictly personal and do not therefore represent the opinion and orientation of the company.

In relations with other interest groups (e.g. Trade associations, environmental organizations, etc.) no officer, employee or collaborator shall promise to or pay sums, promise to or grant goods in kind or other benefits in their personal capacity to promote or favor the interests of Finaf.

## **12 PRINCIPLES OF CONDUCT TOWARDS THE ENVIRONMENT**

### **12.1 Environmental policy**

Finaf's environmental policy is based on the belief that the environment, besides being a common asset to be protected, can be a competitive advantage in an increasingly more global market attentive to the quality of life and behavior.

## **13 PROCEDURES AND IMPLEMENTATION OF CODE OF ETHICS**

### **13.1 The Supervisory Board pursuant to art. 6 of Legislative Decree. N. 231/2001**

Finaf has set up an autonomous and independent Supervisory Board.

The Finaf Supervisory Board is the body responsible for monitoring the application and implementation of the Code.

The Supervisory Board, if appropriate, will report on its activities to the Board of Directors.

The Supervisory Board has the following duties:

- to periodically check the implementation and enforcement of the Code;
- to undertake activities for the dissemination of the Code,
- to propose to the administrative body changes and supplements to the Code;
- to receive reports of violations of the Code and make inquiries in this respect;
- to prepare an annual report on the activities carried out to be subjected to the attention of the administrative body.

As part of its activities, the Supervisory Board will be assisted by the necessary resources identified from time to time from among the Finaf staff.

All Finaf employees and collaborators are required to cooperate with the Supervisory Board, possibly by providing company documents necessary for the performance of the activities pertaining to same.

In case of doubt on the legality of a certain behavior, on its negative ethical value or contrariety to the code, the recipient may contact the Supervisory Board.

The reporting of any illegal acts by recipients must be in writing and may be sent, besides through hierarchic channels, to the Supervisory Board by postal dispatch to Finaf SpA – The Supervisory Board – Viale Amelia 70 Roma.

The reports of possible violations of the Supervisory Board may be directed to the Board of Directors so this can appoint one of its members to carry out investigations deemed necessary and/or appropriate.

All reports received shall be deemed as strictly confidential.

### **13.2 Distribution of the Code of Ethics**

The Supervisory Board shall distribute the Code among recipients using the following procedures:

- sending by email and/or fax and/or mail and/or delivery by hand to Finaf employees and collaborators (with the indication of the fact that the Code is to be deemed binding for all employees) and members of the Board of Auditors who sign a special declaration;
- publication on the website;
- posting by placing at disposal in a place accessible to all employees and collaborators, pursuant to art. 7, sub-section 1 of Law 300/1970;
- information leaflet to external collaborators and suppliers, indicating the existence of the Code;
- verification of the entry, in contracts executed by Finaf, of a clause intended to inform third parties of the existence of the Code

### **13.3 Effectiveness of the Code of Ethics and consequences of its violation**

Observing and ensuring compliance with this Code of Ethics is mandatory for everyone.

Compliance with the provisions of this Code shall be deemed an essential part of the contractual obligations of Finaf employees and their collaborators, under Article 2104 of the Italian Civil Code.

Violation of these rules will constitute breach of the obligations arising from the employment relationship and/or a disciplinary offence, with all legal consequences, including as regards continuation of employment.

Finaf undertakes to provide and enforce, with consistency, impartiality and uniformity, sanctions proportionate to the violation of the Code and in conformity with the applicable rules on the regulation of labor relations.

In particular, in the case of violations of the Code of Ethics committed by employees of the Company, relevant measures will be taken and the penalties imposed will be in full compliance with art. 7 of Law 300 dated 20 May, 1970, and with applicable laws and provisions of collective bargaining.

The individual punishable offences and imposed penalties shall be determined in a separate document to be posted in a place accessible to everyone, in accordance with the provisions of the applicable National Collective Labor Agreement.

This Code indicates the mandatory enforcement of disciplinary actions in case of the infringement of the rules of conduct specified therein.