

NOOTER/ERIKSEN S.R.L.

CODE OF ETHICS

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Introduction

One of the primary objectives of Nooter/Eriksen S.r.l. (hereinafter “Nooter/Eriksen”) is the promotion of absolutely fair ethical conduct. For this reason, the company has decided to introduce this Code of Ethics as an integral part of the Organisational, Management and Control Model adopted pursuant to Legislative Decree no. 231/2001 (the “Model”).

The provisions contained within the Code of Ethics are aimed at providing the company, its employees and collaborators - managers, auditors, freelancers, consultants or trade partners - as well as its partners, shareholders or investors (the “Recipients”) with the principles and guidelines for business management, interpersonal relations amongst the Recipients and relations with the company’s external stakeholders, i.e. individuals, groups, associations, private or public institutions including, but not limited to, all clients and suppliers, whose commercial, administrative and financial contribution is necessary to achieve the corporate purpose, or who have any interest or role in such pursuit (hereinafter the “External Stakeholders”).

The following principles and guidelines, as such, cannot be intended to derogate or restrict the scope of the legal or contractual provisions that regulate individual contractual relationships and individual matters.

1. General principles

1.1. Legality

Nooter/Eriksen operates in full compliance with existing laws in the countries where it conducts its business activity.

Nooter/Eriksen Corporate Bodies and Employees, as well as anyone who conducts business with the company must, in relation to their respective competences:

- Be aware of and comply diligently with the laws and regulations of the countries in which the company conducts its business activity;
- Comply with the provisions of this Code of Ethics;
- Follow the protocols, procedures and corporate regulations.

Under no circumstances may the pursuit of the interests of Nooter/Eriksen justify conduct in breach of this section. Any behavior in breach of this section, which may risk involving the company, must be immediately ceased and the Supervisory Body informed thereof.

1.2. Transparency

1.2.1. Transparency, completeness and truthfulness of information

All Employees and External Collaborators of Nooter/Eriksen are required to provide complete, transparent, truthful, comprehensible and accurate information so that, in establishing relations with the company, investors and anyone else who comes into contact with the company are in a position to make independent decisions, aware of the interests involved, the possible alternatives and the relevant implications. In particular, in the formulation of any contracts, Nooter/Eriksen ensures that the behavior to be adopted in all possible circumstances is communicated to the contracting party in a clear and comprehensible way.

1.2.2. Accounting transparency

Accounting transparency is based on the truth, accuracy and completeness of the basic information on management events and the related accounting records.

Anyone who becomes aware of any possible omissions, falsifications or irregularities in the keeping of accounts and basic documentation, or in any case of violations of the principles established by the Code of Ethics and by the specific protocols, must promptly report them to the Supervisory Body.

The aforementioned violations undermine the relationship of trust with the Company, are subject to disciplinary measures and will be sanctioned accordingly.

1.3. Confidentiality

Nooter/Eriksen guarantees the confidentiality of all information in its possession, it refrains from conducting research on confidential data, except when it has received express and informed consent, and conducts such research in compliance with the legal regulations in force.

In particular, the Corporate Bodies and Employees of Nooter/Eriksen, as well as anyone who conducts business with the company, must refrain from using confidential information to carry out business activity for purposes unrelated to the activity itself.

1.4. Human Resources Value

Nooter/Eriksen considers Employees and External Collaborators to be a critical success factor and therefore protects and promotes the value of human resources, to increase and improve the skills and the competitiveness of each Collaborator and Employee.

Nooter/Eriksen is committed to protecting the moral integrity of its Employees and External Collaborators by guaranteeing the right to working conditions that respect personal dignity. For this reason it safeguards workers from acts of psychological violence, and opposes any approach and/or behavior that is discriminatory and/or harmful to the person, his/her beliefs and preferences (by way of example, insults, threats, isolation or excessive intrusiveness, professional limitations).

Sexual harassment is not allowed and behavior and speech that may disturb the sensitivity of the person must be avoided (by way of example and not limited to, the exposure of images with explicit sexual references, insistent and continuous allusions).

Any Nooter/Eriksen Employee or External Collaborator who believes that he or she has been subjected to harassment or discrimination for reasons related to age, gender, sexuality, race, health, nationality, political opinions and religious beliefs, must report the incident to the Chief Executive Officer and the Supervisory Board.

1.4.1. Whistleblowing

Nooter/Eriksen protects the **anonymity of all Employees or Collaborators who believe they have been a victim of unlawful conduct within the company or who believe that conduct contrary to the rules and regulations of business conduct has taken place and wish to report it. This is not only for the purposes of compliance with the current regulations (in particular Law no. 179 of 30 November 2017 on "Whistleblowing") but also to safeguard the company's human resources and reputation.** Nooter/Eriksen has therefore activated, in addition to the usual channels, an appropriate **computerized** reporting channel to **safeguard** the confidentiality of the **reporter's** identity. A special procedure for reporting through this channel has been implemented and distributed to all **employees**, to ensure they are aware of it.

All forms of retaliation and/or discrimination, even indirect, against an Employee or Collaborator, for reasons directly or indirectly linked to the report, are absolutely forbidden: violation of these rules leads to the application of the sanctions foreseen by the disciplinary system.

Just as Nooter/Eriksen considers it essential to protect the person making the report, it also considers it important to protect the integrity of its own resources and of the company in the case of unfounded accusations: in this case, the disciplinary system provides for specific sanctions against any person making a report that reveals to be unfounded.

1.5. Equity in authority

Nooter/Eriksen is committed to ensuring that the exercise of authority within hierarchical relations is based on the principles of equity and fairness and does not involve abuse of any kind. In particular, Nooter/Eriksen ensures that authority does not become an exercise of power, detrimental to the dignity and autonomy of Employees or External Collaborators, and that all decisions made in relation to the organization of work safeguard the value of Employees or External Collaborators.

1.6. Equity and fairness in contractual relations

Contracts and work assignments must be executed in accordance with what the parties knowingly agree to.

In this regard, Nooter/Eriksen undertakes:

- Not to exploit conditions of unawareness or legal incapacity (even temporary) of its counterparts;
- In relation to existing relationships, to prevent anyone acting in the name or on behalf of the company from attempting to take advantage of contractual gaps or unforeseen events, to renegotiate the contract with the sole aim of exploiting the position of dependence or weakness in which the interlocutor has found themselves.

1.7. Quality of services and products

Nooter/Eriksen's operations are aimed at satisfying and protecting its customers, this is considered an asset that guarantees the current and future wellbeing of the company. To this end Nooter/Eriksen:

- Takes into consideration requests from customers which may lead to an improvement in the quality of products and services;
- Directs its research, development and marketing activities towards high quality standards for its products and services.

1.8. Fair competition

Nooter/Eriksen aims to protect the value of fair competition and therefore refrains from all collusive or predatory behavior and any conduct that involves abuse of a dominant position.

1.9. Environmental protection

Nooter/Eriksen operates in full compliance with all applicable environmental protection laws and regulations in all the countries where it conducts its business, to the best of its ability, and is committed to taking all the necessary measures to prevent all forms of pollution.

2. General rules of conduct

2.1. Handling of Information

Any information relating to corporate activity must be handled in full respect of the privacy of those concerned, to the level of protection required by the law, and for these purposes, specific policies and procedures for the protection of information are applied and continuously updated.

2.2. Anti-Corruption

Nooter/Eriksen conducts its business with loyalty, fairness, transparency, integrity and in full compliance with applicable laws and regulations. In this context, Nooter/Eriksen considers corruption an intolerable obstacle and therefore forbids, without exception, any corrupt behavior towards any public or private subject.

Nooter/Eriksen has adopted an Anti-Corruption Code containing specific rules of conduct for Employees and External Collaborators, aimed at preventing conduct in conflict with the above principles. In detail, Nooter/Eriksen does not permit:

- The offer, promise, gift, payment or authorisation to anyone to give or pay, directly or indirectly, any financial advantage or other benefit to a Public Official or private party (Active Bribery);
- Acceptance of the request from, or solicitation by, or authorisation by anyone to accept the request from, or solicitation by, directly or indirectly, a Public Official or private party for any financial advantage or other benefit (Passive Bribery);

when the intention is:

- To induce a Public Official or private party to inappropriately exercise any function of a public nature or perform any activity connected with a business or reward him/her for doing so;
- To influence any official act (or failure to act) by a Public Official or any decision in breach of an official duty;
- To influence or reward a Public Official or private party for any official act;
- To obtain, secure or retain business or an unfair advantage in connection with business activities;
- In any case, to violate applicable laws.

Prohibited conduct includes offering to or receiving from, by Nooter Eriksen employees (direct bribery) or by anyone acting on behalf of Nooter Eriksen employees (indirect bribery) a financial advantage or other benefit in connection with Nooter Eriksen's business. This prohibition is not limited to cash payments, and includes, for the purpose of corruption:

- Gifts;
- Entertainment expenses towards third parties, meals and travel;
- Contributions in-kind, such as sponsorships;
- Business, job or investment opportunities;
- Confidential information that could be used to trade in regulated securities or products;
- Personal discounts or credits;

- Facilitation Payments;
- Assistance to or support for family members;
- Any other benefits or advantages.

In addition, in accordance with the general standard of transparency set forth in this Code of Ethics, any person who entertains relations or conducts negotiations with external public or private counterparties may not alone and freely:

- Sign agreements;
- Access financial resources
- Sign consultancy agreements, professional services agreements, intermediary agreements;
- Give benefits (gifts, benefits, etc.);
- Hire personnel.

The Anti-Corruption Code provides for the adoption of disciplinary measures in the event of violation of the rules indicated therein by Employees, without prejudice to any further legal action to protect the interests of the Company. In the event of violation by Business Partners, the activation of contractually provided remedies is foreseen, such as suspension of execution or termination of the contract, as well as compensation for damages.

Nooter/Eriksen Employees will not be discriminated against in any manner in their employment relationship for refusing to make a prohibited payment or give gifts or other benefits, even if such refusal results in a loss of business or any other detrimental consequences to the business.

2.3. Fairness in potential conflicts of interests

Employees, members of Corporate Bodies, External Collaborators and Partners are required to avoid any conflicts between their personal interests and the interests of Nooter/Eriksen. Any conflict or potential conflict of interest must be promptly disclosed to the relative manager who will inform the Supervisory Board.

2.4. External Communication

Nooter/Eriksen's external communication is based on the respect for the right to information, and disclosure of false and misleading information will not be allowed under any circumstances. All communication must be carried out in accordance with the laws, rules and practices of professional conduct and be clear, transparent, and timely, safeguarding price sensitive information and trade secrets. All forms of pressure or favorable attitudes from the media should be avoided.

3. Relations with Employees

3.1. Establishment and management of employee relations

Nooter/Eriksen is an equal opportunity employer and all positions are offered based on specific professional qualifications and the ability to carry out the work without discrimination.

Access to roles and appointments is based solely on competence, abilities and commitment.

The human resources department, within the limits of available information, adopts appropriate measures to avoid favoritism, discrimination or forms of patronage in the phase of selection and recruitment and within employee relations.

It represents an abuse of authority to request, as a due act, from a superior, any services, personal favors or any behavior that constitutes a violation of this Code of Ethics.

In the case of work reorganization, the value of human resources shall be preserved, foreseeing, where necessary, training and professional requalification activities.

3.2. Health and safety

Nooter/Eriksen is committed to respecting existing laws disciplining safety in the workplace and for this purpose undertakes to spread and consolidate the culture of safety, by developing risk awareness, promoting responsible behavior by all Employees and activating processes of continuous improvement.

3.3. Employee duties

Without prejudice to compliance with the provisions of the Model and Code of Ethics, Employees must comply with the following principles:

- a) Act with fairness in compliance with contractual obligations and the provisions of the Code of Ethics, the Model and the Protocol of Prevention, ensuring the required performance;
- b) Be aware of and implement company policies on information security and protection, so as to guarantee the integrity, confidentiality and availability of information, and draft documents using clear, objective and complete language, allowing for checks by colleagues, managers or any external subjects authorized to request them;
- c) Avoid situations where conflicts of interest with the company may arise and refrain from personally benefiting from business opportunities they may become aware of in the performance of their role; by way of example, the following situations may give rise to conflicts of interests:
 - (i) Being a top manager and having business interests towards suppliers, clients, or competitors, also through family members,
 - (ii) Being in charge of relations with suppliers within the company and conducting business, also through family members, with the suppliers,
 - (iii) Accepting money or favors from people who do or intend to do business with the company;
- d) Work diligently to protect company assets, by means of responsible behavior and following the operational procedures that regulate their correct usage, accurately documenting their use. In particular, each Employee must:
 - Use the company's financial resources according to the criteria of legality and fairness, informing the Supervisory Body thereof when necessary or appropriate;
 - Avoid inappropriate use of company assets, which may harm, reduce the efficiency, or be in conflict with the interests of the company;
- e) The company reserves the right to prevent the misuse of its assets and infrastructures through use of the accounting system, control system and risk analysis system;
- f) Use the available IT tools solely as a working tool in accordance with existing laws and of related corporate procedures. Nooter/Eriksen is committed to avoiding the use of Internet from the company's computers for purposes not strictly related to the business activity.

4. Relations with clients and suppliers

4.1. Impartiality and fairness in relations with suppliers

Nooter/Eriksen is committed to non-discriminatory treatment towards clients and suppliers. Negotiations with both are carried out based on the principle of *bona fide* and correct execution of reciprocal obligations.

Employees' and External Collaborators' behavior towards clients and suppliers must be based on helpfulness, respect and courtesy, with a view to a fair and highly professional collaboration.

4.2. Choice of suppliers

Without prejudice to the general provisions of this Code of Ethics, the choice of suppliers must ensure that anyone in possession of the necessary requirements can compete to obtain a supply contract (i.e. by adopting objective and documented criteria in the choice of candidates) and that sufficient competition is ensured at all times.

The company reserves the right to establish preferential relations with all parties that take on ethical commitments and responsibilities in line with those indicated in this Code of Ethics.

4.3. Credit Management

The company undertakes not to abuse its position as creditor towards its clients to gain advantage or any other benefit.

In debt collection, the company acts according to objective and documented criteria, favoring an amicable resolution of disputes as far as possible in accordance with the company's interests.

5. Community Relations

5.1. Financing of public and political entities

Nooter/Eriksen does not provide financial support to parties, political committees or organizations, their representatives or candidates, in Italy or abroad, nor does it sponsor conventions or political propaganda events. It refrains from any direct or indirect pressure on politicians.

Nooter/Eriksen rules out any form of funding or financial support to organizations that pursue, even in a lawful and indirect manner, aims, objectives or ideas that are in conflict with the law or with the principles of this Code of Ethics.

5.2. Relations with institutions

All relationships between Nooter/Eriksen and public institutions, even international ones, are solely attributable to forms of communication aimed at evaluating the implications of legislative and administrative activity for the company, responding to informal requests and acts of inspection or, in any case, disclosing the company's position on relevant subjects.

In order to guarantee the utmost clarity in relations, contacts with institutional interlocutors shall take place only through representatives delegated by top management.

5.3. Relations with supervisory bodies and authorities

Nooter/Eriksen believes strongly in the need to establish relations with supervisory bodies and authorities, based on the principle of fairness, respect for the law and reciprocal

cooperation, in order to ensure respect for the interests of all stakeholders and guarantee the complete and correct performance of control and audit activities.

For this purpose, Recipients must not conceal documents or information, provide false information or counterfeited documents or use any other deceptive means to impede or obstruct the performance of control, audit and/or supervision activities by Corporate Bodies or competent authorities.

6. Mode of implementation

6.1. Supervisory Body

With the approval of the Model, of which the Code of Ethics is an integral part, Nooter/Eriksen has appointed the Supervisory Body, an internal body of the company entrusted with the task of supervising the functioning of the Model.

The duties of the Supervisory Body, whose specific functions and attributions are listed in the Model, include the following:

- Supervision of the effectiveness of the Model and assessment of consistency between actual conduct and the established Model;
- Control of the adequacy of the Model to prevent conduct conflicting with the provisions of the Model and the law, also as a result of any changes in the law, or any developments in or changes to business activity and indication of the need to review the Model or company policies and procedures conflicting with the latter;
- Verification of reports received concerning behavior considered to be in violation of the Model.

The Supervisory Body operates with impartiality, authority, continuity, professionalism, independence, and to this end:

- Is free to access all the sources of information of Nooter/Eriksen;
- Has the right to view documents and consult data;
- suggests possible updates to the Code of Ethics, the Model and the Protocols of Prevention, also on the basis of the reports provided by Employees;
- Can carry out checks, including periodical ones, on the functioning of and compliance with the Model;
- Has adequate human and material resources available to enable it to operate rapidly and efficiently.

6.2. Communication and training

The Code of Ethics shall be brought to the attention of all Recipients and, as far as possible, to the attention of all external interlocutors, by means of appropriate communication activities, including:

- Delivery of a copy of the Code of Ethics to all Recipients, together with a formal declaration that the Code of Ethics is binding from a disciplinary point of view for all Employees, by means of an internal circular and by posting the Code of Ethics within the company's building where the activity takes place and where the document is accessible to all;
- Introduction in all Nooter/Eriksen contracts of an informative note relating to the adoption of the Code; publication of the Code on Nooter/Eriksen's website;
- Insertion of express termination clauses in supply and collaboration contracts, explicitly referring to compliance with the provisions of the Code of Ethics.

In order to ensure the correct understanding of the Code of Ethics by all new Employees and Collaborators of Nooter/Eriksen, the Supervisory Body, pursuant to Legislative Decree no. 231/2001, provides and carries out regular training initiatives differentiated according to the role and responsibility of Employees or Collaborators.

6.3. Reports to the Supervisory Body

All Recipients must report directly, even without going through official reporting lines, any violation or suspected violation of the Code of Ethics to the Supervisory Body, which will verify the report and possibly interview the perpetrator and the person responsible for the alleged violation.

6.4. Violations of the Code of Ethics

The Supervisory Body ascertains violations of the Code of Ethics and communicates its findings in sufficient detail to the Nooter/Eriksen Board of Directors, so that it can adopt the measures and sanctions deemed appropriate.

Violation of the principles established in the Code of Ethics and the Protocols of Prevention of Offences jeopardizes the relationship of trust between Nooter/Eriksen and its managers, employees, consultants, collaborators, clients, suppliers, trade and financial partners.

These violations will be legally pursued incisively, promptly and immediately, by means of adequate and proportionate disciplinary actions, regardless of the possible criminal relevance of such conduct and the initiation of criminal proceedings when they constitute a criminal offence.