

Code of Ethics

Article 1 - Scope of application

The Code of Ethics identifies the guiding values of Fazzini Holzmilller & Partners (FHP). It sets out the ethical and social profile that should guide the work of each and every participant in the firm's operation, both in respect of clients and third parties, and internally. The recipients of the provisions contained therein (hereinafter referred to collectively as 'Recipients') are all **members, employees and partners of FHP**.

Article 2 - Accountability

The Code of Ethics is also based on non-legal standards, and is aimed at the moral and professional sensitivity of individuals. All participants in FHP's operation shall be morally accountable for **observing, applying and disseminating** the values expressed in this Code of Ethics, with reference to the roles assigned to them.

Article 3 - FHP's guiding values

FHP's guiding values, which should guide the day-to-day operations of all members of the organisation, are as follows:

- **customer satisfaction**, meaning the supply of products and services that best meet the needs, status, culture and expectations of FHP's counterparties;
- **personalised service**, meaning personal involvement in the quest for maximum added value to be assigned to all commercial relations;
- **compliance with internal and external behavioural provisions**, meaning the ongoing search for operational methods consistent with the FHP organisation and with the statutory provisions, both primary and secondary;
- **correct behaviour**, meaning bringing behaviour into line with the quality standards described below in this Code of Ethics, both with regard to relations with clients and third parties, and within FHP;
- **fair remuneration of the risk capital of FHP and of individual participants**, meaning the ongoing quest for adequate, fair and consistent profitability in the light of the complex nature and overall risk of the activities carried out and the quality of the professional service provided;
- **priority given to investment in support of existing activity and constant improvement of the individual**, from a cultural and professional perspective, with a view to continuously improving FHP's quality standing.

The guiding values are of equal value and must be perceived by clients and third parties **as the factors that set the operations of the group practice apart from those of rival professionals and professional practices**.

MILANO

Via Vittor Pisani 28 | 20124 Milano
T +39 02 6739771 | F +39 02 67397799

FIRENZE

Via G. Garibaldi 15 | 50123 Firenze
T +39 055 2398430 | F +39 055 264355

Article 4 - Due diligence

The Recipients of the Code of Ethics act and operate with assiduous and scrupulous care, in compliance with the rules and the role assigned to them, directing their conduct toward achieving FHP's objectives and strategy. In particular, in the context of due diligence, each Recipient undertakes to meet the following expectations:

- **punctuality:** each Recipient, in so far as it falls under their competence, must meet their work commitments in accordance with the timeframes established in advance and/or by the deadlines required by legal or practical deadlines, while avoiding, even temporarily, neglecting work that appears less urgent or without particular deadlines, but which is still useful to FHP and/or its clients;
- **completeness:** each Recipient, in so far as it falls under their competence, must meet their commitments by submitting complete work, prepared with the utmost care and attention and checked beforehand, by the deadlines set;
- **awareness:** each Recipient, in so far as it falls under their competence, must approach every job with a critical mind and full awareness and knowledge of what they are doing;
- **effectiveness/efficiency:** each Recipient, in so far as it falls under their competence, must tackle each job as effectively/efficiently as possible, optimising the time spent and streamlining their work contribution as best they can.

Article 5 - Obligation to keep up with professional training and knowledge sharing

The quality of human resources is a vital asset for the life and development of FHP. Recipients of this Code of Ethics shall ensure that the level of their acquired knowledge is kept constantly up to date. In particular, **members and partners of FHP are obliged to keep abreast** of tax, corporate and business news affecting the activities, including autonomously. Each Recipient shall also undertake to inform other Recipients of any new developments that they consider to be of interest and/or useful for the updating of their appropriate competence. What is more, FHP undertakes to support Associates and Partners by paying for the costs of databases, specialist journals and books where they are deemed useful for this purpose. In order to facilitate the exchange of information and the mutual increase of knowledge, the members undertake to organise internal meetings between the Recipients, on a regular basis.

Article 6 - Obligation of honesty

All participants in the operation of FHP shall act fairly and with moral integrity and shall refrain from any situation from which they may derive personal benefit, advantage or convenience.

Recipients of the Code of Ethics are prohibited from doing the following:

- accepting, directly or indirectly, gifts or other benefits from parties in any way interested in FHP's business;
- promising or paying third parties any money, goods in kind, or benefits of any amount or value, to promote or serve the interests of FHP or its current and/or prospective clients, or any company they refer to, their affiliates, subsidiaries, or parent companies. Exceptions to the above are small commercial gifts or courtesies of modest value (gifts for publicity or public holidays, invitations to conventions, convivial meetings, etc.).

Article 7 - Obligation of transparency

When dealing with clients, due attention must be paid to explaining the financial aspects, their relevance, the technical structure, the consequences and possible risks, and in any case providing the client - who agrees to receive it - with information suitable for making decisions. Written communications, whether periodic or occasional, shall be clear, complete and easily understandable. Enquiries and requests for clarification from clients, whether written or oral, should be handled competently, clearly and promptly. In relations with the Trade authorities, the Judiciary, the Revenue Agency, the Financial Police and other supervisory bodies, mandatory information must be provided in a timely and complete manner, seeking to comply with requests in the most complete and meaningful way possible.

Article 8 - Obligation of confidentiality

The members of FHP's organisation shall be bound by strict confidentiality with regard to all facts and documents to which they become privy during their work, both with regard to clients and FHP and their relations with third parties. In addition to the areas established by law, professional secrecy includes FHP's internal organisation, internal legislation, projects, ideas and debates, including with regard to facts and situations that are no longer current.

Article 9 - Obligation of fair trading

In carrying out their professional activities, Associates, employees and partners must avoid directing their clients' choices toward solutions that are not appropriate to their clients' culture, quality standards and objective needs in accordance with the law. The activity must be aimed at satisfying the client, avoiding engaging in consultancy and services without the reasonable assurance of being able to operate with a quality standard that matches clients' expectations and standards.

Article 10 - Obligation of availability and proactivity

In order to optimise the internal efficiency of the professional service provided to clients, each Recipient of this Code must also provide maximum availability to FHP and other Recipients, both in terms of time and workload (if necessary, especially around tax deadlines, even beyond usual working hours), each in relation to their own classification within the structure.

Each Recipient must also be proactive, each within their own area of competence, where proactivity means:

- the ability to assist, where necessary or at least appropriate, the other Recipients in relation to work for which the latter are responsible;
- the ability to understand the client's needs and propose possible solutions, even before the client tells FHP what they are;
- the ability to provide timely feedback to other Recipients and to clients and the ability to work independently or as part of a team as needed.

Article 11 - Professional behaviour

In all circumstances of FHP's associative life, and even outside working hours and workplaces, including social networks, all members of the organisation must behave in a manner that brings honour to their profession, with a deep understanding of their social utility. Behaviour in working hours and workplaces should be based on fairness towards colleagues, respect and a spirit of cooperation. In private relationships, any abuse of their position that may bring undue benefit to them or others is strictly prohibited.

Article 12 - Obligation of impartiality

Any disagreements arising within FHP, whether due to personal problems or situations between offices and different roles, must immediately be presented calmly and objectively to the line manager, who will resolve the dispute taking into account the nature of the problem, in order to operate better, and in the organisation's interests.

Article 13 - Use of company assets

The use of company assets is strictly functional to the performance of FHP's activities. All participants in the organisation shall use the company's assets and equipment with care and diligence, avoiding conduct that may cause harm, impair their operation or be uneconomical to FHP. It is absolutely forbidden to use any type of FHP's property for personal purposes (except in exceptional cases and those authorised beforehand) and it is absolutely forbidden to remove documents of any kind (unless authorised beforehand by the line manager), or to use them for their own purposes or those of third parties.

Article 14 - Breach of the provisions of the Code of Ethics

A breach of the provisions of the Code of Ethics may harm the trust relationship between the person who committed the breach and the other Recipients (and, in the most serious cases, between FHP and its clients). Therefore, in cases deemed to be particularly serious, and taking into account the circumstances, the breach of the rules contained in this Code of Ethics may lead to the related consequences provided for in the shareholders' agreements and existing contracts, as well as by express criticism (and, in the most serious cases, censure) of the majority of the other associates, including the founding partners.

Article 15 - Amendments and additions

Amendments and additions to this Code of Ethics shall only be effective if signed by the majority of the associates, including the founding partners, existing at the time of said amendments/additions.