



CODE OF ETHICS

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FRIEM S.P.A. (hereinafter referred to as “FRIEM” or the “Company”) deemed it appropriate to adopt, both within the company and in its relationships with third parties, a set of rules that it acknowledges, accepts and shares, aimed at promoting, at all company levels, a solid ethical integrity and strong sense of control.

Within this context, FRIEM promotes a series of principles (of professionalism, enterprise, legitimacy, honesty, transparency, reliability, equality, impartiality, loyalty, correctness and good faith) all Company activities, conduct, employees and those who work with it must adhere to.

Moreover, the Company is aware that adopting a code of ethics that, clearly states the set of values from which it draws its inspiration in achieving its business objectives, is of fundamental importance in carrying out its activities properly, constituting also an unailing element in crime prevention and control function bodies are on to provide in accordance with Decree Law No 231 of 8 June 2001 containing the “Discipline of the administrative liability of legal persons, companies and associations” and its amendments and integrations (hereinafter referred to as the “Decree” or “Decree Law 231/2001”).

Having stated this, this document (hereinafter referred to as “Code of Ethics”) was approved by FRIEM’s Board of Directors; observance is deemed an indispensable condition not only to prevent crimes referred to in Decree but also for the Company to function properly, to protect its reliability, reputation and image and for increasing customer satisfaction, all factor that contribute to FRIEM’s current and future success and growth.

All employees and those that work with the Company must be aware of this Code of Ethics, actively contributing to its observance. Therefore, FRIEM undertakes to guarantee maximum circulation of the Code, assuring an appropriate

training and sensitization program as to its contents.

The Company will also monitor observance of the rules of this Code of Ethics by means of its controlling body (hereinafter referred to as “Supervisory Body”) set up in accordance with Decree Law 231/2001.

1. FIELD OF APPLICATION AND RECIPIENTS

The Company bases all its actions, operations, relationships and transactions in managing company activities on this Code of Ethics.

This Code of Ethics contains the principles inspiring the Company, thus binding all those that represent or manage it or exercise, even de facto, its management and control, or work with it, for whatever reason, in pursuing its business objectives, therefore all employees, collaborators (including, by way of example consultants, agents, representatives, intermediaries etc.) and whatever else has business dealings with the Company (hereinafter referred to as “Recipients”).

The Recipients undertake to observe the provisions hereof on accepting the post, or signing the work contract or, however, as soon as they start working with FRIEM, and throughout the period in which they carry out activities at the Company or in its interest.

In particular, the Company’s Administrators must observe the Code of Ethics in fixing company objectives, proposing investments and carrying out projects and in any other company management related decision or initiative. Similarly, managers and those in charge of Company functions, in enforcing company management activities, must observe the same principles, both within the Company, thus strengthening teamwork and a spirit of collaboration, and with those third parties the Company deals with.

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Moreover, the principles contained in this Code of Ethics must also regulate all relationships between the Company's employees, at whatever level and/or category and duties assigned, as well as their relationships with third parties.

Collaborators and commercial partners that work in name or on behalf of FRIEM must act in accordance with the provisions hereof in their relationships with and in the interest of the Company.

Therefore, the Company undertake to guarantee maximum circulation of this Code of Ethics, using even appropriate cognitive, training and sensitization tools as to the contents hereof.

However, all Recipients must:

- a) refrain from behaving in such a way as to contravene the provisions hereof;
- b) report any conduct that, within FRIEM's activities, is even potentially in breach of the contents hereof, to the Supervisory Body (Organismo di Vigilanza);
- c) work with said body in verifying possible breaches.

As regards third parties the Company works with, Recipients must:

- a) inform said third parties as to the principles hereof;
- b) demand they observe the principles hereof in carrying out their activities for the Company.

2. ETHICAL PRINCIPLES

To achieve its objectives, the Company conforms to the following principles (hereinafter referred to as "Principles"):

- a) respect of the provisions of law and regulations in force in all countries in which the Company works;
- b) observance of the strictest codes of Ethics in relationships with the Public Administration in relation relative institutional functions;
- c) equality and impartiality;
- d) honesty, transparency and reliability;
- e) loyalty, correctness and good faith;

- f) confidentiality;
- g) respect of one's employees and collaborators and people in general;
- h) protecting the environment and safety, even with regard to the work place.

The Recipients' conduct, in those activities carried out in the interest of the Company, is based on honesty and legitimacy, in accordance with the law in force.

Recipients must avoid any type of discrimination with regard to age, sex, sexuality, health, race, nationality, political opinions and religious beliefs in making company management decision (such as, by way of example, the choice of customers, relationships with shareholders, staff management and work organisation, relationships with suppliers, the general public and Institutions that represent it etc.).

Recipients must refrain from carrying out activities that are in contrast with the interest of the Company in its relationships with FRIEM, however, pursuing the interests of the Company in no way justifies dishonest behaviour or in contrast with the law.

The company actively promotes the development of a positive, serene and constructive working climate, based on principles of honesty and professional collaboration, which is the only possible context for lasting growth; consequently, FRIEM intervenes where the behaviours are in contrast with these principles.

In conducting activities, situations where the subjects involved in the transactions are or may be in conflict of interest, intending by this a situation in which the Recipient pursues a different interest to the firm's mission, or carries out activities that may, however, interfere with his/her capacity to reach decisions in the Company's sole interest, or benefits personally from the Company's business, should be avoided. Said conflict of interest must be reported immediately to one's manager or point of reference that will report to the Chairman



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and involve abstention from carrying out the relative act, save the Chairman's authorisation.

Recipients must provide complete, transparent, comprehensible and accurate information in managing the various activities carried out in the interest of FRIEM.

The Company guarantees complete confidentiality as regard the information in its possession and abstains from researching and using confidential data, save the case of explicit authorisation and, however, in accordance with the law in force, in particular GDPR, that contains the "data protection act" (so-called "privacy law") and subsequent amendments.

Recipients must also keep all information acquired as a result of carrying out activities on behalf of the Company strictly confidential, refraining from using them for purposes other than those related to the activities assigned them.

The Company protects and promotes the value of human resources, undertaking to improve and strengthen the competitiveness, skills and knowledge of each employee and collaborator.

Moreover, the Company undertakes to make sure its authority is exercised fairly and correctly, avoiding any abuse. In particular, authority must never prejudice the dignity and independence of employees or collaborators. Organisational decisions must safeguard the value of employees and collaborators.

The Company guarantees the physical and moral integrity of its employees and collaborators, working conditions that respect an individual's dignity and safe working environments. Requests or threats aimed at inducing people to act against the law and Code of Ethics or adopt behaviour damaging to the moral and personal convictions and preferences of individuals are in no way tolerated.

The Company acknowledges that the environment is a primary asset that must be protected and therefore programs its activities seeking a balance

between economic initiatives and indispensable environmental needs. Within this context, the Company undertakes to continuously lower the environmental impact of its activities, as well as prevent risks for the environment, not only in observance of the law in force.

3. CORPORATE GOVERNANCE

3.1. ACCOUNTS

All initiatives, operations or transactions be recorded correctly in the company accounting system according to those criteria indicated in the law and applicable accounting standards and must be appropriately authorised, verifiable, legitimate, coherent and consistent.

In order to satisfy the need for truthful, complete and transparent accounts all operations must be appropriately documented by the Company, thus enabling:

- a) accounts to be recorded accurately;
- b) the underlying characteristics and motives of an operation to be identified immediately;
- c) operations be easily reconstructed both from a chronological and formal point of view;
- d) the decisional, authorisation and fulfilment process to be verified as well as identify the levels of responsibility.

All employees and collaborators work together so that Company management related facts are recorded correctly and opportunely in FRIEM's Accounts.

All entries must reflect the results of the support documents. Therefore, it is up to the competent employees and collaborators to make sure said support documents are easily retraceable and filed according to logical criteria.

3.2. INTERNAL AUDIT

The Company adopts appropriate internal auditing systems so as to:



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- a) check various company processes are suitable as regards efficiency, efficacy and cost-effectiveness;
- b) guarantee accounts are correct and reliable and safeguard company assets;
- c) guarantee accounts and tax returns are in compliance with the law in force and Company's internal directives.

Internal auditing systems include a set of auditing activities individual functions carry out on their processes, in order to protect company assets, manage company activities effectively and provide clear information on the Company's financial and economic situation, as well as all those activities necessary to identify and limit company risks.

Employees and collaborators must:

- a) cooperate to make the auditing system work properly;
- b) look after all company assets, whether tangible or intangible, that are fundamental in carrying out activities.

The company functions in charge and supervisory Body are guaranteed free access to all data, documents and any other information necessary to carry out auditing activities.

3.3. ANTI-MONEY LAUNDERING

Recipient, within the field of the various relationships established with the Company, must, in no way or circumstance, be implicated in the recycling of money from illicit or criminal activities.

The Company and its employees and/or collaborators must ascertain the moral integrity, reputation and good name of counterparts before establishing business relationships or stipulating contracts with non-occasional suppliers and other partners.

4. RELATIONS WITH EMPLOYEES AND COLLABORATORS

4.1. SELECTING PERSONNEL

Personnel is selected by matching the profile of the candidate to that of company and its needs in observance of equal opportunities.

The information requested is strictly linked to verifying the candidate's professional psychological and attitudinal profile, respecting their private opinions.

FRIEM adopts appropriate measures to avoid favoritism in selecting and taking on personnel within the limits of the information available.

4.2. SETTING WORKING RELATIONSHIP

Personnel are taken on with a regular contract of employment no form of work not in accordance with the regulations in force and the national collective contract is tolerated.

On setting up working relationships, all employees must receive accurate and documented information as regards:

- a) the characteristics of the function and duties to be carried out;
- b) normative and retributive elements, as regulated by the applicable national collective;
- c) standards and procedures to be adopted to avoid possible health risks associated with working activities;
- d) Code of Ethics, Organisation, Management and Control Model in accordance with Decree Law 231/2001.

4.3. MANAGING PERSONNEL

FRIEM will avoid any form of discrimination against personnel within the context of management and development related processes, the decisions reached from time to time (for example, promotions, transfers or awarding



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bonuses according to results achieved) will be based on the effective correspondence between expected and actual profiles, and objective criteria and merit.

Access to roles and/or posts will be established bearing in mind the individual's professional skills. Compatibility with general working efficiency those flexibilities within the organisation that facilitate managing maternity and in general child care will be favoured.

Staff management policies are made available through company communication channels (eg. Intranet, organisational documents and internal communications).

Those charge of individual company functions will use and make the most of all its resources, so as to favour their development and growth through, for example, job rotations, shadowing expert personnel, experiences aimed at covering posts with greater responsibility.

The Company is in favour of improving its staff's skill, even through training. Therefore, FRIEM provides its employees and/or collaborators with information and training tools in order to maintain and make the most of their professional skills.

Those in charge of functions must make the most of their resources' work time, thus requesting services in line with their office and work programs. In any case, it is forbidden to request, as act due one's direct superior, services or professional favours or any other conduct that would constitute a breach hereof, as deemed a breach of authority.

The involvement of employees and/or collaborators in carrying out the work is guaranteed, taking part even in discussions and the decisional process in the achievement of company objectives.

4.4. ORGANISING WORK

In organising work, FRIEM will safeguard the value of its resources providing, if necessary, training

and/or professional re-qualification. Therefore, FRIEM will observe the following criteria:

- a) labour costs be distributed as uniformly as possible, consistently with the effective and efficient practice of company activities;
- b) if, as a result of new or unforeseen events, that however will be made clear, staff is assigned to different duties to those carried out in the past, their specific professional skill must be safeguarded.

4.5. HEALTH AND SAFETY

The Company undertakes to spread a culture of safety and guarantee the health of its workers in the work place, developing awareness of the risks and promoting responsible behaviour on the part of all its personnel, in accordance with the provisions set out in Law 81/2008.

FRIEM train all employees about potential risks within their work activities, provide them with the right safety and protection systems and personal protective equipment (PPE), both individual and collective, and constantly monitor the efficiency of your health and safety systems to prevent risk, providing continuous improvement of health and safety performance.

4.6. PRIVACY

FRIEM safeguards and guarantees the privacy of all its employees and collaborators in accordance with the regulations in force on the subject. It is forbidden, except in those cases provided by the law to communicate and/or divulge personal data without the prior consent of the person involved and rules have been set out to control, on the part of employees and/or collaborators, the regulations protecting privacy.

However, it is forbidden, to investigate personal ideas, preferences and tastes and, in general, private life of free-lance workers.



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4.7. PERSONAL INTEGRITY AND PROTECTION

FRIEM undertakes to safeguard the integrity of employees and collaborators, guaranteeing them the right to working conditions that respect a person's personal dignity. In particular, the Company protects its workers from acts of psychological violence, and contrasts any behaviour or conduct that discriminates or damages individuals, the convictions and preferences.

Allusive languages, indiscreet behaviour and sexual harassment that can upset the sensitivity of the person are not tolerated.

4.8. EMPLOYEE AND COLLABORATOR DUTIES

All employees and collaborators undertake, in carrying out their services, to act loyally in accordance with the obligations set out in the contract of employment signed with the Company and that set out herein.

All employees and collaborators must know and enforce company policies with regard to safety and confidentiality and must draw up documents using clear, objective and exhaustive language allowing colleagues, managers or authorised external subjects to verify them on request.

All employees and collaborators must avoid situations in which there may be a conflict of interest with the company, refraining from benefiting from business opportunities they have learnt of in carrying out their functions.

Employees and/or collaborators will inform their manager or point of reference of any, even potential, conflict of interest, so that they may inform the Managing Director.

Company staff must do their best to protect the company's assets, acting responsibly and in line with the company directives drawn up to regulate their use. In particular, they must use the property entrusted scrupulously and frugally, avoiding improper use that may result in damage or a

reduction in efficiency or however in contrast with the Company's interest.

As regards computer applications, all employees must:

- a) strictly adopt that set out in company security policies, so as not to compromise computer system functionality and protection;
- b) not duplicate programs installed on the computers;
- c) not send threatening and abusive e-mails, not resort to bad language, not make inappropriate comments that may offend people and/or damage the company's image;
- d) not navigate on internet site with offensive and indecent contents.

5. RELATIONS WITH CUSTOMERS

FRIEM's style of conduct towards its customers is generally one of goodwill, courtesy and respect, that of a highly professional collaboration.

The Company undertakes not to use misleading and untruthful advertising tool with its customers.

Contracts with its customers and all communications (including advertising messages) must be:

- a) clear and simple, drawn up in a language that is as close as possible to that normally used by interlocutors (for example, illustrating every cost clearly etc.);
- b) in accordance with the law in force, without resorting to evasive or, however, improper practices;
- c) complete, so as not to neglect any element that may be of importance for customers to reach their decision.

The Company will promptly communicate information regarding:

- a) any modifications in the contract;
- b) any variations in the economic and technical conditions for the sale of products.

FRIEM undertakes to limit the fulfilments requested from its customers and adopt simple



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secure and, if possible, computerised payment procedure.

The Company guarantees appropriate quality standards of the products offered, in accordance with the level predefined by the applicable community standards.

FRIEM undertakes to examine and possibly agree to suggestions and complaints made by customers, availing of suitable and timely communication systems.

No form of gift, unless of modest value, that may be interpreted as exceeding normal commercial practice or just a form of courtesy, or aimed at receiving favourable treatment in any FRIEM related activity is permitted in relations with customers. This rule applies both to gifts promised or offered, intending by gift any type of benefit.

6. RELATIONS WITH SUPPLIERS

Purchasing processes (for products/services from suppliers other than the parent company) are based on seeking the most competitive price for FRIEM, in observance the highest quality standards, equal opportunities for all suppliers, loyalty and impartiality. In particular, FRIEM undertakes to:

- a) adopt, in selecting suppliers with the necessary requirements, transparent and documentable assessment criteria;
- b) obtain the supplier's collaboration in assuring customer satisfaction in terms of quality, costs and delivery times;
- c) observe and respect in supply relationships the applicable provisions of law and terms and conditions of conduct;
- d) act correctly and in good faith in relationships with suppliers, in line with the strictest commercial practices.

By way of example, the following are deemed reference requirements in selecting suppliers:

- a) appropriately documented availability of resources, even financial, organisational structures, project skills, know how etc.;

- b) the existence and effective enforcement, in those cases in which FRIEM specifications require it, of appropriate company quality systems.

The Company guarantees maximum transparency and efficiency in its supplier purchasing process, rotating, if necessary, those in charge of purchases, separating roles between the unit that requires the supply and that stipulating the contract, and appropriate documentation of decisions reached.

7. RELATIONS WITH PUBLIC ADMINISTRATIONS

Relations with public officials, those in charge of public services, and public and/or private subjects that provide public services (hereinafter referred to as the "Public Administration"), and any other relationship of a public nature must strictly observe the provisions of the law and applicable regulations and shall in no way compromise the Company's integrity and reputation.

Acceptance of commitments and management of relationships, of whatever nature, with the Public Administration is reserved solely to those company functions responsible and personnel authorised according to the delegation system, job description system and company procedures.

FRIEM holds negotiations solely with natural persons that represent the Public Administration and therefore are able to bind it from a contractual point of view.

However, documents summarising the procedures with which FRIEM came into contact with the Public Administration must be collected and kept.

During the course of business negotiations or dealings with the Public administration, the Company will abstain from:

- a) offering or granting job and/or opportunities to the public official involved in the negotiations or dealings, or their relations;
- b) influencing the decision of the Public Administration involved inappropriately in



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particular the public officials that negotiate or decide on their behalf;

- c) offering, promising or giving gifts or payments, or other benefit, unless a form of commercial courtesy of modest value in accordance with the laws in force;
- d) providing false information or submitting false documents or attesting untrue facts or omitting to communicate relevant facts or information when requested by the Public Administration.

In relationships with Public Administration, in Italy and abroad, company representatives, employees and/or collaborators are not allowed to give, offer or promise, directly or through third parties, sums of money or gifts of any type to obtain, facilitate, compensate or repay public officials or their relations for their work, or to obtain an act that is contrary to their duties.

Any gifts of modest value or acts or courtesy or hospitality must be handled in accordance with company procedures, while the acceptance and sending of promotional material and gift samples must be duly approved and authorised.

8. RELATIONS WITH INSTITUTIONS

All relationships with public Institutions, whether national or international, must take place in those forms of communication permitted by the laws in force and in accordance with company directives, even those to assess the implications of legislative and/or administrative activities for the Company, reply to informal requests and investigations (interrogations, summons etc.), or make the company's position known on relevant subjects. Therefore, FRIEM undertakes to:

- a) establish, without any type of discrimination, stable channels of communication with all institutional interlocutors at an international, community, national and local level;
- b) clearly represent its interests and position avoiding collusive behaviour.

In order to guarantee maximum clarity and transparency, relationships with institutional interlocutors will take place solely through those authorised by the Company's Board of Directors.

No form of gift whatsoever aimed at receiving favours in conducting FRIEM related activities is permitted when dealing with said institutions. This rule regards both gifts promised or offered and received, intending by gifts any type of benefit.

9. RELATIONS WITH INDEPENDENT ADMINISTRATIVE AUTHORITIES

FRIEM undertakes to strictly observe those rules set out by Independent Administrative Authorities (for example, those to guarantee competition and the market and that to protect Personal Data etc.) in order to observe the laws in force governing those sectors related to its activity.

Recipients undertake to comply with any requests from Independent Administrative Authorities in carrying out their functions and cooperate in full during investigations.

To guarantee maximum transparency FRIEM undertakes not to find itself in conflict of interest with Independent Administrative Authority employees/ officials or their relations.

No form of gift whatsoever aimed at receiving favours in conducting FRIEM related activities is permitted when dealing with said authorities. This rule regards both gifts promised or offered and received, intending by gifts any type of benefit.

10. RELATIONS WITH OTHER INTERLOCUTORS

The Company's relationships with private bodies must strictly observe the provisions of the applicable laws and in no way compromise FRIEM's integrity and reputation.

Acceptance of commitments and management of relationships, of whatever nature, with the private bodies is reserved solely to those company functions responsible and personnel authorised



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according to the delegation system, job description system and company procedures.

The Company must observe the following procedures when making any donations to the private bodies:

- a) prior formal request must be received from the Private body as well as formal resolution of acceptance;
- b) they must be of pure liberal spirit and within the context of the Company's global project;
- c) the principle of congruity (contribution must be proportionate to purpose) must be respected;
- d) they must be in compliance with internal company procedures.

In any case the documents requested by the company procedures governing them must be collected and filed.

No form of gift, unless of modest value, that may be interpreted as exceeding normal commercial practice or just a form of courtesy, or aimed at receiving favourable treatment in any FRIEM related activity is permitted in relations with above-mentioned interlocutors. This rule applies both to gifts promised or offered, intending by gift any type of benefit.

11. CONFIDENTIALITY

All information made available to the Company will be kept completely confidential respecting the privacy of those subjects involved.

The Company applies and constantly updates the policies and procedures protecting information. In particular, it guarantees separation between confidential data processing roles and responsibilities and classifies them according to their level of importance, adopting the appropriate countermeasures in each processing phase.

Documents and information regarding FRIEM or other subjects it deals with are communicated in accordance with the professional conduct laws,

regulations and practices in force. However, it is strictly forbidden to:

- a) divulge any price sensitive information acquired in carrying out activities;
- b) divulge false or tendentious information regarding FRIEM or other subjects the Company deals with in carrying out its activities;
- c) give into any form of pressure aimed at favouring public communication/information bodies.

To ensure complete and consistent information, FRIEM's relations with the mass media and social networks are reserved exclusively for the relevant functions.

The Company undertakes to respect and have its employees, collaborators and commercial partners respect the regulations governing copyrights.

12. EFFECTIVENESS OF CODE OF ETHICS AND SANCTIONARY CONSEQUENCES

Observance of this Code of Ethics is an essential part of the employee's contractual obligations in accordance with and to all intents and purposes of art. 2104 Civil Code.

Any breach of the provisions hereof may constitute default of the obligations of the working relationship and/or offence in accordance with those procedures set out in art. 7 of the Workers' Statute, with all the consequences of Law, even with regard to maintaining one's working relationship and may result in compensation for any damages resulting therefrom.

Observance of this Code of Ethics is an essential part of the contract obligations assumed by collaborators and other subjects dealing with FRIEM.

Therefore, any breach of the principles contained herein may constitute a default of the contract obligations taken on, with all the consequences of



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law as regards the termination of the contract and assignment and compensation for any damages suffered.

13. WHISTLEBOWING

In order to ensure actual application of the Code of Ethics FRIEM – in observance of privacy and individual rights – sets up specific information channels through which anyone who becomes aware of non-compliance with the Code of Ethics may freely and confidentially report to the Supervisory Board. Any concern may be sent to the following email address to the subject responsible "odv@friem.it " or to the following postal address "Organismo di Vigilanza di FRIEM-Via Edison, 1 20090 Segrate Milan, Italy

14. APPROVING CODE OF ETHICS AND RELATIVE AMENDMENTS

This Code of Ethics was approved by FRIEM's Board of Directors. Any amendments and/or updates will be approved by the same body and promptly communicated to the Recipients.