

Code of Ethics and Conduct

7 November 2023

Our Code of Ethics

Our Code of Ethics sets out the ethical commitments and responsibilities – and thus the conduct – that our firm, Bonelli Errede Lombardi Pappalardo Studio Legale, and all of us who are part of it undertake to abide by in our business and activities.

First and foremost, whether we are partners, associates, employees or consultants, we endeavour to abide by the principles and rules set out in this Code in our internal and external relations. From the firm's standpoint, these principles and rules reflect a commitment of primary importance; from the partners' standpoint, they are grounded in the principles and rules set out in the Partnership Agreement.

In its internal and external relations, BonelliErrede undertakes to comply with the ethical and moral principles set out in this Code. This in the deep conviction that ethics in the conduct of business, in relations with third parties, in internal interpersonal relations, and in relations between our people and the firm, is to be pursued jointly with – and should even take precedence over – the professional success of the firm itself.

This Code is supplemented by the firm's policies and procedures, which are collected in the Policy Book (<https://player.vimeo.com/video/794839623?h=734e995cf5>), published on the firm's intranet portal, and incorporated herein by reference.

The firm undertakes to constantly promote awareness of this Code among all its people, who are required to abide by it and comply with its provisions in all circumstances.

Under no circumstances may the pursuit of a personal interest or a supposed interest of the firm, the attainment of an individual or collective advantage, or any other reason, justify conduct that is unlawful, illegitimate or otherwise contrary to the principles set out in this Code.

In doing our jobs, we each have the task and the responsibility – including the moral responsibility – to abide by the values and principles set out in this Code. We all have a duty to always act with integrity, transparency and fairness and to refrain from taking actions or tolerating situations that might lead to personal benefits, advantages or expediency – be it for ourselves or for the firm – in contrast with the principles of this Code.

This Code is published on the firm's website and intranet portal and posted on notice boards in each of the firm's offices, including in the canteen at the firm's registered office in Milan, Via Barozzi 1. The firm undertakes to promote awareness and dissemination of this Code.

Our values and principles

Purpose

Our firm has chosen to focus our skills and energy on a specific purpose: ‘**With courage and strength, we bring big ideas to life**’.

The courage to make the right choice rather than the easy one – and to change our minds if we discover we were wrong.

The strength to never give up – to persevere until we achieve what we set out to achieve.

All this is done with team spirit, with the collective interest prevailing over that of individuals, and with the aim of having big, far-reaching, forward-looking ideas that respect and embody the ethical values the firm is founded on – now summarised in this Code.

Corporate social responsibility and general principles of conduct

Our firm embraces – and is committed to translating into action – the values and principles of sustainability in internal organisational aspects and in external aspects that have an impact on the environment and society. The firm has identified the actions to be taken in order to:

- **foster** an inclusive, meritocratic, participative and collaborative culture based on ethics, respect and trust;
- **protect** against discrimination and **enhance** the human resources who make up and work for the firm, **so as to ensure** professional and personal development by nurturing each individual’s talents;
- **invest in** training and constant refresher courses so that all human resources can grow personally and professionally; and
- **make responsible**, flexible and sustainable use of resources, with the aim of achieving sustainable development that respects the environment and the rights of future generations.¹

¹ See the Human Rights and D&I Policy.

See also the Professionals’ Policy Book (<https://player.vimeo.com/video/794839623?h=734e995cf5>) for the following policies (timestamps in brackets): remote working (00:27), holidays (00:46), marital leave (01:33), maternity leave (01:47), paternity leave (02:12), ad hoc contracts (02:28), study leave (03:32), master’s programmes (04:02), PhD programmes (04:35), mentoring (05:07), mandatory training (05:33–07:30); and remote working regulations for employees in countries where they are applicable.

See also the periodic communications on equipment and financial aid offered by the firm to facilitate remote work during and after the pandemic.

Moreover, our firm, through the CSR Committee, collaborates as an organisation and on an ongoing basis with worthy initiatives in the non-profit world – including by directly or indirectly providing economic resources and expertise, and in collaboration with both public authorities and associations in the sector – with a focus on children and the development of educational methods [<https://www.belex.com/csr/corporate-social-responsibility>].

In keeping with the values and commitments set out in this Code and our firm’s purpose, we all have a duty to base our conduct on the following principles while doing our jobs:

- **Strive** for excellence: offer our clients quality services that meet their needs in the most efficient way possible and achieve the desired result.
- **Recognise** the value of substance, honesty, reliability, solidarity, fairness and merit.
- **Favour** internal collaboration and teamwork over competition.
- **Cultivate** specialised, in-depth expertise by stimulating it through coordinated and efficient teamwork management.
- **Believe** in progress, innovation and intelligence, including AI, while maintaining the centrality of our people.
- **Search out and cultivate** personal talents and skills while respecting everyone’s work-life balance, aptitudes and passions; and seek to put personal qualities at the service of teamwork.
- **Condemn** unfair, unethical or otherwise improper conduct in relations with the community, public authorities, supervisory authorities, clients, counterparties, opposing parties, and colleagues.
- **Demand** that the firm’s standards, principles and rules be complied with in substance, not just in form.

Focus: respect for people

We are all committed to protecting the people who work with us in whatever capacity, including by guaranteeing the right to working conditions that respect personal dignity and that are consistent with the employment or collaboration contract or the partner relationship. We condemn acts of physical and psychological violence; attitudes or conduct detrimental to individuals and their dignity, beliefs or circumstances; mobbing and harassment, including physical or verbal harassment; and any form of discrimination based on gender, sexual orientation, ethnic origin, health status and choices, nationality, political and labour opinions, religious beliefs, or any other reason.

We believe that respect for the personhood and dignity of each partner, associate and employee is the foundation for developing a work environment permeated by mutual trust and loyalty and enriched by each individual's contribution. To that end, we undertake to:

- adopt procedures for the recruitment and management of associates and employees based on fair conduct in accordance with this Code's principles, and to combat favouritism, abuse and discrimination based on gender, sexual orientation, ethnicity, religion, political and labour affiliation, language, age, disability, or external appearance;
- ensure equal opportunities when it comes to professional and economic development and growth, access to training and refresher courses, and role allocation;
- give all partners, associates and employees the opportunity to express their individuality in their work by valuing the diversity, aptitudes and characteristics of each, in the understanding that this constitutes a driver for innovation and an essential contribution to the firm's growth;
- take the utmost care in setting objectives – including by ensuring that they are understood and agreed to – in order to foster fair and transparent conduct; and
- support policies that facilitate people's work-life balance, including by favouring forms of flexible work that are compatible with the efficient organisation of work and by carrying out initiatives aimed at helping our people juggle work and personal commitments, with the awareness that people's personal lives represent a fundamental part of their lives.

We believe that listening and dialogue form the basis of relationships that generate trust. To that end, we undertake to:

- cultivate the strategic role of internal communication in enabling people to better and more consciously participate in life at the firm;

- base communication on criteria of fairness, completeness, simplicity and transparency;
- develop information-sharing tools and encourage the exchange of experiences that facilitate healthy debate and mutual understanding;
- foster a favourable environment for listening and an environment in which the requests and demands of partners, associates and employees are carefully considered, in order to understand and meet their needs to the extent possible; and
- endeavour to develop – for those in positions of responsibility and leadership – a degree of sensitivity that can grasp people’s needs and that can give value to their suggestions and differences of opinion, in the understanding that these are opportunities for the firm’s improvement and growth.²

Anyone at any time can contact HR, which is responsible for ensuring that people are respected and that these principles and guidelines on conduct are complied with.

Focus: environmental protection and the responsible and efficient use of resources

Environmental protection is part of the firm’s corporate social responsibility policy.

We reject all forms of waste of resources and materials. We pay attention to the environmental consequences of our choices.

We believe we can make a significant impact in terms of environmental sustainability in both the short and the long term – particularly in the social and environmental contexts we operate in.

This impact can be found in the consumption of resources and materials and in the generation of emissions and waste directly linked to our business (direct impact), but also in activities and conduct that we cannot directly control because they are carried out by third parties we have dealings with, such as clients and suppliers (indirect impact).

With this in mind, we undertake to continuously search for innovative and effective solutions in environmental matters, including through the use of specific products and services.³

² See the Human Rights and D&I Policy.

³ See the Environmental Policy, Waste Collection Policy, Sustainable Procurement Policy, and Supplier Code of Conduct.

Focus: fight against bribery; gifts, free items and benefits

We reject all forms of bribery in the conduct of our business and in any relationship with private or public parties.

In particular, with regard to any private or public party that has or could have relations with the firm, we do not offer or accept any sums of money, donations or gifts of any kind that exceed courtesy or custom, that are in any way aimed at acquiring personal benefits, advantages or favourable treatment for ourselves, the firm or our clients, or that could influence independence of judgement or lead to any advantage in the conduct of any personal activity or be linked to the firm or our clients.

Focus: conflicts of interest

The firm guarantees and encourages, through internal rules and procedures, full compliance with the rules designed to prevent and manage any conflicts of interest.

All partners must promptly notify the firm's competent bodies – and, through them, the other partners – of all assignments acquired so as to identify and manage any situations that could give rise to conflicts of interest between clients. These notifications must be complete, the result of adequate investigation, transparent, and non-deceptive, as the firm's needs and objectives are to be placed over individual interests.

The firm's people, for the entire duration of their work, are not allowed to take personal advantage of business or investment opportunities that they become aware of in the course of their work if doing so would entail causing harm – even potential harm or reputational harm – to the client concerned or to the firm. This is in addition to the obligation to comply with the firm's internal market abuse procedure.⁴

For example, the following situations could give rise to conflicts of interest:

- having economic interests with and/or working for suppliers or competitors (ownership of shares, professional appointments, etc.), including through family members or cohabitants; or
- accepting money, gifts or favours from natural or legal persons who have – or intend to enter into – business relations with the firm.

If a conflict of interest – even merely a potential one – arises, the person concerned, or whoever in the firm is aware of it, must in-

⁴ See the procedure for managing lists of persons with access to inside information in accordance with Art. 18 of Regulation (EU) 596/2014 (<https://dms.belex.com/work/link/d/ACTIVE!7569820.1>).

form the Partners' Board without delay, taking into account the circumstances. The Board will assess on a case-by-case basis whether a conflict exists and, if so, how serious it is. Partners must also give prior notice and adequate information on any situations, even outside their professional lives, that could constitute a conflict of interest with the firm.⁵

Focus: relations with clients and third parties

We ensure the strictest confidentiality with regard to news and information learned from our firm's clients and from stakeholders we come into contact with.

We ensure the same degree of confidentiality with regard to everything concerning the firm's internal organisation, internal regulations, projects/initiatives, clients, and ideas expressed/discussions had in any of the firm's organisational settings, even if the facts or situations concerned are no longer current.⁶

Focus: relations with suppliers

We procure goods and services according to criteria of reliability, cost-effectiveness and supplier quality, in addition to seeking to minimise the environmental impact of the firm's activities.

We prioritise transparency when choosing suppliers and procurement processes. We also base our choices on the degree of reciprocal loyalty and cooperation shown both before the contract is signed and during its performance.

We provide our suppliers a copy of this Code and include specific contractual clauses whereby they undertake to abide by it.

If we become aware that a supplier, in the performance of its activities, engages in conduct that is not in line with this Code's general principles, we take appropriate measures to prevent further similar conduct.⁷

⁵ See the internal conflict check procedure.

See also the procedure for managing lists of persons with access to inside information in accordance with Art. 18 of Regulation (EU) 596/2014 (<https://dms.belex.com/work/link/d/ACTIVE!7569820.1>) and the policy on taking on personal assignments.

⁶ See the Policy on Information Security and Business Continuity (<https://dms.belex.com/work/link/d/ACTIVE!7794142.1>).

⁷ See the Supplier Management Policy (<https://dms.belex.com/work/link/d/ACTIVE!7206107.1>).

Conduct

In the firm's internal relations

In our relations with each other and with the firm, we all undertake to respect others and their points of view and thus to interact loyally, in good faith and fairness, and with the utmost transparency. At the same time, we undertake to foster the firm's business, its future development, and the recognition and enhancement of each other's qualities and talents, and to avoid harming others in our own interest or to our advantage.

Those who have power and responsibility must organise all activities needed to fulfil each professional assignment according to criteria of efficiency and in compliance with the firm's policies; they must also ensure the involvement of the most suitable colleagues in terms of role, skills and areas of specialisation, in order to guarantee that clients receive the quality and excellence that Bonelli-Erede is known for.

To operate smoothly and efficiently, all activities and work in general must be organised – through planning, timeliness and efficiency – in such a way as to ensure a proper work-life balance for all of us.

We must all respect the personalities and points of view of professionals and employees and foster their personal and professional development and growth. We must all fulfil our duty to give objective and thorough feedback and timely assessments of others' professional work, performance, career paths and career prospects, in line with the firm's policies and guidelines and to the mutual benefit of all of us.

We are all personally obliged to respect and ensure the safety and proper use of the property, furnishings and equipment made available by the firm, including for remote work.

We must also be aware of and implement the firm's data protection and information security policies to ensure the integrity, confidentiality and availability of information.

As to the computer applications to be used when working, we must:

- comply with the firm's security policies scrupulously so as not to compromise the functionality and protection of IT systems;
- take the utmost caution and care to always prevent threats to the integrity of the firm's IT systems;
- refrain from sending threatening or insulting email messages, using vulgar or low-level language, and making inappropriate comments that might offend someone and/or damage the firm's image; and
- refrain from visiting websites with indecent or offensive content.

Furthermore, we all must:

- ensure that our conduct is always characterised by good manners and respect for everyone in the firm and everyone we come into contact with, and make every effort to ensure that everyone abides by these principles;
- comply with the firm's policies, rules and procedures in force from time to time, and ensure that we abide by them not just in form but also in substance and in a transparent and collaborative manner; and
- conduct objective, transparent appraisals of individuals with a sense of duty and without any favouritism driven by personal or group aims, in good-faith pursuit of the firm's overarching interest in firmly basing appraisals and professional growth exclusively on merit.⁸

⁸ See the Rules of Conduct for the Secure Management of Resources (<https://dms.belex.com/work/link/d/ACTIVE!7794133.1>), the Policy on Hardware and Software Management (<https://dms.belex.com/work/link/d/ACTIVE!7794137.1>), and the Policy on Access to Resources and Access Control (<https://dms.belex.com/work/link/d/ACTIVE!7794136.1>).

See also the Policy on Information Security and Business Continuity (<https://dms.belex.com/work/link/d/ACTIVE!7794142.1>).

In corporate and press relations

In our relations with institutions, the judiciary, counterparty/opposing party attorneys and consultants, and third parties in general, we conduct ourselves with the utmost respect for public authorities and for the decorum of the profession and do not conduct ourselves in ways that would conflict with professional dignity.

We exercise caution when dealing with the press and other media, especially regarding our duty of confidentiality to our clients. We also use a communication style characterised by restraint, honesty, professionalism and respect.

We must always promptly and clearly disclose that we have a professional relationship with BonelliErede, but also that our opinions are personal and do not represent those of the firm – save for opinions expressed in an official capacity by those who are authorised to represent the firm publicly.

In the use of social media

Social media for professional use

When publishing content on professional social media profiles, especially to mark participation in events of significant professional relevance, we must exercise caution – above all with regard to client confidentiality.

In any case, our communication style must be restrained, honest, professional, decorous and respectful.

We must always clearly disclose that we have a professional relationship with BonelliErede, but we must also clarify that our opinions are personal and do not represent those of the firm – save for opinions expressed in an official capacity by those who are authorised to represent the firm publicly.

Social media for personal use

It is in the collective interest that, even when using our personal social media profiles, we must safeguard – not harm – the firm's image and reputation. We must do so by carefully assessing the content and material (including images) we intend to publish, ensuring that publication would not constitute a violation of any regulations, and verifying that the content and opinions to be expressed cannot be interpreted as being attributable to the firm and cannot in any case harm – even indirectly – the firm's image and reputation.

Specifically, when freely expressing our thoughts, we must not use language, terms or methods that would be inappropriate or unsuitable given the firm's prestige and standing or that would in any case be likely to harm the firm.

Enforcement and review

Enforcement and review of this Code of Ethics

The Partners' Board is tasked with:

- assessing individual situations and making decisions concerning significant violations of this Code;
- expressing binding opinions on the revision of the firm's key policies and procedures, in order to ensure they are consistent with this Code; and
- ensuring that this Code is periodically reviewed.

Reports on violations and non-compliance

If you become aware of circumstances that could constitute a violation of this Code, please promptly report your concerns to the Ethics Committee. The Ethics Committee will examine the report and, if needed, speak to the whistleblower and the person who committed the alleged violation (in separate sessions if appropriate). If you think that sharing a report with the Ethics Committee as a whole could affect the outcome of the report, you can submit it to only one of its members.⁹

Reports of non-compliance with this Code should be emailed to the Ethics Committee at comitatoetico@belex.com or sent by post to:

Studio Bonelli Erede Lombardi Pappalardo
Ethics Committee
Via Barozzi 1, 20122 Milan

The firm reserves the right to establish additional methods and communication channels for submitting reports of possible violations.

The Partners' Board protects whistleblowers against any kind of retaliation, i.e., any act that could give rise to even the mere suspicion of discrimination or penalisation as a consequence of a report (e.g., cutting off business relations with suppliers or hindering career progression for people within the firm).

⁹ For the names and contact details of Ethics Committee members, see Annex 1.

The documents and policies referred to in this code are confidential; access is limited to BonelliErede employees and professionals.

Moreover, whistleblower anonymity is guaranteed, save as otherwise provided by law.

Consequences of violations and non-compliance

Violation of this Code constitutes non-compliance with our obligations to the firm and could lead to consequences – proportional to the violation – for the individual concerned in terms of his/her collaboration in whatever capacity with the firm. This could include holding the individual liable for compensation for any damage caused by the violation and, for employees, the imposition of disciplinary measures, including dismissal in the most serious cases.

