

M O R R O W  
S O D A L I

# Code of Ethics





“ Compliance with the  
Code of Ethics is the  
basis for building  
trust and lasting  
relationships  
with others. ”





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# Foreword

The Board of Directors of Morrow Sodali S.p.A. (hereinafter also the “Company”) has adopted this Code of Ethics reflecting the Company’s undertaking to:

- continually monitor how risk areas are managed;
- provide staff with guidelines to help them recognize and deal with ethical issues;
- promote a company culture of integrity, honesty and responsibility.

This document, which is part of the Organizational Model pursuant to Law Decree 231/01, defines Morrow Sodali’s core values and rules of conduct to ensure the smooth running and reliability of its business, as well as compliance with laws, regulations, and the corporate image.

It sets out the rights, duties, and responsibilities of the Company’s internal and external stakeholders, beyond and regardless of regulatory standards.

All those who work towards achieving the company’s objectives, be they executives or employees, are required to abide by this Code of Ethics when representing the Company either in business dealings or their day-to-day work.

This Code also applies, where possible, to the Company’s collaborators, consultants, and all other third parties acting in the interests of Morrow Sodali, or with whom the Company stipulates contracts to achieve its corporate goals.

Recipients’ behaviour must reflect and be guided by the core principles of honesty, moral integrity, fairness, transparency, objectivity, and respect for others in pursuing the Company’s objectives and in all relations with persons and organizations in and outside of the Company.

Under no circumstances may non-compliant and dishonest behaviour be justified by the pursuit of the Company’s interests.

# 1. General ethical principles

The aim of this Code of Ethics is to clearly express and make known the ethical values of Morrow Sodali underpinning all of its business activities:

## **Lawfulness**

Recipients must comply with the law or equivalent official documents.

This principle also applies with regard to the national legislation of any country with which the Company has business dealings.

Under no circumstances may this principle be violated, even if said violation is linked to the Company's interests or objectives.

Recipients are also expected to comply with Morrow Sodali's corporate regulations, given these are specifically designed to facilitate ongoing compliance with the provisions of law.

## **Fairness**

Recipients must comply with the rules of professional conduct, in particular the duties of diligence and expertise applicable to operations carried out in the name and on behalf of the Company.

Recipients must also abide by the corporate regulations, which clearly indicate how objectives should be pursued in accordance with the recognized principles of conduct.

## **Transparency**

All activities carried out on behalf of Morrow Sodali are guided by the principles of integrity and transparency and are conducted with a sense of loyalty and responsibility, fairness, and in good faith. The Company undertakes to ensure the fair, complete, accurate, uniform, and timely management and communication of corporate information, thus avoiding misleading behaviour that may potentially give rise to undue advantage.

## 2. Human resources

Morrow Sodali protects and promotes the value and development of its human resources, encouraging their professional growth based on merit criteria.

No form of illegal employment practices or labour exploitation is tolerated, in reference not only to undeclared working relationships, but also any use of labour services that do not comply with the contractual obligations and regulatory framework of the relative country.

Morrow Sodali strongly believes in safeguarding minors against all forms of exploitation, and therefore forbids the employment of any child, for any type of collaboration, under the minimum legal age in each Country where it operates.

Personnel must be selected and hired in strict compliance with the procedures in place and considering principles of transparency when assessing candidates' relative skills and professionalism, individual abilities and potential.

Hiring, transfer, or promotion practices must in no way be influenced by offers or promises of money, goods, benefits, advantages, or services of any kind.

In managing relations within a hierarchical structure, the Company expects authority to be exerted in an equal and fair manner, banning any type of conduct that might negatively impact employees' dignity and autonomy.

Any and all forms of psychological, physical, and sexual harassment are prohibited.

All individuals must be treated with respect, without intimidation, and in consideration of their moral personality, avoiding unlawful conditioning, discomfort, offensive, or marginalizing behaviour within the work environment.

Employees' privacy is protected in accordance with current regulations.

Those in charge are responsible not only for ensuring that the work environment is safe and conducive to personal health, but also that it is without prejudice.

It is prohibited for employees to manufacture, possess, distribute, sell or use alcohol, illicit drugs and/or other substances not permitted by law on Company premises.

## 3. Occupational safety and health protection

Morrow Sodali pursues the goal of improving the health and safety of its workers, not only as part of its normal business activities but also as a corporate strategic commitment.

To this end, the Company undertakes to:

- spread and consolidate a culture of occupational safety and health, raising awareness of the risks and promoting responsible behaviour by all those who work with the Company;
- carry out corporate training held at certain stages of the employee's company life;
- promote and implement all initiatives aimed at reducing risks and eliminating the causes that might endanger the safety and health of employees.

Personnel is responsible for looking after their own safety and health, as well as that of their colleagues who would otherwise be negatively affected by their actions or omissions, in accordance with the training, instructions, and means provided by the employer. The use of drugs, alcohol, or taking illegal drugs is therefore not tolerated in the workplace.

## 4. Employee duties

The Code of Ethics essentially serves as a guide for employees in their work, while setting out specific duties for individual Recipients.

All employees must understand and abide by the ethical responsibilities set out in this Code.

All Recipients must avoid situations that might in any way appear non-compliant or inconsistent with this Code.

The Company does not tolerate behaviour in breach of, or apparently inconsistent with the Code of Ethics.


In carrying out their roles, All Recipients:

- behave in a way inspired by moral integrity and transparency, as well as values of honesty and good faith;
- recognize and respect the personal dignity, privacy, and personality rights of all individuals;
- reject all forms of discrimination based on diversity of race, culture, religion, sex, sexual and political orientation, or trade union membership;
- do not act in a harassing or offensive way.

All Recipients carry out their tasks professionally as required by their roles, making every effort to achieve their assigned objectives and targets and taking up their rightful responsibility in view of their duties.

Reciprocal collaboration between different parties involved in the same project or company process, regardless of their role, is a founding principle for Morrow Sodali. All Recipients are therefore expected to act in such a way as to preserve this value.

All Recipients must adequately document all their activities to ensure efficient traceability and verifiability.



“ Acting with  
full awareness,  
in accordance with  
the ethical principles  
that inspire  
Morrow Sodali. ”



## 5. Conflicts of interest

Recipients must refrain from carrying out activities and making any decisions in pursuit of their own direct or indirect pecuniary interest, which may potentially be in conflict with the Company's interests.

Recipients must not use information about which they become aware during the normal course of their activities within or on behalf of the Company, for their personal gain.

The Company does not allow Employees to conduct personal transactions. Personal transactions, according to the regulations in force, are defined as transactions made by persons who, by way of their role, have access to inside or confidential information, similarly defined by the regulations in force.

## 6. Use of corporate assets and computer systems

Morrow Sodali's assets are the cornerstone of its business.

Said assets include physical property (e.g. buildings, machinery, goods, etc.) and intangible assets (e.g. confidential information, inventions, marketing plans and ideas, whether written on paper, stored in computer systems, etc.). Intangible assets may be more valuable than physical assets and are normally more difficult to protect against theft and unauthorized use.

All Recipients are responsible for protecting the company assets under their direct control. All Recipients must monitor situations that may lead to loss, theft, or misuse of company assets.

Documents, computer and electronic work instruments, systems and equipment, and all other types of tangible or intangible assets (including intellectual property rights) owned by the Company are used for the sole purpose of achieving the objectives set by the Company itself.

Recipients must act in a fair and transparent manner when using any of the Company's computer or electronic systems, and refrain from activities that may:

- alter how a computer or electronic system works, or unlawfully modify data, information, or programs in said systems, using any means;
- cause the amendment, suppression, or fraudulent creation of electronic documents that may have evidentiary value;
- damage or interrupt information, data and programs;
- enable the unlawful interception, impediment, or interruption of computer or electronic communications.

Moreover, Recipients must not:

- install equipment, devices, or electronic programs with the aim of damaging computer and electronic systems, or interrupting or damaging information, data, and programs;
- install equipment with the aim of intercepting, obstructing, or interrupting computer or electronic communications;
- unlawfully intercept, obstruct, or interrupt computer or electronic communications;
- unlawfully access computer or electronic networks and systems to appropriate, modify, or suppress data, documents, and information;
- access sites not connected with their assigned duties;
- disclose their personal password and access code;
- make unauthorized copies of licensed programs for personal, company, or third-party use.

Lastly, Recipients must:

- always use their own password and access code; both the identifier code and password are strictly personal tools and each user is personally responsible for their use;
- abide by the company procedures and regulations to the extent applicable;
- comply with all applicable regulatory provisions and the conditions of license agreements signed by the Company.

## 7. Confidentiality and privacy

Information held by Recipients regarding the employment relationship and collaboration are the property of Morrow Sodali.

The Company, in full compliance with data privacy regulations, processes the personal data of which it becomes aware in such a way as to protect the legitimate interests of those concerned relating to their privacy, dignity, and image.

The Company processes information with full respect for the privacy of those concerned.

Morrow Sodali proprietary information include:

- personal data of Recipients and third parties;
- confidential information, that is, any confidential news about the Company, which, if unlawfully or inadvertently disclosed, may damage the Company. Examples of confidential information include proposals, initiatives, negotiations, understandings, agreements, facts, or acts, even if future or uncertain, connected with the Company's business activities and which are not in the public domain.

The disclosure of confidential information to third parties, and especially to competitors, damages the competitive standing of the Company and its Shareholders.

In accordance with the law, Morrow Sodali guarantees the confidentiality of the information it holds, whether it be the Client's or its own, and requires all Recipients to use said information only to fulfill their professional duties.

## 8. Inside information confidentiality obligations

All Recipients must always act professionally, fairly, and diligently, in respect of confidentiality and professional and corporate secrecy.

Recipients must refrain from acting in such a way that constitutes insider trading or market manipulation, and must also refrain from advising or encouraging other people to perform financial instrument transactions.

Without prejudice to the Company's applicable operating procedures, Recipients must not establish any type of collaboration with third-party bodies that might constitute misuse, or in any case unlawful use with respect to this Code, of the data or information derived from Company activities.

## 9. Corporate administration

Morrow Sodali is required by law to keep accounting records that accurately and objectively reflect its activities and transactions.

All records must be precise, verifiable, and legitimate.

Said source documents, including agreements, invoices, check requisitions, and expense reports must be truthful and accurate.

All invoices issued must accurately reflect the transactions that took place.

The company books or records must not, under any circumstances, contain false or misleading entries.

Funds or accounts must not be created or maintained for purposes that have not been thoroughly documented.

Auditing activities lawfully assigned to Shareholders or other corporate bodies must not be prevented or obstructed.

Simulated or fraudulent conduct with the aim of influencing Shareholders' meetings to obtain unfair profit either for oneself or others, is also not allowed.

Recipients' activities and actions in the course of their work must be documented, as required by law, with accurate, complete, and reliable documentation. Moreover, if required by the applicable accounting regulations and principles, they must also be properly and promptly accounted for.

Using the above documentation, it must be possible during audits to identify the characteristics and reasons for the transaction, as well as the parties that authorized and made and/or identified the transaction.

All Recipients offer their utmost and timely collaboration to all of the Company's internal and external control bodies, allowing them to best fulfill their duties.

To avoid giving or receiving undue payments and the like, all Recipients must abide by the following principles regarding documentation and record keeping, in all negotiations:

- all payments and other transfers made by or to Morrow Sodali must be accurately and fully recorded in the mandatory account books and records;
- all payments must be made only to the recipients and only for activities that have been contractually formalized and/or deliberated;
- false, incomplete, or misleading records must not be created, nor can hidden or unrecorded funds be established, and amounts cannot be deposited in personal accounts or in any case accounts not belonging to the Company;
- no unauthorized use must be made of Company funds and resources.

The need for accurate and objective information extends beyond the Company's accounting and administration departments. All recipients must objectively record any information they become aware of during the course of their normal work.

Generally speaking, Recipients must behave fairly, transparently, and collaboratively in compliance with legal regulations and internal procedures in all activities connected with preparing the Financial Statements and other corporate communications, so that Shareholders and the general public receive true and fair information about the Company's economic and financial situation.

All records must be precise, verifiable, and legitimate.

All parties, regardless of their role, including mere data providers, involved in preparing the Financial Statements and similar documents, or in any case documents representing the Company's economic or financial situation, and especially the Directors, Auditors, and those holding senior positions:

- must fully collaborate on specific aspects and ensure the completeness and clarity of the information provided, as well as the accuracy of the data and processing;
- must not expose untruths, even if subject to evaluation, or omit and/or hide information and/or data in direct or indirect breach of the regulatory principles and internal procedures, in such a way as to mislead the recipients of the above documents;
- simulated transactions are not allowed, nor is the spread of false information about the Company or its business.

Morrow Sodali aims to disseminate and ensure compliance with principles of conduct intended to safeguard share capital and protect creditors and third parties who establish relations with the Company, in full compliance with the law.

The Company undertakes to provide its Shareholders with accurate, truthful, and timely information and to facilitate their participation in corporate decisions, in full compliance with current regulations and the Articles of Association.

In their relations with statutory and independent auditors, those involved are required to act with utmost transparency, clarity, and fairness with the aim of establishing a highly professional relationship and collaboration; relations are established and information is provided under the supervision and coordination of the company departments in charge.

## 10. Managing resources and tax compliance

The Company recognizes that the tax system should be founded on a relationship of trust and collaboration between citizens and tax authorities in a transparent, balanced and reciprocal regime.

Financial resources must be managed in accordance with the principles of transparency, lawfulness, and traceability of transactions.

Expenditure to meet Company needs must comply with the relative procedures and specific authorizations.

When selecting and managing suppliers, and also when purchasing goods or services, Recipients must follow internal procedures that clearly describe the mechanisms for selecting and granting supplier contracts or purchasing goods.

Corporate communications must be guided by criteria of immediate identification and data control.

Adequate supporting documentation is kept on file for all transactions, so as to allow:

- easy auditing and accurate accounting records;
- transaction traceability;
- identification of different levels of responsibility.

To avoid giving or receiving undue payments and the like, all employees and collaborators must abide by the following principles regarding documentation and record keeping, in all negotiations:

- all payments and local and/or foreign exchange transactions made by/to the Company must be accurately and fully recorded in the mandatory accounting books and records;
- all payments must be made only to the recipients and only for activities that have been contractually formalized;
- false, incomplete, or misleading records must not be created, nor must secret or unrecorded funds be established, and amounts cannot be deposited in personal accounts or in any case accounts not belonging to the Company;
- no unauthorized use must be made of Company funds and resources.



“Morrow Sodali  
establishes relationships  
based on competence,  
transparency, and  
integrity with its  
customers, suppliers,  
and partners.”

## 11. Prohibition of dealings aimed at the possession, laundering, and use of illegally obtained money, goods or benefits, as well as self-laundering

Morrow Sodali conducts its business in full compliance with current anti-money laundering regulations and the provisions issued by the relevant authorities.

The Company is guided by the philosophy of complete transparency in all business dealings, and has developed effective measures to counteract phenomena such as the possession, laundering, and use of illegally obtained money, goods, or benefits.

Personnel must never engage or be involved in activities that may be perceived as the laundering (i.e., the acceptance or handling) of income from criminal activities in any way or form.

When establishing business relations with a new counterpart, consultant, or supplier, Directors, employees, and collaborators must carry out prior checks using the available information to ascertain their moral integrity, respectability, and the legitimacy of their activities. All economic transactions involving said counterparts must be handled in accordance with the applicable laws and company procedures, ensuring fulling traceable inbound and outbound financial flows and full adherence to anti-money laundering laws.

Moreover, personnel must not engage in business dealings that could be perceived as self-laundering such as the conversion or investment of stolen money, goods, or other benefits into legitimate economic, financial, entrepreneurial, or speculative ventures.

## 12. Institutional relations

The principles of fairness, transparency, and efficiency must be strictly observed in all dealings with State Institutions, the Public Administration, and Public Institutions (municipalities, local authorities, companies providing public services, etc.), in compliance with the law, the Articles of Association, and this Code of Ethics.

Corporate relations with institutional delegates are managed solely by authorized Company Representatives or Managers, or by authorized persons to ensure the highest level of transparency and clarity in all dealings.

Further to the above, by way of example but not limited to, note that:

- contributions, funds, or any other resources granted by the State, a Public Entity, or the European Union cannot be used for anything other than the intended purpose;
- participation in public tenders and other business dealings with the Public Administration must always be conducted in accordance with the law and good business practices;

- directly or indirectly offering or promising money, gifts, or compensation in any form is not allowed, nor is it permitted to exert unlawful pressure or promise objects, services, benefits, or favors to executives, officials, or employees of the Public Administration, or to persons in charge of a public service, or their relatives or people they live with, seeking to induce them to act unlawfully or influence how they carry out their duties;
- deceptive conduct that could mislead the Public Administration is prohibited, and in particular it is not allowed to use or submit false statements or documents, or to omit information in an effort to obtain contributions, funds, or other resources granted by the State, a Public Entity, or the European Union for the benefit or in the interest of the Company;
- money or other benefits must not be received from, or given to any member of the public administration as the cost of unlawful mediation, exploiting or boasting existing or alleged relations with them;
- tampering with the workings of a Public Entity's computer or electronic systems is not allowed, nor is it permitted to illegally intervene on its related data, information, and programs to gain an unfair profit to the detriment of others;
- exploiting one's personal connections with influential public figures to obtain undue promises and/or money or other benefits from third parties;
- promising or paying monetary or other benefits in exchange for unlawful influence by third parties over public officials or public service officers, inducing them to act against their official duties, that is, to perform their duties corruptly.

Contributions are also not allowed, which, under the pretense of being payment for professional, consulting, or other services, serve the same purposes as the behavior above.

All those bound by this Code of Ethics must not engage in any conduct, either directly or indirectly, intended to influence either of the parties in civil, criminal, or administrative proceedings, thereby ensuring the fair and proper functioning of the Civil Service, and in particular the Judicial Service.

In particular, undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) must not be used to deter a person from making statements, or, if they have the right to remain silent, to induce them to make false statements before judicial authorities, which may be used in criminal proceedings.

## 13. Gifts and sponsorships

In accordance with corporate provisions and in compliance with anti-corruption regulations, recipients of this Code must not offer, promise, or accept gifts, gratuities, or other benefits of any kind in their relations with public officials.

In dealings with private individuals, recipients must not offer, promise, or accept gifts, gratuities, or benefits of any kind, except those of modest value made on rare occasions, typically at Christmas time and in any case worth less than € 50.00.

In any case, monetary gifts cannot be accepted or offered.



It is strictly prohibited to accept, request, or seek either for oneself or others, recommendations, favorable treatment, gratuities, or other benefits from anyone with whom relations are held, beyond that considered normal business practices and common courtesy, and which may compromise their impartial judgment.

In particular, gifts should not be accepted if they create an obligation, even if only a moral one, to repay the donor by awarding contracts with the Company.

Anybody who receives gifts, hospitality, economic advantages, or other benefits that go beyond modest acts of courtesy, must refuse them and immediately inform their direct manager and the Supervisory Board, indicating the source of the gesture or promise, its estimated value, and the type of gift received or promised.

Any gift, economic advantage, or other benefit should generally have the following characteristics:

- not to be a cash payment;
- be made in connection with business dealings or in any case Morrow Sodali's legitimate activities, and in good faith;
- comply with generally accepted professional courtesy practices.

When considering sponsorships and donations to social or nonprofit enterprises, potential conflicts of interest, whether personal or corporate, will be carefully considered.

Morrow Sodali does not participate in sponsorship activities not justified by the commensurate and proportional promotion of its image and development of its business relations.

All contributions to charitable organizations and the public administration must be expressly authorized.

## 14. Anti-corruption

Morrow Sodali rejects corruption in all its forms.

Corruption destroys the integrity and ethical foundations of all institutions. It is a crime. The Company does not tolerate any form of corruption.

It adopts a "zero-tolerance" approach to all types of corruption by either employees or third parties.

With this in mind, Morrow Sodali has implemented a special Anti-Corruption Policy to direct and motivate Recipients in carrying out all business operations.

Recipients must not offer or provide to clients or public officials anything of value that might be perceived as a bribe. This includes not only money and gifts, but also materials, equipment, services, and information.

In the course of any dealings with the Public Administration, the following must be avoided:

- looking into or suggesting employment and/or business opportunities that might personally benefit people working in the Public Administration;
- offering or providing gifts;

- asking for or receiving confidential information that might compromise the integrity or reputation of both parties.

Everyone working for Morrow Sodali must adhere to the principle of reciprocity, which states that all business partners should make an effort to advance the relationship, generating value for both parties.

The payment or promise of money, goods in kind, or any type of advantage (such as the promise of employment) to exponents of other Companies with the aim of furthering Morrow Sodali's interests, is therefore not tolerated.

It is also against policy to give away gifts and gratuities beyond what is considered normal company practice, or regardless with the aim of securing favorable treatment in business dealings.

Likewise, Recipients must not enter into unlawful agreements or contracts and apply pricing policies that limit the client's or the supplier's freedom of choice.

## 15. Supplier relations

Supplier relations are guided by principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism, and impartial judgment.

Purchasing processes are designed with the Company's best interests and competitiveness in mind, with all suppliers being treated with respect, fairness, and impartiality.

Suppliers are selected, and goods and services are purchased by the relative company departments based on criteria of lawfulness, expertise, competitiveness, quality, fairness, respectability, reputation, and price.

The payment or promise of money, goods in kind, or any type of advantage to exponents of other Companies with the aim of furthering Morrow Sodali's interests, is not tolerated.

In addition to not engaging in illegal activities, the Company expects its suppliers to provide a workplace where employees are treated fairly and in accordance with universally recognized human rights, international conventions, and applicable laws.

Morrow Sodali discourages its suppliers from offering Company employees goods or services, particularly in the form of gifts, beyond what is considered common courtesy, and prohibits its own employees from offering goods or services to people that work for other companies or organizations, with the aim of receiving confidential information or direct or indirect benefits, either for themselves or the Company.

The Company reserves the right to take appropriate measures, including ending the relationship with the supplier, in the event the principles of lawfulness, fairness, transparency, confidentiality, and respect for personal dignity are violated.

## 16. Relations with external consultants and other collaborators

In its relations with external Consultants and other collaborators, Directors and Employees are required to:

- carefully evaluate the need for external Consultancy and collaborators, selecting reputable and suitably qualified service providers;
- establish efficient, transparent, and collaborative relationships, communicating openly and honestly in line with best business practices;
- always ensure a good balance between service quality and price;
- demand the enforcement of the contractually agreed conditions;
- operate within the parameters of current regulations, ensuring compliance therewith.

Payments or services rendered to collaborators, consultants, or other third parties on behalf of the Company must be reasonable considering the nature of the relationship and the type of work.

Violation of the principles of lawfulness, fairness, transparency, confidentiality, and respect for personal dignity is considered just cause to terminate the contract.

## 17. Client relations

When dealing with clients, it is important to always act professionally, demonstrating knowledge, helpfulness, respect, and fairness.

The payment or promise of money, goods in kind, or any type of advantage to exponents of other Companies with the aim of furthering Morrow Sodali's interests, is not tolerated.

All client relations must therefore be defined by complete transparency and fairness, compliance with the law, and freedom from any kind of bias or influence, whether internal or external.

Client contracts and communications must be:

- clear and simple;
- compliant with current regulations, without resorting to elusive or unfair practices;
- compliant with the Company's business policies and the parameters set out therein;
- complete, so that no elements potentially affecting the client's decision are overlooked.

In business dealings with clients, Recipients must not act in a way that might undermine consumer confidence and jeopardize market transparency and security.

## 18. Safeguarding fair competition

Morrow Sodali seeks to protect the value of fair competition by refraining from collusive and predatory behaviour.

The Company and its collaborators must comply with all the principles and rules of free competition and must not violate fair competition, anti-trust, and consumer protection laws.

Recipients must:

- act in accordance with criteria of honesty, courtesy, transparency, and collaboration, be forthright with information, avoid elusive or corruptive practices or threats and violence aimed at coercing the behaviour of business counterparts;
- guarantee the lawfulness, verifiability, legitimacy, consistency, and conformity of every business transaction;
- make sure that all price setting policies, as well as discounting practices, adhere to the principles of fairness, competition, and transparency.

Therefore, Recipients must not take part in any activities that violate usual and unrestricted trade and industry, thus undermining commercial confidence and good faith in trade.

In particular, the Company does not tolerate acts of unfair competition, including but not limited to:

- spreading news and feedback about a competitor's business, bringing it into disrepute;
- using force or intimidation, or interfering with the business dealings of third parties with the aim of hindering and/or eliminating the competition;
- engaging in fraudulent conduct with the intent of diverting others' clients and damaging the Company's competitors;
- acting in an intimidating or threatening way towards competitors;
- using any other means, either directly or indirectly, which violate the principles of professional fairness and are likely to damage the competitor's business.

The acquisition by Recipients of information using improper means, such as industrial espionage, is expressly forbidden by the Company, which undertakes not to hire competitors' employees to obtain or encourage them to disclose confidential information.

## 19. Environmental protection

The Company undertakes to respect its environment.

Insofar as responsible citizens, all Recipients must adhere to the applicable rules and regulations, even in the workplace.

To this end, the Company is dedicated to doing its part to protect the environment, adhering to all applicable environmental regulations and organizing awareness-raising events for staff, demonstrating that everybody can play a part in protecting the environment, each in accordance with their role and expertise.

## 20. Media relations

Only the corporate bodies and company departments authorized to do so are responsible for managing relations with the press and mass media.

These relations must be characterized by principles of fairness, helpfulness, and transparency in compliance with the Company's communication policy.

Recipients must therefore refrain from spreading news about the Company without prior authorization.

Moreover, Recipients must not spread any untrue or false news and/or information about the Company that could mislead third parties and/or damage the Company.

## 21. Compliance with the Code of Ethics

Any violation of the rules of this Code of Ethics would jeopardize the Company's trust and may lead to disciplinary action and compensation for damages.

Any violation by the Company's employees of the individual rules of conduct set out in this Code of Ethics constitutes a disciplinary offense under the National Collective Labour Agreement (CCNL) of reference.

Employees' and collaborators' compliance with this Code and their commitment to act with loyalty and fairness, fulfilling the work contract in good faith, must be considered part of their essential contractual obligations also for the intents and purposes of art. 2104 of the Italian Civil Code.

Compliance with this Code of Ethics by third parties (suppliers, consultants, etc.) includes the obligation to exercise diligence and good faith in negotiations and to fulfill the contracts in place with the Company. Any violations may be punishable in accordance with the provisions of the relevant assignments and contracts.

If the Code of Ethics is violated by one or more members of the Company's Board of Directors, or by the Statutory Auditors, the Supervisory Board will notify the entire Board of Directors, who will then take the necessary measures commensurate with the seriousness of the violation, in accordance with the powers provided by law and/or the Articles of Association.

## 22. Reports to the Supervisory Board

Without prejudice to legal means, the Company's Supervisory Board shall provide clarification regarding this Code.

Any violation of the Code of Ethics by Recipients must be promptly reported to the Supervisory Board via e-mail. After receiving a report, the Supervisory Board carries out the necessary investigations, also supported by the relevant company departments. The Supervisory Board then notifies the appropriate disciplinary authorities regarding any violations of this Code.

The Supervisory Board treats all information received in the strictest of confidence, under penalty of revocation of its members' mandate. The Supervisory Board therefore protects the identity of the whistleblower and confidentiality of the report received.

Well-intentioned whistleblowers must be protected against all forms of retaliation, discrimination, or penalization and their anonymity must always be guaranteed, without prejudice to legal obligations or the need to protect the rights of the Company or any persons who may be wrongly or falsely accused.


## 23. Dissemination and updates to the Code of Ethics

Morrow Sodali is committed to informing and educating Recipients about the Code of Ethics, raising awareness through effective and suitable initiatives aimed at promoting its communication and knowledge thereof.

This Code of Ethics is published on the Company's website.

The Company also undertakes to regularly update the contents as needed in response to changes in circumstances, the applicable regulations, the work environment, or corporate structure.

The Company's Board of Directors is responsible for any changes and/or additions to this Code of Ethics.



“ The implementation  
of the Code of Ethics  
is the result of  
everyone’s effort  
and responsibility. ”

NEW YORK

LONDON

SYDNEY

BEIJING

BUENOS AIRES

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HONG KONG

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