



ETHICS CODE

1. INTRODUCTION

This Code of Ethics (the “Code”) defines the values and ethical principles to which the activity of SEF sas di Errico Formichella (“SEF ”) is inspired and informed, which is as a whole intended to create value for all stakeholders in its regard.

In particular, SEF:

- bases its market presence on seeking the satisfaction of the users of its services: their needs guide the choice of the Company and the behavior of those who work for it at every level;
- interprets the market as a place for producing wealth, respecting health and the environment, and developing the social economy;
- calls for directors, partners, employees, and collaborators to work professionally and passionately, with loyalty and faithfulness, team spirit, and a constructive and proactive attitude;
- implements a fair, transparent and non-discriminatory management style towards both shareholders and employees as well as suppliers, service users and any other interlocutor of the Company: with everyone it seeks to establish a relationship of mutual trust;
- pursues the goal of avoiding situations of actual or only potential conflict of interest;
- considers ethical integrity, in addition to being an indispensable value in itself, to be a fundamental factor in creating and maintaining professional relationships of trust suitable for ensuring success in the medium and long term;
- believes that each person is responsible for the integrity of his or her own work and the work of the community.

Sef intends, therefore, to pursue the values of legality, integrity, dignity and equality, quality, business ethics, professionalism and cooperation. Recipients of this entire Code are the members of the corporate bodies, employees, and collaborators of Sef, all of whom will apply the principles contained in the Code in their dealings with other stakeholders in relation to Sef. All recipients are required to protect, through their behavior, the respectability and image of Sef and to preserve the integrity of the company's assets.

The dissemination of the Code is ensured through appropriate communication tools. In particular, the Code is made available to the public on Sef's website.

2. BASIC PRINCIPLES

2.1 Compliance with laws and regulations

All activities carried out in the name and on behalf of Sef must be conducted in absolute compliance with applicable laws and regulations. Illicit conduct and, in particular, any conduct that may constitute one of the types of offenses set forth in Legislative Decree No. 231 of June 8, 2001, shall not be tolerated in any way.

Each recipient undertakes to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of his or her duties, as in force from time to time.

2.2 Integrity

In the performance of its activities carried out in the name and on behalf of Sef, each recipient shall keep a conduct inspired by transparency and moral integrity and, in particular, by the values of honesty, fairness and good faith.

2.3 Dignity and Equality

Each recipient recognizes and respects the personal dignity, privacy, and personality rights of any individual in both internal and external relationships.

Each recipient works with women and men of different nationalities, cultures, religions, sexual orientations and races; discrimination, harassment or sexual, personal or other offenses are not tolerated.

2.4 Service quality and business ethics

In carrying out its activities, Sef sets as its objectives the maximization of the benefits offered to Sef members and the achievement of levels of excellence in the performance of the services offered, for the purpose of the full satisfaction and protection of its customer-members, as well as the appreciation of the community in which it operates.

These objectives are conducted by developing its activities according to the highest standards of quality, following logics of efficiency and openness to the market, preserving the value of fair competition with other operators and refraining from any collusive and abusive behavior to the detriment of customers-associates.

2.5 Professionalism and spirit of cooperation

Each recipient carries out his or her activities with the professionalism required by the nature of the tasks and that of the functions exercised, making every effort to achieve the objectives assigned to him or her and assuming the responsibilities incumbent on him or her by reason of his or her duties.

Each recipient diligently carries out the necessary in-depth and up-to-date activities.

3. HUMAN RESOURCES

Sef attaches the utmost importance to all those who work for the company. It is in fact mainly through its human resources that Sef pursues the corporate objectives of ensuring quality service and creating value, and it is therefore in the company's primary interest to foster potential and professional growth, through:

- Respect, including in personnel selection, for the personality and dignity of each individual, avoiding the creation of situations in which people may find themselves in uncomfortable conditions;
- The prevention of discrimination and abuse of all kinds, such as on the basis of race, religious belief, political and trade union affiliation, language, gender, and sexual preference;
- Training appropriate to each person's position;
- The definition of roles, responsibilities, delegation of authority, and availability of information such that each person is able to make decisions for which he or she is responsible in the interests of the company;
- A prudent, balanced and objective exercise, by those responsible for specific activities or organizational units, of the powers associated with the delegation received;
- The enhancement of innovative and entrepreneurial spirit, while respecting the limits of each person's responsibilities;
- clear, accurate and truthful internal communication about the company's policies and strategies;
- Proper and confidential use of personal resource data;
- workplaces adequate for the safety and health of the people who work in them.

Sef believes, moreover, that the realization of a work environment responding to these principles requires the active involvement of each resource. In particular, in relations with other resources, each resource must behave according to principles of civil coexistence and in a spirit of full cooperation. Situations and decisions that may involve real or apparent conflicts of interest with Sef must also be avoided.

Any situation that may constitute or result in a conflict of interest must be promptly communicated to the hierarchical superior.

4. CUSTOMERS-ASSOCIATES

Sef pursues the goal of growth in the number and degree of satisfaction of its customer-members. In its relations with customers, Sef, imprints its behavior on criteria of transparency and the principles and values mentioned in point 1. above, providing, however, subject to the requirements of the regulations in force, adequate and complete information.

Sef refrains from practices tending to force behavior, decisions and evaluations on the client.

5. COMMERCIAL COLLABORATORS

Sef selects sales associates based on requirements of professionalism and integrity, takes care of their training, and ensures adequate information flow.

Promoters' behaviors must be aimed at:

- protect the respectability and image of Sef;
- preserve the integrity of Sef's assets;
- always be inspired by principles of legality and transparency.

6. SUPPLIERS

Sef's objective is to procure products, materials, works and services on the most advantageous terms in terms of quality/price ratio, combining, however, this objective with the need to put in place relationships with suppliers that ensure operating methods compatible with respect for both human and workers' rights and the environment. To this end, Sef requires that suppliers refrain from, by way of example, the use of child or child labor and from discrimination, abuse or coercion to the detriment of workers.

Sef's list of suppliers is checked for the purpose of rationalization and cost-effectiveness and efficiency, while leaning toward the creation of stable relationships useful for the creation of value and partnerships. The supplier section must be based on company procedures and in compliance with the aforementioned criteria and requirements of expediency, cost-effectiveness and efficiency. However, no potential supplier, possessing the necessary requirements, should be precluded from competing to offer its products/services.

For all supplies, including work and consulting contracts, there must be reasonably and adequately formalized and documented evaluation regarding the reasons for the choice and the price applied, in accordance with company procedures. Those in charge of purchasing supplies must not accept any gift or other benefit that may cause embarrassment, that may condition their choices, or that may create doubt that their conduct is not transparent or impartial.

7. PUBLIC ADMINISTRATION

Sef deals with the Public Administration in full respect of both roles and functions, as well as in a spirit of maximum cooperation. Relations are marked by Sef by criteria of transparency and professionalism, without renouncing positive comparisons in substantial compliance with the applicable regulations. Requests from the Authorities are to be fulfilled with clarity, completeness and timeliness, as are communications and reports, including those of a periodic nature, in full compliance with the regulations in force from time to time.

8. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

Sef complies with laws, generally applicable regulations, relating to the preparation of financial statements and all types of mandatory administrative-accounting documentation.

All business functions of Sef are required to cooperate fully in order to ensure that business events are correctly and timely represented in the company's accounting records.

For each accounting entry reflecting a corporate transaction, adequate supporting documentation must be maintained to identify the reason for the transaction that generated the entry and the relevant authorization. Supporting documentation must be easily retrievable and filed according to appropriate criteria that allow for easy consultation, including by internal and external entities empowered to audit.

9. PROCESSING OF DATA AND INFORMATION

Subject to compliance with the specific legislation on the protection and processing of personal data, Sef reserves for personal data, of which it becomes aware, the most appropriate treatment to protect the legitimate expectations of those concerned regarding their confidentiality, dignity and image.

The performance of Sef's activities involves the acquisition, storage, processing, communication and circulation within and outside the company of documents, studies, data and written, telematic and/or verbal information concerning Sef's know-how and activities.

This information, acquired or processed by the recipients in the performance of their duties or through their tasks and roles, belongs to Sef and may be used, communicated or disclosed only in full compliance, as far as employees are concerned, with the obligations of diligence and loyalty arising from the rules and contracts of employment and any special rules applicable to certain categories of recipients.

10. RELATIONS WITH PARTNERS

Regarding the establishment and maintenance of relationships with Partners, Sef provides:

- establish relationships only with Partners who enjoy a respectable reputation, who are engaged only in lawful activities and whose corporate ethical culture is compatible with that of Sef;
- ensure the transparency of agreements and avoid entering into pacts or agreements that are contrary to the law;
- maintain transparent and cooperative relationships with Partners;
- promptly report to one's superior or the Supervisory Board (BoD) of Sef any behavior of the Partner that appears contrary to the ethical principles set forth in this Code.

11. VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

Sef provides for the imposition, with consistency, impartiality, and uniformity, of sanctions proportionate to the respective violations of the Code and in accordance with the current provisions on the regulation of labor relations. Failure to comply with the rules of the Code by the addressees will result in different sanctions depending on the role of the addressee concerned, without prejudice, in any case, to the possibility of compensation for any damages derived from such non-compliance.

Compliance with the Code by recipients who are employees is in addition to the general duties of loyalty, fairness, performance of the employment contract in good faith and is also required under and for the effects referred to in Article 2104 of the Civil Code (diligence of the employee). Violations of the rules of the Code constitute a breach of the obligations arising from the employment relationship, with all contractual and legal consequences, also with reference to the relevance of the same as a disciplinary offence and/or the preservation of the employment relationship.

Violations of the Code by members of the corporate bodies may result in the adoption by the competent corporate bodies of the most appropriate measures provided by law. For violations committed by collaborators, sanctioning measures and initiatives will be adopted by Sef as provided for in the respective assignments and/or applicable collective agreements, commensurate with the seriousness of the violation and the relevant objective and subjective circumstances. Finally, violations committed by consultants will be sanctioned in accordance with the provisions of the relevant assignments and agreements.

12. SUPERVISORY BODY AND REPORTING

Without prejudice to the instruments of protection provided by law and collective agreement, the Board of Directors, in its capacity as the Supervisory Board of Sef, established pursuant to Legislative Decree No. 231 of June 8, 2001, provides clarification regarding this Code.

Any violation of this Code of Ethics by recipients should be promptly reported to the CDA. As a result of the reports received, the CDA shall carry out the relevant investigations, also making use of the competent corporate functions.

The BoD then informs the bodies responsible for imposing disciplinary sanctions regarding violations of this Code. All reports received by the CDA are handled in absolute confidence. Bona fide whistleblowers shall be guaranteed against any form of retaliation, discrimination, or penalization, and in all cases the confidentiality of the whistleblower's identity will be ensured, without prejudice to legal obligations and the protection of the rights of Sef or persons wrongly or in bad faith accused.

Place, date

Declaration of acceptance

I, the undersigned

born in

on

resident in

as

of Sef, declares that he/she has received a copy of the Code of Ethics adopted by Sef and has taken note of the provisions contained therein.

Signature

Place, date

