

Anti-Corruption Guidelines

*This document was approved by FINPROJECT S.p.A.'s Board of Directors
on 23 September 2020*

Message from the Directors

Finproject S.p.A. (hereinafter the "Company") undertakes to operate in compliance with all anti-corruption laws applicable to it and is inspired by the principles of ethics, transparency, fairness and professionalism in carrying out its activities.

The Company has thus decided to adopt these "Anti-Corruption Guidelines" (hereinafter the "Guidelines"), inspired by the principle of "zero tolerance" towards any form of corruption, with the aim of outlining the rules of conduct to be followed in carrying out the Company's activities, prohibited conduct and the safeguards identified by the Company to manage the potential risks of corruption inherent in its activities.

These Guidelines were approved by the Board of Directors of the Company on 23 September 2020 and apply to the Company itself and to its direct and indirect subsidiaries in Italy and abroad, subject to implementation by resolution of their respective Board of Directors (or equivalent body) within 60 days of the aforesaid date.

Without prejudice to the general principle that Personnel must conduct themselves in a manner consistent with the principles and rules set out in these Guidelines, the Company's management is personally committed to complying with applicable anti-corruption laws and to raising awareness and disseminating the rules and principles of these Guidelines within its structures.

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1. DEFINITIONS

Business Associates: third parties, natural or legal persons, with whom the Company has business relationships (service providers, contractors, subcontractors, counterparties of collaboration/partnership agreements, consultants, agents, distributors, business procurers, beneficiaries of sponsorships and non-profit initiatives, counterparties of real estate transactions).

Anti-Corruption Due Diligence: a reputational ethical review process, aimed at assessing the nature and extent of the risk of corruption and the existence of any Red Flag in relation to specific business relationships, current and potential Business Associates, as well as in the Personnel selection phase (hereinafter "Due Diligence").

Relevant Private Entity: a company or entity which, regardless of its legal status, operates in the general interest and may influence the Company's perception of the outside world through its professional/institutional activity or may result in an advantage for the Company from carrying out or failing to carry out its activity (by way of example: mass media, certification or conformity assessment bodies).

Gifts: any object of economic value, offered to/by or received by/from a third party, for which no specific service or compensation is provided or received, including, by way of example, gifts, gift certificates, discounts or personal credits.

Hospitality: treatment related to meals, travel, entertainment (including tickets for sporting or cultural events, visits to tourist sites, etc.).

Red Flag: critical elements or potential corruption risk factors that must be taken into account in the Due Diligence process (e.g. the Business Associate is in conflict of interest or has a questionable reputation, has an unusual corporate structure or has only recently been incorporated, has been investigated, prosecuted or convicted of material crimes, refuses to provide the information requested in the Due Diligence process, etc.).

Non-profit initiatives: liberal donations, donations, other non-profit projects and initiatives for the benefit of local communities for health, social, educational and/or humanitarian purposes.

Personnel: directors, managers, members of corporate bodies, management and employees of the Company.

Public Official:

a) anyone exercising a legislative, judicial or administrative function;

b) anyone acting in a public capacity or in the interest or on behalf of:

- any body, office, agency or department, central or peripheral, in Italy or abroad, which has public interests and/or which carries out legislative, jurisdictional or administrative activities under public law and authorization acts;
- international public organizations (e.g. the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the World Trade Organization);
- agencies, departments and organs of the European Union;

- a company or organization owned or otherwise controlled by a state¹ unless it operates in the market on a normal commercial basis, for example, on a basis that is substantially equivalent to that of a private enterprise, without preferential subsidies or other privileges;

c) any member of a political party or candidate for an Italian or foreign political office or other public office;

d) any member of the royal family of the Country of reference;

e) any person in charge of a public service, i.e. those who, for whatever reason, provide a public service, where public service means an activity regulated in the same forms as the public function, but characterized by the lack of the powers typical of the latter.

Sponsorization : promotional-advertising communication initiatives through which a subject, called "sponsoree" or "sponsored", is obliged, for a fee, to associate its activity with the name or distinctive sign of the "sponsor" in order to positively promote its image, identity, brand or its products/services.

2. ANTI-CORRUPTION POLICY

The Company prohibits both private and public corruption without exception, i.e. any form of abuse of one's or others' role or power aimed at obtaining undue advantages, both for oneself and for others. In general, "corruption between private individuals" is considered to be that committed between "private" persons - such as directors, managers, auditors, representatives of companies or private entities - also through third parties, in violation of the obligations inherent to their office; while "public corruption" is considered to be that in which even only one of the persons involved is a Public Official, in the performance of their duties.

In particular, it is prohibited to:

- offer, promise, give, pay or authorize anyone to give or pay, directly or indirectly, money or other benefits (economic or otherwise) to public or private entities (active corruption);
- accept, or authorize anyone to accept, directly or indirectly, money or other benefits (economic or not) or their requests or solicitations from a Public Official or a private person (passive corruption);
- by Company Personnel (direct bribery) or by anyone acting on behalf of the Company (indirect bribery);

when the intention is:

- a) to induce a Public Official or a private person to perform in an improper manner and in contrast with their duties any function of a public nature or any activity associated with a business, or to reward such persons for having performed it;
- b) influence an official act (or omission) by a Public Official or any decision in violation of an official duty;
- c) obtain or secure an improper advantage in connection with business activities; or
- d) in any case, to violate applicable laws.

Cash/money payments or other economic advantages are not the only instruments of corruption. Business initiatives, business practices or social activities, and any other benefit or consideration² capable of unduly

¹ For example, companies or organizations: (i) whose articles of association or articles of incorporation state that they are bodies or agencies of the public administration; (ii) that perform functions or services of public interest (i.e. for the benefit of the public in general or of a large sector of the population); (iii) financially dependent on the public administration (e.g. when the public administration is responsible for the losses and/or financing operations of the company or organization itself); (iv) that do not operate in the reference market on a normal commercial basis because they have special powers under legislation; (v) in which the majority of the members of the boards of directors or management committees are appointed by the public administration.

² Such as, for example, gifts and hospitality, political contributions, non-profit initiatives or sponsorships, jobs, investment opportunities, confidential information, personal discounts or credits, facilitation payment.

influencing a commercial or institutional counterparty in order to gain an undue advantage for the Company or of a personal nature for the agent can also be instruments of corruption.

3. AREAS AT RISK OF CORRUPTION AND GENERAL PRINCIPLES

The main areas at risk of corruption identified by the Company due to its operating context are: relations with Public Officials and Relevant Private Entities; gifts and hospitality; contracts or collaboration agreements with Business Associates; M&A transactions; joint venture contracts, non-profit initiatives, sponsorships and the selection and hiring of human resources.

For each of these areas at risk, the Company has adopted the following controls, periodically monitored and updated with a view to continuous improvement, compliance with which is mandatory for all personnel. In addition to the above, it is specified that the Company prohibits:

- for Personnel and for any Business Associates acting on behalf of the Company, unofficial payments made to the Public Administration in order to speed up, favor and in general facilitate the performance of a routine activity known as "facilitation payments"³;
- any form of contribution, direct or indirect, to political parties, movements, committees, political organizations and trade unions, including to their representatives and candidates.

4. INTERACTIONS WITH PUBLIC OFFICIALS AND RELEVANT PUBLIC ENTITIES

- All relationships of Personnel with, or relating to, or involving Public Officials or Relevant Private Entities must be conducted in accordance with these Guidelines, with particular regard to the following principles and minimum standards: relations with Public Officials or Relevant Private Entities must be based on correctness, transparency and traceability of conduct and are reserved exclusively for the competent functions and positions of the Company;
- favors, collusive behavior, direct solicitation and/or through third parties, or payment of money or other benefits to Public Officials or Relevant Private Entities in order to obtain advantages for the Company, for themselves or to induce them to perform (or to reward them for having performed) their role improperly, are prohibited;
- when a negotiation, request or any relationship with Public Officials or Relevant Private Entities is in progress, Personnel shall not seek to improperly influence the decisions of the other party, including those of Public Officials or representatives of Relevant Private Entities who negotiate or make decisions on behalf of the entities to which they belong;
- it is never allowed to pay or offer, directly or indirectly, money or gifts or any benefits to Public Officials or representatives of Relevant Private Entities or their family members, to compensate for an act of their office;
- the traceability of reports and appropriate and specific written reports to the direct superior, correctly filed, of relations with Public Officials and Relevant Private Entities must be ensured.

³ Only "extortion payments" can be made, i.e. those payments made to Public Officials extorted from the Company's Personnel through violence or serious and imminent threat to physical safety and personal security and which, therefore, can only be made for the sole purpose of avoiding personal injury. Such payments must in any case be immediately reported by the Personnel to the direct superior who will consult the Board of Directors of the Company (possibly the Board of Auditors in its supervisory role) to identify the actions to be taken. Such payments must also be correctly recorded in the Company's books and accounting records.

5. GIFTS AND HOSPITALITY

5.1 GIFTS AND HOSPITALITY GENERAL CRITERIA

Gifts and Hospitality may be offered, given or received in the context of commercial courtesy and are such that they cannot be interpreted by an impartial observer as intended to create an obligation of gratitude or to obtain improper advantages. Therefore, any Gift or Hospitality must in all cases:

- be, according to the circumstances, reasonable and in good faith, proportionate and not appear inconvenient;
- be in good taste and conform to generally accepted standards of professional courtesy;
- be made in relation to legitimate business purposes and not merely personal;
- not be offered, made or accepted to obtain any benefit in return or to exercise undue influence over any business, legal or regulatory decision that is otherwise relevant to the Company or any other party (i.e., not to constitute a "quid pro quo");
- not to consist of a payment in cash or cash equivalent (e.g. cheques, gift certificates);
- comply with local laws and regulations applicable to the recipient of the Gift and/or Hospitality, including codes of conduct or other regulations adopted by the public or private entity to which the person belongs;
- be registered and supported by appropriate documentation (e.g. also by e-mail).

5.2 GIFTS AND HOSPITALITY OFFERED TO OR RECEIVED BY PERSONNEL

Any Gifts or Hospitality offered to, or received by, Personnel must:

- (i) Respect the requirements and general criteria established in the preceding paragraph 5.1; and
- (ii) be assessed and approved in accordance with Annex 1A.

If the Gift or Hospitality does not comply with the requirements (i) and/or (ii) above, the Personnel must refuse it and immediately inform, by e-mail, their direct superior and the competent HR function.

5.3 GIFTS AND HOSPITALITY OFFERED OR MADE IN FAVOR OF THIRD PARTIES (INCLUDING PUBLIC OFFICIALS)

Any Gifts or Hospitality offered or made by Personnel must:

- (i) comply with the general requirements and criteria established in paragraph 5.1 above; and
- (ii) be assessed and approved in accordance with Annex 1B. If the Gift or Hospitality is not in accordance with the requirements (i) and/or (ii) above, the Personnel must not carry it out.

The family members of the beneficiaries (e.g. spouses) must not be included as recipients of Gifts or Hospitality. As a rule, Hospitality (in particular, travel, meals, accommodation) should be carried out in favor of third parties directly rather than through reimbursement of the related expenses. Daily payments (so-called per diem), sometimes referred to as allowances or incidental expenses, are strongly discouraged. Any Hospitality aimed at including family members, reimbursement of expenses or daily allowances must be approved in advance by the Chief Executive Officer.

5.4 GIFTS AND HOSPITALITY—INFORMATION

[Omissis]

6. BUSINESS ASSOCIATES

6.1 DUE DILIGENCE

The Company, with a view to ethical business management, requires its Business Associates to comply with anti-corruption laws, ethical standards and qualification requirements established by the Company, throughout the duration of the relationship. To this end, the Company ensures that:

- before entering into or renewing contracts⁴ with a Business Associate, appropriate Due Diligence is performed;
- the results of the Due Diligence, including any reasoned decision not to carry out the Due Diligence itself⁵, and the specialist assessments on the outcome of the checks carried out or on the aforementioned decision are brought to the attention of the person/body authorizing the formalization of the contract/operation/initiative in question;
- the person/organ that authorizes the operation has a clear representation of the critical issues that have emerged and the potential risks of corruption connected to the same.

[Omissis]

6.2 SUPPLIERS/CONTRACTORS

The procedures for the procurement of goods and services are conducted by the Company in a correct and transparent manner and provide for suitable controls to ensure transparency and correctness in the process of selecting suppliers/contractors (to be conducted as a rule through competitive procedures and, in any case, adopting objective evaluation criteria in accordance with declared and transparent procedures), as well as in the management and execution of the related contract.

6.3 NO-PROFIT INITIATIVES AND SPONSORSHIPS

An appropriate Due Diligence on the initiative, counterparties and beneficiaries must be performed before undertaking a No-Profit Initiative or Sponsorship.

[Omissis]

Such No-Profit Initiatives and Sponsorships must be carried out only in favor of entities that are not recently established, well known, reliable and with an excellent reputation for honesty and integrity.

Payments to the beneficiary/counterparty entity shall be made solely to the beneficiary/counterparty entity, shall be recorded truthfully and transparently in the books and records of the Company and the beneficiary entity shall undertake to record the contributions received in its books and records in an appropriate and transparent manner.

6.4 OTHER GENERAL PROVISIONS

The Company must include in its contracts with Business Associates adequate anti-corruption commitments and safeguards based on the corruption risks identified for the type of counterparty and the activities covered

⁴ Except in the case of mere confidentiality agreements or preliminary agreements, such as a Memorandum of Understanding or Letter of Intent, which contain exclusively confidentiality commitments and not also specific obligations for the Company such as, by way of example, obligations of exclusivity or sharing of costs relating to activities to assess the feasibility of initiatives or projects.

⁵ In the presence of assumptions such as, for example, the excellent reputation of the potential counterparty, also from an ethical point of view, the proven reliability of the same or the custom of relationships.

by the contract. These clauses also include the Company's right to suspend or terminate the relationship in the event of violation of the anti-corruption obligations entered into and applicable regulations.

From the moment the contract is entered into with a Business Associate, until the conclusion of the relationship, there will be (i) annual monitoring activities to ensure that the elements assessed during the Due Diligence remain valid for the entire duration of the contract and (ii) timely reporting of any gaps or suspected violations of anti-corruption laws according to the information channels provided by the Company.

In addition, with a view to preventing corruption, the Company establishes that:

- any fees to be paid to a Business Associate must be exclusively commensurate with the service expressly indicated in the contract and in the case of consultancy contracts the fees recognized by the Company must be adequately justified in relation to the task to be performed (the performance of which must be described in detail in the relevant contract, to be drawn up in writing) and the practices in force on the market;
- payments may in no way be made to a person other than the contractual counterparty or to numbered accounts or in cash;
- all suitable documentation must be filed in order to guarantee the maximum correctness, transparency and traceability of the contractual relationship.

7. SELECTION OF PERSONNEL

The process of selection, hiring and management of any employee (also in the form of secondment) of the Company must be carried out in such a way as to ensure that the resources identified possess the requisites of professionalism and technical and/or managerial skills consistent with the Company's needs and to avoid favoritism or facilitations of any kind.

In view of the above, the process of hiring personnel must provide for checks on references and previous professional experience and checks on suitability for the role and include, consistently and to the extent permitted by applicable local laws, the following pre-assumption checks regarding:

- presence of any conflicts of interest or relations such as to interfere with the functions of Public Officials called to operate in relation to activities in which the Company has a concrete interest, as well as with top management representatives of companies, consortia, foundations, associations and other private entities, even without legal personality, which carry out professional and business activities that have a particular importance for business purposes;
- any criminal record and criminal proceedings in progress and any civil or administrative sanctions or investigations in progress, which relate to activities relating to the professional ethics of the candidate, also taking into account the role that the candidate should play.

The results of these reviews should be evaluated in relation to the role and duties that the candidate should perform.

8. ANTI-CORRUPTION MEASURES

8.1 TRAINING AND INFORMATION

The Company is committed to promoting an anti-corruption culture within its organization and will provide Personnel with appropriate training on anti-corruption laws and the importance of compliance with such laws and anti-corruption prevention systems, including the principles of these Guidelines.

Training must be mandatory for all Personnel.

8.2 WHISTLEBLOWING

Any suspected or known violation of anti-corruption laws or these Guidelines may be reported by Personnel and/or third parties (including anonymously) and communicated by e-mail to: organismodivigilanza@finproject.com. The Company shall immediately investigate the aforementioned reports. Without prejudice to the use required for the purposes of the investigation, all reports, investigations and their results will be treated confidentially in order to protect the identity of the whistleblower and other persons involved.

Personnel will not be dismissed, demoted, suspended, threatened, harassed or discriminated against in any way in the course of their employment because they have lawfully performed a bona fide reporting activity in accordance with these Guidelines.

8.3 ACCOUNTING CONTROLS

The Company's accounting records must comply with the applicable accounting standards and must fully and transparently reflect the facts underlying each transaction. All costs and charges, revenues and receipts, income, payments and expense commitments shall be entered in the financial information promptly, completely and accurately and have adequate supporting documents issued in accordance with all applicable laws and the relevant provisions of the internal control system. All records in the accounting records and related information documents must be available to the external auditor for audit activities.

Consistent with the above principles, it is the Company's policy that all payments and transactions of the Company must be accurately recorded in the relevant books and records, so that the books, records and accounts reflect transactions and acquisitions and disposals of assets in reasonable detail. This principle applies to all transactions and expenses, whether or not they are significant from an accounting point of view.

9. IMPLEMENTATION AND IMPROVEMENT OF THE GUIDELINES

Compliance with these Guidelines is mandatory for all Personnel. In addition, every effort is encouraged to prevent corruption by third parties related to the Company, including joint ventures and other Business Associates. For this purpose, Business Associates shall comply with these Guidelines or equivalent provisions set forth in their anti-corruption policies when conducting business on behalf of the Company.

The Company's managers at all levels are responsible, each for his or her area of responsibility, for compliance and supervision of the application of these Guidelines and compliance with them by those who work with them.

The Company's Board of Directors, each of the partners and the Company's external auditors may suggest improvements to this document based on emerging best practices or where gaps or concerns are identified.

10. CONSEQUENCES OF VIOLATION OF ANTI-CORRUPTION REGULATIONS

Violation of anti-corruption laws and/or these Guidelines may constitute a breach of law, breach of contractual obligations arising from the existing relationship and a disciplinary offence.

Personnel who violate these Guidelines and/or the anti-bribery laws will be subject - in accordance with applicable law and current Company rules - to disciplinary action, up to and including dismissal and any other legal action to the extent necessary to protect the Company's interests.

Business Associates will be subject to the contractual remedies provided by law or by specific clauses signed.

In addition to the foregoing, anyone may also be exposed to any claims for damages or legal action before the appropriate courts, including criminal proceedings.

Personnel will not be subject to dismissal, demotion, suspension, threat, harassment or discrimination in the workplace for refusing to make, or for reporting to the Company the occurrence or suspected occurrence, of a prohibited payment, even if such refusal results in a loss of business or other detrimental consequences for the Company's business.

ANNEX 1 – GUIDELINES – GIFT AND HOSPITALITY REQUIREMENTS

[Omissis]

ANNEX 2 – GUIDELINES – ANTI-CORRUPTION DUE DILIGENCE

[*Omissis*]

ANNEX 3 - GUIDELINES - COMPLIANCE DECLARATION FOR BUSINESS ASSOCIATES

[*Omissis*]