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**Torino Fashion Village S.r.l.**

**Code of Conduct**

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## 1. BACKGROUND

Torino Fashion Village S.r.l. (hereinafter also "TOV" or the "Company") is responsible for the construction, purchase, sale, lease and management of real estate of any kind both in Italy and abroad.

In accordance with the Group's objectives, TFV also aims to foster local development and to promote, enhance, coordinate, construct, manage and sell integrated shopping malls, outlet malls, retail parks and other large retail facilities.

For the achievement the above purposes, TFV primary goal is to operate in compliance with the applicable Laws and Regulations in force in Italy and in all countries in which it is active.

On the basis of this assumption, this Code of Conduct (hereinafter the "Code") sets out the principles of conduct that should inspire TFV's Top Management and Staff in the fulfilment of their duties as well as, with due account taken of the Company's Compliance Programme (hereinafter the "Programme"), all Suppliers and Consultants collaborating in various ways with the Company.

Given the multiple, rapidly changing institutional, economic, political and social contexts in which it operates, it is essential for Torino Fashion Village S.r.l. to maintain a relationship of trust with all those who have an interest in pursuing the Company's corporate mission. This Code of Conduct has been adopted independently by TFV in order to define a set of values (efficiency, reliability, transparency and reputation) to be applied to the management of relations both within and outside the Company, i.e. with all other persons or entities coming into contact with it.

## 2. THE CODE'S VALUES AND RECIPIENTS

The principles and lines of conduct of this Code shall inspire and guide the action of all Employees, Directors, Auditors, Agents, Partners, Consultants, Suppliers, Contractors and all those who operate, both in Italy and abroad, in the name and on behalf of the Company (the "Recipients").

Compliance with the provisions of the Code and the Programme pursuant to Legislative Decree 231/2001 must be considered an essential part of the contractual obligations of all external Consultants, Suppliers and Customers of the Company.

The Directors and Staff of TFV, in addition to having to comply with their employment contract in good faith and fulfil their general duties of diligence, loyalty, impartiality, honesty, integrity and fairness, are required to:

- be familiar with the Code of Conduct;
- actively contribute to its implementation;
- report any shortcomings;
- comply and, within the scope of their functions and responsibilities, ensure compliance with the general principles and rules of conduct arising from the Code.

A breach of the rules of the Code and of the Programme as a whole may constitute a disciplinary offence and lead to compensation for any damage or loss caused by such breach.

The belief of acting to the advantage of TFV cannot, in any way, justify a conduct that is in conflict with the principles laid down in this Code and the Programme, compliance with which is of fundamental importance for the proper operation of the Company as a whole and its prestige.

### 3. GENERAL PRINCIPLES

#### 3.1 COMPLIANCE WITH THE GENERAL PRINCIPLES OF THE CODE OF CONDUCT

All corporate activities must be carried out in accordance with the Law, with fairness and good faith, in a context of fair competition, while respecting the legitimate interests of shareholders and stakeholders and taking into account the legitimate expectations of the general public as a whole.

The principles listed below are the fundamental values that the Recipients must abide by in the pursuit of the Company's mission and, in general, in the conduct of the Company's and the Group's activities.

#### 3.2 RECIPIENTS' DUTIES

This Code binds all Recipients at all levels of the corporate organisation.

The Recipients are required to be familiar with the provisions contained in or referred to in the Code, as well as with all applicable laws.

The Recipients are also required to:

- a) refrain from behaviours contrary to the provisions of this Code and the applicable laws;
- b) contact their Managers or the Supervisory Board (hereinafter the "SB") for the necessary clarifications on the application of the Code and/or of the applicable laws;
- c) report to the SB any actual or potential breaches of the Code in the ways specified below in the relevant paragraph;
- d) collaborate with the SB and the relevant Functional Managers in the event of any investigations carried out by the Company, the SB or public authorities in relation to any alleged breaches of the Programme and/or the Code.

#### 3.3 TOP MANAGEMENT'S OBLIGATIONS

In addition to the duties set forth above, the Company's Functional Managers are required to:

- a) set an example for their subordinates with their own behaviour;
- b) ensure compliance with the Code by their subordinates;
- c) ensure that their subordinates understand that compliance with the Code's provisions is an integral part of their work performance;
- d) select employees and freelance contractors in general who ensure compliance with the Code;
- e) prevent any form of retaliation within their functions against those Recipients who have collaborated in order to ensure compliance with the Code;
- f) promote and ensure compliance with the Code by any third-party Recipients with which or whom they operate.

## 4. PRINCIPLES OF CONDUCT

### 4.1 PROCESSING OF INFORMATION. CONFIDENTIALITY

TFV shall adopt all the instruments and methods necessary to ensure the confidentiality of the contents of any databases and personal archives and shall ensure that the requirements of Legislative Decree no. 196/2003 (the "Personal Data Protection Code") and EU Regulation no. 679/2016 ("General Data Protection Regulation") are complied with. Confidentiality is among the fundamental values to be observed in the effective conduct of corporate activities, including intercompany relations, and contributes to strengthening the Company's reputation.

The Top Management, Staff, Consultants and all those who, for various reasons, work to achieve the objectives of TFV, shall maintain professional secrecy and keep confidential any information or data that has come or may come to their knowledge in the exercise of their functions even after ceasing to exercise them.

The Company's activities require the collection, storage, processing, disclosure and dissemination of information, documents and other data relating to negotiations, financial transactions, studies, work projects (including business plans), technological processes, written, electronic and/or verbal data and information concerning the know-how and activities of TFV.

Any such information, acquired or processed by the Recipients in the exercise of their respective duties, belongs to the Company. It shall therefore be kept and protected in an adequate and permanent manner against disclosure to third parties which or who are not directly concerned by it, and shall be processed in accordance with the instructions and procedures established by the employer; as a result, such information may only be used, communicated or disclosed in full compliance with the obligations of diligence and loyalty deriving from employment regulations and contracts.

TFV undertakes to protect and avoid the misuse of confidential information relating to Shareholders, Staff, Consultants, Suppliers and Customers generated or acquired internally and in its business relations, unless the use or disclosure of such information is expressly provided for in previous agreements and is made in compliance with the applicable legislation.

## **4.2 CONFLICTS OF INTEREST**

The Top Management, Staff and Consultants shall avoid all situations and activities which determine an actual or potential conflict of interest with the Company, or which may interfere with their ability to make impartial decisions in the best interest of TFV and in full compliance with the Code and the Programme.

A conflict of interest is deemed to exist if one of the Recipients of the Programme pursues interests other than the Company's objectives, takes personal advantage of the Company's business opportunities and, as a representative of Customers, Suppliers or Public Institutions, acts in conflict with the fiduciary duties associated with his, her or its position.

## **4.3 PROTECTION OF INDIVIDUAL FREEDOM AND DIGNITY**

The Company recognises the need to protect individual freedom and dignity in all its forms and rejects any act or fact aimed at limiting personal freedom, and further rejects any expression of violence and any phenomenon of exploitation of the individual.

Furthermore, the Company condemns any discriminatory or otherwise offensive behaviour against political and union opinions, religious beliefs, nationality, age, gender, sexual orientation, state of health and, in general, any intimate characteristics of the individual.

## **4.4 GIFTS, PRESENTS AND BENEFITS**

In their relations with Customers, Suppliers and, in general, with third parties, the Recipients may not promise, accept or offer gifts, presents and benefits (whether direct or indirect) that have a quality or value exceeding normal business practices, local customs and ordinary courtesy or, in any case, that are intended to acquire preferential treatment or other undue advantages with reference to the Company's business activities.

If gifts, presents, benefits or acts of courtesy or hospitality are offered or promised to the Recipients, they must inform without delay the competent corporate bodies or their Managers, who will decide on the admissibility of what is offered or promised.

The Company undertakes to avoid any form of gifts to public officials or civil servants of any kind, whether in Italy or abroad, or to their family members, including those given through third parties, such as to influence their independence of judgment or induce them to ensure an advantage to the Company.

#### 4.5. FAIRNESS AND TRANSPARENCY IN BUSINESS RELATIONS

In its business relations, TFV is inspired by the principles of loyalty, fairness, transparency and efficiency, and avoids any discrimination between Customers, Suppliers, sectors of the Public Administration and various local administrations, in compliance with the laws protecting trademarks and distinctive signs, patents and free competition.

The Company and its Consultants and Staff shall behave fairly in the conduct of the Company's business, as well as in relations with the Public Administration – it being understood that such fairness shall prevail over any market competition consideration and over the significance of any transactions. With that in mind, they shall avoid pursuing their objectives against applicable laws and the provisions of the Code and Programme. In particular, corruption practices, the granting of illegitimate favours, acts of collusion and solicitations (made either directly and/or through third parties) for personal and career advantages for themselves or others are prohibited.

It is in the Company's best interest to carry out permanent and preventive analyses of the territory in which it operates, including those conducted in association with public authorities and locally competent representatives, with a view to identifying and assessing the danger that criminal organisations established locally may influence the Company's activities by exploiting them to obtain unlawful advantages.

The Company's Staff and Consultants, in the exercise of their duties, are required to select only qualified companies or partners with a good reputation, to report promptly to their respective Managers or, through them, to the Supervisory Board, any possible breaches of the Code and the Programme, and to include in any contracts to be executed the express obligation to comply with the principles of the Code and the Programme.

The Company shall verify in advance available information on its commercial partners (Suppliers, Customers and Consultants) in order to ascertain their respectability and the legitimacy of their activities, and shall operate in such a way as to avoid any involvement in transactions that encourage or may encourage the receipt of stolen goods and the laundering of money or properties deriving from illegal or criminal activities. To that end, the Company undertakes: to act in full compliance with primary and secondary anti-money laundering legislation and any internal control procedures to be implemented; to only pay fees commensurate with the contracted services; to make no payments to parties other than its contractual counterparties, or in a third country other than the country of the contractual parties or the country where the contract is to be performed; and to make no cash payments in breach of the applicable laws.



## **4.6. IT AND INFORMATION SECURITY**

TFV is committed to ensuring that adequate security systems are in place to identify threats and risks and to protect data from possible attacks and violations (internal and external) to the network or computer systems (computers, telecommunications networks, etc.).

The Company is committed to strengthening security standards, defining internal regulations, and monitoring their implementation, as well as fostering knowledge and awareness of the issue among all Recipients.

Recipients are called upon to refrain from any use of the Company's computer systems or social networks that may represent a violation of the laws in force, an offence to the freedom, integrity and dignity of persons; or that may lead to undue intrusion or damage to the computer systems of others, also in accordance with the provisions of the company security policies.

## 5. RELATIONS WITH CUSTOMERS AND SUPPLIERS

TFV requires its Staff and Consultants to conform their behaviour to highly professional standards based on respect for the Customer, to provide accurate and exhaustive information on the services offered by TFV, so that the Customer can make informed decisions, and to provide clear and simple communications while avoiding elusive or however unfair practices.

Procurement processes are based on the search for the greatest competitive advantage for TFV, while avoiding, where possible, forms of dependence. In relations with suppliers in general, the Staff and Consultants are required to carry out scrupulous checks on the quality of the product or service offered, to comply with the contractual conditions and to make regular payments without causing disputes and in accordance with the available financial resources.

In order to ensure the maximum degree of transparency, TFV shall take steps to ensure a separation of roles between the functions requesting a supply and those executing a contract, adequate traceability of any choices made and the retention of documents in compliance with current legislation.

This Code of Conduct is brought to the attention of all those with whom TFV has relations, which or who are required to sign appropriate declarations of acknowledgement of the principles of this Code and undertake to observe them in their relations with the Company, without engaging in any conduct that in any way may cause the Company, its Staff and Consultants to violate the principles specified in the Code and the Programme.

The purchasing processes are based on the search for the maximum competitive advantage for TFV, avoiding, where possible, forms of dependence. In supply relationships in general, Staff and Consultants are obliged to carry out scrupulous checks on the quality of the product or service offered, to observe the contractually envisaged conditions and to make regular payments in the absence of disputes and in accordance with financial resources.

To ensure maximum transparency, TFV organizes itself in order to ensure the separation of roles between the functions requesting the supply and those stipulating the contract, adequate traceability of the choices made and the conservation of documents in accordance with current regulations.

The Code is brought to the attention of all those with whom TFV has relations, who are required to sign suitable declarations of knowledge of the principles of this Code and to undertake to observe them in carrying out such relations,

without putting in place any behavior that in any way induces the Company, its Staff and Consultants to violate the principles specified in the Code and in the Programme.

## **6. CORPORATE ENVIRONMENT, HUMAN RESOURCES**

### **6.1 STAFF SELECTION CRITERIA. ORGANISATION OF WORK**

Considering that the protection of working conditions and the protection of the psycho-physical and moral integrity of workers are an integral part of its role as employer, the Company pays particular attention to compliance with civil and criminal legislation ensuring such protections.

The Company attaches the utmost importance to its workers, who are recognised as having a fundamental role in the development and provision of services and in value creation.

The Company's Officers will assess the opportunity to prepare suitable refresher and training programmes, aimed at enhancing specific professional skills and maintaining and increasing the competencies acquired during the Staff's term of service.

In this regard, in order to ensure that all workers are offered the same employment opportunities, without any discrimination, in a context inspired by meritocracy, the competent functions must adopt merit and competence criteria for any decisions relating to the Company's Employees and Consultants, select, hire, train, pay and manage Employees and Consultants without any discrimination and ensure a working environment in which there is no discrimination.

### **6.2 HEALTH AND SAFETY AT WORK AND ENVIRONMENT PROTECTION**

The protection of health and safety at work is a primary objective of the Company, which, therefore, is committed to disseminating and consolidating among all Recipients a culture of safety aimed at increasing their awareness and knowledge of possible risks at work as well as promoting responsible and respectful behaviours and conducts for their own and others' safety. TFV undertakes to operate in compliance with current environmental regulations and to promote and plan the development of its activities with a view to enhancing natural resources and preserving the environment for future generations. Furthermore, TFV is strongly committed to an internal cultural change designed to address and manage environmental issues and demands in a structured way, with medium-term policies and formal programmes.

All Recipients shall participate, each according to their role and duties, in the processes of preventing health and safety risks at work, protecting the environment and protecting health and safety for themselves, their colleagues and third parties.

## **7. EXTERNAL RELATIONS**

### **7.1 RELATIONS WITH PUBLIC INSTITUTIONS AND THIRD PARTIES**

On all occasions of interaction with public institutions and private third parties, TFV undertakes to maintain a behaviour inspired by the principles of professional fairness and efficiency, in compliance with current laws.

Only expressly empowered and authorised officers are responsible for assuming commitments with Public Administrations and Public Institutions. The Company rejects any conduct that may be interpreted as a promise or offer of payments, goods or other benefits of any kind in order to promote and favour its interests and obtain advantages.

In particular, no employment and/or business opportunities may be considered or proposed that may personally benefit the other party, no gifts may be given, and no confidential information may be solicited or obtained that may compromise the integrity or reputation of both parties.

### **7.2 RELATIONS WITH POLITICAL AND STAKEHOLDER ORGANISATIONS**

Any contributions to political or stakeholder organisations shall be managed by TFV in the manner and within the limits provided for by Law no. 515 of 10 December 1993 “Regulations for election campaigns for the Chamber of Deputies and the Senate of the Italian Republic” and by other relevant regulations.

## 8. INTRAGROUP AND RELATED PARTY RELATIONS

Intragroup related party relations mean all factual and negotiation relations between Torino Fashion Village S.r.l., its parent companies, subsidiaries and/or associates and between the latter.

All relations must be managed in full compliance with current laws and regulations and in accordance with the principles set out in this Code.

Relations between subsidiaries and/or associates must be based on principles of transparency and fairness, cohesion and opportunity, as implemented through compliance with the Protocols of prevention that are part of the Organization Management and Control Model adopted by Torino Fashion Village S.r.l.

Therefore, the Company undertakes to:

- avoid any conduct that, though adopted in its own exclusive interest, is detrimental to the integrity or image of any of the Group's companies;
- cooperate in the interest of common objectives by encouraging communication between the Group companies and by promoting and using intragroup synergies;
- take steps for any information circulated within the Group – in particular for the purpose of preparing a set of consolidated financial statements and other communications – to comply with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency and prudence, while respecting the autonomy of each company and of each area of activity.

No behaviours may be allowed which are detrimental to the integrity, autonomy or image of Group companies.

## 9. ACCOUNTING AND INTERNAL CONTROL

### 9.1 ACCOUNTING

The reliability of the accounts is based on the truthfulness, accuracy and completeness of the accounting records.

Employees must refrain from any action or omission that directly or indirectly violates the legal principles and/or the internal procedures relating to the preparation of Company documents and their disclosure outside the Company. In particular, Employees shall collaborate so that each operation and transaction is promptly and correctly recorded in the Company's accounting system according to the criteria provided for by the law and the applicable accounting policies, and, where necessary, is duly authorised and verified.

For each operation or transaction carried out, Employees are also required to keep and make available adequate supporting documentation in order to allow:

- accurate bookkeeping and accounting;
- the immediate identification of the characteristics of an operation/transaction and its underlying reasons;
- the easy formal and chronological traceability of transactions;
- the verification of decision-making, authorisation, and implementation processes in terms of legitimacy, consistency and appropriateness, and
- the identification of the different levels of responsibility.

Employees shall comply with the principles of fairness, truthfulness, loyalty, transparency and completeness of the data and information recorded in the accounts and with the principle of professional ethics in the preparation of the financial statements or other similar documents, and shall fulfil the following obligations:

- to correctly and promptly record the Company's operating results in its accounting documents;
- to ensure that adequate supporting documentation is available for each transaction to be easily recorded in the Company's accounts, for the various levels of responsibility to be identified and for an accurate traceability of transactions;
- to ensure the highest level of collaboration; and
- to ensure the completeness, correctness and clarity of the information presented.

Employees must comply with the principles of loyalty, fairness and transparency when requesting a reimbursement of expenses; to that end, they must be familiar with and comply with the Company's internal procedures as applicable.

## 9.2 INTERNAL CONTROL

TFV undertakes to disseminate, at all levels, a culture of control aimed at its protection in the broadest sense. The responsibility for implementing an effective and functioning internal control system rests with the Top Management, Staff and Consultants of TFV.

'Internal control' means a set of procedures and activities designed to ensure effectiveness and efficiency in the Company's operations, protect the Company's assets, ensure the integrity and reliability of its information system, ensure adequate risk management, allow compliance with the applicable laws and procedures and the correct management of financial resources so as to prevent the commission of any crimes or administrative offences.



## 10. TAXATION

TFV is committed to complying with current tax legislation in order to ensure the correct determination, certification and settlement of taxes. All Recipients must refrain from conduct such as to constitute the types of offences covered by the Special Part of the Organisation and Control Model pursuant to Legislative Decree 231/2001 "Tax crimes", or which, although are such as not to constitute in themselves the aforementioned types of offence, they may potentially become so.

In dealings with the Tax Authority, Recipients are prohibited from committing or adopting any conduct that consciously accepts the risk that the offences described above may be committed. In particular, it is forbidden to produce incomplete or false or altered documents and data, omit due information or documents, behave in a misleading way or with the purpose of providing incorrect data or altering the data entered.

The communications and declarations to be sent to the Tax Authority must be based on the principles of correctness, congruity, completeness and compliance with the law on taxes and duties; every operation or transaction must be authorised, verifiable, legitimate, consistent and appropriate.

With specific reference to sensitive "outsourced" activities, i.e. activities that are not carried out autonomously and directly by TFV, in order to manage the risk deriving from illegal acts of third parties and to demonstrate the extraneousness of the Company, TFV undertakes that:

- the selection and choice of the third party takes place after checking the reputation and reliability of the same on the market;
- the relationship with the third party is regulated by a specific service contract that contains a commitment for the third party to respect, during the term of the contract, the inspiring principles of the 231 Model and of this Code of Conduct, as well as the provisions of Legislative Decree 231/2001 and to operate in line with them.

Recipients who become aware of omissions, falsifications or negligence in accounting records or supporting documents shall promptly report them to the Supervisory Board.

## **11. IMPLEMENTATION PROCEDURES**

TFV pursues the objective of ensuring the correct knowledge and dissemination of the rules of conduct set out in the Code and the Programme by the Company's Bodies, Suppliers, Customers and other Consultants, however they may be referred to.

To that end, on the basis of the instructions of the Chair of the Supervisory Board, an annual training programme shall be prepared to promote awareness of the principles and rules of ethics and the danger of direct or indirect contacts with organised crime circles. The above training and information initiatives shall be implemented with a different level of detail in relation to the roles, responsibilities and qualifications of the trainees and their different degree of involvement in 'sensitive activities'.

## **12. REFERENCE BODIES AND CONTROL FUNCTIONS**

### **12.1 REFERENCE BODIES**

The Board of Directors shall appoint a Supervisory Board with autonomous powers of initiative and control, who shall have the duty to oversee the functioning of and compliance with the Code of Conduct and the Programme and to ensure their regular update. The Supervisory Board shall hold office for up to three years and may be re-elected.

Each Intended User is required to report to the Supervisory Board any breach of this Code.

Such reports shall be provided exclusively in writing to the following e-mail address: [odv@torinooutletvillage.com](mailto:odv@torinooutletvillage.com).

### **12.2 DUTIES OF THE SUPERVISORY BOARD**

The Supervisory Board – appointed in accordance with the applicable Compliance Programme – is responsible for ascertaining the implementation, observance and adequacy of this Code.

The Supervisory Board is also entrusted with the following duties:

- (i) to receive requests for complaints, clarifications and information regarding this Code, which shall be kept strictly confidential, in compliance with the applicable legal provisions;

- (ii) to investigate potential breaches of the Code, to communicate the relevant findings to the competent corporate bodies and to propose any disciplinary measures to be inflicted on the person(s) found liable for a breach;
- (iii) to make proposals for updating or amending the Code also on the basis of Recipients' feedback.

### **12.3 DETERMINATION OF BREACHES**

The Company undertakes to protect anyone making a report (i.e. whistleblower) from the prejudicial effects that may result from his or her report.

The Supervisory Board is required to maintain the strictest confidentiality of the whistleblowers and the subject of the report, without prejudice to any legal obligations, under penalty of immediate removal from office.

The Supervisory Board shall operate in accordance with the principles of impartiality, authority, continuity, professionalism, autonomy and with the full support of the Company's Top Management, with whom it shall cooperate in full independence.

Any established infringement of the above principles by the Company's Employees and Officers amounts to a breach of the obligations set forth in their contract of employment pursuant to articles 2104 and 2106 of the Italian Civil Code; if the infringement is committed by the Company's Suppliers, Contractors, Consultants and Partners, it amounts to a breach of their respective contracts and may be a ground for contract termination, without prejudice to the compensation of any damage or loss caused, as expressly stated in the respective contractual clauses.

The Supervisory Body shall verify that specific procedures are in place to inform all the above-mentioned persons, from the beginning of their relationship with the Company, of the existence and content of this disciplinary system.

All Recipients are required to cooperate with the Supervisory Board, in order to allow the collection of further information as deemed necessary by the SB for a correct and complete assessment of the report, at the end of which a disciplinary measure may be applied.

After carrying out the appropriate investigations and evaluations, the Supervisory Board shall assess the existence of any such breaches and propose the appropriate measures.

### **12.4 INFRINGEMENT OF THE CODE OF CONDUCT**

The Company undertakes to consistently, impartially and uniformly determine and impose sanctions that are proportionate to the infringements of the Code and comply with current provisions governing employment relationships.

In particular, any failure to comply with and/or any infringement of the rules of conduct set out in the Code give rise to the application of sanctions according to the disciplinary system provided for in the Compliance Programme pursuant to Legislative Decree 231/2001, which applies commensurately to the roles of the Recipients and their corporate responsibilities.

### **13. ENTRY INTO FORCE AND CIRCULATION OF THE DOCUMENT**

This Code has been approved by the Board of Directors of TFV.

Any substantial changes or additions to this Code shall be approved by the Board of Directors and promptly disclosed to the Recipients.

This Code and any subsequent amendments and additions hereto will be circulated as widely as possible.

The Code, which came into force on 1 January 2019, has been subject to additions and amendments approved by a resolution of the Board of Directors of May 28<sup>th</sup>, 2021.

The Company shall ensure that the Code, the rules laid down in the Compliance Programme, and their application are disclosed to its internal structures, so that all Recipients are adequately informed.

The Code and the Programme shall also be brought to the attention of all persons with which or whom the Company has business relations, including any third parties contracted by the Company and having ongoing relations with it.