



CODE OF ETHICS AND CONDUCT

Approved by the Board of Directors on 29/09/2022

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1. PREMISE AND OBJECTIVES

1. The Code of Ethics approved by the Board of Directors of Polis Fondi SGR (hereinafter "SGR" or "Company") contains the ethical values and principles of conduct for carrying out business activities in the achievement of corporate purposes with which directors, employees, internal or external consultants, suppliers, proxies and any other subject who may act in the name and on behalf of SGR (hereinafter referred to as the "Recipients") are required to comply, and binds all those operating in the direct or indirect interest of the Company itself for as long as they perform activities for the Company.
2. The principles contained in the Code of Ethics supplement the rules of conduct that the Recipients are required to observe by virtue of the laws in force, employment contracts, and the regulations, policies and internal procedures adopted by SGR.
3. The Company's key principles include the observance of procedures for the proper conduct of business and corporate activities, a strong sensitivity to compliance with regulations and the system of internal controls, and an environment characterised by ethical integrity; these aspects are also a prerequisite for its effective and efficient governance.
4. The Company has provided a clear definition of the powers and duties attributed to those responsible for administration, management and control functions, as well as representation, by defining a system of delegations and powers and setting up appropriate organisational structures and procedures.
5. Aware of the serious prejudices that may result from unethical conduct in carrying out business, the Company undertakes to disseminate the contents of this Code of Ethics to all persons who have relations with the Company for any reason, who must behave in line with the general principles contained herein.
6. Any updates to this document must be approved by the Board of Directors and communicated to

all stakeholders.

7. Irrespective of compliance with the requirements codified in legal provisions, the adoption of a Code of Ethics constitutes an indispensable tool for enhancing the Company's business in order to highlight its ethical-moral dimension, therefore aimed at enhancing the pursuit of the Company's purposes, safeguarding the institution's reputation in a perspective that is not exclusively commercial.
8. All the above being stated, compliance with the provisions of this Code is naturally to be considered an integral part of the contractual obligations undertaken by the Company's personnel, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Violation of the rules of the Code may therefore constitute a serious breach of the obligations arising from the employment contract and a source of civil tort, with any ensuing personal liability.

2. GENERAL ETHICAL PRINCIPLES

1. All levels of the Company's activities and corporate relations must be characterised by strict compliance with the rules and criteria and conduct of loyalty, honesty, cooperation, mutual respect and dialogue, and must be aimed at safeguarding the integrity of the Company's assets, protecting the Company's image and the sustainable growth of the value created.
2. All Company top management (Directors, General Manager, Executives), as well as those subject to their direction or control (such as, by way of example, employees, collaborators, etc.), and in any case all those who work in the interest of the Company, must therefore pursue the Company's objectives in compliance with the fundamental principles laid down by the law and the principles of fairness and integrity.
3. All the activities, actions, deeds and transactions carried out or established for the benefit or in the interest of SGR and the services rendered to customers must be inspired by the utmost fairness in the conduct of business, by the completeness and transparency of information, by formal and substantial legitimacy, by clarity and truthfulness in the findings, not only in accounting, according to the regulations in force and the procedures adopted by the Company.
4. In its relations with the majority of subjects with which it operates, the

Company undertakes to promote the equal treatment of all individuals, avoiding any discrimination on the basis of gender, gender identity and/or expression, affective-sexual orientation, marital status and family situation, age, ethnicity, religious beliefs, political and trade union membership, socio-economic conditions, nationality, language, cultural extraction, physical and mental conditions and any other characteristic.

5. The Recipients of this Code of Ethics must ensure the confidentiality of the information of which they become aware when carrying out transactions on behalf of the Company.

The Recipients are obliged to process Company data and information exclusively within and for the purposes of their own work activities and, in any case, not to disclose sensitive information in any manner without the explicit consent of the persons concerned, nor disclose confidential information without Company authorisation.

6. Every operation and transaction must be correctly recorded and authorised and must be verifiable, legitimate, consistent and congruous.
7. In carrying out their activities, all Recipients of this Code must assess every aspect in a comprehensive manner, including the ethical and legal issues connected with the performance of the activity itself, refraining from any conduct that is inconsistent with the law and regulations and with the provisions of the Code of Ethics.
8. In cases of doubt regarding the legitimacy or correctness of decisions to be made, the persons concerned must seek assistance from the General Manager before making a decision which, directly or indirectly, is made in the interest of the Company or to its advantage.
9. Relations between employees at all levels must be characterised by fairness, loyalty and mutual respect. All Company employees must be committed to fostering the development of working conditions that respect personal dignity.

3. SPECIFIC RULES OF CONDUCT FOR INTERNAL RELATIONS

I Ethical Principles in Corporate Governance

1. The corporate bodies make their decisions independently and with the aim of creating value for the Company and its shareholders, respecting the principles of legality and fairness.

2. Relations between corporate bodies and shareholders must be aimed at promoting transparency and providing periodic information, ensuring that any transaction which may be formalised is done so in the absence of a conflict of interest.
3. The Directors, Statutory Auditors, Executives, as well as Heads of Departments of the Company, are required to observe the provisions relating to conflict of interest that have been adopted by the Company.
In carrying out their corporate activities, the above-mentioned persons are obliged, upon the occurrence of any actual or potential interest of their own, to promptly notify the Compliance Office and the AMC and Funds Corporate Affairs Office.
The provisions of this Article are without prejudice to Article 2391 of the Italian Civil Code.

II Ethical Principles in Relations with Personnel

1. The Company adopts methods for selecting employees and collaborators and managing the relative relationships which are based on fair and consistent conduct, preventing favouritism and discrimination based on gender, gender identity and/or expression, affective-sexual orientation, marital status and family situation, age, ethnicity, religious beliefs, political and trade union membership, socio-economic conditions, nationality, language, cultural background, physical and mental conditions and any other characteristic, guaranteeing fairness and equal opportunities for development, professional growth and access to training and career paths.
2. Employees must take care to avoid any situation or activity that could generate conflicts of interest with the Company or could interfere with their ability to make impartial decisions.
3. All the information acquired while carrying out activities must remain strictly confidential and may not be disclosed inside or outside the Company.
4. All employees are therefore obliged to report to the relevant Company Manager any conduct in conflict with the Organisation, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree 231/2001, the content of employment contracts, internal regulations or this Code of Ethics.
5. If tasks are assigned by the respective Company Managers which go

against the aforementioned regulations, the report must be sent directly to the 231 Supervisory Body.

III Ethical Principles in Workplace Health and Safety

1. The Company sees to the dissemination and consolidation of a culture of workers' health and safety in the workplace, developing risk awareness and promoting responsible behaviour by all personnel; it also undertakes to create working conditions which serve to protect workers' psycho-physical integrity and respect their moral person.
2. More specifically, the Company acts in favour of its employees and collaborators in full compliance with the provisions of Article 2087 of the Italian Civil Code and the Consolidation Act on Workplace Health and Safety (Italian Legislative Decree 81 of 9 April 2008), as well as any other applicable laws or regulations, or foreign local laws and requests for any additional legislation that may be applicable from time to time due to the type and location of the activities actually carried out, including abroad.
3. Without prejudice to the non-delegable obligations concerning the Company's basic choices on workplace safety, the Company undertakes to prepare all suitable measures for the prevention of health and safety risks in the workplace, entrusting the relevant tasks to qualified persons.
4. Within the scope of their duties, all the Recipients of this Code participate in the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, also making observations and proposals. In particular, all those working within or in relations with the Company are obliged to:
 - observe the provisions and instructions issued by the Company;
 - correctly use the machinery and equipment employed in the performance of work;
 - appropriately use protective equipment;
 - report to the competent Company Departments any shortcomings and/or failures of the means and protective devices of which they are aware, without delay;
 - not remove or modify safety or signalling or control devices without authorisation;
 - not carry out dangerous operations or manoeuvres on their own initiative and outside their duties;
 - undergo any health checks required for health protection.

5. Lastly, when entrusting work or services to third parties under contract, or in any case within the framework of ordinary business relations, the Company is committed to requiring that its partners comply with adequate safety standards for workers.

IV Ethical Principles in Anti-Money Laundering Compliance and Prevention of Terrorist Financing

1. Financial resources must be managed in compliance with the principles of transparency, lawfulness and traceability of transactions.
2. In particular, with regard to the flow of money coming from or going to bodies of the Public Administration, the Company may not derive any advantage whatsoever, except through the lawful establishment of contractual relations and/or through lawfully obtained provisions, or through the disbursement of any kind of benefits duly obtained and intended for the purposes for which they are granted.
3. It is strictly forbidden for Directors, employees, external collaborators, agents, proxies and any other person who may act in the name of and on behalf of the Company to unfairly profit to the detriment of the Public Administration.
4. The Company and its employees and collaborators undertake to comply with all the rules and provisions, both national and international, on anti-money laundering, including the regulations set out in Italian Legislative Decree 231 of 21 November 2007, as amended by Italian Legislative Decree 90 of 25 May 2017 and its implementing provisions, preparing specific internal measures to verify the origin of financial flows.
5. It is strictly forbidden for any Company employee to receive or conceal money or things deriving from any crime, or to take part in having them acquired, received or concealed in order to procure a profit for himself or others.
6. Every Recipient of this Code who is authorised, by reason of his or her office, to handle outward flows of money is required to exercise special caution when verifying the recipient of the funds, intended as assets of any kind.

4. SPECIFIC RULES OF CONDUCT FOR EXTERNAL RELATIONS

I Ethical Principles vis-à-vis Third Parties

1. No form of gift, gratuity or benefit, even through an intermediary, as well as remuneration or other personal benefits connected with the management of the Company's activities which are not of a modest value and which may be interpreted as exceeding normal business or courtesy practices, or in any case aimed at acquiring favourable treatment, shall be allowed.
2. In particular, any form of gift to public officials or persons in charge of a public service, or their relatives, that could influence the independence of judgement or induce them to secure any advantage is prohibited.
3. This rule covers both gifts promised or offered as well as those received; a gift is any kind of direct or indirect benefit to the person giving or receiving it.
4. Any gifts offered must be properly documented.
5. Those who receive gifts falling within the prohibited cases shall immediately notify the 231 Supervisory Body, which shall assess their appropriateness and, if necessary, provide the sender with information on the gift policies adopted by the Company.

a) Customer Relations

1. Customers are defined as investors in the funds established and/or managed by the Company.
2. All subjects acting directly or indirectly in the Company's interest must interact with customers according to the highest degree of helpfulness, respect and courtesy, with a view to a collaborative relationship that guarantees the highest level of professionalism and satisfaction of the Company's interests.
3. Any practice aimed at soliciting or even accepting money, even through an intermediary, or other gifts in any way connected with the Company's business relations is contrary to this Code. Exceptions may however be made, such as gifts that fall within the scope of normal customer relations and are of modest value.
4. Upon the occurrence of any situation conflicting with the above, such as the receipt of gifts of significant value, the employee must immediately inform his or her direct superior and the Supervisory Body.

5. Employees who lend their own money to customers (also without demanding payment), complete transactions in partnership with them, or demand payment for services rendered, commit serious misconduct which will result in the application of the disciplinary sanctions envisaged in the applicable contractual provisions.
6. In the performance of their professional activities, all persons acting directly or indirectly in the Company's interest must provide customers with all the legitimate information requested in a complete, transparent and truthful manner and are also required to avoid possible situations of conflict of interest. If the person concerned finds himself in a position of conflict of interest, he must disclose this to the General Manager and the Head of the Compliance Office and act in such a way as to ensure transparency and the fair treatment of customers.
7. All subjects acting directly or indirectly in the Company's interest are obliged to ensure the confidentiality of customer data in their possession in accordance with legal obligations and undertake to disclose such information only in the cases expressly established by the rules in force in view of the fulfilment of their professional duties.

b) Supplier Relations

1. Suppliers are chosen in the Company's interest, maximising the benefits for the Company while respecting the principles of fairness and equal opportunities for each supplier.
2. All purchases made by the Company must be carried out with loyalty, integrity, confidentiality and diligence by internal personnel who take responsibility for their actions and ensure compliance with all relevant regulatory provisions in their purchasing activities.
3. All employees involved in the purchasing process must therefore strictly comply with the principles of impartiality and independence in exercising their functions within the Company and be free from personal obligations towards suppliers.
4. Employees must immediately report any attempt to breach normal business relations to the Supervisory Body.
5. Therefore, in order to make the expected ethical-behavioural principles binding on third parties and to legitimise the application of any measures in the event of their violation or non-implementation, the

Company inserts appropriate clauses in the contract, aimed at including the counterparty's declaration to refrain from conduct that may constitute a type of offence contemplated by Decree 231, as well as the commitment to examine the measures defined by the entity (e.g., Model, Code of Ethics) in order to promote the possible definition of further and more effective control instruments.

c) *Relations with Institutions and Public Administration*

1. All those who operate directly or indirectly in the Company's interest must behave in compliance with the law and ethics and commit themselves to cooperation, strict compliance and scrupulous observance of the prescriptions and rules laid down by Institutions, whether public or private, by the Guarantor Authorities, Supervisory Bodies, Judicial Authorities, as well as Public Administration Bodies.
2. In particular, in order to guarantee the utmost transparency of the Company's operations, all those who work directly or indirectly in the Company's interest undertake not to delay, omit or alter any legitimate communication requested by the above-mentioned subjects.
3. It is therefore forbidden for such persons to conceal information or provide false or untrue documentation, or to prevent or in any case hinder the performance of control or inspection activities, also with reference to the persons to whom the law confers powers of verification and control (e.g., shareholders, Statutory Auditors, the Internal Audit Office, auditing firms, the Supervisory Body, etc.). In particular, in addition to conduct constituting an offence, conduct which may appear to be inspired by the intention to exert undue influence in the external party's decision-making process to the advantage or in the interest of both oneself and the Company must be absolutely avoided.
4. Should the Company use consultants or, in any case, parties external to the Company itself to be represented in relations with the Public Administration or public service providers, the third parties involved must accept the rules of the Code.
5. In its relations with the Public Administration or public service providers, the Company shall not be represented by third parties where this may create situations of conflict of interest.

6. The Company requires its employees and collaborators to show the utmost respect for the hardware and software necessary to electronically communicate with the Public Administration.

In particular, it is forbidden to alter the operation of a computer or electronic system of the Public Administration or to manipulate the data contained therein in any way. Electronic communications with the Public Administration must always be carried out in compliance with the regulatory and technical instructions provided by the same and, in case of doubts, operations must be suspended and the system administrator or another qualified person must be promptly contacted.

Computerised documents intended for the Public Administration must be formed not only in compliance with the general principles of truth contained in this Code, but also through the use of systems and technical means that appropriately guarantee the inalterability of the data they contain.

7. Relations with the Tax Authorities and all related Control Authorities (e.g., the Financial Police) must be inspired by the principles of truthfulness, fairness and cooperation. In particular, it is expressly forbidden to engage in or incite others to engage in corrupt practices of any kind. The same provisions apply to tax compliance management.

In the event of inspections, access and/or audits by the competent Authorities, the Supervisory Body must be immediately informed.

8. Relations with the Authorities responsible for verifying the correctness of social security and welfare obligations concerning SGR's personnel must be inspired by the principles of truthfulness, correctness and cooperation. In particular, it is expressly forbidden to engage in or incite others to engage in corrupt practices of any kind.

In the event of inspections, access and/or audits by the competent Authorities, the Supervisory Body must be immediately informed.

9. In relations with Judicial Authorities, any person acting in the name and on behalf of the Company, including any external legal and/or technical consultants, shall abide by the principles of loyalty and probity set forth in Article 88 of the Italian Code of Civil Procedure. It is expressly forbidden to engage in or incite others to engage in corrupt practices of any kind.

If the Company is a party or a third party in judicial or extra-judicial

proceedings in civil, criminal, administrative and tax matters, the Company's personnel and anyone acting in the name of and/or on behalf of the Company must in no way adopt behaviour - such as that described above - vis-à-vis magistrates, chancellery officials or bailiffs, in order to induce such persons to adopt measures that would unlawfully benefit the Company.

d) Relations with Political Parties

1. The Company, and those operating directly or indirectly in its interest, does not finance political parties or their representatives or candidates, either in Italy or abroad, and also refrains from any conduct aimed directly or indirectly at influencing or exerting pressure on such parties.
2. The Supervisory Body must be informed in advance of financial transactions with organisations with which a conflict of interest could arise. Interventions of this kind, with regard to political parties, must be submitted to the Supervisory Body.

e) Relations with Competing Companies

1. The Company and, on its behalf, those operating directly or indirectly in its interest must observe proper conduct in relations with competing or target companies, in particular, committing themselves to respect the rules of fair competition.

f) Media Relations and Information Management

3. Relations with the press and other mass media are reserved, in addition to the Chief Executive Officer, to the competent Offices and/or persons expressly delegated for this purpose.
4. Any request for information from the press or the media received by Company personnel must be communicated to those (Company offices) responsible for external communication before any commitment to respond to the request is made.
5. External communications must follow the guiding principles of truthfulness, fairness, transparency, prudence and must be aimed at fostering awareness of the Company's policies, programmes and projects. Relations with the mass media must be marked by compliance with the

law, the Code of Ethics, internal regulations and the principles already outlined with reference to relations with public institutions and with the aim of protecting the Company's image.

5. ETHICAL PRINCIPLES IN ACCOUNTING AND CONTROL

1. All Company operations and transactions must have an adequate accounting record, so as to make it possible to verify the decision, authorisation and performance process, as well as the characteristics of and reasons for such operations, and to identify the persons who authorised, performed, recorded and verified them.
2. Conduct or omissions that could lead to recording fictitious transactions or the misleading recording of operations and transactions are prohibited.
3. All Company personnel involved in accounting and the preparation of financial statements are required to comply with the applicable accounting standards. They are also obliged to cooperate to ensure that management facts are correctly and promptly represented in the accounts.
4. For the same purposes, it is obligatory to cooperate with the Board of Statutory Auditors and with the auditing firm assigned to audit the accounts, promptly complying with any legitimate request coming from these bodies and avoiding any omissive and obstructive behaviour.

6. ETHICAL PRINCIPLES IN THE MANAGEMENT OF PERSONAL DATA PROCESSING

1. Polis Fondi SGR undertakes to protect, in full compliance with the pro tempore regulations in force on privacy and the protection of personal data pursuant to Regulation (EU) 2016/679 of 27 April 2016 ("General Data Protection Regulation - GDPR") and the provisions of Italian Legislative Decree 196 of 30 June 2003 containing the "Personal Data Protection Code", as amended by Italian Legislative Decree 101 of 10 August 2018, or of local laws for foreign companies, the personal data acquired, stored and processed in the course of its business in order to avoid any unlawful or even improper use of such information.
2. With regard to the processing of personal data, the Company operates

in compliance with the following substantive principles, set out in the above-mentioned legislation:

- lawfulness, fairness and transparency: the data subject must be informed of the existence of the processing, its purposes and the related conditions established in the GDPR;
 - purpose limitation: personal data must be collected for specified, explicit and legitimate purposes and not subsequently processed in a manner incompatible with such purposes;
 - data minimisation: personal data must be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
 - data accuracy and updating: personal data subjected to processing must be accurate and, if necessary, updated;
 - limitation of storage: personal data must be stored in a form which allows the identification of data subjects for no longer than the purposes for which they are processed;
 - integrity and confidentiality: personal data must be processed in such a way as to ensure their adequate security, i.e., protection, by means of appropriate technical and organisational measures, from unauthorised or unlawful processing, as well as from accidental loss, destruction and/or damage.
3. In particular, the Company has standard procedures for the purpose of:
- providing data subjects with adequate information on the purposes and methods of data processing and storage;
 - identifying the cases in which the processing, communication and dissemination of data must be preceded by the acquisition of the data subject's consent by law;
 - adopting security measures aimed at preventing the loss, destruction and unauthorised processing or loss of personal data held by the Company;
 - establishing the implementing rules to exercise the rights granted by the current legislation to those subject to processing.
4. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is prohibited.

7. ETHICAL PRINCIPLES IN CLIMATE AND ENVIRONMENTAL SUSTAINABILITY

1. The Company is aware that the protection of the natural environment in which we live and the implementation of practices which do not have negative consequences on the climate and the environment itself are an essential prerequisite for long-term sustainable development.
2. The Company's approach is based on the gradual reduction of direct and indirect impacts on the environment and climate, while also paying attention to the consequences of adopted behaviours, with the aim of promoting environmental protection.
3. Therefore, in carrying out its activities and relations with customers, suppliers, collaborators and business and non-business partners, PolisFondi SGR ensures that they are undertaken while considering environmental and social costs and impacts in order to minimise the negative effects that could fall on the community and on the quality of the environment and climate.

8. PENALTIES

1. Violation of this Code also constitutes a breach of contractual obligations by the Company's employees under all the terms of Article 2104 of the Italian Civil Code, which establishes as follows: *"the employee must use the diligence required by the nature of the work to be performed, the interest of the company and the higher interest of national production. He must also observe the instructions for the performance and discipline of work given by the employer and the employees of the latter, on whom he is hierarchically dependent"*.
2. Any violation of the Code of Ethics therefore constitutes a breach of the regulations governing the employment relationship within the meaning of Article 7 of the Workers' Statute.
3. The competent body for deciding on disputed breaches is the Board of Directors.
4. The procedures for challenging breaches of this Code and imposing the consequent sanctions shall comply with the law, as well as with the provisions of labour agreements and contracts, where applicable,

- concerning counter-arguments and the right of the person charged with the breach to defence.
5. With regard to breaches established against third parties, the applicable sanction is contract termination.
 6. The Company's Supervisory Body shall request information from the competent corporate bodies concerning the sanctions imposed in compliance with the Code.

9. IMPLEMENTATION OF COMPLIANCE WITH ETHICAL PRINCIPLES AND THE CONTROL SYSTEM

1. Internal control activities on the application of and compliance with the Code of Ethics are carried out by the Supervisory Body, which is given the task of carrying out the relevant checks.
2. The Company undertakes to promote the dissemination and observance of the Code of Ethics; with this in mind, the Code of Ethics is sent, also via e-mail, to all Company employees and the same will also be distributed to all persons having business relations with the Company. The Code of Ethics is also published on the Company's website.
3. Awareness of the Code of Ethics and 231 Model is ensured by the Company through special training programmes addressed to the Recipients.
4. If they become aware of illegal, ethically incorrect situations or those which could even potentially be a harbinger of illegal activities, all persons operating directly or indirectly in the Company's interest must promptly inform the General Manager and the Chairman of the Board of Directors.
5. The Company shall establish appropriate communication channels through which reports of possible violations of the Code and 231 Model may be forwarded. The Recipients may report any violation of the Code and 231 Model directly to the Supervisory Body at any time.
6. The Supervisory Body shall promptly assess the reports received, also by contacting the sender, the person responsible for the alleged breach and/or any person potentially involved. The Body is required to protect those who have forwarded reports from any kind of retaliation or act that could give rise even to the mere suspicion of constituting a form of discrimination or penalisation.

7. With reference to whistleblowing reports, the Company has set up a reporting channel and procedures enabling employees to submit circumstantiated reports of unlawful conduct relevant under Italian Legislative Decree 231/2001 or of violations of the Model and the Code of Ethics of which they have become aware in the course of their duties.

10. FINAL PROVISIONS

1. If changes arise to the legislation in force, or to the organisational structure of the Company, and in any case in which deemed appropriate, the Supervisory Body shall propose amendments to be made to this Code of Ethics to the Board of Directors. Each amending proposal must be accompanied by a short explanatory memorandum. The amendments to the Code will be widely disseminated and publicised in accordance with the general provisions.
2. This Code (as well as any subsequent amendments/updates thereto) comes into force with immediate effect from the date of its publication on the Company website. This Code shall be disseminated as widely as possible by means of communication activities to all or any persons, both internal and external, who operate within the Company or who, for various reasons, collaborate with it.