CODE OF ETHICS AND CONDUCT

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SECTION I – INTRODUCTION AND DEFINITIONS

This Code of Ethics and Conduct (the "Code") is drawn up by Equiter SGR S.p.A. (hereinafter also the "SGR" or "Company") and transposes, where applicable, the relevant guidelines issued by AIFI through the document "Code of Conduct for private equity asset management companies (SGRs)" (hereinafter also the "AIFI Code of Conduct"). It should be noted that these guidelines have been transposed taking into account the nature of the Company as a manager of reserved closed-end securities funds.

This Code, together with the corporate procedures adopted by the Company, forms an integral part of the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001 (hereinafter also simply the "Model" or "MOG 231"), the oversight of which is entrusted to a dedicated Supervisory Body (hereinafter also simply "OdV"), endowed with autonomous powers of initiative and control. Precisely in view of the close link existing between the Code and the MOG, any supplement or amendment to the latter may entail a possible reassessment of this document, in order to ensure its best coordination with Model 231, in particular as regards the provisions, rules, principles and prohibitions aimed at preventing the risks of committing the offences referred to in Legislative Decree No. 231/2001.

In full awareness of the negative impact that corrupt and discriminatory phenomena can have on the development and maintenance of an economically and socially sustainable environment, the objective of this Code is, on the one hand, to promote ethical conduct and, on the other, to prevent actions and behaviour that are incompatible with the principles of diligence, fairness, ethics and loyalty or that constitute criminal offences relevant under Legislative Decree No. 231/2001.

In this sense, the Code defines and makes explicit the values and general principles by which the Company is inspired in carrying out its activity and which, consequently, must inspire the conduct of all those who, in any capacity, directly or indirectly, permanently or temporarily, operate within the SGR.

To ensure the dissemination of and compliance with the provisions contained in this Code, the Company promotes among all Addressees the commitment to observe the aforementioned principles, with the aim of guaranteeing working conditions that comply with the legislative provisions in force.

The provisions of the Code apply to the SGR and to the following addressees, as internal parties and external parties (hereinafter, collectively, also the "Addressees" and each the "Addressee"):

Internal parties: - the members of the SGR's corporate bodies and management; - all employees and collaborators of the SGR; - all Relevant Parties in relation to Personal Transactions, as defined below.

External parties: - self-employed or quasi-subordinate workers; - suppliers of goods and services, including professionals and consultants; - business partners, including any introducers.

The Code sets out the general rules of conduct that the Addressees must observe in the exercise of their respective offices, duties and/or activities — detailed precisely in the SGR's internal procedures manual — with reference to:

- the obligation of confidentiality regarding the Confidential Information acquired from Investors or otherwise available to them by reason of their function;
- the procedures established for carrying out, on their own account, transactions in financial instruments;
- the procedures concerning relations with Investors who intend to make use of agents or delegates for the purpose of concluding contracts or carrying out transactions, if these are directors, statutory auditors, employees, collaborators or financial advisors of the SGR itself;
- the prohibition on receiving benefits from third parties that may induce conduct contrary to the interests of the Investors or of the party on whose behalf they operate.

Definitions

For the purposes of this Code, the following terms mean:

- **“Inside Information”**: pursuant to Article 7, paragraph 1, of Regulation (EU) No. 596/2014, information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments or to one or more admitted financial instruments, and which, if made public, could significantly affect the prices of those financial instruments or the prices of derivative financial instruments;
- **“Confidential Information”**: any other news, data or information of a confidential nature and not available to the public, which is capable, if disclosed, of inducing a situation of informational privilege in favour of the party to whom it is communicated compared to the generality of parties potentially interested in it;
- **“Investors”** or, individually, **“Investor”**: all those to whom the SGR addresses itself in providing its activities and services. In particular, as regards the promotion and management of closed-end private equity securities investment funds, this includes all parties contacted as potential subscribers or, once the subscription phase has been concluded following the first or subsequent issues of units, all participants in the fund and, where applicable, any of their representatives or delegates. For the purposes of compliance with the General Principles (as defined below) of conduct under the Code, the definition of Investor or Investors is to be understood in the broader sense of clientele, including with reference to funds managed under delegation;
- **“Person in Charge” (Responsabile) of the SGR**: the Chairman of the Board of Directors and the Chief Executive Officer, responsible, on a several basis, for implementing the provisions contained in the Code;
- **“Relevant Parties”**: a director, shareholder or equivalent, or executive of the SGR; an employee of the SGR, as well as any other natural person whose services are made available to the SGR and under its control, and who participates in the SGR’s exercise of collective management activity; a natural or legal person participating directly in the provision of services to the SGR under a delegation agreement with third parties for the purpose of the SGR’s exercise of collective management activity;
- **“Personal Transaction”**: the activities listed below carried out by Relevant Parties involved in activities that could generate conflicts of interest, or who have access to inside information (referred to in Article 7, paragraph 1, of Regulation (EU) No. 596/2014, hereinafter also the “Market Abuse Regulation” or “MAR”), or other confidential information concerning a Fund or transactions with or for a Fund:

- a) carrying out a personal transaction in financial instruments or other assets meeting at least one of the following conditions:
    - i. the transaction is subject to the prohibitions imposed by the Market Abuse Regulation (e.g. attempted insider dealing by persons in possession of the aforementioned information, pursuant to Article 8 MAR; unlawful disclosure of Inside Information pursuant to Article 10 MAR; or market manipulation pursuant to Article 12 MAR);
    - ii. the transaction involves the misuse or improper disclosure of confidential information;
    - iii. the transaction conflicts, or is likely to conflict, with the obligations incumbent on the SGR under Directive 2011/61/EU of the Parliament and of the Council of 8 June 2011 on alternative investment fund managers, as subsequently amended and supplemented (the so-called “AIFM Directive”);
- b) advising or soliciting any other person, outside the normal scope of their work or a service contract, to carry out a personal transaction referred to in letter a), points i) and ii), or that would otherwise constitute a misuse of information in relation to outstanding orders;
- c) without prejudice to the prohibition on communicating inside information to another person other than in the normal exercise of their work, profession or duties: communicating to any other person, outside the normal scope of their work or a service contract, information or opinions where the relevant party knows or should reasonably know that, as a result of that communication, the party receiving it will carry out, or is likely to carry out, one of the following acts:
    - i. carrying out a Personal Transaction referred to in letter a), points i) and ii), in financial instruments or other assets that would constitute a misuse of Confidential Information;
    - ii. advising or inducing another person to carry out that personal transaction.
- Also included are transactions in financial instruments or other assets carried out in the name of, or on behalf of:
    - a) a Relevant Party;
    - b) a person with whom the Relevant Party has family ties or close links;
    -

c) a person who has relations with the relevant party such that the relevant party has a significant interest, direct or indirect, in the outcome of the transaction other than the payment of fees or commissions for the execution of the transaction.

SECTION II – GENERAL PRINCIPLES

The rules of the Code are intended to define and make explicit the principles governing the SGR's activity and its relations with the Addressees, thereby ensuring that the SGR operates in the interest of the Investors, safeguarding their rights, while taking into account the interests of the other stakeholders relevant to the Company.

The SGR, in general, undertakes to carry out its activity on the basis of the common ethical principles (the "General Principles") of:

- honesty, transparency, efficiency and fairness;
- independence;
- objectivity;
- legality;
- professionalism;
- confidentiality.

In particular, the SGR undertakes to:

- carry out its activity in a professionally correct manner and to conduct its activity with the utmost fairness and transparency towards all stakeholders, refraining from any conduct that is contrary or non-compliant with the law or that may otherwise prejudice the image of risk-capital investment activity in general;
- not disclose to third parties the Confidential Information acquired in the exercise of its activity, save and to the extent that it receives express authorisation, or — in the cases where the law so provides — to give prompt disclosure to the market of Confidential or reserved Information;
- adopt, towards those who entrust their financial resources to its management, loyal conduct, monitoring for the possible presence of conflicts of interest and operating with the sole aim of maximising the return for the Investors;
- regularly provide its clientele with clear, complete and up-to-date information;
- adopt an internal organisational structure suitable for preventing incorrect and/or unprofessional conduct and/or conduct contrary to or non-compliant with the law;
- maintain a lean and efficient decision-making process, in view of the SGR's own size;
- implement adequate governance, to guarantee the independence of the decisions taken. The number and quality of the Company's corporate officers ensure prior debate and balance in taking strategic decisions for the best achievement of the corporate objectives;
- comply with the Code and ensure that the Addressees listed above, and any other parties referred to from time to time by specific provisions of the Code, comply with it;
- promote the General Principles of the Code also among the target companies subject to investment;

- promote, within its own funds, environmental and social characteristics as well, so that the companies in which investments are made follow good practices in relation to ESG matters.

SECTION III – CONDUCT AND OBLIGATIONS OF THE ADDRESSEES OF THE CODE

Art. 1 Obligations regarding confidentiality of Inside and Confidential Information and prevention of market manipulation

1. The SGR has described within its corporate governance model the organisational structure that provides, among other things, for the informed and conscious participation of shareholders in the decisions within their competence, the presence of independent Directors on the Board of Directors, the utmost transparency in relations with third parties, and the adoption of the high standards of conduct set out in this Code.
2. The SGR has prepared appropriate procedures (inter alia, Section "IX – Personal Transactions and Inside Information" of the Procedures Manual and its annexes) aimed at guaranteeing, among other things, the confidentiality, treatment, internal management and external communication of Inside Information and Confidential Information, and the prevention of market-manipulative conduct, in compliance with the legislation in force and the principles laid down in the Code.
3. The Addressees of the Code are required to maintain confidentiality regarding the Inside Information and the Confidential Information of which they are aware, and undertake to handle Inside and Confidential Information only within authorised channels, in compliance with the "need to know"[1] principle for the purpose of carrying out work activities, and with the necessary precautions, as well as to observe the procedures prepared by the SGR and to adopt, exercising ordinary diligence, any further measure suitable to prevent such information from coming — even only accidentally — to the knowledge of third parties.
4. The deeds and documents pertaining to the SGR or in its availability — including those formed or reproduced electronically — containing Inside Information and Confidential Information, may be taken outside its premises solely for reasons connected with the provision of services or the exercise of the SGR's institutional activities.
5. Where an item of Inside Information or Confidential Information must be communicated to third parties who are themselves bound to comply with confidentiality obligations, its inside or confidential nature must in any event be highlighted in advance, and the communication must take place in accordance with the methods and observing the precautions provided for by the applicable legislation and supervisory provisions.
6. In cases of doubt, the Addressees of the Code must refrain from circulating any Inside Information and/or Confidential Information, seeking clarification, where appropriate, from the Chief Executive Officer and/or the SGR's Compliance Function.
7. Where it appears necessary, probable or even merely possible that Inside Information and Confidential Information is about to be disclosed or must be disclosed, the Addressees of this Code must immediately report to the Chief Executive Officer and/or the Compliance

[1] The transfer of information must take place only to the parties for whom it is strictly necessary for the performance of their respective functions, and communicating only the information necessary for the addressees to carry out the tasks and activities within their competence.

Function, which must take the appropriate measures to ensure that such disclosure takes place in compliance with the law and to prevent, as far as possible, the occurrence of incorrect, unprofessional and/or unlawful conduct. In the event of involuntary disclosure, the Addressees who become aware of it must immediately notify the Person in Charge of the SGR and the Compliance Function.

8. The Addressees of the Code promptly report to the Person in Charge of the SGR the suspicious transactions that, on reasonable grounds, may constitute a breach of the provisions on insider dealing and market manipulation, pursuant to Article 187-*nonies* of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, hereinafter also "TUF"), so as to enable the SGR to fulfil its own reporting obligations.

Art. 2 Own-account transactions in financial instruments ("Personal Transactions")

The Addressees must not engage in conduct that could alter the price of financial instruments by exploiting Confidential and/or Reserved Information. To this end, as anticipated above, the SGR has established a dedicated procedure to govern own-account transactions in financial instruments ("Section IX – Personal Transactions and Inside Information" of the Procedures Manual). The procedure applies to the Relevant Parties, as defined above. The SGR informs such parties of the procedures on Personal Transactions adopted by the SGR and of the fact that such parties must bring to the attention of the persons with whom they have family ties or close links the prohibitions and obligations regarding Personal Transactions.

Art. 3 Granting of mandates and powers of attorney by Investors

1. The Addressees of the Code may not accept from Investors powers of attorney or mandates for the purpose of concluding contracts or carrying out transactions, except with the prior authorisation of the Board of Directors or of the Person in Charge of the SGR, and must in any event refuse to conclude contracts or carry out transactions where there is a suspicion that they are incorrect, unprofessional and/or contrary to or non-compliant with the law.
2. The SGR verifies that the granting of the mandate or power of attorney does not result in the Investor incurring otherwise avoidable costs, or in advantages to the detriment of other Investors.
3. The provisions of the preceding paragraph do not apply where the client is the spouse, or a relative or in-law up to the third degree, of the agent and, in any event, in the cases of granting of powers of attorney permitted by the applicable legal or supervisory provisions.

Art. 4 Anti-corruption

The Company regards, as essential elements for the development of its activity, strict compliance with all applicable anti-corruption laws, regulations and internal procedures governing commercial relationships.

To this end, the Addressees conduct commercial relationships — even occasional ones — with the utmost transparency, fairness and impartiality, and manage them in a lawful and proper manner, constantly committing to implement all the measures necessary to combat the phenomenon of corruption in all its forms.

In particular, any type of conduct aimed at favouring corrupt practices and/or collusive attitudes — perpetrated including through third parties — for the purpose of obtaining personal advantages or advantages for the Company, is expressly prohibited. The prohibited conduct in the field of corruption includes the offer, promise and/or request, or receipt, by the Addressees, of money, of an economic advantage, or of another benefit or utility, in order to obtain or seek an advantage of any kind.

It is likewise strictly prohibited to enter into or continue any type of relationship with parties that do not intend to align themselves with the aforementioned principles.

Art. 5 Gifts, presents and other benefits

1. Consistent with the SGR's principle of fairness, the Addressees of this Code may not receive or provide presents, gifts and other benefits that could appear to be aimed at improperly influencing the independence of judgment and conduct of the parties involved. To this end, the Addressees of the Code undertake to:
   - not receive from third parties and not provide to third parties benefits — other than customary donations and gifts of modest value (max. EUR 150) — that could in any way induce the recipient to make unprofessional choices or to engage in conduct contrary to the interests of the Investors or of the SGR itself; any exceptions require the joint approval of the Chief Executive Officer and the Head of the Compliance Function;
   - not promise, provide or receive favours, sums, gifts and benefits aimed at obtaining improper advantages.
   - In any event, employees and collaborators are prohibited from accepting gifts of money of whatever amount.
2. In particular, the Addressees are strictly prohibited from accepting, giving, offering or promising — even indirectly and/or following inducement — money, gifts, goods, services, performances, favours or other undue benefits (including, for example, in terms of employment opportunities and the supply of goods or services) in relation to relationships with public officials, persons entrusted with a public service, or private parties, in order to influence their decisions, in view of more favourable treatment or undue performances, or for any other purpose.
3. The Addressees are prohibited from carrying out an incorrect and non-transparent management of entertainment expenses, donations, charitable contributions and sponsorships. It is likewise prohibited to make donations, charitable contributions and sponsorships in favour of entities involved (or in relation to which involvement cannot be excluded) in activities that are non-compliant with the law.

Art. 6 Relations with the press and external communications

1. The SGR is responsible for the advertising and promotional activity relating to itself and to the funds it manages, including under delegation.
2. In order to better protect the confidentiality of information concerning its activity and its Investors, and to avoid the release — even involuntary or accidental — of incomplete, inaccurate, inside or confidential data or news, all relations with the press and with other mass-media are reserved to the Chief Executive Officer, in compliance with the applicable legislation.

3. External communications by parties other than the Person in Charge of the SGR must be authorised by the latter and must take place in compliance with the principles set out in the preceding Article 1 on Inside or Confidential Information and market manipulation.
4. The SGR further undertakes not to disseminate news that could mislead Investors and/or harm competing companies, and to adopt appropriate procedures to that end.

Art. 7 Relations with the Supervisory Authorities

1. Relations with the Supervisory Authorities — national and foreign — must be based on principles of full cooperation, transparency and professionalism. Communications and reports, including of a periodic nature, are to be provided in a complete and timely manner, in full compliance with the applicable legal and supervisory provisions and guaranteeing their utmost truthfulness.
2. Towards the Supervisory Authorities, the Addressees of this Code are prohibited from concealing information or providing false documentation or documentation attesting to untrue facts, and from preventing or otherwise hindering the carrying out of control or inspection activities. It is also expressly prohibited to promise or provide to the aforementioned parties benefits of any nature or origin — including personal — aimed at favouring the interests of the Company and/or interests of a private nature.

Art. 8 Relations with other external parties

1. The SGR conducts its activity with the utmost fairness and transparency towards the market and competitors.
2. The SGR's relations with public administrations, the judicial authority, political and trade-union organisations and other external parties must be conducted with the utmost fairness, integrity, impartiality and independence, avoiding attitudes that could be interpreted as aimed at improperly influencing the counterparty's decisions or at requesting or promising favourable treatment.
3. In relations with suppliers of goods and services, the Addressees are required to comply with the corporate procedures specifically developed to manage the process of purchasing goods and procuring services, as well as to constantly monitor the technical, economic and financial reliability of suppliers and the quality of the service they provide.
4. All the SGR's actions and transactions must be adequately recorded, and it must be possible to verify the decision-making, authorisation and execution process.

Art. 9 Relations with staff

1. The SGR is committed to adopting ethical and responsible management, to enhancing human capital, and to reinforcing a corporate culture geared towards sustainability, and to defining a corporate governance system capable of orienting the SGR's choices ex ante towards long-term value creation and of verifying ex post the achievement of the strategic vision.
2. The SGR is characterised by a strong corporate culture aimed at promoting a value system shared between the management team and both internal and external collaborators: work ethic, integrity, collaboration, fairness, sustainability, responsibility, cohesion, respect, inclusion, commitment, concreteness and transparency are the founding values that inspire strategic and management choices.

3. The SGR ensures the same opportunities for all, guaranteeing fair treatment based on criteria of merit, without discrimination on grounds of gender, ethnicity, religion, political and trade-union affiliation, sexual orientation, language, age or disability.
4. Employment relationships are formalised with a regular contract, and no form of irregular work is permitted.
5. In line with its corporate culture, the SGR has outlined transparent professional growth paths and clear succession mechanisms.
6. The SGR undertakes to respect gender balance within its own governance bodies and those present in the managed Funds, and to maintain over time the consistency of the SGR's corporate structure and governance with the founding principles declared.

Art. 10 Training

The SGR sees to the constant professional updating of the Addressees of the Code, providing them with the information tools necessary in relation to the functions entrusted and the services to which they are assigned.

To this end, the SGR carries out training activities aimed at the corporate officers as well as its own staff, geared towards developing the abilities and skills of each individual and fully enhancing resources in the context of work activities.

Art. 11 Operating and accounting procedures

1. The Addressees are required to strictly observe the internal procedures that govern the carrying out of every operation and transaction, whose legitimacy, authorisation, consistency, adequacy, correct recording and verifiability — including from the perspective of the use of financial resources — must be ascertainable.
2. Every operation must be supported by adequate, clear and complete documentation to be kept on file, so as to allow at all times control over the reasons and characteristics of the operation and the precise identification of who, in the various phases, authorised, carried out, recorded and verified it.
3. Truthfulness, accuracy, completeness and clarity of the elementary information represent the necessary conditions that allow a transparent accounting-recording activity and constitute a fundamental value for the Company, also in order to guarantee shareholders and third parties the possibility of having a clear picture of the economic, asset and financial situation of the enterprise. The accounting record must reflect, in a complete, clear, truthful, accurate and valid manner, what is described in the supporting documentation.

Art. 12 Anti-Money Laundering, Counter-Terrorism Financing and the Fight against Organised Crime

1. The Company operates in full compliance with anti-money-laundering legislation and with the laws on combating organised crime, in order to prevent and avoid the use of the SGR for the purpose of laundering the proceeds of criminal activities and of financing terrorism. The Company condemns and combats, with all the tools at its disposal, any form of organised crime, including of a mafia nature.
2. To this end, the Addressees comply with the internal procedures on customer due diligence, data retention, reporting of suspicious transactions, abstention, limits on the transfer of cash, and training.

3. The Addressees ascertain, in accordance with the methods established by law, the identity and powers of the persons who approach the SGR to carry out transactions on behalf of the companies they represent.
4. The Addressees also verify in advance the information available on commercial counterparties, consultants, suppliers, target companies and other third parties, in order to ascertain their respectability.

SECTION IV – CONFLICTS OF INTEREST

Art. 1 General provisions

1. Management activities are carried out in the exclusive interest of the managed funds and the Investors.
2. The SGR prepares a specific policy in which it identifies the potential instances of conflict of interest that may arise, taking into account its specific operations, and the safeguards put in place to prevent the presence of the aforementioned conflicts from harming the interests of the managed funds and the investors, also in accordance with the provisions of the rules of the managed funds.
3. The SGR adopts rules and procedures that make it possible to identify in advance and to manage — with fairness and transparency — any conflicts of interest, also in order to prevent the occurrence of incorrect, unprofessional and/or unlawful conduct or situations, and to allow a prompt reaction to the arising of such situations. These procedures take into account the particular characteristics of each managed fund.
4. The SGR equips itself with personnel resources, organisation and structures suitable to ensure the efficient management of the funds, and adopts procedures — with particular reference to those of an accounting nature — suitable for carrying out efficient and autonomous management.
5. The SGR introduces, where deemed necessary or appropriate, remuneration mechanisms based on the principle of participation in the profits of investment activities and on the profitability of the funds, in order to maximise the return for the Investors.
6. The SGR provides Investors, upon request, within the pre-contractual disclosure, with a summary description of its conflict-of-interest management policy.
7. In compliance with the reference legislation, the SGR establishes and updates a dedicated register in which all situations for which a potential conflict has arisen or may arise — capable of seriously harming the interests of the managed funds — are recorded. The Addressees of the Code are required to communicate to the appointed function all the information useful for the management of the aforementioned register.
8. The Compliance Function provides advice and assistance to the Addressees of the Code for the correct identification of potential conflicts of interest.
9. The Addressees of the Code who, in the exercise of management activities, have — in relation to certain investment choices — a personal interest in potential conflict with the interest of the Investors and/or of the assets of the managed funds, must notify the Person in Charge of the SGR, in order to enable the necessary resolutions to be adopted, on the basis of the conflict-of-interest policy adopted by the SGR, to ensure the fair treatment of the UCIs and their participants.

10. The SGR communicates to the clientele the conflict-of-interest situations for which the management safeguards adopted have not been sufficient to "neutralise" the conflict itself.

Art. 2 Provisions applicable to the SGR

The SGR has drawn up a specific "Policy for the management of conflicts of interest" in which are indicated:

1. all the potential conflict-of-interest situations that may arise and seriously harm the interests of the managed UCIs or of the Investors;
2. the organisational measures and safeguards aimed at preventing the assets of the UCIs from being burdened with otherwise avoidable costs and at preventing such conflicts from adversely affecting the interests of the Investors.

To protect the interests of the managed funds, the SGR — in defining the rules of the funds themselves — specifies the investment strategies, the percentages for allocating investments among the different types of financial instruments, and the provision for a third-party and independent body (Advisory Committee) that must express a prior binding opinion on carrying out investment transactions in relation to which it is considered that there is a situation of potential conflict of interest.

SECTION V – SANCTIONS

1. Non-compliance with the Code may be sanctioned with disciplinary action, termination of the relationship or legal action, in accordance with the provisions of the legislation in force and of the collective agreement. In particular, it is recalled that:
   - the breach of the rules of conduct provided for by the TUF entails the application of administrative sanctions in accordance with the provisions of that decree;
   - insider dealing and/or market manipulation entails the application of criminal and administrative sanctions against the perpetrator of the unlawful conduct, pursuant to Articles 184 et seq. of the TUF, as well as — where the conditions for their application are met — the administrative liability of the SGR and liability for the offence pursuant to Legislative Decree No. 231/2001;
   - the unlawful processing of personal data, in breach of the provisions of Regulation (EU) 2016/679 — transposed in Italy through Legislative Decree No. 101 of 10 August 2018 — is punishable with administrative and criminal sanctions.
2. Without prejudice to the applicable legal and supervisory provisions in force, the SGR, in the person of the Chief Executive Officer, may impose a verbal or written reprimand — depending on the level of seriousness of the infringement — against the parties who breach the provisions of the Code.
3. Without prejudice to the applicable legal and supervisory provisions in force, the breach by employees of this code of conduct may be relevant for the purpose of assessing the correct fulfilment of the obligations assumed by the employee in the employment contract.

SECTION VI – IMPLEMENTING AND FINAL PROVISIONS

1. This Code is brought to the attention of the Addressees and of the public through dissemination on the shared corporate platform or publication on the SGR's website. A

copy of the Code is delivered, by the Head of the Personnel Office, to each Addressee — who declares having become aware of it and undertakes to fully comply with its contents — at the start of the employment relationship or of the consultancy engagement.

2. Any update of the Code — including as a result of amendments to the reference legislation — will be communicated and made available to the Addressees by the Head of the Operations Area.
3. The Person in Charge of the SGR has the task of verifying that staff understand the rules of the Code and comply with them. The Person in Charge of the SGR oversees the observance and concrete implementation of the principles laid down in the Code.
4. Any conduct contrary to the provisions contained in this Code constitutes, in itself, a breach subject to a sanction proportionately commensurate with the seriousness of the act and its consequences, even if the case does not constitute an unlawful act under the applicable legal and supervisory provisions, or the internal control bodies or functions or the Supervisory Authorities have not made it the subject of specific intervention.
5. The Addressees are required to report, in good faith, any fact and/or information that may entail a breach of the principles and requirements of this Code, in accordance with the procedure indicated in the whistleblowing Policy adopted by the Company.