

CODE OF ETHICS

2022

Botter

Casa Vinicola Botter Carlo e C. S.p.A.

REGISTERED OFFICE:

Via L. Cadorna, 17, Fossalta di Piave (VE)

www.botter.it

CODE OF ETHICS

BOTTER

Enterprises

Wineries

People

VISION

Combining production solidity, passion for people and responsibility towards ecosystems, we want to be, in the world, a reference point for the culture and excellence of Italian wine, giving our tangible contribution to its millenary history, so that Italy becomes the first producer in the world by volumes and, above all, by values.

MISSION

By respecting the uniqueness and winemaking tradition combined with research and technological innovation, we interpret the Italian varieties and denominations of origin to best meet the tastes of our consumers. Starting from these roots, we look towards a future that is already contemporary, with a clear identity element in sustainability: our aim is offering to our consumers a product that is not only excellent, but also safe and fair.

Table of contents

Guiding principles	4
Vision, Mission and Values	5
Scope of application	6
Protection and valorisation of people	7
Inclusive work environment	7
Diversity and culture of plurality	8
Professionalism and continuous training	8
Health, safety and well-being	8
Responsible relationships with stakeholders	9
Shareholders and investors	9
Public administration and institutions	9
Judicial authority and supervisory and control authority	10
Political and trade union organisations	10
Media	10
Global and local communities	11
Suppliers	11
Customers and consumers	11
Competitors	12
Representative organisations	12
Commitment to the environment	13
Environmental protection	13
Integrity and compliance	14
Laws and regulations	14
Fight against corruption	14
Anti-money laundering	14
Fight against criminal organisations	14
Conflict of interest	14
Privacy	15
Transparency, correctness and completeness of information	15
Company resources and assets	16
Responsible use of company assets and IT systems	16
Confidentiality, corporate information and intellectual property	16
Reputation	16
Implementation and control mechanisms	17
Promotion, dissemination and training	17
Organisation, management and control model pursuant to Legislative Decree 231/01	17
Reports	17
Sanction system	18

Guiding principles

This Code of Ethics defines the set of fundamental **principles** and **rules of conduct** to which Casa Vinicola Botter Carlo e C. S.p.A. ("**Botter**") adheres. These principles and rules, along with the additional guidance provided by the Sustainability Policies adopted and periodically updated, guide the sustainable success of the Company, contributing to the creation of shared value in the long term.

Sustainability Policies

They extend and integrate the Code of Ethics adopted by Botter.

The "Guiding principles" are their cornerstone and are further detailed in four dedicated policies: Health and safety, Environment and resources, Rights and society, Quality and responsibility.

UN Global Compact

It promotes the creation of a more inclusive and sustainable global economy, committing its members to share, support and apply the Ten Principles, relating to human rights, labour standards, environmental protection and the fight against corruption and to support the objectives of the United Nations, including the Sustainable Development Goals.

Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, which is divided into 17 objectives - the Sustainable Development Goals (SDGs) - and 169 sub-objectives (targets). The SDGs and related targets identify global priorities for 2030, also valid for business, and define an integrated action plan for people, the planet, prosperity and peace.

Within its sphere of activity, the Company is inspired by and promotes values that are consistent with the most advanced international practices on governance, among which also the United Nations Global Compact, the largest strategic initiative of corporate responsibility. The Company confirms its support of the Ten Principles and intends to contribute to the Sustainable Development Goals, as well as to the broader goals of the United Nations

Therefore, the Company fully embraces a sustainable strategy through policies, management, operating methods and initiatives designed according to its own specific characteristics, helping to promote a sound, inclusive and sustainable global economy, respectful of human and labour rights, able to safeguard the environment and actively involved in the integrity of every aspect of the business.

Compliance with the principles and provisions of the Code of Ethics is the fundamental behaviour that binds directors, employees, collaborators and all those who work in any capacity with the Company in all internal and external relations with the Company.

The members of the Boards of Directors of the Company are specifically required to follow the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the activities managed. Likewise, the managers, in giving concrete implementation to the management activity, must follow the same principles, both internally, thus strengthening cohesion and the spirit of mutual collaboration, and in terms of third parties who come into contact with the Company.

Vision, Mission and Values

Casa Vinicola Botter produces and offers the market a wide range of Italian wines of established quality, many of which come from native vines, fully representing the multi-territorial approach that extends throughout Italy. From Veneto to Sicily, passing through Puglia, the selection of the company's wines draws a map of the wine culture and Italian taste, revealing a shared passion, creativity and commitment.

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VALUES

Integrity: legality, compliance with regulations and voluntary codes as essential elements. Correctness, honesty and loyalty in relations with all internal and external stakeholders. Transparency and pro-activeness in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, countering money laundering and criminal organisations.

Excellence: financial, human and organisational resources to support value creation and competitiveness. Financial and operational discipline, shared skills, networking and a strategic approach to unlock the growth potential of the Company and the whole value chain.

Inclusion: internal and external relations guided by respect, trust and duty of care, where the characteristics of gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experiences for the benefit of the entire organisation and the community.

Responsibility: sustainability as a transformational lever of success and continuous growth, a combination of excellence in economic performance, ethics, conservation and valorisation of natural capital and improvement of the quality of life of present and future generations.

Innovation: technologies protecting tradition, digital transformation, search of the new, openness to change, proactive and dynamic approach that looks at the world from a different perspective and aims at individual and corporate growth.

Casa Vinicola Botter, founded in 1928 by Carlo Botter and present on the market since 1960, relies on a tradition of almost a hundred years, during which three generations have dedicated themselves to wine with competence, but above all with great passion. Corporate strategies have evolved over the years following market trends, in a process of continuous expansion also at an international level.

After the Second World War, in fact, the Company initiated a commercial policy that allowed it to consolidate its presence, first on the Italian market and later on the international one, which is today the main reference market.

The Company is a winery active, among others, in the purchase, production, bottling and sale of wines.

Casa Vinicola Botter manages its activities with the responsibility of providing adequate satisfaction to the expectations and needs of the market, while helping to promote a healthy, inclusive and sustainable economy, respectful of human and labor rights, capable of safeguarding environment and actively involved in the integrity of every aspect of the business.

Scope of application

Corporate Bodies

Boards of Directors,
Board of Statutory Auditors,
Internal Board Committees.

Except as expressly set out in the individual sections of this document, the Recipients of the Code of Ethics are the members of the Corporate Bodies, Personnel, Collaborators of the Company and Third Parties.

Personnel

Employment contracts of any type and kind, including those relating to managers, project staff, part-time, temporary workers, internships and collaboration contracts falling under contract work.

The Code of Ethics constitutes a set of principles and rules with which the Personnel must comply, also pursuant to the provisions of the National Collective Bargaining Agreements on rules of conduct and disciplinary sanctions. Compliance with the provisions of the Code of Ethics is required as part of any kind or type of employment contract, including those relating to managers, project and part-time Personnel and collaboration contracts falling under contract work.

Collaborators

Those who, under a contract or mandate, act in the name and on behalf of the Company (consultants, intermediaries, special prosecutors).

For the members of the Corporate Bodies, compliance with the Code of Ethics is a prerequisite for the establishment or continuation of the relationship with the Company.

Third Parties

Those who have commercial relationships with the Company, such as suppliers, customers, partners, investors and the beneficiaries of social initiatives, donations and sponsorships.

The application of the Code of Ethics to Collaborators and Third Parties is subject to the signing of declarations or the inclusion in contracts, mandates, assignments or partnership agreements that bind them to the Company of specific clauses that commit the party to compliance with the Code of Ethics, and which formalise the sanctions due to breaches of this commitment.

Protection and valorisation of people

INCLUSIVE WORK ENVIRONMENT

The Company believes that its people are a fundamental aspect for corporate success. For this reason, across all its activities it promotes a work environment free from any form of discrimination or prevarication, in respect of which collaboration and mutual support can fully develop the potential of human capital. Specifically, the Company:

- rejects all forms of forced and child labour;
- rejects any conduct that constitutes physical or psychological violence, coercion, harassment, bullying or an attitude in any case attributable to bullying and harassment practices;
- rejects any type of sexual harassment however carried out and, regardless of the legal definitions, still considers any attitude or conduct that could create discomfort or arouse fear in the other person as unacceptable and prohibited;
- establishes working relationships characterised by fairness, equality, non-discrimination, attention and respect for the dignity of the person;
- promotes equal opportunities, especially in terms of gender, for every employee or candidate;
- respects the rights of workers and the right to organise, such as, specifically, the freedom of association and collective bargaining, including through a responsible and constructive dialogue with labour protection organisations, which fosters a climate of mutual respect in line with the principles of fairness, transparency and participation;
- adopts selection and evaluation processes based on merit, competence and possible and achievable objectives;
- recognises fair treatment in relation to the role, commitment and results achieved and fosters a fair distribution of the created value.

Relations with personnel are primarily based on the values of correctness, loyalty, transparency and mutual respect and are regulated, in terms of contracts, in compliance with the regulatory provisions in force in the various countries in matters of work.

The values expressed by the Code of Ethics represent the rules of conduct underlying professional and personal relationships within the company. Under no circumstances is it permitted to pursue or carry out private or corporate interests in breach of the law, regulations, sector legislation, internal procedures and the control system.

All people of Company contribute in a specific way to the achievement of the corporate objectives, in compliance with the values and rules of conduct set out by the Code of Ethics. Relationships between the various levels of responsibility must be conducted with loyalty and correctness.

UN Global Compact

Principle I: Businesses should support and respect the protection of internationally proclaimed human rights within their respective spheres of influence.

Principle II: Companies are required to ensure that they are not, even indirectly, complicit in human rights abuses.

These principles derive from the Universal Declaration of Human Rights, which is the minimum international standard for the protection of individual rights and freedoms. These fundamental provisions are today regarded as the basis of international law. The principles of equality, life and safety, personal, economic, social and cultural freedom are considered international common law, or directly recognised as legal norms.

Principle III: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle IV: Businesses are required to support the elimination of all forms of forced and compulsory labour.

Principle V: Companies are required to support the elimination of child labour.

Principle VI: Companies are required to support the elimination of all forms of discrimination in employment and profession.

These principles have been taken from the ILO - International Labour Organization's Declaration on Fundamental Principles and Rights at Work, which calls on all ILO member states to apply its principles, in line with the conventions on which it is based. It is a shared approach that all countries respect, promote and implement these fundamental principles and rights, regardless of their degree of economic development, cultural values and number of ILO Conventions ratified.

DIVERSITY AND CULTURE OF PLURALITY

As part of its organisation, the Company promotes and supports working conditions and interpersonal relationships that favour the integration and enhancement of various cultures and lifestyles, based on respect for gender, sexual orientation, age, nationality, state health, political opinions, race, religious beliefs and any other diversity.

The Company considers pluralism and diversity as sources of enrichment and resources for the development of humanity. It respects and values the exclusive contribution of each individual to the business, creating an inclusive work environment that respects everyone's dignity, considering their individual contribution and recognising the strength of differences.

The Company requires all Recipients to behave in a manner that conveys and reinforces the values of diversity, avoiding and censoring any form of discrimination. Furthermore, it supports organisational models that enhance cooperation between people from different cultures, perspectives and experiences and adopts training, communication, behavioural and operational measures that help to evolve the internal culture towards extensive models of active inclusion of all diversities.

Specifically, in support of the specific commitment to gender equality, considered an essential element for the professional growth, the Company promotes the Women Empowerment Principles in all activities

Women Empowerment Principles (WEP)

Promoted by the UN Women and the United Nations Global Compact, they commit Italmobiliare, which joined them in July 2020, and all the other signatories in favour of gender equality and female empowerment in the workplace, in the economy and in the community.

1. To establish a high-level corporate culture and managerial leadership that aims for equality between men and women.
2. To ensure equal treatment of men and women at work - maintenance and promotion of human rights and non-discrimination.
3. To guarantee the health, safety and psycho-physical wellbeing of all workers during working hours.
4. To promote personal and professional training as well as to support women in their careers.
5. To advance entrepreneurial activities by women, recognising their role in HR and respecting their dignity in all kinds of marketing.
6. To promote equality through shared initiatives and advocacy activities.
7. To measure and disclose all progress made in the area of equal treatment of men and women at work.

PROFESSIONALISM AND CONTINUOUS TRAINING

The Company considers the relational, intellectual, organisational and technical skills of everyone, and each person is considered to be a strategic resource to be protected and valued so that individual aptitudes are satisfied and recognised, including by means of suitable professional refresher courses. It therefore promotes the development of a culture based on the dissemination of knowledge, which values everyone's behaviour and contribution.

The Company believes in continuous training as a tool for enriching people, the dissemination of ethical values, organisational integration and the promotion of change and innovation.

HEALTH, SAFETY AND WELL-BEING

The Company promotes a healthy and safe work environment. In addition, well beyond legislative compliance, it supports the development of a health and safety culture across all activities built on corporate leadership and a solid management system, in order to guarantee and protect the psychological and physical integrity of employees and all those who work, access or remain in the spaces and structures of the Company.

A similar approach is dedicated to the construction and maintenance of inclusive and motivating work environments, aimed at people's well-being.

All Recipients are required to ensure full compliance with the law, internal procedures and any other provision provided to prevent risks to their own and others' safety, as well as to ensure the protection of health and hygiene in the workplace.

Responsible relationships with stakeholders

SHAREHOLDERS AND INVESTORS

The Company is keen to establish constant dialogue with shareholders, investors and, in general, with the market, in order to provide a systematic dissemination of exhaustive and timely information on its business, with the sole limitation of the needs of confidentiality that certain information may have.

In compliance with the Vision, Mission and Values, which inspire the strategies and flow of investments and divestments, the Company guarantees:

- transparent, clear, accurate and complete communication of information relating to the development of the company and its performance;
- equal information for all shareholders and investors, without discrimination or preferential conduct. Information is made available through a variety of channels, including the institutional website, where the financial statements, mandatory interim reports and main corporate documents are published.

The adopted Corporate Governance system, in addition to constituting an essential tool for the sustainable success of the Company while contributing to the creation of shared value in the long term, ensures the effective management, the creation of value for the shareholders, control of business risks and transparency towards the market.

PUBLIC ADMINISTRATION AND INSTITUTIONS

As part of its business activities, the Company intends to promote a constructive and transparent dialogue with Institutions and the Public Administration. This includes fostering greater mutual understanding in the context of dialogue between the public and private sector, which is functional to the development of culture enterprise.

It is prohibited to give, offer or promise, even indirectly, money, goods, services, provisions or favours not due (also in terms of employment opportunities) to public officials and persons in public service roles in order to influence their decisions regarding relationships from which the Company can take any advantage.

It is also prohibited to establish personal relationships with the Public Administration solely for the purpose of exercising improper influence and undue interference in decisions in which the Company is the counterparty.

Those who, as part of their functions, legitimately have relations with the Public Administration and Public Institutions, have the responsibility to verify, in advance and with due diligence, that what is declared or certified, in the interest or on behalf of the Company, is truthful and correct.

JUDICIAL AUTHORITY AND SUPERVISORY AND CONTROL AUTHORITY

Relations with the judicial and supervisory authorities are based on maximum collaboration and transparency.

The Company undertakes to collaborate with the judicial authority and the supervisory and control authorities, if investigations are carried out against it or against commercial partners, and will not hinder its institutional activity in any way, whether actively or passively.

It is specifically prohibited:

- to exert pressure on the person called to make statements before the judicial and control authorities, with the aim of inducing them not to make statements or to make false statements;
- to help those who have committed a criminal offence to evade the investigations of the authorities, or to evade the investigation of the latter.

In the context of periodic communications and reports and in specific reports, the Company undertakes to guarantee the completeness and integrity of the information provided and the objectivity of the assessments made, carrying out the formalities required according to the deadlines set by law or the requests from the authorities.

It is prohibited to give, offer or promise, even indirectly, money, gifts, goods, services, benefits or favours (also in terms of employment opportunities) to representatives of the judicial and supervisory authorities to obtain a favourable outcome or treatment not due on the occasion of audits, inspections or documentary accesses.

POLITICAL AND TRADE UNION ORGANISATIONS

Staff participation in political organisations takes place outside of working hours and without any connection to the function performed at the Company.

The Company recognise and promote the right to organise in compliance with current legislation and collective bargaining agreements.

The Company refrain from any direct or indirect pressure on politicians in order to obtain undue advantages. Any provision of direct or indirect contributions, in cash, in kind or in any other form, to political parties, movements, committees and other political and trade union organisations is paid within the limits and in compliance with the transparency required by law. This is registered in accordance with the internal accounting procedures.

MEDIA

The Company recognises and appreciates the informative role played by the media and analysts in terms of financial education and communication to the public.

These are objectives to which the Company intends to contribute, collaborating fully with the media, in compliance with their reciprocal roles.

Communications from the Company to the media must be truthful, clear, transparent and must be consistent, accurate and compliant with company policies and programmes, with the sole limitation of the confidentiality requirements that certain information may have.

Any employee or collaborator asked, in the name of or on behalf of the Company, to perform as a speaker at conferences, congresses or seminars, or to draft articles addressed to the public, expresses ideas and positions that are in line with those of the Company.

Furthermore, promotion strategies and practices must comply with the values expressed in the Code of Ethics. The Company maintains the information published on the institutional website in order to make it a complete, effective tool in line with the information expectations of the market.

GLOBAL AND LOCAL COMMUNITIES

The Company considers its relationship with the region to be of utmost importance. Beyond the creation of shared value through investment activities, it supports the initiatives of associations, foundations and non-profit organisations regarding culture, society, the environment, health, sport, entertainment and art.

Financial support is intended only for events or entities that can guarantee their seriousness, and in this regard activities aimed at jeopardising compliance with the values and principles of conduct expressed by the Code of Ethics may be excluded.

SUPPLIERS

Suppliers are made aware of carrying out their business following standards of conduct consistent with those specified in the Code of Ethics. In order to protect its operational effectiveness and safeguard its resources, including its image and reputation, the Company does not entertain relations with subjects who do not intend or who have demonstrated that they do not operate in compliance with current legislation and according to the values expressed by the Code of Ethics.

Suppliers are selected through transparent and objective assessments regarding professionalism and business structure, taking into account the quality, price and methods of supplying the goods or providing the services.

Suppliers are selected by also assessing their ability to meet the confidentiality obligations that the nature of the service offered imposes.

Recipients are prohibited from offering, promising or giving money, goods, utilities or any other benefit (either direct or indirect) that is not adequately justified in the context of the contractual relationship with the Supplier, or that is in any case aimed at obtaining preferential treatment for the Company.

It is also prohibited to accept the promise or gift of money, goods or other benefits by the Supplier in order to carry out acts in breach of the duty of loyalty or of the obligations inherent to its office, or with the sole purpose of favouring the Supplier at the Company.

CUSTOMERS AND CONSUMERS

The Company promotes commercial policies and strategic choices in line with best practices and the principle of professional loyalty towards customers and consumers in all activities, especially those with services and products intended for national or international business or consumer markets.

Commercial initiatives, aimed at promoting the company and encouraging the purchase of products or services, must be carried out in compliance with legislation that protects the interests of consumers and customer satisfaction. Furthermore, customers and consumers must have complete, updated, verified and transparent information on the characteristics and quality of products and services, including, when necessary, aspects relating to environmental and social performance. This is not only

Supplier Code of Conduct

Within all activities, the Company promotes the adoption of a Supplier Code of Conduct which, in addition to current legislation, takes into account the values expressed by the Code of Ethics, the guiding principles provided by the Sustainability Policies and in general all of the aspects needed for responsible sourcing, such as human and labour rights, health and safety, environment, animal welfare, safety and quality of products and services, business integrity and protection of privacy and intellectual property.

for the purposes of allowing for free and informed choices, but also for promoting responsible lifestyles and consumption.

COMPETITORS

The Company believes in the value of free and fair competition as a fundamental tool for the development and definition of the best offer in all fields in which it operates. To this end, it operates with the utmost transparency in compliance with current antitrust regulations and in full compliance with its competitors.

In the case of contacts with third-party or competing companies, the Recipients must refrain from providing confidential data, news or information that could lead to initiatives or conduct contrary to the rules and laws relating to the protection of the market and competition.

REPRESENTATIVE ORGANISATIONS

The Company considers active participation in sectoral and professional representative organisations, whether mandatory or voluntary, governmental or non-governmental, as an opportunity to promote, disseminate and consolidate its ethical practices.

The Recipients, who represent the Company in these contexts, are required to comply with the conduct, expressed positions and any other active contribution in line with the principles and rules expressed by the Code of Ethics and related documents, such as the Sustainability Policies.

Commitment to the environment

ENVIRONMENTAL PROTECTION

The Company undertakes to comply with current legislation on environmental protection and to prevent, minimise, mitigate and offset the footprint generated by its activities on the environment and living species. In addition, the Company recognises the need for a proactive transition towards a regenerative economy, respectful of the sentient nature of animals and a low carbon content, which is also capable of creating social value.

Across all its activities, the Company promotes policies and actions on environmental matters, which are arranged according to sector specificities and are aimed at:

- adopting measures to minimise, mitigate and balance the environmental footprint generated by their activities;
- encouraging the adoption of measures to prevent any harm to the environment through risk prevention programmes, continuous improvement of the technologies used and management and control practices, also beyond the requirements and parameters dictated by the legislation in force;
- promoting the responsible use of natural resources and reduced consumption;
- ensuring transparency towards stakeholders and, specifically, towards the community and region in which the industrial activity is carried out;
- promoting the adoption of international best practices in terms of industrial processes, and the highest standards of quality, safety, environmental protection and product and process innovation policies in terms of sustainable solutions consistent with responsible lifestyles and consumption;
- actively contributing to global challenges, such as climate change, biodiversity conservation and the preservation of non-renewable resources.

UN Global Compact

Principle VII: Businesses should support a precautionary approach to environmental challenges.

Principle VIII: Businesses are required to undertake initiatives that promote greater environmental responsibility.

Principle IX: Businesses are required to encourage the development and dissemination of technologies that respect the environment.

The three principles on environmental protection expressed by the Global Compact were drawn from the Declaration of Principles and the International Action Plan on Sustainable Development (Agenda 21) defined by the United Nations Conference on Environment and Development, which met in Rio de Janeiro from 3 to 14 June 1992. Chapter 30 of Agenda 21 expresses the concept that trade and the business world should play a fundamental role in safeguarding natural resources and the environment. In particular, businesses can help with the use of cleaner productions and more responsible business management.

Integrity and compliance

UN Global Compact

Principle X: Businesses should work against corruption in all its forms, including extortion and bribery

The fight against corruption is one of the main global challenges. Corruption represents a major obstacle to sustainable development and democracy and has a devastating effect especially on the poorest communities. The impact of corruption on the private sector is also considerable, it impedes economic growth, distorts competition between businesses and presents serious legal and reputational risks for companies.

The international fight against corruption has recently gained considerable momentum following the adoption by the Organization for Economic Cooperation and Development (OECD) of the OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions and following the entry into force in December 2005 of the first international instrument adopted worldwide: the United Nations Convention against Corruption (UNCAC).

LAWS AND REGULATIONS

The Company complies with the principle of legality and the legislation in force in Italy and in the international contexts in which it operates, including the applicable technical standards, as a key value in its work.

To this end, the Company undertakes to ensure that everyone is aware of the requirements arising from the laws in force in the national or international contexts in which it operates, and from the internal governance rules adopted. Everyone, in relation to their function, mandate or type of relationship with the Company, must know their responsibilities and understand the conduct to be adopted.

FIGHT AGAINST CORRUPTION

The Company excludes and condemns any type of corruption, extortion, undue inducement and influence peddling, both in the public and private sectors, and adopts prevention and control measures aimed at avoiding the commission of said crimes in carrying out its activities.

ANTI-MONEY LAUNDERING

The Company operates in compliance with the principle of maximum transparency in commercial and financial transactions and sets out the most appropriate tools in order to combat the phenomenon of money laundering and the reuse of illicit proceeds, on both a national and transnational level.

FIGHT AGAINST CRIMINAL ORGANISATIONS

The Company condemns any form of criminal organisation of a national or transnational nature, and adopts suitable measures to avert any risk of its involvement in relations and activities carried out for any reason and with any means, even in the form of mere assistance and help, with said organisations.

Therefore, the Company do not establish any relationship of a working, collaborative or investment nature with subjects, whether individuals or legal entities, wherein an involvement in terrorism or criminal organisations is known or suspected, and they do not finance or facilitate any activity that refers to said organisations.

CONFLICT OF INTEREST

The activities of the Company are conducted in the interests of all their stakeholders on the basis of the principles of integrity, fairness, loyalty and transparency. In no case can vested interests prevail to the detriment of a global and shared interest.

In the event of a conflict of interest, the Company undertakes to manage the situation in compliance with the law, internal governance and the principle of transparency.

Members of the Corporate Bodies uphold conduct inspired by autonomy and independence with public institutions, economic and political institutions, as well as with any other individual or legal entity. Specifically, the Corporate Bodies are required to:

- assess and communicate, to the management and control bodies, any actual or potential situations of conflict of interest, or of incompatibility of functions, offices or positions outside of and within the Company;
- refrain from carrying out acts that may damage the Company and from participating in the approval of resolutions of the body to which they belong relating to objects that have profiles, including potential, of conflict of interest;
- avoid making use of confidential information of which they are aware due to their office or position to obtain personal advantages, whether direct or indirect, or to obtain them from third parties.

In undertaking to respect the constraints of transparency and loyalty in their activities, the Personnel of the Company cannot:

- take up employment with third parties, nor take on consultancy assignments or other responsibilities on behalf of third parties without the prior authorisation of the Company;
- take on a decision-making or operational role in company activities, if it can be influenced by personal interests that are such as to hinder the making of impartial decisions;
- personally take advantage of business opportunities of which they become aware in the performance of their duties.

PRIVACY

The Company undertakes to process any personal data and confidential information gathered as part of the performance of its activities in compliance with the relevant laws and applicable best practices.

Therefore, the Company protect the right to privacy of Persons, customers, suppliers, business partners and all those with whom it establishes relationships, using data and information only for defined and appropriate purposes.

TRANSPARENCY, CORRECTNESS AND COMPLETENESS OF INFORMATION

The Company pays the utmost attention to making accurate, timely and complete information available to all stakeholders regarding its performance.

This principle applies to financial and non-financial reporting, according to consolidated and verified accounting principles and to all public company documents, in order to provide a true and comprehensive representation of the facts.

Company resources and assets

RESPONSIBLE USE OF COMPANY ASSETS AND IT SYSTEMS

Each Recipient is required to work diligently to protect company assets and avoid their improper use, which could cause damage, reduced efficiency or in any case be contrary to company procedures.

Everyone is responsible for the protection of company assets and the use of the IT systems placed under their direct control.

The use of the Internet and emails from company accounts must refer only to issues consistent with work activity.

CONFIDENTIALITY, CORPORATE INFORMATION AND INTELLECTUAL PROPERTY

Corporate information and documentation make up one of the main elements of the Company's assets and, therefore, of each stakeholder, and the unauthorised disclosure of which can create economic and reputational damage.

Notwithstanding the provisions of the law on the subject, Personnel and Collaborators are required to maintain the utmost confidentiality of documents and, in general, of all news and information learned in the context of investment projects and company operations.

Personnel and Collaborators may not use the information and documentation that they access as part of their duties for non-professional use, and are required to strictly comply with professional, commercial or industrial secrecy. Confidential information may be disclosed within the company organisation only to those who demonstrate that they need it for work reasons.

Any form of personal investment, whether direct or through a third party, which finds its source in confidential company news or insider information is prohibited for all Recipients.

REPUTATION

All Recipients and, specifically, the Corporate Bodies and Personnel, shall protect the reputation of Italmobiliare, acting in compliance with the principles of the Code of Ethics and safeguarding its relational capital, while considering stakeholder expectations.

This also implies a use of the brand fully consistent with the Vision, Mission and Values and actions on social networks, or in any case in the public domain, not likely to damage the Company's reputation, even if only potentially.

Implementation and control mechanisms

PROMOTION, DISSEMINATION AND TRAINING

The Company undertakes to guarantee the dissemination and knowledge of the Code of Ethics and related documents to all stakeholders, at least through publication on the institutional website.

The Company undertakes to implement specific training programmes for Corporate Bodies and Personnel, aimed at ensuring and maintaining effective knowledge of the Code of Ethics over time. Training is mandatory for those for whom it is intended.

The Code of Ethics is also shared with counterparties at the time of exchanging documentation during the investment definition phases.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

The Code of Ethics constitutes a prerequisite and is an integral part of the Organisation, Management and Control Model adopted by the Company pursuant to and for the purposes of Legislative Decree No 231 of 8 June 2001.

The Supervisory Body, appointed by the Board of Director pursuant to Legislative Decree No 231 of 8 June 2001, is required to oversee compliance with the Code of Ethics.

The Board of Director of the Company is called upon, through their decisions and actions, to promote an ethical climate within their entity that is consistent with the values expressed by the Code of Ethics.

The operational implementation of the rules of conduct of the Code of Ethics is the responsibility of the Directors delegated for this purpose and of all the Company's Personnel, each within their own sphere of competence.

The Board of Directors of the holding is responsible, including on the basis of corrective measures or improvements proposed by the Supervisory Body, for updating the Code of Ethics in order to adapt it to the evolution of civil and social awareness or to changes in regulations and reference procedures.

REPORTS

The Company adopts the measures deemed most appropriate to facilitate the timely reporting of breaches of the Code of Ethics, inspired by the principles and provisions laid down in Law No 179 of 30 November 2017 concerning whistleblowing.

The duty to report involves members of the Corporate Bodies, the Personnel and Collaborators, and concerns facts or conduct in breach of the Code of Ethics of which they are directly aware or of which they have become aware through communication from others, including Third Parties.

The report can also be anonymous. Reports must be as detailed as possible and based on factual elements.

The report must be made via email, ordinary post or IT platform as shown aside. All reporting channels guarantee to protect the confidentiality of the whistleblower's identity.

The Company prohibits any act of direct or indirect retaliation or discrimination against the whistleblower for reasons directly or indirectly associated with the report, including in the event that the report proves to be unfounded.

Reporting channels

Via post

Via L. Cadorna 17, Fossalta di Piave (VE)

Via mail

odv@botter.it

Via IT platform

<https://areariservata.mygovernance.it/#/WB/botter>

The Company reserves the right to take any action against anyone who makes untrue reports with wilful misconduct or gross negligence, or with a view to damaging the Company, Corporate Bodies or the Personnel.

SANCTION SYSTEM

The Company condemns any conduct that does not comply with the provisions of the Code of Ethics, even if said conduct is carried out in the interest of the Company or with the intention of bringing it an advantage.

Breaches of the Code of Ethics are subject to the sanction system adopted pursuant to the Organisation, Management and Control Model, which is understood to be referred to herein.



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