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**FERRARI GROUP PLC**

**Code of Conduct**

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## 1 INTRODUCTION

1.1 Ferrari Group PLC with registered office in The Kensington Building, 1 Wrights Lane, London, W8 5RY – United Kingdom is the holding Group of Ferrari Group and coordinates a network of 75 warehouses and offices which are located in cities which serve broader regional demands, including in Europe, the U.S., Brazil, Asia and the Middle East and North Africa, with over 2,006 employees (“**The Company**” and together with each Ferrari Group affiliate, the “**Group**”). Ferrari Group specialises in the worldwide shipment of jewellery and luxury goods, providing one stop solutions for the logistics management of high-value merchandise.

1.2 The Group exercises, both on its own and on behalf of third parties, worldwide, the following activities:

Domestic and international shipments and air, sea and land transport, by any means, including transport as an international air carrier for third parties, of valuables; storage and warehousing valuables, customs operations, logistic services, trucking of valuable goods for third parties through armoured vans, as well as provision of insured services on valuables and ancillary activities of the aforementioned ones.

1.3 This document (the **Code of Conduct** or the **Code**) sets out the principles and ethical values to which the Group abides in carrying out its activities, and of which it claims the most rigorous observance by the of all Recipients (as defined in paragraph 2.3 below) and, more generally, of all those who cooperate and collaborate with it. All employees and those who cooperate in carrying out the Group's activities are required to know the Code of Conduct, contributing, as far as each of them is concerned, to its observance. To this end, the Group undertakes to guarantee the maximum dissemination of the Code of Conduct, ensuring adequate training and awareness programs regarding its contents.

1.4 In fact, for the Group, the protection of the corporate image and reputation, also regarding the group, is of primary importance. In defence of these values, the principles illustrated in this Code are disseminated, shared and respected by all employees.

1.5 This Code of Conduct is also extends to companies in the Group.

1.6 This Code of Conduct is posted on The Company's website.

## 2 SCOPE AND RECIPIENTS

2.1 This Code of Conduct has been drawn up by and adopted by the board of the Company (the **Board**) in accordance with best practice provision 2.5.2 of the Dutch corporate governance code and article 15.1 of the board rules of the Group with effect as from and including 13 February 2025.

2.2 The Recipients, as identified in the following paragraph 2.3, must know and base all their actions and decisions on the provisions of this Code of Conduct and the Group's employees are also called to actively contribute to its scrupulous compliance.

2.3 The following subjects (the **Recipients**) are the Recipients of this Code of Conduct:

- (a) all those who hold functions of representation, administration or management, or who exercise, even de facto, the management and control of the Group;

- (b) those who cooperate and collaborate with it - in any capacity - in pursuit of its objectives;
  - (c) all employees without exception and including temporary staff and people who are working with the Group on a contractual basis; and
  - (d) anyone who has commercial relations with the Group.
- 2.4 In particular, the CEO and the Directors of the Group are required to be guided by the principles of the Code of Conduct, in setting the objectives of each Group, in proposing investments and carrying out projects and in any decision or action relating to the management of The Company and the group.
- 2.5 In the same way, the executives, middle managers and managers of the corporate functions, in giving factual implementation of the Group's activities, must be guided by these principles, both internally, strengthening cohesion and the spirit of mutual collaboration, and towards the third parties with which the Group has relations.
- 2.6 Each Group representative must:
- (a) set an example for all employees and must work to create a positive climate within the Group by proposing a leadership that is consistent with the principles contained in the Code;
  - (b) ensure that employees are aware that compliance with the Code is a fundamental aspect of the work activity and that the achievement of the objectives, as well as the results, are not separated from compliance with applicable laws and the Code.
- 2.7 All employees must:
- (a) diligently observe the provisions of the Code, refraining from any behaviour contrary to them;
  - (b) report to the Board any news relating to alleged violations of this Code that occurred in the Group;
  - (c) offer maximum collaboration in ascertaining the possible and/or alleged violations of this Code;
  - (d) inform third parties who have dealings with the Group about the requirements of the Code of Conduct and request compliance.
- 2.8 Group collaborators (including, e.g., consultants, agents, representatives, intermediaries, etc.) and anyone who does business with the Group must comply with the principles contained in the Code. To this end, this Code is also brought to the attention of collaborators, business partners, and anyone who has dealings with the Group.
- 2.9 The Group undertakes, therefore, to ensure the maximum dissemination of the Code, also through the use of appropriate cognitive tools, training and awareness regarding its contents.
- 2.10 Should there be any uncertainty as to how this Code of Conduct should be applied in individual cases or if any other questions arise on the subject of compliance, any Recipient should contact:
- (a) management;

- (b) the legal department; or
- (c) the Compliance Officer.

### **3 PRINCIPLES**

#### **3.1 Compliance with laws**

3.1.1 The behaviours of the Recipients, in the activities carried out in the interest of the Group, are based on strict compliance with national, EU and international laws and regulations.

#### **3.2 Fair and equal treatment**

3.2.1 In the management of activities and in all related decisions (among which, e.g., the choice of customers, personnel management, work organisation, selection and management of suppliers, relations with the authorities, etc.), Recipients must, in the best interests of the Group:

- (a) operate with impartiality and professional rigor; and
- (b) make decisions, according to objective and neutral evaluation criteria.

#### **3.3 Transparency and reliability**

3.3.1 In carrying out work and professional activities, the actions, operations, negotiations and, more generally, the behaviour of Recipients is inspired by maximum transparency and reliability.

3.3.2 In managing the activities, the Recipients are required to provide transparent, truthful, complete and accurate information.

3.3.3 The Group promotes and disseminates, at every Group level, the culture of control, making its employees aware of the importance of the internal control system and compliance, in the performance of work activities, with current regulations and Group procedures.

#### **3.4 Honesty, fairness and good faith**

3.4.1 The Recipients must refrain from carrying out activities that are in conflict with the principles of this Code, knowing that the pursuit of the Group's interest cannot in any way justify such conduct. Situations must absolutely be avoided where the subjects involved in the activities are or may have a conflict of interest, meaning by conflict of interest any situations in which the Recipients have interests different from those of the Group and perform activities that may, in some way, interfere with one's ability to make decisions in the exclusive interest of the Group or derive a personal advantage.

3.4.2 In the event of a conflict of interest, the Recipients must:

- (a) inform its manager or Group representative without delay; and
- (b) comply with the decisions taken by the Group.

3.4.3 The Group is aware of the fact that a healthy and correct competition system contributes to the best development of its business philosophy. Therefore, the same Group scrupulously observes

the current rules on competition and refrains from engaging in and / or encouraging behavior that could integrate forms of unfair competition.

### **3.5 Diligence and professionalism**

3.5.1 All Group activities must be conducted with the utmost commitment, diligence and professionalism in a spirit of respect and mutual collaboration.

3.5.2 Recipients must:

(a) carry out the activities for which they are responsible with an adequate commitment to the responsibilities entrusted to them; and

(b) protect the image and reputation of the Group.

### **3.6 Confidentiality**

3.6.1 The Group protects the confidentiality of the information that constitutes corporate assets, or in any case of the information or personal data of third parties in its possession, in the most rigorous observance of the legislation in force, also with regard to the protection of personal data.

3.6.2 The obligation of confidentiality therefore extends, in addition to corporate data that is not already public and the procedures for managing Group processes, also to information relating to customers, suppliers and business partners, as well as to final consumers, whose personal data the Group acquires and processes. None of the Recipients can take any advantage of any kind, direct or indirect, personal or financial, from the use of confidential information, or communicate such information to others or recommend or induce others to use it.

3.6.3 The communication to third parties of the information must take place exclusively by authorised parties and in any case in compliance with the legislation in force on the subject and with Group provisions.

3.6.4 The Group constantly applies and updates policies and procedures for the protection of information. Confidentiality is also guaranteed through adequate measures to protect corporate data stored on a protected IT support.

### **3.7 Mutual trust**

3.7.1 The Group encourages the establishment of relationships based on a deep mutual trust and encourages staff to propose their ideas for the improvement of Group processes in a long-term perspective.

### **3.8 Social commitment**

3.8.1 The Group aspires to actively contribute to the well-being of the community in which it operates, with the commitment to promote the educational and training processes of young resources within the same Group.

### **3.9 Correctness & transparency of Group information**

- 3.9.1 Every action, operation or transaction must be correctly recorded in the Group accounting system according to the criteria indicated by the law and the applicable accounting principles, and must also be duly authorised, verifiable, legitimate, consistent and congruous.
- 3.9.2 The Recipients operate, within their competence, so that any fact relating to the management of the Group is correctly and promptly recorded in the accounts of the same.
- 3.9.3 Each accounting entry must accurately reflect the results of the supporting documentation. Therefore, it will be the duty of each employee and collaborator appointed to do so to ensure that the supporting documentation is readily available and ordered according to logical criteria.
- 3.9.4 Furthermore, employees and collaborators, as far as they are concerned, are required to:
- (a) actively collaborate in the correct and effective functioning of the internal control system; and
  - (b) responsibly guard against improper use of Group assets, be they tangible or intangible, instrumental to the activity performed.

### **3.10 Respect and environmental protection**

- 3.10.1 The Group considers the protection of the environment and the sustainable development of the territory in which it operates to be of primary importance, in consideration of the rights of the community, future generations and respect for said place.
- 3.10.2 Therefore, in the context of operational management and business initiatives, the Group undertakes to:
- (a) consider the essential environmental needs; and
  - (b) minimise the negative impact that its business activities produce on the environment.
- 3.10.3 To this end, the Group, in full compliance with current environmental legislation, pays particular attention to the following aspects:
- (a) the promotion of activities and processes that are as compatible as possible with the environment, with a view to continuous improvement and through the use of advanced criteria and technologies regarding environmental protection, energy efficiency and sustainable use of resources with the aim of constantly reduce resource consumption through optimised processes;
  - (b) the assessment of the environmental impacts of all business activities and processes;
  - (c) the collaboration with stakeholders, internal (e.g. employees) and external (e.g. the authorities), to optimise the management of environmental problems; and
  - (d) the pursuit of environmental protection standards through the implementation of adequate management and monitoring systems.

### **3.11 Protection of competition**

3.11.1 The Group believes in healthy and fair competition as well as in a competitive market and acts in compliance with antitrust regulations. Misleading behaviours or behaviours that can integrate forms of unfair competition and / or abuse of a dominant position are therefore prohibited.

### **3.12 Quality and safety of services**

3.12.1 The Group focuses on the quality, safety and reliability of its services to achieve customer satisfaction.

3.12.2 Recipients are therefore called upon to comply with what is indicated in the procedures of quality system management.

### **3.13 Protection of industrial and intellectual property**

3.13.1 The Group ensures, in implementation of the principle of compliance with the laws, compliance with national, EU and international laws protecting industrial and intellectual property.

3.13.2 Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all creative works of a creative nature, including computer programs and databases, to protect the patrimonial and moral rights author.

3.13.3 Recipients are required not to disclose information regarding the technical and technological knowledge of the Group to third parties as the know-how and intellectual property developed constitute a fundamental resource and - in the event of improper disclosure - the Group could suffer damage both to its assets and to its image.

3.13.4 For this purpose, it is forbidden to carry out any conduct aimed at counterfeiting, altering, duplicating, reproducing or disseminating, in any form or means, without the right of the work and relative authorisation.

### **3.14 Compliance with money laundering legislation**

3.14.1 The Group requires maximum transparency in commercial operations and in relations with third parties, in full compliance with national and international regulations regarding the fight against the phenomenon of money laundering. All financial transactions are adequately justified in contractual relationships and are carried out by means of payment modes which guarantee traceability.

3.14.2 Consequently, Recipients cannot enter into business relationships on behalf of the Group with third parties that do not guarantee integrity, do not enjoy a good reputation or whose name is associated with money laundering events. Before starting relations with such counterparties, it is therefore necessary to check the available information relating to their respectability and the legitimacy of their activity in such a way as to avoid any implication in transactions that are, even potentially, conducive to the laundering of money coming from assets. illegal or criminal.

3.14.3 In order to ensure maximum transparency in the economic and financial management of the Group, the Group prohibits Recipients from replacing or transferring money, goods or other benefits deriving from illegal activities, or performing other operations in relation to them, in order to hinder the identification of their origin.

- 3.14.4 The Group does not purchase assets that, due to the offer conditions, give reason to doubt the legitimacy of their origin and does not entertain economic relations with subjects who give reason to believe that they are engaged in illegal activities.
- 3.14.5 Recipients undertake to comply with all anti-money laundering rules and regulations, both national and international.
- 3.14.6 Before establishing relationships or stipulating contracts with non-occasional suppliers and other partners, the Recipients must be sure of the reliability, moral integrity and reputation of the counterparty.
- 3.14.7 The Recipients, therefore, in the context of the various relationships established with the Group, undertake to prevent and oppose events connected to:
  - (a) money laundering from criminal activities; and
  - (b) purchase of goods or other utilities of illicit origin.

### **3.15 Internal relations and human resources**

- 3.15.1 The Group recognises the centrality of human resources, in the conviction that the most important success factor of each Group is guaranteed by the professional contribution of the people who work there, in an environment of loyalty and mutual trust.
- 3.15.2 Human resources represent an indispensable and valuable value for the Group for its very existence and future development.
- 3.15.3 The Group recognises as essential principles of its corporate philosophy:
  - (a) respect for one's own and others' work;
  - (b) professional contribution and individual commitment;
  - (c) respect for different opinions, regardless of seniority and experience; and
  - (d) the innovative strength of ideas.
- 3.15.4 In this regard, the Group ensures equal opportunities at any Group level, according to criteria of merit and without any discrimination. Also, in the selection phase and recruitment, the Group rejects all forms of discrimination and harassment based on race and ethnic origin, religion and ideology, disability, sex, sexual identity and age.
- 3.15.5 All employees and associates are required to be committed and act loyally.
- 3.15.6 Furthermore, aware that professionalism is a value acquired through practice and experience and specific training, the Group recognises the decisive contribution that this process receives from workers with greater seniority and promotes the transfer of their knowledge and or their professional attitude to younger employees. The professional skills of employees are used and enhanced through training and continuous updating.



3.15.7 The Group pursues the enhancement of professionalism, promotes the aspirations of individuals, the expectations of learning, of professional and personal growth for each individual.

### **3.16 Discrimination and harassment**

3.16.1 The Group protects and promotes the supreme value of the human person that must not be discriminated on the basis of age, sex, sexual orientation, race, language, nationality, political and trade union opinions, religious beliefs. In this regard, the Board has adopted a Diversity and Inclusion Policy.

3.16.2 The Group also undertakes to ensure that the authority is exercised with fairness and correctness, avoiding any abuse. In particular, authority must never be transformed into an exercise of power that harms the dignity and autonomy of employees and collaborators. Work organisation choices must safeguard the value of employees and collaborators.

3.16.3 The Group guarantees the physical and moral integrity of its employees and collaborators, working conditions that respect individual dignity and safe and healthy work environments. Requests or threats aimed at inducing people to act against the law and the Code of Conduct, or to adopt behaviour that are harmful to the moral and personal beliefs and preferences of each person are not tolerated in any way.

3.16.4 The Group does not tolerate any discriminatory conduct, nor any form of harassment and/or personal or sexual offense and therefore undertakes to ensure a work environment that excludes any form of discrimination and harassment.

### **3.17 Safety and health at work**

3.17.1 The Group guarantees working conditions that respect individual dignity and ensures the workplace is safe and healthy, in compliance with the accident-prevention regulations, health and hygiene in the work force.

3.17.2 The Group firmly promotes the dissemination of a culture of safety and awareness of the risks associated with the work activities carried out, requiring everyone, at all levels, to behave responsibly and in accordance with the safety system set up, as well as all the Group procedures that form integral part of it. In this context, the Recipients are called to personally contribute in maintaining the safety and quality of working environment in which they work, adhering scrupulously to the security system set up and all Group procedures that form an integral part of it.

3.17.3 The objective of the Group is to promote the health and safety of all employees, environmental awareness, awareness of social responsibility and job security.

3.17.4 The Group commits to:

- (a) guarantee the training and correct information of the Recipients about the safety risks to which they are exposed, ensuring their appropriate means and personal protective equipment required by current regulations in relation to the type of activity; and
- (b) periodically review and continuously monitor the performance and efficiency of the system placed in charge of security risks, in order to keep the workplace safe to protect the integrity

of its staff, and to achieve the continuous improvement objectives set by the Group on of safety, health and the environment.

### **3.18 Protection of Group property and assets**

- 3.18.1 The Group assets and resources that all employees, at every level, have access to or are in their custody must be used efficiently and with appropriate procedures to protect their value, and must be used exclusively in order to achieve the goals and business objectives of the Group.
- 3.18.2 All employees are responsible for protecting these assets and resources against unauthorised loss, theft and use or disposal. Any use of such assets and resources that may conflict with the interests of the Group or that may be dictated by reasons unrelated to the employment relationship is prohibited.

### **3.19 Management of information systems**

- 3.19.1 Recipients use the electronic devices as well as connections to the Internet only for purposes related to business purposes and do not keep exclusively personal documents on the computer or other devices owned by the Group.
- 3.19.2 In no case is it allowed to use the IT and network resources for purposes contrary to mandatory laws, public order and morality, as well as to commit crimes or induce the commission of crimes, damage or alter information systems and third-party information parties (private and public bodies) or illegally obtaining confidential information.

## **4 RELATIONS WITH THIRD PARTIES**

- 4.1 The Group is particularly careful to develop a relationship of trust with all possible partners, or individuals, groups or institutions whose contribution is required to pursue its mission, as well as with employees, customers, suppliers, partners commercial, institutions, the market, political, trade union and social organisations.
- 4.2 In carrying out its activities, the Group conforms to the principles of loyalty and correctness, and requires all those who work for their honest behaviour into account, transparent and comply with the regulations in force in every relationship they entertain, not tolerating conduct corrupt and / or collusive, nor favouritism.
- 4.3 Recipients may not offer, accept or receive gifts, benefits and/or any other utility, whether personal or not personal, within their work activities, except for the granting of modest value promotional gifts on occasion of events (e.g. promotional meetings), religious festivities, or other initiatives undertaken by the Group within its business, marketing and communication strategies.
  - (a) Well aware the fact that each client has different needs and expectations, and that the Group aims to the maximum satisfaction of its customers, the same guarantees adequate standards of professionalism, availability, quality and timely response to their needs.
  - (b) The Group manages business relationships with suppliers and third parties with loyalty, fairness and professionalism, encouraging ongoing collaboration and solid and lasting relationships of trust and avoiding any corruptive behaviour that could ensure the maintenance of the business with the Group.

- (c) The legal relationship with customers, suppliers and other third parties in business is formalised in writing and defined according to the terms and conditions set forth in the Group's protocols, and, if requested by the type of relationship established, subject to verification of objective and subjective requirements established by law.
- (d) Therefore, the Group does not allow any form of payment or granting of advantages to customers, suppliers and other third parties in business, which is not strictly derived from a contractual obligation, as governed by a negotiated agreement.
- (e) The Group undertakes to seek from suppliers and external collaborators appropriate professionalism and commitment to sharing the principles of the Code and promotes the construction of lasting relationships for the progressive improvement of performance in the protection and promotion of the principles of the Code. In tenders, procurements and, in general, the supply of goods and/or services and external collaborations (including consultants, agents, etc.) Recipients must:
  - (i) observe internal procedures for the selection and management of relations with suppliers and external collaborators, and adopt only objective evaluation criteria in the selection, according to declared and transparent methods;
  - (ii) obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of the needs of customers to an extent adequate to their legitimate expectations, in terms of quality, cost and lead times;
  - (iii) include in the contracts the confirmation of having taken note of the Code of Conduct and the express obligation to comply with the principles contained therein;
  - (iv) observe and require compliance with the contractual conditions;
  - (v) maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practices; and
  - (vi) bring to the attention of the competent corporate structure any significant issues arising with a supplier or an external collaborator, so as to be able to evaluate the consequences of said issues.
- (f) The remuneration to be paid must be exclusively commensurate with the service indicated in the contract, and payments cannot in any way be made to a person other than the contractual counterparty or in a third country, different than that of the parties or of the execution of the contract.
- (g) In any case, the Group requires that suppliers operate in compliance with all applicable laws, including - by way of example but not limited to - provisions relating to work, applicable national collective agreements, minimum wages, compensation for overtime, hiring and safety at work.
- (h) The choice of commercial partners falls on operators who meet the criteria of ethics, reliability, good reputation, credibility in the reference market and professional seriousness.
- (i) Specifically, Recipients ensure:

- (i) the establishing of relationships only with suppliers and third parties who enjoy a good reputation and who are engaged only in lawful activities;
- (ii) that no supplier and third party be treated in a disproportionately favourable way about his contribution; and
- (iii) the transparency of the agreements, avoiding the signing of any agreement or secret agreement and/or contrary to the law.

#### **4.4 Relations with institutions**

- 4.4.1 Relations with national, community and/or international institutions, as well as with public officials or public service officers, or bodies, representatives, agents, representatives, members, employees, consultants, public function appointees, public institutions must be based on the most strict compliance with the laws in force.
- 4.4.2 Relationships with the regulatory authorities and other public authorities are based on principles of correctness, completeness, truthfulness and transparency.

#### **4.5 Relations with the public administration and the independent administrative authorities**

- 4.5.1 Relations with public officials, public service appointees and with public and/or private subjects that provide public services (the **Public Administration**) and, in any case, any relationship of a public nature, must always be inspired by the strictest observance of the provisions of the law applicable, to the principles of transparency, honesty and fairness, and cannot in any way compromise the integrity and reputation of the Group.
- 4.5.2 The relation with Public Administration, with independent administrative authorities and, in any case, any public character relationship, both in Italy and abroad, are inspired by the most rigorous observance of the applicable statutory provisions, the principles of transparency, honesty and fairness. Furthermore, representatives and / or employees of the Group must not pay, or offer, directly or through third parties, sums of money or other benefits of any kind and entity, be they public officials, government representatives, public employees or private individuals, to compensate them or repay them for an act of their office, or for to achieve or delay the execution of an act contrary to the duties of their office.
- 4.5.3 In relations with the Public Administration and the independent administrative authority, the in Group does not improperly influence public officials or public servers who deal with or make decisions for their own account. The management of relations with officials or representatives of the Public Administration is in any case reserved exclusively for those corporate roles authorised to do so under the system of delegations and powers of attorney.
- 4.5.4 The Group prohibits the following behaviour, which is contrary to the principles of this Code of Conduct:
  - (a) promise and/or offer, also through a third party, gifts, cash payments or other benefits to public officials or their families, aimed at acquiring favourable treatment for the Group, except in the case of commercial courtesy of modest value or in any case falling within the normal commercial practices as long as authorised by the persons in charge;

- (b) forcing or inducing third parties to give or promise, in favour of public officials or their families, money or other benefits; and
  - (c) providing untruthful information or omitting to communicate relevant facts, where requested by the Public Administration and by independent administrative Authorities.
- 4.5.5 It is not allowed to use any public contributions received for purposes other than those for which they were assigned.
- 4.5.6 The management of relations with the Public Administration is reserved exclusively to the corporate functions set up and authorised for this purpose, in a spirit of collaboration, fairness and transparency, with the absolute prohibition of obstructing the regular performance of verification activities by concealing or destroying documentation.
- 4.5.7 In relations with the Public Administration, the Group must not inappropriately influence the decisions of the relevant administrations, in particular the officials who negotiate or decide on their behalf.
- 4.5.8 The Recipients undertake to comply with any request from the independent administrative Authorities in the exercise of their functions, and to fully cooperate during the preliminary procedures.
- 4.5.9 In order to guarantee maximum transparency, the Group will not create with officials/employees of administrative Authority or their family any instances of real or potential conflict of interest.
- 4.5.10 In relations with such authorities and the Public Administration in general, no form of gifts is permitted which is, in any case, aimed at acquiring favourable treatment in the conduct of any activity in any way connected to the Group. This rule concerns both the gifts promised or actually offered, and those received, with gifts meaning any kind of benefit.

#### **4.6 Compliance with anti-bribery rules**

- 4.6.1 The Group promotes and requires the Recipients of this Code of Conduct to respect the antibribery principles and rules.
- 4.6.2 Corruption in all its forms is prohibited and full respect for the principles of integrity, correctness, impartiality and legality is promoted, in line with what is defined by the Group procedures.
- 4.6.3 In particular, the Group requires and the Recipients of this Code of Conduct to actively participate in the fight against all forms of corruption and to refrain from carrying out activities or adopting conduct incompatible with the obligations connected to the relationship maintained with the Group.
- 4.6.4 Moreover, it is forbidden to offer, promise, give, pay, authorise someone to provide or pay, directly or indirectly, a financial benefit or other utilities to a third party (private or public) with the aim of:
- (a) inducing the same to perform any function or act in an improper or contrary manner to the duties of his office (or to reward him for having done so); or
  - (b) improperly securing or maintaining a business or an unfair advantage in relation to business activities, in violation of applicable laws.

#### **4.7 Relations with trade unions and social organisations**

- 4.7.1 The Group contributes to the economic welfare and growth of the communities in which it operates. To this end, in the performance of its activities, it conforms to the respect of local and national communities, encouraging dialogue with trade unions or other associations.
- 4.7.2 The Group neither promotes nor engages in any kind of relationship with organisations, associations or movements that pursue, directly or indirectly, criminally illicit aims or, in any case, prohibited by law.
- 4.7.3 The Group also condemns any form of participation by the Recipients in associations whose purposes are prohibited by law and contrary to public order and repudiate any behaviour that is even directed at facilitating the activity or program of organisations instrumental to the commission of crimes, even if such facilitation behaviours are necessary to achieve a utility.
- 4.7.4 In accordance with local laws, each employee is free to be represented by a union or other representative.

#### **4.8 Relations with mass media**

- 4.8.1 Relations with the mass media, on topics of particular relevance, are reserved exclusively for top management and/or the competent corporate function. The other collaborators must refrain from issuing formal or informal communications to the outside for any reason and take care to communicate to the authorised persons and / or the competent function any questions asked by the media.
- 4.8.2 Relations with mass media are normally kept by the appointed corporate function as well as by those who have previously obtained the assent from the top management.

#### **4.9 Relations with other stakeholders**

- 4.9.1 The Group's relations with private entities, such as non-profit organisations, must be based on the most rigorous observance of the applicable legal provisions and cannot in any way compromise the integrity and reputation of the Group itself.
- 4.9.2 The assumption of commitments and the management of relationships of any kind with private entities are reserved exclusively to the Group functions in charge of this, and to the personnel authorised to do so according to the system of delegations, job descriptions and Group procedures.
- 4.9.3 For the policy on engagement of stakeholders by the Group, reference is made to the Group's Stakeholder Engagement Policy.

#### **4.10 External communications**

- 4.10.1 Any external communication of documents and information regarding the Group or other subjects with which the Group relates to must be in compliance with the laws, regulations and practices of professional conduct in force. The following is in any case prohibited:
- (a) the disclosure of false or misleading information concerning the Group or other parties with whom it relates in carrying out its activities;

- (b) the performance of simulated operations or other artifices or deception concretely likely to produce a significant change in the price of financial instruments; and
- (c) any form of pressure aimed at acquiring attitudes of favour from the communication / information bodies to the public.

## **5 FINAL PROVISIONS**

### **5.1 Dissemination of the Code of Conduct**

5.1.1 The Group undertakes to:

- (a) care, including through (i) exposure message boards accessible to all staff and (ii) the publication on the intranet and on the website of the Group, the widest possible dissemination of the Code of Conduct; and
- (b) impose, with consistency, impartiality and uniformity, proportionate sanctions for breaches that may occur and, in any case, must be in accordance with current provisions.

### **5.2 Violations and sanctions consequences**

5.2.1 The Group sanctions violations of this Code of Conduct, in compliance with the provisions in force concerning employment relationships.

5.2.2 Compliance with the principles of this Code of Conduct constitutes an essential of the contractual obligations undertaken by all those who have business relationships with the Group. As a result, the violation of the provisions of this Code of Conduct shall constitute breach of contract, with all the legal consequences with regard to the termination of the contract and the resulting compensation for damage caused.

5.2.3 The task of monitoring compliance with this Code of Conduct is entrusted to the Board, which carries out this task impartially.

5.2.4 It is therefore obligatory for Recipients to report to the Board any violation or suspected violation of the provisions of this Code of Conduct, based on precise and concordant factual elements, which have become known to the Group in relation to the functions performed.

5.2.5 All Recipients outside the Group (i.e. suppliers and business partners) can report any violation or suspected violation of the provisions of this Code of Conduct, of which they become aware, to their Group contact person or to the Group management, who will report secondly to the Supervisory Body.

5.2.6 In the event of reporting, the Board guarantees the utmost confidentiality of the identity of the reporting parties in the management of reports, also in order to avoid retaliatory attitudes or any other form of discrimination or penalisation against them.

5.2.7 The Group takes all appropriate measures to protect the identity of the person reporting.

### **5.3 Monitoring and reporting**

- 5.3.1 The Board monitors the effectiveness of and compliance with this Code of Conduct, on the part of both itself and the employees of the Group.
- 5.3.2 In the board report, the Board will provide explanatory notes on the effectiveness of, and compliance with, the Code of Conduct.<sup>1</sup>

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<sup>1</sup> Best-practice provisions 2.5.2 and 2.5.4 of the Dutch corporate governance code.