

AMF /

/ FIGROS / MADE BLACK / MIMEST

ETHICAL CODE

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1. Code of Ethics and General Principles

1.1 Purpose of the Code of Ethics

This Code of Ethics has the purpose of defining and formalizing the values and ethical principles that the Company Management of AMFSpA (henceforth AMF) intends to pursue and disseminate within its organization and the corporate group (hereinafter also "the Group "Or" the Companies "), so that what is specified in this document is a guide and a reference in the context of all company activities.

The companies to which this Code of Ethics is applicable are the following:

AMFSpA - Via Bortolo Sacchi, 54/58 36061 Bassano del Grappa (VI) - Italy

FIGROS Srl - Via Meucci, 16 - 50031 Barberino di Mugello (FI) - Italy

MADE BLACK Srl - Via Monte Alben , 2/4, 24060 Chiuduno (BG) - Italy

MIMEST Srl - Via del Lavoro, 30 38063 Avio (TN) - Italy

AMF Hong Kong Ltd, Unit 2506, 25 / F, Tower 2 Metroplaza 223 Hing Fong Road Kwai Fong - Hong Kong

AMF PARIS Sas - 34, rue de Montpensier 75001 Paris - France

The purpose of the Code of Ethics is:

- define and explain the principles and rules of conduct that the company intends to respect in the activity and in relations with customers, employees, collaborators, commercial partners, institutions and in general with any other *stakeholder* (bearer of interest);
- indicate the principles to which the recipients of this Code of Ethics are required;

By adopting this Code of Ethics, AMF intends to communicate to the outside world the principles and rules of conduct of the Companies, which reinforce and concretize the general principle of legality, understood as compliance with all laws, regulations, administrative provisions and in general with regulatory provisions. in force.

1.2 Recipients

The rules contained in this Code of Ethics apply to those who perform, even de facto, management, administration, direction or control functions in AMF and in its subsidiaries, to employees of AMF, as well as to those who, although not belonging to the staff of the Group, are linked by contractual relationships to the same.

These subjects will be defined hereafter as "RECIPIENTS"; in particular, by way of example, but not limited to:

- members of the Board of Directors;
- Control and supervisory bodies and their components (Statutory Auditors, Supervisory Body, Auditors);
- executives, managers and, in general, function managers;
- employees;
- consultants, agents, commercial partners, collaborators however named.

The recipients of the Code of Ethics are required to comply punctually with all its provisions, also in fulfillment of the duties of loyalty, correctness and diligence that arise from the legal relationships established with the Group companies. AMF condemns any behavior that differs, in addition to the law, from the provisions of this Code of Ethics, even if the behavior is carried out in the interest of the Group, or with the intention of causing an advantage.

1.3 General Principles

The entrepreneurial activity of AMF and the companies of the Group is inspired by the following general principles:

1.3.1 Customer satisfaction

The centrality of the customer is a cardinal principle and the entire organization must always be aimed at pursuing customer satisfaction. The service must be understood as the ability to generate added value for the customer, in creating excellent and innovative products, to be supplied in compliance with the required timing, sustainability and contractual provisions.

1.3.2 Integrity and legality

The companies intend to operate with Honesty, Efficiency, Accuracy and Reliability in the interest of customers and all interested parties.

In carrying out activities and in relations of any type and nature, all ADDRESSEES are required to diligently comply with the laws in force, the Code of Ethics and internal regulations.

In no case can the pursuit of the interests of AMF and the Group justify an action that does not comply with an ethically and legally correct line of conduct.

1.3.3 Excellent quality and commitment to improvement

The high fashion sector and the customers for which AMF and the Group operate require excellent quality levels.

The companies are constantly engaged in continuous improvement without ever being satisfied with the levels of quality achieved. Each milestone is temporary and surmountable.

AMF considers the search for innovation and the continuous development of products and services provided to customers a priority value.

1.3.4 Value of human resources

The qualification and professionalism of the collaborators have always been primary commitments for AMF and for the Group because they constitute an indispensable success factor. Companies therefore protect and promote the value of human resources in order to maximize the degree of satisfaction and increase the wealth of skills possessed. Therefore, the Companies ensure compliance with the provisions of the applicable National Collective Agreement and in the management of relationships that involve the establishment of hierarchical relationships, AMF requires that the authority be exercised with fairness and correctness, prohibiting any behavior that may be deemed detrimental to the dignity and autonomy of the collaborator.

1.3.5 Protection of health and safety at work

In carrying out their activities, the Companies constantly pursue the protection of the health and safety of employees, external parties who come into contact with the company, customers and the surrounding population. Equally primary is the goal of eliminating accidents and occupational diseases. The Group therefore undertakes to spread and consolidate a culture of safety, applying and continuously improving the Health and Safety Management System as well as developing risk awareness and promoting responsible behavior on the part of all employees and collaborators.

1.3.6 Sustainability

AMF and the companies of the Group are strongly committed to eco-sustainable development, through concrete investments and a cutting-edge environmental policy capable of minimizing external impacts. The environmental

management system is integrated with the management of health and safety in the workplace and with the quality of products and processes.

1.3.7 Confidentiality

The Companies ensure the utmost confidentiality in relation to the information in their possession and refrain from seeking confidential data, except in the case of express and informed authorization and in any case in compliance with the legal regulations in force.

All the ADDRESSEES of this code of ethics are required not to use confidential information for purposes not connected with the exercise of their business and to maintain the strictest confidentiality regarding the information obtained in the context of work, whether internal (eg. company know-how) and / or owned by customers, suppliers and third parties in general.

1.3.8 separation of powers

AMF believes that proper corporate governance must be organized on the basis of an adequate separation of powers in order to avoid the centralization of activities and controls on individual persons and / or corporate functions.

The principle of separation of powers must always be taken into due consideration in the drafting and application of company procedures and controls.

1.3.9 Transparency and completeness of information

In the formulation of any form of agreement, the Companies will take care to operate with the utmost transparency and completeness of information to specify to the contracting party, in a clear and understandable way, any obligation and / or right and / or faculty and / or deriving from the established relationship.

1.3.10 Responsibility towards the community

The AMF Group is aware of the influence that its activities can have on conditions, economic and social development and the general well-being of the community, as well as the importance of social acceptance of the communities in which it operates. For this reason, it intends to conduct the activities aimed at achieving the corporate purpose based on social appreciation, respecting the communities with which it interacts.

2. Conduct in the Formation of Financial Statements and in Relations with Corporate Bodies

2.1 Accounting records and consequent preparation of financial statements

The Companies of the Group instruct their managers, employees and collaborators to constantly guarantee the truth, completeness, clarity and timeliness of information, both internally and externally, as well as maximum accuracy in the processing, custody and updating of data and information accounting and corporate.

To this end, each operation or transaction must be correctly and promptly recorded in the company accounting system according to the criteria indicated by the law and on the basis of the applicable accounting principles; every operation or transaction must be authorized, verifiable, legitimate, consistent and congruous.

Payment orders are prohibited in the absence of adequate supporting documentation for the transaction.

Employees and collaborators of the Companies who become aware of omissions, falsifications or negligence in accounting records or supporting documentation, are required to promptly report them to the Supervisory Body.

2.2 Internal Controls

By "internal controls" we mean all the tools necessary or useful for directing, verifying and pursuing the Group's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing company activities and providing clarity of truthful, correct and reliable information on the equity, economic and financial situation of the Companies as well as identifying and preventing the risks they may incur. It is the task of AMF and the companies of the Group to promote, at all levels, an internal culture characterized by the awareness of the existence of controls and oriented towards the exercise of control itself.

Executives are required to participate, according to their respective competences, in the creation and implementation of an effective company control system and to involve the other subjects with whom they deal with.

Company employees must, to the extent of their competence:

- contribute to the correct functioning of the control system;
- responsibly guard the company assets, be they tangible or intangible, instrumental to the activity carried out and not to make improper use of them.

Finally, with regard to governance and internal control, it is recalled that all the Companies implement the provisions of Italian Legislative Decree 231/01, i.e. the adoption - in addition to this Code of Ethics - of a specific Organization Model and the establishment of a Supervisory Body, called upon to monitor compliance with the control standards envisaged by the Organization Model itself and by this Code of Ethics.

2.3 Anti-money laundering legislation

The employees and collaborators of AMF and of the Companies of the Group must not, in any way and under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in events relating to the laundering of money deriving from illegal activities. or criminals.

Before establishing relationships or entering into contracts with suppliers and other partners in long-term business relationships, they must ensure the identity, moral integrity, reputation and good name of the counterparty.

The Companies undertake to comply with all the laws and regulations, both national and international, on the subject of anti-money laundering, in particular, but not exclusively, the provisions of the Italian legislation on the subject in Legislative Decree 231/01 and in Legislative Decree . 231/07.

3. Relations with employees

In the various phases of management of employment relationships with its employees, AMF and the companies of the Group are inspired by the following principles:

3.1 Personnel selection

Personnel selection takes place exclusively on the basis of criteria for assessing the qualifications, skills and professional abilities of the person in relation to the specific company needs of the case, respecting the dignity, personality, privacy and opinions of the candidate.

The Group offers the same opportunities without any discrimination (for example, for reasons of sex, race, language, religion, political opinion, trade union membership), starting from the moment of personnel selection.

Those who select or participate in the selection must not find themselves in situations of potential conflict of interest with the candidate as well as situations of personal favoritism regarding the choice of the candidate.

3.2 Establishment of the employment relationship

The hiring takes place with a regular employment contract in full compliance with the law and the CCNL applied, favoring the integration of the worker in the work environment.

3.3 Personnel management

The Companies offer the same career opportunities to those who possess the characteristics required for access to higher functions, positions and / or profiles, without any discrimination and on the basis of merit criteria, acquired professional competence and, in any case, on the based on strictly professional parameters.

3.4. Harassment and discrimination in the workplace

AMF requires that no harassment of any kind to the employees and collaborators of the Companies, suppliers, customers or visitors occur in internal and external working relationships. Harassment means any form of intimidation, threatening behavior or verbal offense that is an obstacle to the peaceful performance of one's work and functions, including the abuse by one's superior of the position of authority.

AMF and the Companies of the Group also require that in internal and external work relations there is no discrimination of any kind against employees, suppliers, customers or visitors related to differences of sex, race, language, religion, political opinions, personal or social conditions.

Anyone who, in providing their business in favor of the Companies, believes that they have been the object of harassment or that they have been discriminated against for any reason can report the incident to the Supervisory Body. Any act of retaliation against the employee who refuses, complains or reports such unfortunate facts is prohibited, as provided for in the Organization, Management and Control Model as well as in the law regarding the protection of whistleblowers.

3.5. Prohibition of alcohol or drugs

The Companies prohibit each employee or collaborator from taking alcohol and / or drugs during working hours; furthermore, it is forbidden to take alcoholic beverages and / or drugs even before work and any form of business travel.

In any case , AMF discourages the abuse of alcoholic substances and the use of drugs by each employee or collaborator of the Group even outside working hours and regardless of the influence of such conduct on the regular performance of the business. working.

In any case, states of chronic dependence on alcohol and drugs, which have an impact on the work performance and which may disturb the normal performance of the same, will be equated to the previous cases, regardless of the circumstance that the employee or collaborator has not used alcoholic substances or taken drugs during working hours.

3.6. Smoke

The Companies require compliance with the prohibitions provided for in the legislation on smoking and in any case in all company workplaces.

3.7. Workers' health and safety

AMF and the Companies of the Group undertake to comply with all the laws and regulations, both national and international, in terms of hygiene, safety in the workplace and the protection of workers' health, in particular, but not exclusively, Legislative Decree 81 / 2008 (and subsequent amendments and additions).

The entire Group is committed to spreading and consolidating the culture of safety in the workplace by developing risk awareness and promoting responsible behavior on the part of all employees and collaborators; moreover, in accordance with the Safety Management System (developed on the basis of the ISO 45001 standard), the Companies operate to preserve, especially through preventive actions, the health and safety of workers.

3.8 Protection of personal data

Compliance with the applicable legal requirements regarding the processing of personal data is a priority for the Companies.

With particular regard to the processing of personal data of workers, the Group prepares specific precautions and procedures, which must be scrupulously respected by the staff, aimed at informing each employee of the nature of the personal data being processed, the methods of treatment, the areas of communication. and, in general, on any data relating to his person.

The Group undertakes to comply with all the laws and regulations, both national and international, regarding the protection and security of personal data, in particular, but not exclusively, the European Regulation 2016/679 on the processing of personal data.

3.9 Protection of IT assets and illegal data processing

For AMF and the Companies of the Group, compliance with all applicable legal requirements regarding the protection of IT systems, databases, IT programs, IT or telematic communications and IT documents is absolutely a priority.

The Companies undertake to comply with all the laws and regulations, both national and international, regarding the protection of IT assets.

3.10 Duties of employees and collaborators

the. Diligence and good faith

Each employee and collaborator of the Company must act loyally and in good faith, respecting the obligations signed in the employment contract and ensuring an active and intense collaboration, according to the directives of the company, as well as knowing and observing the ethical rules contained in this Code of Ethics, imprinting their conduct to respect and cooperation and mutual collaboration.

All actions, operations and negotiations and, in general, the behaviors put in place in the performance of the work activity, must be based on the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect as well as be open to checks and controls according to current regulations and internal procedures.

All activities must be carried out with professional diligence.

Group personnel must know and implement the provisions of the corporate rules in terms of daily operational management and, in general, corporate governance.

ii. Protection of company assets and the working environment

Each employee and collaborator is required to safeguard the company assets, guarding the movable and immovable assets, equipment, company products, information and know-how of AMF and of all Group companies.

In particular, each employee and collaborator must:

- use company assets according to company policies, scrupulously observing all security programs to prevent unauthorized use or theft;
- avoid improper use of company assets that may cause damage or reduction in efficiency, or in any case in contrast with the interests of the Company;
- keep all confidential information regarding AMF, the Subsidiaries, the Group's commercial partners, customers, suppliers and all stakeholders in general secret, avoiding disclosure to third parties.

iii. Corporate IT and telematic resources

Each employee and collaborator is required to safeguard the company's IT and IT assets, safeguarding the Group's technological resources and IT supports.

The rules of conduct are detailed in the Internal Regulations for the use of IT and telematic resources of AMF and of the Group Companies. In particular, each employee and collaborator must:

- scrupulously comply with the provisions of the aforementioned regulation and company security policies, also in order not to compromise the functionality and protection of the IT systems;
- keep and not disclose to unauthorized third parties their personal password and their access code to company databases;
- not to reproduce company software for personal use or use the tools provided for private purposes;
- not to record on company PCs software not authorized by the company and computer files with content not strictly connected to the work activity or, worse, illegal;
- do not browse websites with content not related to work;
- not to use corporate communication systems for improper purposes or even to disseminate material that is indecent, offensive or harmful to AMF, the Group Companies, Customers and third parties in general (eg computer viruses).

Each employee and collaborator is responsible for the protection of the assets and technological resources entrusted to him and has the duty to promptly inform their direct superiors of events potentially harmful to such assets and resources.

iv. Protection of the image

The good reputation and image of AMF and the companies of the Group represent a fundamental intangible value to be protected at all times in the life of the company, inside and outside the Group.

All recipients of this code of ethics are therefore required:

- (i) to act in compliance with the principles dictated by this Code of Ethics in relations between colleagues, customers, suppliers and third parties in general, maintaining a relational style based on quality, availability and decorum in compliance with AMF standards or common to companies of the size and MFA survey;
- (ii) to refrain from any conduct that could, directly or indirectly, cause damage to AMF and / or the Group Companies and / or the Customers in terms of image and / or credibility on the market.

4. Relations with customers

The companies conform their conduct in relations with customers to the principles of legality, transparency, correctness, reliability, responsibility and quality.

The employees and collaborators of the Group Companies, therefore, within the scope of the tasks assigned, must:

- scrupulously observe all the legal and regulatory provisions, the provisions of this Code of Ethics and the internal procedures relating to the management of relationships with customers;
- provide the customer with any information on the conditions and terms of the contracts relating to the products and services offered, so that the customer is fully aware of them when finalizing the agreement, scrupulously respecting the relative company procedures;
- be truthful in any advertising and marketing communications, avoiding any misleading practice;
- adopt a behavior based on availability, respect, courtesy, in line with AMF standards, characterized by the highest professionalism in the service;
- preserve their independence from both internal and external influences.

It is expressly forbidden to:

- entertain commercial relations with subjects who, even indirectly, engage in behavior contrary to individual freedom and personality and / or violate or contribute to violating the fundamental rights of the person;
- receive money or other benefits or benefits from customers (or anyone other than AMF and Group companies) for the execution of an act of their office or contrary to official duties;
- give or receive, directly or indirectly, gifts, gratuities, hospitality, or other advantages, except for small courtesy gifts or free gifts such as those used on the occasion of anniversaries and holidays.

The employee who receives gifts or other forms of benefit from customers, not directly attributable to normal courtesy relations, must take all appropriate steps in order to refuse said gift or other form of benefit and inform his / her direct superior or the General Management.

5. Relations with suppliers

The Group bases its conduct in relations with suppliers on the principles of transparency, equality, loyalty and competition.

In particular, the recipients of this Code of Ethics must:

- scrupulously observe the internal procedures relating to the selection and management of relations with suppliers;
- observe and respect, in supply relationships, the applicable legal provisions and the contractual conditions envisaged;

- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid receiving money or other benefits or benefits from suppliers (or anyone other than AMF and Group companies) for the execution of an act of their office or contrary to official duties;
- avoid giving or receiving, directly or indirectly, gifts, gratuities, hospitality, or other advantages, except for small courtesy gifts or free gifts such as those used on the occasion of anniversaries and holidays.

The employee who receives gifts or other forms of benefit from suppliers, not directly attributable to normal courtesy relations, must take all appropriate steps in order to refuse said gift or other form of benefit and inform his / her direct superior or the General Management.

5.1. Choice of supplier

The purchasing processes are based on the search for the maximum qualitative and quantitative advantage for AMF as well as the protection of the *know-how*, brands and image of AMF and its customers.

To this end, the employees who participate in these processes must:

- recognize to suppliers in possession of the necessary requisites equal opportunities to participate in supplies;
- refrain from having relationships with suppliers who are known to have no subjective requirements relating to professionalism and integrity;
- refrain from having relationships with suppliers where there are situations of child labor or forced labor or more generally exploitation of labor.
- seek and prefer suppliers and subcontractors who share the fundamental values of compliance with regulations, protection of people and their dignity, protection of the health & safety of workers and environmental sustainability.
- verify, also through suitable documentation, that the suppliers participating in the selection have the means, including financial ones, organizational structures, skills, know-how, quality systems and resources adequate to the needs and image of AMF and the Group.

In particular, in contracts with suppliers, contractual clauses must be introduced which, depending on the case, may include:

- supplier's declarations regarding possession of the aforementioned subjective and organizational requirements, know-how and resources adequate to the needs of the Company;
- express prohibitions to carry out actions or activities contrary to the directives of this Code of Ethics.

5.2. Integrity and independence in relations with suppliers

Relations with all suppliers are governed by the same general principles and are subject to constant monitoring by the Group.

In particular:

- independence from individual suppliers must be pursued, avoiding, where not strictly necessary, the establishment of relationships of strict dependence / univocity of the supplier;
- consultancy contracts must be avoided for which an analysis of the actual business need has not been carried out and the effective and effective provision of the services subject to consultancy must always be verified;

- it is not considered correct to induce a supplier to enter into a contract that is unfavorable to him by letting him understand a subsequent more advantageous contract.

To ensure maximum transparency and efficiency of the purchasing process, the Companies provide for:

- the separation of roles - where concretely practicable - between the unit requesting the supply or stipulating the relative contract and whoever authorizes the payment;
- company provisions that regulate the duty to adequately document the choices made (so-called "traceability");
- the conservation of information and contractual documents for the periods established by the regulations in force and referred to in the internal purchasing procedures;
- procedures governing payments.

Violations of the general principles of the Code of Ethics by suppliers entail the right for the Companies to activate express termination clauses included in the individual supply contracts together with the provision of specific declarations regarding knowledge of the principles contained in the Code of Ethics and the assumption of 'obligation to respect these principles.

6. Relations with External Collaborators and Partners

The recipients of the Code of Ethics, in relation to their functions, will take care of:

- comply with the internal procedures relating to the selection and management of relations with the Group's external collaborators, whatever their name (collaborators, consultants, business brokers, partners, etc.);
- avoid selecting people and companies whose lack of characteristics of unexceptionable moral integrity is known;
- promptly contact your direct superior or the General Management in the event of any violations of the Code of Ethics by collaborators or partners of the Companies;
- expressly mention, in all collaboration contracts, however named (collaboration, consultancy, agency, business procurement) the obligation to abide by the principles of the Code of Ethics, sanctioning any non-compliance with these principles with the provision of the right for Company to terminate the contract.

Collaborators, however named, are required to comply with the principles contained in the Code of Ethics.

7. Relations with the Public Administration

The Group's relations with the Public Administration - state, regional and / or local, national, community or international - and in any case relating to relations of a public nature (also including any publicly-owned companies) must be inspired by the most rigorous observance of the provisions applicable laws and regulations and cannot in any way compromise the integrity and reputation of AMF and the companies of the Group.

The assumption of commitments and the management of relations, of any kind, with the Public Administration and / or relations of a public nature are reserved exclusively for the business units responsible for this and, therefore, authorized. In relations with the Public Administration, it is mandatory to refrain from improperly influencing the decisions of the institution concerned.

In any case, in the course of relations with the Public Administration, as well as in the event of checks / inspections / verifications by the competent Authorities from time to time, the Group undertakes to:

- not to offer job and / or commercial opportunities to the personnel of the Public Administration involved in the relationship or in the controls / inspections / verifications, or to their family members, unless at least one year has elapsed from the loss of the status of public employee;
- not to offer, directly or indirectly, free gifts, gifts or any other benefits to Public Administration personnel, or their family members;
- not to influence the decision-making autonomy of another person in charge of managing relations with personnel belonging to the Public Administration;
- not to solicit or obtain confidential information that compromises the integrity or reputation of either party.

In relations with the Public Administration, the recipients of this Code of Ethics are not allowed to pay, or offer, directly or through third parties, sums of money or benefits of any kind and entity, whether they are public officials or persons in charge of public service, government representatives , public employees with whom the Companies entertain relations, to compensate them or repay them for an act of their office or to achieve the execution of an act contrary to the duties of their office.

Such conduct is also strictly prohibited to favor or damage a party in a civil, criminal or administrative trial, and to bring a direct or even indirect advantage to the Group.

If the recipients of this Code of Ethics receive explicit or implicit requests for benefits of any kind from the Public Administration or from natural or legal persons acting for or on behalf of the Public Administration itself, they must immediately suspend any relationship and inform the their superior or the General Management.

The forecasts indicated above must not be circumvented by resorting to different forms of aid and contributions which, under the guise of assignments, consultancy, advertising, sponsorships, entertainment expenses, etc., have purposes similar to those prohibited in this paragraph.

7.1. Grants, loans and other disbursements

AMF prohibits the recipients of this Code of Ethics from using or presenting false declarations or documents and / or certifying things that are not true, or omitting information to obtain, for the benefit or in the interest of the Group, contributions, loans or other undue disbursements , however denominated, granted or disbursed by the State, by a public body or by the European Communities.

AMF also prohibits the recipients of this Code of Ethics from voluntarily misleading individuals belonging to the disbursing body with expedients aimed at unduly procuring contributions, loans or other disbursements to the Companies, however denominated, granted or disbursed by the State, by a public body or the European Communities. Finally, it is forbidden to use contributions, loans or other disbursements, however named, granted to the Companies by the State, by a public body or by the European Communities for purposes other than those for which they were assigned.

8. Relations with Statutory Auditors, Auditors and other Control Bodies

AMF and the Companies of the Group ensure maximum collaboration and transparency in relations with the Statutory Auditors, the Auditors and with the Supervisory Body set up by the company pursuant to art. 6 of Legislative Decree 231/01 (hereinafter simply the "Supervisory Body"), as well as to any other body, function and / or institution assigned to control functions on the correctness and compliance of corporate conduct with the mandatory regulations.

In particular, the recipients of this Code of Ethics must refrain from any behavior, commissive or omission, which could result in a denial to auditors, auditors or shareholders or which could similarly implement a work aimed at hindering research or diverting the attention of statutory auditors, auditors or shareholders and business units responsible for control activities, in the exercise of their respective institutional duties.

9. Relations with the Authorities

The Group undertakes not to deny, hide or delay any communication, report, information, document or data that may be requested by the national and / or territorial control authorities and bodies in carrying out any information or inspection activities.

The Companies undertake to prepare any communication, report, information, document or data with the utmost completeness, transparency, precision and truth, also ensuring timeliness in the subsequent transmission to the competent authorities and / or control bodies of such communications, reports, information, documents or data.

To ensure maximum transparency, the Companies undertake to maintain relations with the Authorities and Control Bodies, as well as with their employees and family members, such as to preserve correct areas of mutual independence. In the event that applicative doubts arise regarding the correct interpretation of laws and regulations, the Companies will promptly avail themselves of specific and qualified assistance or legal advice.

9.1. Institutional relations

In institutional relations, the Group undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional interlocutors at local, national, community or international level;
- represent the interests and positions of the Companies in a transparent, rigorous and coherent way, avoiding attitudes and behaviors that can be interpreted, by a third and impartial observer, as acts intended to obtain advantages and favors in an improper or undue way.

10. Relations with other interlocutors

10.1. Economic relations with parties, trade unions and associations

The Companies do not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations, both in Italy and abroad, their representatives or candidates, nor do they sponsor congresses or parties that have the purpose exclusive of political propaganda. It also refrains from any direct or indirect pressure on politicians.

If one or more people operating within the Group carry out a political, associative or trade union activity outside their work, they must always take care to clarify that any political opinions expressed to third parties are strictly personal and therefore do not represent the opinion and orientation of AMF and the companies of the Group.

It is also forbidden to use any means, property or structure of the Company for political, association or trade union activities carried out personally outside the working activity.

10.2. Relations with the media

Relations between the companies and the media in general belong exclusively to the business units and the responsibilities delegated to them and must be maintained in compliance with the communication policy and according to the directives defined by the Board of Directors.

The Recipients of this Code of Ethics cannot, therefore, provide information to representatives of the mass media without the authorization of the competent units.

In any case, the information and communications relating to AMF and the Subsidiaries intended for external use must be accurate, truthful, complete, transparent, homogeneous and always strictly in compliance with the provisions of the law (for example, on the subject of abuse of personal data protection).

10.3. Contributions and sponsorships

The Companies may adhere to requests for contributions limited to proposals of cultural or charitable value from non-profit organizations and associations of recognized reliability and professionalism.

Sponsorship activities may concern social, environmental, sport, entertainment and art themes.

In any case, in choosing the proposals to join, the Group pays particular attention to any possible conflict of interest.

11. Relations with competitors

AMF and the Companies of the Group, in the management of business and business relations, are inspired by the principles of loyalty, legality, correctness, transparency, efficiency and openness to national and international markets. In particular, the Companies pursue their own business success by offering quality products and services and in compliance with all national and international regulations set up to protect fair competition. In particular, in the context of current national and international competition regulations, the Group's activities and the conduct of its Employees, Directors, Managers, and Collaborators, whose actions may in some way be referred to the Company itself, must be inspired by to the most complete autonomy and independence with respect to the conduct of competitors, in the national and foreign markets.

In particular, the Group complies with compliance with all regulations regarding the protection of intellectual property such as in particular, but not exclusively, the regulations relating to the protection of trademarks and patents and / or relating to the protection of know-how, property industrial and intellectual.

12. Confidential Information and Privacy Policy

The activity of AMF and Group companies may require the acquisition, storage, processing, communication and dissemination of data, documents and information relating to negotiations, procedures, operations and contracts. The Group's databases may also contain personal and corporate data protected by the legislation protecting privacy, data that cannot be disclosed externally and finally data whose disclosure could cause damage to customers, the market or the companies themselves. . Each Recipient is therefore required to protect the confidentiality and confidentiality of the information learned by reason of their job function.

All information, knowledge and data acquired or processed by the Recipients through their duties cannot be used, communicated or disclosed, except in compliance with the provisions of the legislation on the protection of personal data and internal procedures and directives relating to privacy. corporate.

Each Recipient must:

- acquire and process only the data and information necessary and directly connected to their business;

- keep said data and information in such a way as to prevent unrelated third parties from gaining knowledge of them;
- communicate and disclose data and information within the procedures adopted by the Companies;
- evaluate and determine the confidential and confidential nature of the information;
- observe the confidentiality obligations even after the termination of the relationship with the Group Companies, in compliance with current legislation and / or the contractual commitments previously undertaken.

The Group, in turn, undertakes to protect the information and data relating to its Recipients and third parties, and to avoid any improper use of the same.

Specific security measures are observed to prevent the loss, illicit or incorrect use of the data being processed by the Companies and / or unauthorized access to the website and to the IT structures of the Group.

13. Supervision

The supervision of the application of the directives of this Code of Ethics is the responsibility of the Board of Directors of AMF and of the subsidiaries as well as the Supervisory Body.

All recipients of this Code of Ethics can and must report any violations with respect to the dictates of this Code of Ethics.

Reports of any violations of the Code of Ethics can be sent in the following ways:

- e-mail addressed to organismodivigilanza@amfsnaps.com
- written communication sent in a sealed envelope and addressed to: Supervisory Body c / o AMF SpA, Via Bortolo Sacchi, 54-58 - 36061 Bassano del Grappa (VI). Any communication addressed to the Supervisory Body must be delivered in the original envelope, still closed, to the Supervisory Body.

The Supervisory Body, in full agreement with the Board of Directors of the Companies that appoints the Body, acts in such a way as to guarantee the whistleblowers against any type of retaliation, understood as an act that may give rise to even the only suspicion of discrimination or penalization. . The confidentiality of the whistleblower's identity is also ensured in accordance with Italian and international regulations on *whistleblowing* , without prejudice to legal obligations.

14. Sanctions

Compliance with the rules contained and specified in this Code of Ethics as well as in the connected Organization Model must be considered an integral and essential part of the obligations defined in the contractual relationships between the Companies and the Recipients of the Code of Ethics.

Non-compliance or violation of the aforementioned rules may constitute a source of sanctions or termination of the aforementioned contractual relationships as defined in the company Disciplinary System to which reference should be made for the details of the case.

AMF and the Companies of the Group undertake to foresee and impose, with coherence, impartiality and uniformity, sanctions proportionate to any violations of this Code of Ethics and in compliance with current laws and provisions on the regulation of employment relationships.