

FOPE

CODE OF ETHICS

JUNE 2026

TABLE OF CONTENTS

GLOSSARY.....	3
CODE OF ETHICS.....	4
INTRODUCTION.....	4
ARTICLE 1. RECIPIENTS.....	6
ARTICLE 2. COMPANY VALUES.....	6
2.1 RESPECT OF THE LAW AND HONESTY.....	6
2.2. PRODUCT AND PROCESS QUALITY.....	6
2.3. ENHANCEMENT OF HUMAN RESOURCES.....	6
2.4. ENVIRONMENTAL PROTECTION AND SAFETY IN THE WORKPLACE.....	7
ARTICLE 3. PRINCIPLES OF CONDUCT.....	7
3.1 GENERAL CRITERIA.....	7
3.2 CONFLICTS OF INTEREST.....	8
ARTICLE 4. DEALING WITH CUSTOMERS AND SUPPLIERS.....	8
4.1 DEALINGS WITH CUSTOMERS.....	8
4.2 DEALINGS WITH SUPPLIERS.....	8
ARTICLE 5. GIFTS AND BENEFITS.....	9
ARTICLE 6. MANAGEMENT OF HUMAN RESOURCES.....	10
ARTICLE 7. DEALINGS WITH COLLABORATORS.....	11
ARTICLE 8. DEALINGS WITH PUBLIC ADMINISTRATION.....	12
8.1 GENERAL PRINCIPLES.....	12
8.2 OBLIGATIONS AND PROHIBITIONS IN DEALINGS WITH PUBLIC ADMINISTRATION	12
ARTICLE 9. DEALINGS WITH THIRD-PARTY ORGANISATIONS.....	13
ARTICLE 10. DEALINGS WITH GUARANTORS.....	13
ARTICLE 11. DEALINGS WITH THE MEDIA.....	13
ARTICLE 12. NON-PROFIT INITIATIVES.....	14
ARTICLE 13. PROTECTION OF HEALTH AND SAFETY.....	14
13.1 GENERAL PRINCIPLES.....	14
13.2 SMOKE.....	14
13.3 ALCOHOL AND DRUG ABUSE.....	15
ARTICLE 14. PROTECTION OF THE ENVIRONMENT.....	15
ARTICLE 15. PROTECTION OF COMPANY ASSETS AND PROPERTY.....	15
ARTICLE 16. USE OF IT SYSTEMS.....	16
ARTICLE 17. PROTECTION OF COMPANY INFORMATION.....	17
ARTICLE 18. COMPETITION.....	17
ARTICLE 19. ACCOUNTING TRANSPARENCY.....	18
ARTICLE 20. PROTECTION OF THE COMPANY'S REPUTATION.....	18
ARTICLE 21. OTHER PROVISIONS.....	19
21.1 RECEIPT OF STOLEN GOODS AND MONEY LAUNDERING.....	19
21.2 TAXATION.....	19
21.3 DEALINGS WITH JUDICIAL AUTHORITIES.....	19
21.4 INCITEMENT TO CORRUPTION.....	19
21.5 ILLEGAL BROKERING AND EXPLOITATION OF LABOUR.....	20
21.6 ILLEGAL IMMIGRATION.....	20
21.7 RACISM AND XENOPHOBIA.....	20
21.8 INDUSTRIAL AND INTELLECTUAL PROPERTY.....	20
21.9 PORNOGRAPHY AND CHILD PORNOGRAPHY.....	21
21.10 ORGANISED CRIME AND TERRORISM.....	21
ARTICLE 22. SANCTIONS AND MONITORING.....	22
22.1 SANCTIONS.....	22
22.3 REPORTING OF VIOLATIONS.....	22
ARTICLE 23. EFFECTIVENESS AND DISSEMINATION OF THE CODE OF ETHICS.....	22

GLOSSARY

Company: Fope S.p.A. with headquarters in Vicenza (VI), at Via G. Zampieri 31.

Code of Ethics: company code of conduct (may also be adopted as an integral and essential part of the Organisational Model pursuant to Legislative Decree 231/2001).

Management/Department/Area/Office: organisational breakdown of the Company.

Employees: the Company's employees, including managers and similar positions.

Collaborators: those who act in the name and on behalf of the Company on the basis of a specific mandate, other contractual obligation or power of attorney and perform, directly or indirectly, tasks connected with the Company's business (e.g. professionals, consultants in general).

Interlocutors: all of the Company's contractual counterparties, other than Collaborators, whether natural or legal persons (e.g. customers, suppliers), as well as the Company's commercial or operating partners, with a role in specific projects or operations.

Corporate Bodies: the Company's Board of Directors and Board of Statutory Auditors.

Senior Persons: persons who hold positions of representation, administration or management of the Company, or of one of its business units with financial and functional autonomy, as well as persons who exercise, also on a de facto basis, management and control of the same.

Subordinates: persons subject to the direction or supervision of a person in a senior position.

Recipients: all those to whom the Code of Ethics is addressed, i.e. not only Employees, Collaborators and Interlocutors, but also the Corporate Bodies.

Disciplinary offence: violation of the rules of conduct envisaged by the Code of Ethics as a result of conduct by the Employee.

CCNL: Contratto Collettivo Nazionale di Lavoro (National Collective Labour Agreement) applicable within the company.

Public Administration (or P.A.): any public administration, including its representatives in their capacity as Public Official or Public Service Officer (also de facto), including foreign officials, as well as officials and members of European Community bodies.

Code of Ethics Manager (or "Manager"): Diego Nardin Managing Director

CODE OF ETHICS

INTRODUCTION

FOPE began as a goldsmith's workshop and developed into an international jewellery brand over time. Its headquarters and production facility are in Vicenza, where the company was founded in 1929 and from where it continues its constant progress of craftsmanship and advanced technology.

Here, unique jewellery is crafted every day, as part of collections that are always original and strive to maintain a major focus on detail, on the choice of raw materials of the highest quality and on undeniable all-Italian elegance.

Today, FOPE ships its creations throughout the world and works directly with the best jewellers in over fifty countries, demonstrating its commitment to the original inspirational project. Indeed, its name is an acronym that stands for Fabbrica Oreficeria Preziosi Esportazione, literally Gold Jewellery Export Factory.

*

On the product front, FOPE's design has always had a strong distinctive character deriving from the original Novecento chain in 18-carat gold, a timeless classic available in various thicknesses and designs.

The resulting jewellery represents a genuinely Italian idea of style that laid the foundations for FOPE's success in Italy in the 1980s and 90s and helped build its name internationally in the 2000s.

In 2007, the launch of the patented Flex'it system introduced a novel concept on the global jewellery scene and quickly proved to be the driving force behind the brand's steady growth. An invention of the FOPE laboratories gave rise to new collections comprising bracelets (and sometimes rings) made flexible thanks to microscopic gold springs hidden in the weave of the link, an internationally patented technique.

FOPE's corporate and product policies have been guided by the highest ethical values since its foundation in 1929. From the sourcing of raw materials to the quality of work, and from production to shipment of the jewellery, great attention is paid to relations with suppliers, as well as to internal processes, with the concept of entrepreneurial responsibility remaining a cornerstone throughout all successive generations of the owner family.

FOPE conducts its business according to rules of ethics, efficiency and respect, aiming to involve employees and collaborators in the adoption of positive behaviour, in the constant improvement of product quality and in the enhancement of resources as individuals and as part of the work team.

To further increase its commitment to sustainability (including but not limited to responsible corporate policies and important carbon footprint neutrality targets), FOPE has joined the Responsible Jewellery Council, the international non-profit entity that sets ethical standards for the entire jewellery supply chain, and has been a certified member since 2014.

Since 30 November 2016, the Company has been an issuer of financial instruments listed for trading on the AIM Italia segment ("AIM Italia"), a multilateral trading system organised and managed by Borsa Italiana S.p.A. and, as a result, it has developed procedures and rules of conduct for specific activities or categories of individuals pursuant to the applicable regulatory and legal provisions.

In this respect, FOPE has adopted a system of procedures also applied to companies of the FOPE Group, to verify corporate compliance pursuant to Art. 31 of the "AIM Italia Issuers' Regulations", including:

- . Procedure for the disclosure of insider information of FOPE S.p.A.
- . Internal dealing procedure
- . Procedure for reporting obligations to Nomad ⁽¹⁾
- . Related parties procedure .

(1) Nominated Advisers, consultants of the listed company during preparation for listing and during the company's presence on the AIM Italia segment.

In particular, without prejudice to compliance with the law and the further obligations imposed by the procedures related to “listing” on AIM Italia for the parties involved, the purpose of this document is to develop an awareness among all Recipients of a corporate management style based on the principles of legality, ethics and shared values.

FOPE has decided to adopt this Code of Ethics in order to provide specific behavioural guidelines that enable all stakeholders to promote and share a corporate culture characterised by the values of integrity and responsibility.

ARTICLE 1. RECIPIENTS

The rules of the Code apply to anyone working or collaborating in any capacity with the Company, i.e. all Recipients, and in particular (glossary):

- . all employees of the Company, whether in management or subordinate positions;
- . collaborators of the Company;
- . interlocutors of the Company.

Each Recipient has the duty to:

- . know the rules contained in the Code;
- . refrain from behaviour that is contrary to the provisions of the Code;
- . report any information relative to violations of the Code to their superiors;
- . collaborate with the entities and/or parties tasked with monitoring compliance with this Code;
- . not undertake any initiative that is contrary to the contents of the Code.

ARTICLE 2. COMPANY VALUES

2.1 RESPECT OF THE LAW AND HONESTY

Fope promotes, as an essential principle, strict observance of laws, rules and regulations, including those set out in this Code, in force in Italy and in the other foreign countries in which it operates, and it endeavours to ensure that all Recipients adhere to this principle and act in compliance with it. This commitment shall also apply to and be respected by all those who deal with the Company.

Under no circumstance shall the pursuit or achievement of the Company's interests in violation of the Law be permitted, nor does the Company approve and justify conduct, even of an associative nature, aimed at violating the law or forcing or soliciting anyone to act in violation of the law. The Company shall not initiate, nor continue, any relationship with anyone who does not intend to comply with this principle.

Honesty is the key principle inspiring the Company's activities: Recipients must behave with an awareness of the ethical significance of their actions and must not pursue the Company's profit, either on their own or in violation of the law.

Fope undertakes to reach agreements with third parties that are formulated in a clear and comprehensible manner and that ensure a fair balancing of the parties' interests. .

2.2. PRODUCT AND PROCESS QUALITY

The Company recognises that the customer plays a central role in its business and is committed to fully understanding the needs of customers and to providing products and services that meet those needs, seeking a high level of customer satisfaction.

Attention to the optimisation of operating processes, particularly production, and product care are one of the constant objectives of the company's business.

2.3. VALUING HUMAN RESOURCES: EQUALITY AND INCLUSION

The Company recognises respect for the individual as one of the key factors underpinning the success of its business and safeguards individual freedom and dignity in all their forms. It rejects any act or conduct intended to restrict personal freedom, as well as any form of violence, exploitation of individuals or discrimination.

The Company has always aspired to value all forms of diversity, promoting fundamental principles such as: non-discrimination, inclusion and gender equality. These principles are promoted and supported both in the Company's internal activities and in external actions or initiatives.

Fope does not tolerate any form of discrimination or inequality based on the following

aspects: gender, disability, ethnicity and origin, culture, sexual orientation and identity, social and personal status, and age.

The Company promotes a culture of tolerance and inclusion by supporting health and well-being, intercultural exchange, parenthood, intergenerational exchange, pay equity, and learning and development.

2.4. ENVIRONMENTAL PROTECTION AND SAFETY IN THE WORKPLACE

The Company recognises management of the environment and of workplace health and safety as priorities, and therefore establishes policies, programmes and procedures to carry out activities in an environmentally sound manner, respecting the physical and moral integrity of workers.

The Company is committed to contributing to the development and well-being of the environment in which it operates and constantly strives to protect the health of Employees, other Collaborators and the communities impacted by the Companies' activities. The operational management of industrial activities must comply, in accordance with the regulations in force on environmental prevention and protection, with the most appropriate criteria of environmental protection and energy efficiency, in order to reduce their impact on the environment.

Protection of health and safety in the workplace is a primary objective for the Company, which is also committed to disseminating and consolidating among all Recipients a culture of safety, aimed at increasing their sensitivity to and awareness of possible risks at work, as well as at promoting responsible and respectful behaviour and conduct for their own and others' safety.

ARTICLE 3. PRINCIPLES OF CONDUCT

3.1 GENERAL CRITERIA

All actions, operations and transactions carried out in the interest or for the benefit of the Company must promote the utmost fairness, completeness and transparency of information, legitimacy in form and substance, and clarity and truthfulness in the accounting records, in accordance with the regulations in force and the established procedures, and they must be subject to verification by the control bodies.

To this end, the recipients are required to perform the duties assigned to them in compliance with the provisions in this Code of Ethics and in strict compliance with the applicable laws and regulations, also in dealings with third parties. Recipients are required to comply with all the provisions governing their conduct and to seek clarification from their superiors for any doubts and questions concerning the legitimacy of any conduct affecting the Company.

In performing the assigned tasks, everyone is responsible for their own actions during the course of their work: however, those who carry out management and supervisory activities are also responsible for overseeing the activities carried out by those subject to their direction and management.

In business and promotional dealings, fraudulent practices and conduct, acts of corruption, favouritism and, more generally, any conduct contrary to the law, sector regulations, internal regulations and this Code of Ethics are prohibited. Such conduct is prohibited and sanctioned regardless of whether it is actually carried out or merely attempted, directly or through third parties, to obtain personal advantages, for third parties or for the Company.

Business development activities must be conducted in compliance with proper economic principles, in the regular context of the market and in fair competition with competitors, with constant observance of the applicable laws and regulations.

3.2 CONFLICTS OF INTEREST

All business decisions and choices made on behalf of the Company must be in the Company's best interest, and Fope undertakes to adopt all necessary measures to prevent and avoid conflicts of interest, i.e. situations in which the Recipients pursue interests that conflict with those of the Company and its objectives, or carry out activities that are incompatible with the duties of office.

Any situations that may even only appear to be a conflict of interest, i.e. those in which a person may pursue a personal interest by using their company or professional role, must be avoided or at least reported to the Code of Ethics Manager.

Situations that may give rise to a conflict of interest include but are not limited to:

- . holding a top management position or a position as head of a business unit and having personal economic interests in common with suppliers;
- . accepting money or favours from persons or companies that are or intend to enter into business relations with the Company;
- . having personal or family interests that could influence the independence of judgement in deciding what is in the best interest of the Company and the most appropriate way to pursue it;
- . taking personal advantage, through family members, colleagues or intermediaries, of business opportunities connected to the performance of one's duties or in relation to the activity carried out on behalf of the Company.

Employees must not hold, either directly or indirectly, any significant financial interests in any company or entity that does or seeks to do business with or competes with the Company, unless they have previously obtained written approval by the Company's Board of Directors.

ARTICLE 4. DEALING WITH CUSTOMERS AND SUPPLIERS

4.1 DEALINGS WITH CUSTOMERS

The Company pursues its business success on the markets by offering quality products and services, at competitive conditions and in compliance with all rules in effect to protect fair competition. In particular, the Company undertakes not to market products that are harmful to the health and physical integrity of the user and to provide full disclosure on its products.

Fope believes that customer satisfaction is a factor of primary importance for the fulfilment of corporate objectives and considers transparency to be a fundamental value in the management of relations with customers.

To this end, Recipients are required to:

- . communicate with customers in a clear, honest and transparent manner, correctly and constantly informing them on the characteristics of the goods and services offered and on the obligations of the Company, using simple and comprehensible language;
- . deal with customers in a clear, honest and transparent manner, in accordance with the procedures and instructions issued;
- . provide high-quality products and services that meet customers' reasonable expectations and ensure their safety and security;
- . adhere to the truth in advertising, commercial or any other communications, enabling customers to make informed decisions.

While not expressing preclusions towards any customer or category of customers, the Company does not carry out any direct or indirect dealings with persons who are known or suspected to belong to criminal organisations or, in any case, operating outside of the law, including at the transnational level, and who do not comply with the same principles adhered to by the Company, also in the light of the contents of this Code.

4.2 DEALINGS WITH SUPPLIERS

Purchasing processes are characterised by the search for maximum competitive advan-

tage, equal opportunities for every supplier, fairness and impartiality, and the permanent opposition and battle against all forms of organised crime, including transnational, with the objective of product quality.

In selecting its suppliers, Fope takes into consideration, in addition to economic convenience, technical capacity, reliability, quality of raw materials, compliance by the supplier with the quality procedures adopted by the Company, and the credentials of the same, as well as the capacity of suppliers to guarantee compliance with the Law and, in particular, with labour regulations (with particular attention to illegal employment and child labour and the provisions of the Law on health and safety), the fight against stolen goods, money laundering and the illegal use of money, as well as the Model and the Code. The Company periodically monitors fulfilment of the above requirements by suppliers.

In selecting and managing relations with suppliers, Recipients must:

- . scrupulously comply with the regulations in force and with the internal procedures on the selection of suppliers and management of the relative dealings with the same;
- . adopt objective and transparent evaluation criteria in the selection of possible suppliers possessing the relative prerequisites;
- . ensure cooperation by suppliers in order to guarantee that customer requirements are met (in terms of quality, cost and delivery times);
- . observe and comply with the applicable legal provisions and the contractual terms and conditions of supply relationships;
- . apply the principles of fairness and good faith, in line with the strictest business practices, in corresponding and interacting with suppliers.

Recipients are prohibited from:

- . taking advantage of their position in order to obtain any personal benefit;
- . being influenced by third parties outside the Company in order to make decisions and/or perform acts relating to their working or professional activities.

ARTICLE 5. GIFTS AND BENEFITS

The Company expressly prohibits all Employees or Collaborators from receiving or accepting gifts or other benefits (e.g. hospitality) from anyone who has or intends to have business relations with the Company, subject to the following provisions.

The Company expressly prohibits the giving, promising, offering, accepting or receiving, even through an intermediary, of any gift, gratuity or other benefit (e.g. hospitality, travel) to actual or potential customers of the Company. Neither may promises of any other nature be made nor benefits assumed, such as job or business opportunities (e.g. the promise of a job or the forgiveness of a debt).

The Company expressly prohibits the receiving or accepting of a promise, even through an intermediary, of any gift, gratuity or other benefit (e.g. hospitality, travel) to actual or potential suppliers of the Company. Neither may promises of any other nature be accepted nor benefits assumed, such as job or business opportunities (e.g. the promise of a job or the forgiveness of a debt).

The above provisions, however, do not apply to what may be considered entertainment expenses, ordinary and reasonable, or to gifts of modest value, which correspond to normal custom, provided that they do not violate any legal provisions and that they comply with company procedures (e.g. Christmas gadgets, small stationery).

Similarly, in foreign countries where it is customary to offer/receive gifts, Recipients may do so only if these gifts are of an appropriate nature and of modest value: in this case, however, the applicable laws, business customs and codes of ethics - if known - of the companies or entities with which the Company has relations shall be respected.

Giving money to persons or companies that have or intend to enter into business relations with the Company is in any case prohibited, as is the acceptance of money from persons or companies that have or intend to enter into business relations with the Company.

Should Recipients receive explicit or implicit requests for benefits of any nature, or un-

lawful pressure of any kind, from the Customer, or from natural or legal persons acting on behalf of the Customer, they must immediately suspend all relations and inform the Code of Ethics Manager.

Should Recipients receive explicit or implicit gifts or other offers of benefits of any nature, or unlawful pressure of any kind, from the Supplier, or from natural or legal persons acting on behalf of the Supplier, not directly attributable to normal relations of courtesy as indicated above, they shall take the appropriate measures to refuse said offer and/or in any case immediately inform the Code of Ethics Manager.

Furthermore, any gifts addressed to Employees or Collaborators and delivered to the company on holidays, for example, must be handed over to the Company, which will collect them in order to allocate them to charitable works and/or proceed with a random distribution (e.g. through a random draw).

Receiving gifts or other gratuities at one's private address is strictly forbidden. Should this happen, it must immediately be reported to the Company and, in any case, the goods received must be delivered to the Company, so that it may proceed as above, i.e. allocate them to charitable works and/or proceed with a random distribution to personnel (e.g. through a random draw).

ARTICLE 6. MANAGEMENT OF HUMAN RESOURCES

Fope recognises the importance of protecting individual freedom and dignity in all its forms, rejecting any action or fact aimed at restricting personal freedom and any manifestation of violence, as well as any exploitation of individuals in general.

The Company condemns any behaviour that is discriminatory or in any case offensive to political and union opinions, religion, race, ethnicity, nationality, age, sex, sexual orientation, health status, family status, and, in general, to any personal characteristic of the individual.

The Company also encourages any form of free association among workers, expressly recognises the right to collective bargaining and rejects any form of forced labour and/or child labour.

In the selection and management of relations with personnel, Recipients must scrupulously observe the laws in force and company procedures. In particular, in the case of hiring foreign workers, specific attention must be paid to checking their residence permit, which must never be missing, expired (and not renewed), revoked or cancelled.

The Company is constantly committed to developing the skills and competences of its employees, so that the creativity of individuals may be fully expressed and realised.

It is forbidden to ask subordinates for personal favours or any behaviour that constitutes a violation of this Code of Ethics.

For the skills and competences of each employee to be enhanced, and so that each employee may express their potential, the corporate functions and/or parties assigned to manage Human Resources must:

- . apply criteria of merit and professional competence when making any decision with regard to Employees;
- . select, hire, train, remunerate and manage Employees without any discrimination whatsoever, ensuring that they benefit from fair and equal treatment, regardless of gender, age, nationality, religion, ethnicity, political, philosophical and sexual orientation and with regard to all aspects of the employment relationship (including, but not limited to, professional recognition, remuneration and professional training courses);
- enhance the work of Employees by requiring performance consistent with the activities assigned to them;
- . promote the involvement of Employees by allowing them to participate in the company's objectives and their achievement;
- . create a working environment in which personal characteristics or orientations do not give rise to discrimination among Employees;
- . guarantee equal opportunities in all aspects of professional life.

In addition to respecting fundamental human rights, rejecting child exploitation and not using forced labour (or labour performed in conditions of slavery or servitude), the Company also repudiates the following conduct, which, therefore, the Recipients must consider as prohibited:

- . placing or keeping someone, in internal and external labour relations, in a state of subjection (by means of violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or of a situation of need or by promising or giving sums of money or other advantages to those with authority over the person);
- . giving rise to harassment, such as, for example, the creation of a hostile working environment towards individual workers or groups of workers, unjustified interference with the work of others and the creation of obstacles and hindrances to the professional prospects of others, including sexual harassment (meaning the subordination of possibilities of professional growth or other advantage to the provision of sexual favours or proposals of private interpersonal relations which, due to being unwelcome by the recipient, may upset their serenity);
- . discriminating and/or mocking individual workers or groups of workers, for instance on the grounds of physical or psychological inferiority or other personal characteristics.

Any form of violence and/or harassment of a sexual nature or referring to gender, personal and cultural differences is prohibited. Therefore, the Company and the Recipients are forbidden from:

- . subordinating any decision relevant to the recipient's working life to the acceptance of sexual favours or to personal and cultural characteristics;
- . inducing their Collaborators to provide sexual favours through the influence of their role;
- . proposing private interpersonal relations despite an express or reasonably evident disapproval;
- . even merely alluding to disabilities or physical or mental impairments, as well as to forms of cultural, religious or sexual orientation diversity.

If an Employee believes that they have been the victim of harassment or conduct perceived as mobbing, they are entitled to formally report the situation to the Code of Ethics Manager for the necessary inquiries: the latter shall treat the report as confidentially as possible and shall verify, within the limits of the powers granted by law, the validity of said report, providing a reply within 15 business days and taking the appropriate measures, if necessary.

In general, reports on the conduct referred to in this paragraph may be made in accordance with Article 22 of the Code. All of the above provisions for Employees shall also apply to other forms of collaboration considered "similar or comparable" to the employment relationship.

ARTICLE 7. DEALINGS WITH COLLABORATORS

In order to implement the principles listed above, each director, manager and employee shall, in relation to their functions:

- . scrupulously comply with the internal procedures on the selection of non-subordinated Collaborators and management of relations with the same;
- . carefully select persons and companies from among those with a good reputation and qualifications;
- . adequately inform third parties that enter into relations with the Companies about the provisions of this Code, requesting their compliance;
- promptly report any breaches of the Code to the Code of Ethics Manager and adopt the necessary measures.

In granting professional appointments, the Company shall apply principles of transparency, fairness and cost-effectiveness and assess the moral and ethical integrity of its consultants, paying them fees proportionate to the activity performed and adequately documented. The Company shall not initiate or continue any relationship with those who express an unwillingness to abide by the principles set out in this Code of Ethics.

ARTICLE 8. DEALINGS WITH PUBLIC ADMINISTRATION

8.1 GENERAL PRINCIPLES

Fope conducts its relations with parties of the central or peripheral public administration, supervisory authorities, independent authorities, public service providers, public officials, public service officers, members and officials of the European Communities, public officials of other foreign States or international public organisations with the utmost transparency and ethics.

Relations with Public Administration are held exclusively through designated and expressly authorised internal and external parties.

Dealings with Public Administration, or in any case regarding public matters, carried out by the Recipients must ensure the strictest compliance with the applicable legal and regulatory provisions and may in no way compromise the integrity and reputation of the Companies.

In particular:

- . all dealings involving the corporate functions, also through external Collaborators, with Public Administration must be based on principles of diligence, transparency and honesty, as well as on the utmost fairness and integrity;
- . the assumption of commitments and management of relations of any kind with Public Administration and/or of a public nature are reserved exclusively to the corporate functions duly appointed and authorised;
- . if the Company uses a consultant or a third party to be represented in relations with Public Administration, the same directives given to the Company's Employees shall apply to that party;
- . the Company may not be represented in its relations with Public Administration by a third party where conflicts of interest could arise.

8.2 OBLIGATIONS AND PROHIBITIONS IN DEALINGS WITH PUBLIC ADMINISTRATION

As a general rule, in relations with domestic or foreign Public Administration entities, the Company rejects and sanctions any behaviour of a fraudulent or corruptive nature or one of undue inducement to give or promise money or other benefits. Furthermore, the following is specified in particular.

Payments or compensation, in any form whatsoever, offered, promised or made, directly or through a natural or legal person, to managers, officials or employees of Public Administration or to their relatives, whether Italian or from other countries, are strictly prohibited. Offering or accepting any object, service, benefit or favour of value in order to obtain more favourable treatment in relation to any relationship with Public Administration is prohibited.

Should a director, employee or collaborator of the Company receive explicit or implicit requests for benefits of any nature from Public Administration, or from natural or legal persons acting in the employment or on behalf of said Public Administration, they must immediately suspend all relations and inform the Code of Ethics Manager.

These provisions also apply in the event of unlawful pressure received in the course of relations with natural or legal persons acting in the employment of or on behalf of Public Administration.

Circumventing the provisions of this Code of Ethics by resorting to various forms of aid or contributions that (including in the form of sponsorships, appointments, consultancies, advertising, abnormal or undue discounts or in any case contrary to normal business practice and company procedures) have the same purposes as those prohibited by the Code of Ethics is forbidden.

With regard to grants and contributions:

- . submitting untruthful declarations to national or EU public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts, is prohibited;
- . allocating sums received from national or EU public bodies by way of grants, contri-

butions or financing, for purposes other than those for which they were allocated is prohibited.

In dealings with Public Administration, the Company must not seek to improperly influence the decisions of the institution concerned.

With specific regard to the computer and IT systems of Public Administration, it is also forbidden to carry out any conduct that may compromise the integrity, availability, confidentiality and security of data, information, or systems, even indirectly, by putting undue pressure on public employees.

ARTICLE 9. DEALINGS WITH THIRD-PARTY ORGANISATIONS

Contributions to political, union and trade organisations, disbursed on the basis of specific regulations, must be made in strict compliance with the law and with the provisions in force. Such contributions must be adequately documented and may not be disbursed to organisations with which a conflict of interest with the Company could arise.

Lastly, the Company, again in compliance with corporate protocols, assesses with particular rigour and attention any contributions to parties, movements, committees and organisations of a political and/or trade union nature.

ARTICLE 10. DEALINGS WITH GUARANTORS

AIM Italia (Mercato Alternativo dei Capitali - Alternative Capital Market) is organised and managed by Borsa Italiana S.p.A. ("AIM Italia") and the Company is committed to the proper management of all consequent disclosure obligations to the relevant authorities.

The Company fully and scrupulously complies with the provisions issued by all Authorities, whether local, national or international, and complies with the relevant case law.

The Company undertakes to provide all information requested by the Authorities in charge of regulating and controlling markets and competition, in a complete, correct, adequate and timely manner.

ARTICLE 11. DEALINGS WITH THE MEDIA

Dealings between the Company and mass media, in general, are the exclusive responsibility of the corporate functions and/or persons delegated for this purpose and must be conducted in compliance with the communication policy defined by the Company.

Recipients are prohibited from providing information to representatives of the mass media without the authorisation of the functions and/or persons delegated for this purpose.

Similar authorisation is required for employees to participate, in the name or on behalf of the company, in committees, associations, conventions, congresses or seminars, as well as to draft articles, essays or publications in general. Where such authorisation is granted, the information and communications intended for disclosure must be accurate, truthful, complete, transparent and homogeneous and verified by the corporate functions delegated for this purpose.

The rules of conduct must also be applied in relation to corporate communication on social networks.

ARTICLE 12. NON-PROFIT INITIATIVES

The Company, in compliance with the principles of transparency and honesty, may make contributions to non-profit associations of high cultural or charitable value.

Particular attention is guaranteed to the implementation of initiatives of cultural and social value in favour of the territory in which it is situated.

Sponsorships may relate to social issues, sports, entertainment, art and culture. They are also only intended for events that offer guarantees in terms of quality of the event and reputational reliability of those involved.

In any case, when choosing the proposals to adhere to, attention must be paid to any possible conflict of interest of a corporate and/or personal nature.

ARTICLE 13. PROTECTION OF HEALTH AND SAFETY

13.1 GENERAL PRINCIPLES

The Company guarantees the health, safety and physical and mental integrity of its employees, collaborators and consultants and, more generally, of the Recipients, as well as working conditions that respect individual dignity and a safe and healthy working environment, in compliance with the applicable legislation.

Protection of health and safety in the workplace is a primary objective for the Company, which is also committed to disseminating and consolidating among all Recipients a culture of safety, aimed at increasing their sensitivity to and awareness of possible risks at work, as well as at promoting responsible and respectful behaviour and conduct for their own and others' safety. Consistently with this objective, Recipients, and in particular Employees, and all parties involved in occupational health and safety tasks (employer, managers, supervisors, physician, head of the prevention and protection service, workers' safety representatives) collaborate, within their respective functions and responsibilities, to eliminate or progressively reduce risks at source and improve working conditions, complying with the principles set out below, in particular when decisions or choices have to be made and, subsequently, when they have to be implemented.

All those in charge of implementing, at various levels, the legal and internal regulations adopted in the field of health and safety in the workplace must, by way of example but not limited to, each within the scope of their duties:

- . promote and implement every reasonable initiative to minimise risks or remove causes that may affect the safety and health of Employees, as well as third parties working for the Company and customers;
- . promptly and constantly adapt internal procedures to the relevant legislation;
- . create and maintain a constructive and collaborative relationship with the Public Institutions in charge of overseeing Health and Safety in the workplace;
- . promote and develop specific training and information programmes which differ according to the recipients;
- . carry out specific checks to verify their actual implementation;
- . carry out periodic checks on the actual application of the procedures adopted on the subject of health and safety in the workplace;
- . adopt specific policies and criteria for the selection of external companies to which work/service contracts may be assigned;
- . in the management of activities contracted out to third parties, ensure cooperation and coordination between the Company's own activities and those of the contracting company.

13.2 SMOKE

The Company undertakes to guarantee the health and safety of its Employees, as well as a healthy working environment, without prejudice to the ban on smoking in the workplace. The ban on smoking, including the use of electronic cigarettes, also extends to breaks from work, where such moments take place outside of any specifically dedicated areas indicated by the company.

13.3 ALCOHOL AND DRUG ABUSE

Working under the influence of alcohol or drugs, or substances with similar effects, is forbidden. Consuming such substances during the course of work is also prohibited. Chronic alcohol and drug addiction will be treated in the same way as the previous cases,

if it affects work performance and can disrupt the normal course of work.

Use of company facilities to promote, in any way - nationally or internationally - the distribution of narcotic substances is forbidden, as well as their possession on company premises or in any place that is in any way traceable to the Company..

ARTICLE 14. PROTECTION OF THE ENVIRONMENT

The Company is committed to contributing to the development and well-being of the environment in which it operates and constantly strives to protect the health of Employees, other Collaborators and the communities impacted by the Companies' activities.

The operational management of industrial activities must comply, in accordance with the regulations in force on environmental prevention and protection, with the most appropriate criteria of environmental protection and energy efficiency, in order to reduce their impact on the environment.

In particular, in carrying out its activities, the Company's objectives include:

- . continuously improving the company's environmental policies, programmes and behaviour, taking into account technological progress, scientific knowledge, consumer needs and community expectations;
- . disseminating the environmental policy through information, training, consultation and involvement of the Recipients, to responsibly carry out their activities in respect of the environment;
- . assessing the direct and indirect environmental aspects/impacts during the production and design of new activities and before the decommissioning of a plant or the abandonment of a site;
- . minimising environmental consequences in the production of waste and its safe and responsible disposal through the design, development and operation of plants and by considering the efficient and safe use of energy, materials, hazardous substances and preparations and the sustainable use of renewable resources;
- . educating customers, distributors and the public to promote the safe use, transport, storage and disposal of the supplied products;
- . reducing the environmental impact of its products and services, with reference to raw materials, products, processes, emissions and waste related to the company's activities;
- . measuring and documenting its own environmental results by regularly carrying out checks and assessments on compliance with the company's objectives and regulations in force.

ARTICLE 15. PROTECTION OF COMPANY ASSETS AND PROPERTY

Each Recipient is required to act with the diligence required and necessary to protect corporate resources, avoiding any improper use that may cause damage to them or reduce their efficiency, or in any case in conflict with the interests of the Company, or dictated by professional reasons unrelated to the relationship with the Company. Likewise, Recipients shall not only protect these assets, but also prevent their fraudulent or improper use by third parties.

Each recipient is the custodian and manager of the Company assets assigned (tangible and intangible), instrumental to the activity performed: no Employee or Collaborator may make or allow others to make improper use of the assets assigned or of the Company's resources in general.

The Company's corporate resources, to which the general principle of diligent use and safe-keeping set forth above applies, include but are not limited to all assets that, as a result of the Company's activities are, for various reasons, within the Company's domain (owned or obtained under concession, gratuitous loan or use by private or public entities) and, in particular:

- . plant, machinery, equipment and all production materials;
- . assets assigned to Employees and Collaborators, such as safety devices, automobile and IT equipment of various kinds (e.g. computers, telephones).

It should be noted that the disposal of any asset or resource belonging to the Company (i.e. elimination or destruction) must be carried out in accordance with the provisions of corporate procedures or, in any case, subject to authorisation by the persons appointed by the Company..

ARTICLE 16. USE OF IT SYSTEMS

The Company ensures, by means of appropriate procedures and controls, that its computer systems operate in compliance with the Law, and in particular with the current legislation on security, privacy protection and the fight against computer crime.

The Company condemns any alteration, howsoever carried out, of the operation of the Company's computer and/or IT systems, and/or any illegal intervention, howsoever carried out, on the data, information and programmes contained therein and/or pertaining thereto, in order to obtain an unfair profit to the detriment of others, particularly if the State or a public body is damaged.

Unlawful use of the company's computer and IT systems and tools made available to the Recipients for the performance of their work (i.e. workstation with computer, laptop, e-mail services and Internet access) is forbidden. Moreover, these tools must be used in compliance with the regulations in force on the processing of personal data and/or data protection, including those issued by the European Union, and with the corporate policies.

System administrators, in particular, and in general all those who have "privileged" access to IT resources must use IT tools in accordance with the principles of diligence and fairness, for the sole purpose of verifying and guaranteeing their efficient and optimal functionality, in compliance with the provisions of corporate policies. Any external companies used by the Company for management and use of the IT system must comply with the same principles.

Each Employee and Collaborator is required to take proper care of the computer and IT equipment made available and to promptly report any theft, damage or loss.

Each Employee and Collaborator is responsible for applying the company policies relating to the use of e-mail and Internet access services in relation to the possibility, which may or may not be granted by the Company, of both personal and work use.

In any case, each Employee and Collaborator must be aware that proper functioning of the company computer systems can only be ensured by control activities, often automatic/automated, on the same systems, carried out to improve their efficiency and security. These activities are aimed at this sole purpose, and are not implemented to achieve any form of control over the activities carried out by the users of the system.

It is strictly forbidden to use the tools (e.g. computers) and company facilities to: i) possess or facilitate, in any way - nationally or internationally - the dissemination of pornographic material; ii) facilitate organised crime, whether national or transnational.

ARTICLE 17. PROTECTION OF COMPANY INFORMATION

The Company assures the confidentiality of the information in its possession and ensures that the acquisition, processing and storage of information and personal data of the Recipients and of all persons with whom the Company does business or whose data and information it processes are carried out in compliance with the laws in force.

All information that is not in the public domain with respect to the Company, or that relates to its business or affairs, of which Recipients are aware by way of their functions or of their work and professional relationship, must be considered as confidential and as strictly belonging to such entities, and be used only for the performance of their work.

Confidential information includes, but is not limited to: technical information relating to products and work procedures; design and production processes, management systems;

purchasing plans; cost, pricing, marketing or service strategies; information relating to sales, mergers and acquisitions; information on company processes (of any kind, not only production) and/or company organisation and know-how in the broad sense.

Recipients must take every measure to avoid the undue dissemination of such confidential information and must not use or allow the use of information that is not in the public domain, relating to the Company, its business or affairs, or relating to subjects having dealings with it, to promote or favour their own interests or those of third parties.

If an Employee or Collaborator believes that it is appropriate or legally necessary to disclose or use confidential information outside of the Company, they should contact and request the appropriate authorisation from their Code of Ethics Manager before proceeding, and allow sufficient time for the appropriate protective measures to be taken.

If the Company has signed a confidentiality agreement regarding confidential information disclosed by third parties to the Company itself, the Recipients receiving such information must comply with the terms of said agreement. Confidentiality obligations remain in force even after the employment or collaboration relationship has ended.

With specific reference to the data and information processed during the course of its business, the Company undertakes to process the aforesaid data and information on paper or electronically, in line with the provisions of the law in force, including those issued by the European Union.

This is without prejudice to the obligation of each employee to carry out their work in such a way as to guarantee the protection of data and information from undue intrusions or communications and disclosures that are not pertinent to the duties assigned.

ARTICLE 18. COMPETITION

Fope undertakes to manufacture and supply quality products and to compete on the market according to principles of fairness, open and free competition and transparency, maintaining proper relations with public, governmental and administrative institutions, third parties and customers, including any competitors. In particular, in relations with third parties, the Company bases its activities on respect for the rules of fair competition, avoiding improper and/or unfair business practices, misleading information and conduct that may, in any way, procure an undue advantage from others' positions of economic weakness and/or information deficit.

Recognising the importance of a competitive market, the Company undertakes to comply with the competition law and condemns any conduct aimed at disturbing the competitive scenario and the regular exercise of industry and trade in general.

Agreements between companies and in general all situations that may have a distorting effect on competition, in particular agreements containing exclusivity clauses, constraints on pricing and territorial restrictions, are subject to antitrust legislation. Therefore, in the event of potential conflict with antitrust regulations, prior verification by legal experts is sought.

The Company rejects and sanctions any corruptive behaviour in relations between private individuals. In particular, the conduct of those who give or promise money or other benefits to any person belonging to other economic entities (e.g. directors, managers, employees, etc.) so that the latter violate the obligations inherent to their office or their loyalty obligations towards the entity to which they belong is censured.

More generally, acts of unfair competition and, in general, unfair actions in commercial competition are prohibited. By way of example, the following conduct is prohibited: bribery or use of bribes to favour a business or induce contractual violations by third parties; acquisition of a competitor's trade secrets through bribery or theft; false, misleading or disparaging statements or comparisons in relation to competitors or their respective products; unreasonable statements made about the products of third parties or competing companies; dissemination of the Company's business information to competing companies; transfer of the Company's employees or agents to competing companies; dissemination of the Company's customer information to third parties.

All public statements made on behalf of the Company (including those contained in advertising or promotional material, sales statements, guarantees) must always be truthful, based on reasonable grounds and not misleading.

ARTICLE 19. ACCOUNTING TRANSPARENCY

The Company strives to ensure that the financial statements and corporate communications required by law are drawn up clearly and give a true and fair view of the Company's assets and financial situation. This is in line with the law and with the applicable accounting principles.

All Recipients collaborate in the transparent keeping of accounting records by providing complete and clear information and ensuring the accuracy of the data and processing for which they are responsible. Furthermore, all Recipients, in whatever capacity they are involved in the activities of preparing the financial statements, are required to comply with the rules concerning the truthfulness and clarity of accounting data and assessments.

More generally, all Recipients in charge of preparing economic, asset and financial reports must ensure that the reports produced correctly reflect the Company's business and financial transactions.

Communications, reports and filings (e.g. with the Register of Companies) that are compulsory by law must be made by the persons in charge thereof in a truthful and timely manner, in compliance with the regulations in force.

The Company and the Recipients must ensure the utmost and timely cooperation to all control bodies that legitimately ask them for information and documentation on the Company's administration.

All Recipients who become aware of omissions, falsifications or negligence in records or accounting entries must promptly report this information to the Code of Ethics Manager.

ARTICLE 20. PROTECTION OF THE COMPANY'S REPUTATION

Behaving in a disgraceful and/or undignified manner within the work environment, which may damage the company's prestige, honour and reputation, or which may even only cause the risk of damaging the company's image and credibility, is forbidden.

Fope also requires all Recipients of this Code, and in particular its Employees, to behave in a decent and dignified manner even in non-work contexts, since they too may damage the Company's prestige, honour and reputation, or even only risk damaging the Company's image and credibility.

ARTICLE 21. OTHER PROVISIONS

21.1. RECEIPT OF STOLEN GOODS AND MONEY LAUNDERING

The Company and the Recipients undertake to comply with the application of anti-money laundering laws in Italy and abroad.

The Company and the Recipients must never carry out or be involved in activities involving the purchase, receipt, concealment, laundering (i.e. acceptance or processing) or use in economic or financial activities of money, goods (e.g. merchandise) or other benefits originating from criminal activity in any form or manner whatsoever.

Checking any available information (including economic, financial and reputational information) on business counterparties and suppliers before establishing business relations with them is mandatory, in order to ascertain their respectability and the legitimacy of their activities.

21.2 TAXATION

The Company's decisions on tax matters must always be characterised by transparency, where necessary, even through the support of external consultants for the correct interpretation and application of the law, all the more so when faced with interpretation uncertainties.

The Company rejects and prohibits any conduct aimed at the illegitimate reduction of the tax burden, the omission of payments due, the omission of required declarations and/or the acquisition of undue benefits or concessions.

Conduct with respect to Public Administration must always be correct and transparent, such as not to induce error or hinder the required assessment activities, as well as collaborative, in order to provide all the information requested or useful for the regular performance of control activities.

21.3. DEALINGS WITH JUDICIAL AUTHORITIES

Fope and the Recipients guarantee and ensure the utmost cooperation and transparency in relations with the judicial authorities, both Italian and foreign, meaning any body that is part of the judicial system, including the investigating bodies of the Public Prosecutor's Office, as well as the ruling bodies of any temporary or permanent Tribunal (monocratic or collegiate) or Court.

The Company condemns any conduct aimed at impairing or hindering the proper performance of the judicial function in a broad sense or in any case at influencing or undermining the formation of evidence at trial. Omitting or making false or untrue statements to the judicial authorities or inducing anyone else to do so, by any means, is strictly prohibited.

21.4 INCITEMENT TO CORRUPTION

It is again noted that it is strictly prohibited, even through an intermediary, to offer, promise or give undue money or other benefits to a person in order for them to perform or omit an act in breach of the obligations inherent to their office or the obligations of loyalty (bribery), even when the offer or promise is not accepted (inducement).

Similarly, it is strictly prohibited to solicit or receive, for oneself or for others, including through an intermediary, undue money or other benefits, or to accept a promise thereof, to perform or omit an act in breach of the obligations inherent to one's office or the obligations of loyalty (passive bribery), even when the solicitation is not accepted (inducement).

If offers or promises of money or other benefits are received from third parties, not only must they be firmly refused, but the circumstance must also be immediately reported to the Code of Ethics Manager.

21.5 ILLEGAL BROKERING AND EXPLOITATION OF LABOUR

The Company repudiates any activity aimed at recruiting labour for the purpose of assigning it to work for third parties in exploitative conditions, taking advantage of workers' state of need.

The Company does not use, recruit or employ labour, even through intermediary activities as described above, that subjects workers to exploitative conditions and takes advantage of their state of need.

The Company guarantees: i) remuneration in line with the laws in force and the related national and regional collective bargaining agreement, proportional to the quality and quantity of work performed; ii) compliance with the provisions on working hours, days off, leave and holidays; iii) compliance with the regulations on health and safety in the workplace; iv) the absence of cases where workers are subjected to degrading working conditions, surveil-

lance methods or poor accommodation situations (where necessary).

Anyone who becomes aware of conduct in violation of the above, for example carried out by third parties having relations with the Company (e.g. suppliers), shall immediately report it to their Code of Ethics Manager.

21.6. ILLEGAL IMMIGRATION

The Company renounces any activity aimed at promoting, directing, organising, financing or carrying out the transport of foreigners into the country, or carrying out acts aimed at illegally procuring their entry into the country, or into another country in which the person is not a citizen or does not have the right of permanent residence.

Anyone who becomes aware of conduct in violation of the above, for example carried out by third parties having relations with the Company (e.g. suppliers), shall immediately report it to the Code of Ethics Manager. .

21.7. RACISM AND XENOPHOBIA

The Company renounces any activity propagating ideas based on racial or ethnic superiority or hatred, or any activity aimed at committing or inciting acts of discrimination on racial, ethnic, national or religious grounds.

The Company also renounces any activity aimed at committing or inciting violence or acts of provocation to violence on racial, ethnic, national or religious grounds.

Staff must strictly refrain from racist or xenophobic behaviour (as described above), including by avoiding participation in and/or assistance to organisations, associations, movements or groups whose purpose is to incite discrimination on racial, ethnic, national or religious grounds.

21.8. INDUSTRIAL AND INTELLECTUAL PROPERTY

The Company recognises the importance of industrial and intellectual property rights, as well as “copyrights”, as a stimulus to innovation and a means of protecting investments in research and development and the fairness of competition.

Therefore, the Company guarantees constant and timely compliance with the rules protecting copyright and industrial and intellectual property rights, and condemns any act of counterfeiting and/or unlawful use of the intellectual and industrial property rights of others, including, by way of example, the unauthorised use or counterfeiting of trademarks and other distinctive signs, unauthorised use of patented inventions, counterfeiting of industrial designs and models, as well as acts of publication, reproduction (permanent or temporary, total or partial), transcription, performance, distribution, communication to the public, translation, adaptation, lending and/or renting of others’ works (including software) without authorisation by the holder of the relevant copyright.

Fope prohibits the Recipients from having any relationship with persons (natural or legal) who are known or suspected to be engaged in illegal activities with regard to offences against industry and trade.

It is reiterated that all public statements made on behalf of the Company (including those contained in advertising or promotional material, sales statements, guarantees) must always be truthful, based on reasonable grounds and not misleading.

The Company condemns the purchase and, above all, the transfer to third parties of goods that do not comply with the indicated or agreed characteristics, counterfeit goods, goods bearing false signs and/or damaging other people’s private rights, or goods bearing false indications or names.

Entertaining any business relationship with persons (natural or legal) known or suspected

to be engaged in illegal activities with regard to offences against industry and trade is prohibited.

Committing acts that, in the form of violence and/or threats, may harm the rights of others to the free exercise of industry or trade and/or free competition is prohibited.

21.9. PORNOGRAPHY AND CHILD PORNOGRAPHY

It is forbidden to use company facilities and instruments to promote, in any way - nationally or internationally - the circulation of pornographic material (and child pornography in particular), as well as to possess such material on company premises or assets (i.e. computers) or in any place that is in any way traceable to the Company.

21.10. ORGANISED CRIME AND TERRORISM

Facilitating organised crime, both national and transnational, in any form whatsoever, is forbidden. In relations of an international nature, the Company shall endeavour to ensure that all dealings, including those of a commercial nature, with subjects operating at an international level, take place in full compliance with the Law.

To this end, the Company shall take the necessary precautions to verify the reliability of such operators, as well as the legitimate origin of the capital and means used by them within the context of their relations with the same. At the same time, if the Company wishes to undertake an operation of supranational nature, entailing, in particular, an investment of its own capital in foreign activities or companies, it shall adopt all measures and controls of a preventive nature necessary to verify the correctness and legitimacy of the operation.

The Company renounces all forms of terrorism and adopts, within the scope of its activities, the appropriate measures to prevent the danger of involvement (even indirect) in any activity that may have a terrorism-related purpose. To this end, the Company shall not establish any relationship, either of a commercial or working nature, with parties and natural or legal persons involved in acts of terrorism, and it shall not finance or in any case facilitate any activity by parties carrying out any form of activity for terrorism purposes.

ARTICLE 22. SANCTIONS AND MONITORING

22.1. SANCTIONS

Recipients must scrupulously comply with the obligations imposed on them by law and by the regulations and, each to the extent of their own position, must comply with the specific provisions of this Code of Ethics.

The principles outlined in the Code of Ethics are an integral part of the conditions that govern labour relations, as they are an expression of the conduct that the Recipients are required to observe, by virtue of the civil and criminal laws in force and the obligations provided for by collective bargaining.

Recipients who violate this Code will be subject to specific sanctions as set forth in the disciplinary system provided for by the Organisation and Management Model adopted by the Company, of which the Code is an integral part, which are in line with those provided for by the applicable National Collective Bargaining Agreement (CCNL).

22.2. REPORTING OF VIOLATIONS

The Company requires the Recipients to strictly comply with the provisions of this Code.

Should any Recipient become aware of any situation, even if only potentially illegal or contrary to the principles expressed in this Code of Ethics, they shall immediately take steps to inform the appointed persons in the appropriate manner, as described below: failure to comply with the reporting obligation may be subject to disciplinary sanctions (reporting).

It is hereby specified that any direct or indirect retaliatory or discriminatory acts against whistle-blowers for reasons directly or indirectly connected to the reporting are prohibited: therefore, Fope hereby guarantees that no retaliation will be implemented by the Company following the disclosure.

Since relations between the Recipients, at all levels, must be based on criteria and conduct reflecting fairness, loyalty and mutual respect, Fope sanctions abuse of the reporting duty governed by this article for merely emulative or retaliatory purposes.

Company personnel may report violations of the Code of Ethics to the Code of Ethics Manager.

Each Recipient must fully cooperate with any investigations carried out in relation to violations of the Code, maintaining the strictest confidentiality as to the existence of said investigations.

ARTICLE 23. EFFECTIVENESS AND DISSEMINATION OF THE CODE OF ETHICS

The Code of Ethics shall be brought to the attention of the Recipients by suitable means, as shall the methods for making the above-mentioned reports. In any case, the Code of Ethics and its updates shall be available in electronic format, on company notice boards and in any other manner (suitable to guarantee maximum dissemination and acknowledgement), in a dedicated section, also on the company website, so that all Recipients and third parties may be fully aware of it.

FOPE