



CODE OF ETHICS

FINPROJECT®

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1

MISSION AND VALUES OF FINPROJECT

Industrial group Finproject (hereafter also “The Group”) is an international leader in the production of compact and expanded compounds and in the production and marketing of ultralight soles and manufactured goods for top footwear brands and other industrial sectors: spa, automotive, furniture and safety industries. Holding company Finproject S.p.A. has been headquartered in Morrovalle, in the Italian region of Le Marche, for over 50 years.

The mission of Finproject S.p.A. and all Finproject Group companies (hereafter “Companies and/or Group Companies”) is, as it always has been, the ongoing search for materials and processes that are innovative in terms of their technical parameters, utility and design, in close collaboration with customers and partners, to guarantee the highest standards of quality as regards performance, safety, the usability of the products and their myriad applications in industry.

The basic values to achieve this mission, in addition to innovation and research & development, include a focus on and investment in safeguarding people’s health and in protecting the environment and the local area where the group operates. The target market is characterised by rapid development and delicate environmental balances. For this reason, the main points of reference are customers’ requirements and the pursuit of an eco sustainable system.

Finproject has therefore decided to introduce a Code of Ethics that upholds the values of loyalty, honesty and professionalism and establishes general principles and rules of behaviour, with which the Company’s own business activities and those of Group Companies must be aligned.

The Group undertakes to promote and sustain the basic principles and rules of conduct set out in this Code of Ethics, to which all employees and all parties with which Group Companies entertain business relations (collaborators, partners, customers, suppliers, etc.) aspire, to ensure the good operation of corporate processes and the reliability and reputation of the Group now and in the future, with the conviction that business ethics underpin success and represent the best expression of its own image, which constitutes a primary and essential value for the solidity of the Group today and for the future.

For the same reasons, Group Companies conduct their activities in Italy and worldwide in compliance with local laws and according to principles of loyalty, honesty, integrity, fairness and good faith. Whoever works in the Group’s sphere of operation works in exclusive pursuit of the interests of the Stakeholders (customers, shareholders, commercial partners, suppliers and employees) and undertakes to comply with and ensure compliance with such principles, both in their own sphere of competence and in relation to their position in the corporate organisation.



2

SCOPE OF APPLICATION AND COVERED PARTIES

The Code of Ethics is applied not only to Finproject, but also to the companies it controls directly or indirectly, subject to approval by their respective Administrative Bodies.

The goal of this Code of Ethics is to set out clearly and unambiguously the principles that should be followed by everyone in the Group with representation, administration or management functions, by employees, by collaborators and by anyone else with direct or indirect relations with same, on a permanent or a temporary basis, or who works in its interest or on its behalf (hereafter also “Covered Parties” or “Parties Covered”). The Parties Covered by such rules of conduct are therefore:

- shareholders;
- board directors;
- company supervisory bodies;
- employees with open-ended or fixed-term contracts;
- agents;
- external collaborators and consultants;
- customers;
- suppliers;
- service providers which the Company has contracted to achieve its goals.

Covered Parties are required to be aware of the regulations contained in the Code of Ethics. Employees are also required to make an active contribution to spreading awareness of the Code and scrupulous compliance with it in their own sphere of competence. Function managers, in particular, are required to oversee its application, give instructions to employees working in their sphere of competence if any doubts are raised and,

in their capacity as internal points of reference, are required to set an example and promote a culture of respect for the rules set out in the Code of Ethics.

Specifically, Covered Parties are obliged to:

- diligently comply with the provisions of the Code of Ethics, abstaining from all behaviour contrary to same;
- inform third parties that enter into relationships with Group Companies about the rules set out therein;
- promptly report any violations;
- inform the competent bodies of any deficiencies in its provisions.

On its part, the Group undertakes:

- to promote the Code of Ethics internally and its diffusion to all Covered Parties by implementing suitable training and awareness raising programmes, as well as by means of its publication on the corporate website and on the bulletin board at each operating site;
- to make provision for updating the Code on an ongoing basis and aligning it with the changing needs of the corporate organisation, with legislation and with evolving social norms;
- to implement suitable checks on compliance, investigate all evidence of violations and consistently, impartially and uniformly hand down sanctions that are proportionate to the violations they punish, once again in compliance with the provisions as they stand on the regulation of employment relationships and with the applicable national collective contract;
- not to enter into or to break off any business relationship with subjects that do not comply with the provisions of the Code of Ethics.

3

GENERAL PRINCIPLES AND BENCHMARK VALUES

All the Group's activities are based on strict compliance with the principles and values set out below, which are regarded as fundamental to good business operations and to consolidating the Group's success and market reputation.

3.1. Honesty and Legality

Group Companies promote strict compliance with the law and regulations in force, as well as with the principles of transparency, loyalty and fair play, wherever its business operations are performed. The Group does not have relations with organisations, associations or movements that pursue, directly or indirectly, goals that are prohibited by the law.

Covered Parties, in the course of their business and professional activities, are required to act in strict compliance with the law and regulations applicable in the geographical area where they operate for the Group and shall in any case aspire to honesty, fair play, loyalty and integrity.

In no case shall the pursuit of the Group's interests justify dishonest conduct.

3.2. Impartiality

All the business activities performed for whatever reason by the Parties Covered by this Code of Ethics are based on the principles of impartiality and neutrality. Every related and consequent decision shall be made strictly in the interests of the Group, based on independent judgements, transparency and according to assessment criteria that are objective, documented and neutral.

In the course of their work, Covered Parties shall avoid every situation that may lead to conflicts of interest arising with the Group and could interfere with their ability to make impartial decisions for the sole benefit of the Group. In this regard, employees do not use their position in the company and the information gained in the course of their duties in such a way as to create conflict between their personal interests and those of the company.



3.3. Transparency and fair play

All actions, operations and transactions in the framework of Finproject Group are based on the utmost respect for the criteria of transparency, fair play and reliable information.

Specifically, every action, operation or transaction must be reported correctly in the corporate accounting system according to the criteria established by the law and applicable accounting principles, also for the purposes of identifying the subjects that approved it, perform it, record it and check its prerequisites, execution and fairness.

To ensure that the accounting documents satisfy the requirements of truth, comprehensiveness and transparency, suitable and comprehensive supporting documentation shall be retained about the activity performed. Such documentation shall be easily accessible and filed using logical criteria.

Therefore, in the management of the activities in their sphere of competence, Covered Parties are required to provide, both internally and externally, transparent, truthful, complete and accurate information, and to refrain from spreading untruthful news.

3.4. Loyalty and good faith

Covered Parties shall perform their business and professional duties loyally and in good faith, contributing to the diffusion of a spirit of mutual respect and collaboration, discharging contractual obligations and performing the requested services.



3.5. Value of people and human resources

Human resources are the most valuable assets for the success and growth of Finproject Group.

The Group repudiates any discrimination among its employees and offers all workers the same opportunities, guaranteeing each of them equal treatment based on their merits, without discrimination based on race, gender, age, sexual orientation, physical and psychological handicaps, nationality, religious beliefs and membership of political parties or trade unions.

Finproject Group, applying International Labor Organization Conventions, undertakes to respect fundamental human rights and rejects the exploitation of child labour and the use of forced labour or labour performed in conditions of slavery or servitude. For this reason, it does not enter into working relations with subjects that do not guarantee compliance with such principles.

The Group therefore undertakes to ensure that there is no room in the working environment for any form

of discrimination or intimidatory behaviour. Finproject condemns all forms of harassment and/or reduction into a state of subjection by means of violence, threats, deceit, abuse of authority, situations of physical or psychological inferiority or the exploitation of situations of need.

Function managers and competent personnel are therefore required to make decisions regarding human resources exclusively on the basis of professional criteria grounded in merit. These criteria will make it possible to select, recruit, train, compensate and manage personnel without any risk of discrimination. In the management of its people, the Group also guarantees respect for and the protection of individual privacy and the right to work.

All Covered Parties, in any case, are required to contribute to the promotion and maintenance of a safe, secure and serene working environment that is favourable to both interpersonal and professional relations, in conditions of equality and mutual fair play, and fully respecting personal freedom and dignity.

3.6. Value of things

Group conduct aspires to defend and protect corporate assets.

The Intended Recipients of the Code of Ethics are required to work diligently and parsimoniously to protect corporate resources, avoiding unnecessary consumption or the irrational use of means of transport and resources, as well as improper uses which may cause damage, reduce efficiency, or in any case be in contrast with the interests of the Group and the environment.

The use of working tools is permitted exclusively for corporate purposes. Covered Parties are charged with preventing their fraudulent or improper use by themselves or third parties.

3.7. Confidentiality

The Group recognises that confidentiality is essential in all situations. The Group therefore ensures that the information in its possession remains confidential and abstains from using confidential data, except in the case of express and intentional authorisation and, in any case, always in strict observance of current legislation on the subject of the protection of personal data.

Likewise, Covered Parties shall not disclose the information belonging to Group Companies obtained in the course of their functions, nor make use of same to gain an undue advantage in ways that are against the law or cause damage to the Group's rights, assets and goals.

4

RULES OF CONDUCT

4.1. Prevention of conflict of interest

In the performance of their work, Covered Parties shall avoid situations in which the subjects involved in the transactions have, or may merely appear to have, conflicts of interest.

A conflict of interest is a situation in which a Covered Party pursues an interest that is different from the mission of their Company and/or another Group Company, or performs activities that may, in any case, interfere with their ability to make decisions in the exclusive interests of the Group, or takes personal advantage of business opportunities offered by same.



4.2. Safety at work and environmental protection

Finproject S.p.A. is a member of Federchimica and voluntarily applies world chemicals industry programmes based on the introduction of principles and rules of conduct designed to protect the safety, security and health of people and the environment, with a commitment to communicate the results

achieved, in the framework of continuous, significant and tangible improvement.

In addition to this, Finproject S.p.A. has obtained the “Green Compound” Mark for its PVC production. This “Mark of Quality and Sustainability” guarantees that additives are not used if they contain heavy metals, low molecular weight phthalates and substances regarded as dangerous by REACH regulations.

The Group promotes and guarantees the health and safety at work of its employees, wherever they are asked to perform their duties.

The Group undertakes to guarantee working conditions that respect individual dignity and safe and healthy working environments, also through the diffusion of a culture of safety and risk awareness, in such a way as to promote responsible conduct by its employees and collaborators, who in the framework of their duties and functions are asked to play an active role in the process of preventing risk and protecting the environment, as well as of caring for their own health and safety and that of their coworkers and third parties.

In terms of environmental protection, the Group performs its activities in consideration of the need to protect the environment and to use natural resources in a sustainable way, in accordance with the provisions of environmental legislation in force.

In detail the Group:

- implements measures to pursue energy savings, in such a way as to reduce pollutant emissions;

- has recourse wherever possible to the use of renewable energy sources, supporting related and consequential financial commitments;
- promotes the reduction within the company of waste and the parsimonious use of the resources provided, the reuse of materials and separate waste collection;
- disposes of its waste through qualified suppliers, in accordance with legislation in force, carefully checking that they have the necessary qualifications and authorisations and working to ensure process traceability and control of the supply chain;
- makes development and investment decisions while taking account of and limiting their potential impact on the local area and the environment.

The Group condemns any type of action or behaviour that is potentially damaging to the environment and the local area.

4.3. Confidentiality, information handling and privacy

The databases of Group companies may contain personal or company details that due to legal obligations and negotiated agreements cannot be made public. The improper, illegal or untimely disclosure of such information could damage the company's interests or the owners of such confidential information. For these reasons, the group takes action to protect the information in compliance with the law and with the provisions of the Italian Data Protection Authority.

Confidential information is defined as, merely as an example: technical information concerning products and procedures; procurement plans; cost, price, marketing or service strategies; reports on financial topics not intended for public disclosure; and information regarding sales, mergers and acquisitions.

All information obtained in the course of employment and/or collaboration is the property of the Group. Collaborators who access information which is not publicly available must be extremely cautious and careful when using such information and avoid its disclosure to unauthorised persons, both inside and outside the company. The obligation to keep confidential all privileged information received is also binding on the parties with which the Group does business, through specific contractual clauses or by means of confidentiality agreements.

Such information may be communicated to third parties (for business or operational reasons) exclusively

through the subjects expressly authorised by the Group and, in any case, in compliance with the provisions in force and according to the principles of information equality and concurrency. When disclosing confidential information outside the company, the confidential nature of the information must be expressly stated and the third party asked to comply with the obligation of confidentiality.

No employee may benefit in any way, directly or indirectly, personally or financially, from the use of confidential information, nor disseminate said information to others.

4.4 Administrative and accounting management

All operations and transactions carried out in the framework of the Company must be correctly recorded. Each operation must be supported by suitable documents, for the purpose of carrying out checks that certify the characteristics and the reasons for the operation and identify who has authorised, carried out, registered and verified such operation.

The financial statements, reports, declarations and corporate communications required by law must be drawn up according to the rules set out in the Civil Code, tax legislation and the Accounting Principles, with clarity and transparency, and correctly and truthfully represent the assets and liabilities and the financial position of the Group.

Such tasks are the sole responsibility of the parties identified by the governing bodies and shall be discharged promptly, truthfully, and in compliance with current legislation.

It is forbidden to prevent or hinder the activities of corporate bodies, the auditors or the partners and Covered Parties are required, when necessary, to cooperate with any form of control and audit of corporate management required by law. Specifically, any withholding of documents or the use of any other fraudulent means to influence such activities is prohibited.

4.5. Use and protection of corporate assets

The Group takes care of and respects corporate tangible assets.

Covered Parties work with diligence to protect corporate assets, through responsible behaviour and in line with the operating procedures set out to regulate their use, which shall be adequately documented, where required.

Specifically, the Group requires that care be taken when using motor vehicles, making sure they are clean and in good working order, in full compliance with the Highway Code and the regulations defined in the company's Car Policy, as well as when using the IT and professional equipment provided to perform professional duties, including the correct use of email and Internet access, the abuse of which or use in such a way as to damage corporate interests may be prosecuted pursuant to the provisions in force on the regulation of employment and the applicable Italian national collective contract.

The company's resources may only be used for corporate purposes unless expressly authorised. Covered Parties take every possible measure to prevent the theft, damage and improper use of the assets of Group Companies.



4.6. Management of public financing

Covered Parties involved in the management of requests for financing, as well as in the use and reporting of same, are prohibited by the Group from acting in conflict with the following principles, provided by way of example:

- the production of untruthful information or omitting to communicate important facts, where required, which may induce the Financing Entities into error with regard to their assessment of the documentation presented;
- the use of contributions, subsidies and public financing for purposes other than those for which they were received;
- the representation of information to Financing Entities that is untruthful and/or incomplete or which evades legal/regulatory obligations.

Covered Parties are also required to act in full respect of the law and any applicable regulations in all stages of the process, refraining from unfair conduct to overcome constraints or critical points regarding the granting of financing, in the course of meetings with the Officers of Financing Entities during the approval process.

4.7. Protection of competition

The Group complies with competition legislation and therefore refrains from misleading behaviour and all other conduct that may represent unfair competition.

4.8. Prevention of money laundering

Covered Parties, in the framework of the various relations established with Group Companies, shall in no way and in no circumstances be involved in episodes connected with the laundering of money deriving from illegal or criminal activities.

Before establishing relations or stipulating contracts with regular suppliers and other partners in business relations, Group Companies and their employees and/or collaborators shall seek assurances regarding the moral fitness, reputation and good name of the counterparty.

The Group undertakes to respect all anti money laundering regulations and provisions at both Italian and international level.

4.9. Prevention of corruption

Covered Parties, in the framework of the various relationships established with the Group, shall ensure service quality, the prevention of corruption, and respect for the constitutional duties of diligence, loyalty, impartiality and service provided.

The Group undertakes to comply with all regulations and provisions on the subject of corruption at both national and international level.

4.10. Prevention of IT crimes

The Group's IT equipment must be used in full compliance with the law as it stands and internal company directives.

The incorrect use of the IT equipment of Group Companies is therefore prohibited and totally alien to the Group, as it may result in:

- the commission of conduct constituting unlawful access to an IT or online system belonging to third parties;
- the unlawful interception, impediment or blocking of IT or online communications;
- the damaging of private information, data and computer programs or even those used by the State or by another public entity or public utility;
- the damaging of private IT or online systems and systems of public utility.

In addition, the unlawful possession and disclosure of access codes to information or online systems is absolutely prohibited, as is the diffusion of IT equipment, devices or programs intended to damage or block an IT or online system, as well as the installation of equipment designed to intercept, hamper or block IT or online communications.



4.11. Protection of intellectual property

In application of the principle of respect for the law, the Group ensures compliance with internal, EU and international regulations on the protection of industrial and intellectual property.

Covered Parties promote the correct use, for any purpose and in any form, of logos, distinctive signs and all creative works, including computer programs and databases, in such a way as to protect the property and moral rights of the author.

The Group prohibits behaviour in conflict with the principles referred to, including by way of mere example:

- the improper use of trademarks, distinctive signs and patents held by others, which have been duly registered in compliance with national or international regulations;
- the reproduction, promotion and sale of the ornamental models and designs of other parties, such as to cause confusion regarding the identification or provenance of the product;
- the reproduction or diffusion, in any form and without the right to do so, of the intellectual property of others, absent contractual agreements for economic exploitation formalised in writing with the relative owners or in breach of the terms and conditions provided by such agreements;
- the diffusion through internal channels of music tracks, photographs and videos to support promotional activities, absent the express authorisation of the author and in violation of regulations regarding the payment of the right to exploit the work.

4.12. Sponsorships

Sponsorships, contributions for charitable purposes or other forms of gift must be in areas of social value, including merely for example solidarity, charity, the environment, sport and art. In assessing the requests to accept, the Group checks for and prevents potential conflicts of interest, as well as the possibility of corruption and money-laundering.

4.13. Gifts and benefits

No gifts are permitted that exceed normal business practice and/or courtesy, because they likely provide the basis for the commission of crimes of corruption or in any case the pursuit of favourable treatment in the performance of any activity relating to the company's interests.

Covered Parties must therefore avoid giving and/or receiving such gifts.

The Group abstains from practices that are not permitted by the law, by business etiquette or by the codes of ethics of the companies or entities with which it does business. Gifts offered, with the exception of those of modest value, may be managed and authorised according to specific internal authorisation processes, on the basis of adequate documentation.



4.14. Relations with third parties

The Group has a special focus on the development of relationships of trust with all possible counterparties. Specifically, the Group rejects any recourse to unlawful or unfair behaviour to achieve its economic goals.

In the course of its business activities, the Group is inspired by the principles of loyalty, good faith, transparency and fair play, and asks all those who work on its behalf to act in an honest, transparent and lawful manner, without tolerating corrupt and/or collusive conduct or favouritism of any kind.

Therefore, it is prohibited in all areas of the company to give, promise, receive and accept, directly or through a third party, compensation in any form, gifts, economic or other benefits, to or from a public or private party, or the Entity directly or indirectly represented by same, including family members.

4.14.1. Relations with the public administration

All relations with the Public Administration, the Public Authorities and the Public Institutions must aspire to strict compliance with the law and specific directives approved by the Group. Such relations may not and must not in any way compromise the integrity and the image of the Group.

The Group applies the general principles of transparency, fair play, honesty, lawfulness, loyalty and good faith to its relations with the Public Administration. Documentation regarding the activities performed with Public Offices must always be adequately prepared, filed and available for all future consultation needed.

Every statement made must be truthful and correct. Group collaborators are therefore advised to pay maximum attention when performing functions that involve the Public Administration. Only the corporate functions responsible and authorised personnel may accept commitments and manage relations with the Public Administration, in any form.

Covered Parties are prohibited from promising or paying money or any other benefit in the pursuit of unlawful purposes or to obtain property-related or other benefits for themselves, third parties or the Group itself. This line of conduct is applicable not only to payments and/or direct promises, but also to those performed indirectly through the intermediation of consultants or third parties. When in any doubt, Covered Parties must ask their function managers or company contacts for clarification.

4.14.2. Relations with the Public Supervisory Authorities and the Judiciary

The Group and all Covered Parties undertake to make all the disclosures required by the law to the Public Supervisory Authorities and the Judiciary in a timely, transparent, truthful and complete manner.

It is prohibited to set out or report in the documentation presented untruthful facts or to hide aspects regarding the Group's economic, equity and financial position. It is also prohibited to act

in any way that hampers the performance by the Authorities of their functions.

Specifically, the Group abstains from inducing the Covered Parties to make mendacious statements to the Judiciary with a view to influencing the judges' decisions to their own advantage. Each Covered Person is therefore required to act according to their conscience and to provide testimony, where requested, correctly and without omission.

4.14.3. Relations with Political Parties and the Trade Unions

The Group does not internally promote political parties or trade unions in any form, nor does it pay any contribution to them in any form, directly or indirectly, with the exception of obligatory contributions pursuant to specific legislation.



4.14.4. Relations with Customers and Suppliers

The Group pursues its goals by offering high quality products and services at competitive conditions and in compliance with all legislation introduced to protect competition. For this reason, the Group regards as key success factors both customer satisfaction in terms of appreciation of its products and services, and also the quality of its business relations with customers and suppliers, all based on the principles of loyalty, fair play and professionalism, and likewise on the other rules identified in the general principles.

All Covered Parties must: comply with internal rules and procedures for the management of relations with customers and suppliers; provide accurate and comprehensive information; disclose objective and real data to the market; not exclude any company in possession of the necessary requirements from the possibility of competing for the assignment of a contract, by applying objective criteria to the selection process in a stated and transparent manner; comply with the contract conditions; and maintain relations in line with good business practices.

Specifically, the selection of new suppliers and the determination of purchase conditions are performed on the basis of objective and impartial assessments, in consideration of the quality, the price and the guarantees provided, and of the requirements of need and economic utility of the supply.

Prices, terms and conditions, and assessments of customers and suppliers are confidential information. Such information must therefore not be used outside

the Group, with the exception of cases for which express authorisation has been issued.

The Group undertakes to work only with qualified companies and professionals of good repute, which it asks be aware of, apply and expressly accept the principles contained in this Code of Ethics. In the event of violation, the Group reserves the right to sanction the counterparty by terminating the contract and applying for damages.

5

EFFECTIVENESS OF THE CODE OF ETHICS AND SANCTION SYSTEM

Compliance with the provisions of this Code of Ethics shall be regarded as an integral part of the contract obligations undertaken by the employees of Group Companies pursuant to articles 2104 and 2015 of the Italian Civil Code.

Any violation of the provisions of the Code of Ethics may constitute non-performance of the obligations inherent in the employment relationship and/or a disciplinary offense, in accordance with the procedures provided by article 7 of the Workers' Statute, with every legal consequence, also with regard to the continuation of the employment relationship, and may entail compensation for damages deriving from same.

The observance of the principles of this Code of Ethics forms an essential part of the contractual

obligations of parties that carry on commercial relations with Group Companies. Therefore, any violation of the provisions contained herein may constitute non-performance of such obligations, with all the relative legal consequences.

If Covered Parties become aware of alleged breaches of the Code of Ethics or of behaviour not in accordance with the rules of conduct adopted by Finproject Group, they must promptly inform the function manager or their company contact, so that the information learned can be communicated quickly to the supervisory bodies set up for this purpose, which will therefore be able to assess the merits of the alleged breaches, also by consulting on a case-by-case basis the reporting party and/or the alleged perpetrator of the unlawful conduct.

6

ENTRY INTO FORCE, COORDINATION, EFFECTIVENESS, UPDATING AND AMENDMENTS

This Code of Ethics was introduced with immediate effect on June 5, 2017, by resolution of the Board of Directors of Finproject S.p.A. Every update, amendment or supplement to this Code must be approved by the Board of Directors of Finproject

S.p.A. This Code is available on the Group website and on the corporate IT system, as well as being posted on the bulletin board of all properties occupied by the managers and employees of Group Companies.



