

Code of Ethics

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1. INTRODUCTION

REGULATORY CONSULTING S.r.l. ("**Company**" or "**REGULATORY CONSULTING**") has adopted and disseminates its own Code of Ethics ("**Code**") which states the principles and values that guide its business and illustrates the rights, duties and responsibilities, including moral ones, that all those who work for or collaborate with the Company are required to respect, including preventing and combating any possible crimes pursuant to Legislative Decree no. 231 of 8 June 2001.

The Code of Ethics is binding regarding the behaviour of all Recipients - and is therefore an integral part of the employment and/or collaboration relationship, including temporary ones - or all those who, for any reason and regardless of the type of contractual relationship, contribute to achieving the Company's purpose and objectives.

All Recipients of the Code are required to be familiar with it and to comply with its provisions, actively contributing to its dissemination and observance, for as long as they work for the Company. They are also required to protect, through their own behaviour, the Company's reputation and image and to preserve the integrity of its assets.

This document is not intended to be an exhaustive guide to all current regulatory obligations. Instead, its purpose is to spread a culture of compliance within the Company, providing an overview of the context in which it operates.

2. SCOPE OF APPLICATION AND RECIPIENTS

The recipients of this Code of Ethics ("**Recipients**") are therefore expected to be aware of and comply with the ethical values and principles of conduct set out herein: shareholders, directors, employees, regardless of their function, classification or level in the Company, as well as all collaborators of the Company, regardless of the contractual relationship with the same (trainees, consultants, etc.).

REGULATORY CONSULTING undertakes to require that the principles set out in this Code are also observed by all those (customers, suppliers, professionals and other parties external to the Company) with whom it comes into contact in relation to the achievement of its objectives.

The contents of the Code supplement the provisions that the Recipients are required to comply with by virtue of current legislation, employment contracts, contracts governing the relationship between external collaborators and third parties and the Company, as well as internal company regulations.

Within the scope of their functions and responsibilities, the actions and behaviours of the Recipients must comply with the contents of this Code, in the awareness that compliance with it is essential to the quality of their working and professional performance. In no way may the belief that one is acting to benefit or in the interest of the Company justify, even in part, any behaviour that goes against the principles of the Code.

3. ETHICS PRINCIPLES AND CORE VALUES

The Recipients shall adopt the principles and ethical values set out below.

COMPLIANCE WITH THE LAW

All Recipients of the Code of Ethics are required to comply with applicable laws and regulations, with the Code itself and with the Company's internal rules, applying them fairly and with integrity.

INTEGRITY

When performing their activities and pursuing their objectives, each Recipient of the Code of Ethics shall conduct themselves in a manner based on respect for the rules, by honesty and moral integrity, by fairness and accountability in their business dealings, by a commitment to sustainable development and respect for the community, by professional ethics and by the spirit of the agreements entered into.

PROFESSIONALISM

Each Recipient of the Code of Ethics shall carry out his or her activities with the professionalism required for the tasks and functions performed and/or assignments undertaken, making every effort to achieve the assigned objectives and accepting the responsibilities incumbent on them by virtue of their duties. The Company's employees and/or collaborators, including temporary ones, undertake to perform to the best of their professional abilities and to continuously improve them with the tools provided by the Company. The Company undertakes to encourage teamwork, respect professional secrecy, act loyally in protecting its interests and contribute to the continuous improvement of its activities. In particular, in dealings with others, each Recipient of the Code of Ethics must behave according to the principles of civil coexistence and in a spirit of full cooperation. Situations and decisions that may lead to real or apparent conflicts of interest with the Company must also be avoided. Any situation that may constitute or give rise to a conflict of interest must be promptly communicated to the immediate superior or to the competent bodies.

TRANSPARENCY

All the actions of the Company and the relations with its suppliers and customers must be carried out guaranteeing honesty, completeness, consistency and timeliness of information, within the limits of the law, market best practices, and within the limits of the protection of the Company's know-how and its assets.

VALUE OF THE INDIVIDUAL

Each Recipient of the Code of Ethics recognises and respects the personal dignity, personal privacy and personality rights of any individual, both in relationships within and outside the Company. The

value of the individual, as such, guides the behaviour of the Recipients of the Code, who adopt listening and dialogue as a means of continuous improvement in their relations with all stakeholders. Each Recipient of the Code, in carrying out their work, undertakes to respect differences in gender, age, ethnicity, religion, political affiliation and trade union status, sexual orientation, language or disability; discrimination, harassment and / or insults of a sexual, personal or other nature are not tolerated.

RESPONSIBLE USE OF RESOURCES

Each Recipient of the Code of Ethics is required to make careful use of all resources, adopting behaviours focused on optimisation and avoiding waste and lavishness, prioritising options that are sustainable over time.

4. GENERAL RULES OF BEHAVIOUR

In pursuing the Company's mission, the Recipients shall adopt the principles of behaviour indicated below.

COMPLIANCE WITH THE LAW

All activities undertaken in the name and on behalf of REGULATORY CONSULTING must be performed in full compliance with applicable laws and regulations. Each Recipient of the Code undertakes to diligently acquire the necessary knowledge of the laws and regulations in force that apply to the performance of their duties and/or engagement.

All Recipients of the Code are required, in particular and purely by way of example, to carry out their activities in full compliance with the anti-money laundering legislation in force and the provisions issued by the competent Authorities. To this end, they undertake to:

- verify available information on commercial counterparties, suppliers, partners and consultants before establishing business relations with them, to ascertain that their business is reputable and legitimate;
- work in such a way as to avoid any involvement in transactions that may, even potentially, facilitate the laundering of money from illegal or criminal activities, and acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedures.

MANAGING CONFLICTS OF INTEREST

Recipients are to avoid falling into situations where there is a conflict of interest, be it actual or potential, that could compromise their independence of judgement and choice.

Without prejudice to the principles set out in this Code of Ethics, the Recipients are required to perform their activities on behalf of the Company exclusively in the interest of the same, avoiding any conflict of interest situations that may prejudice or lead to situations of improper advantage in

their favour, including through family members. If a conflict situation as described above arises, the Recipients involved shall notify the relevant corporate functions on each occasion.

Situations of conflict of interest, even if only potential, with customers must also be prevented.

DATA PROTECTION

The Recipients shall keep confidential the personal data and confidential and privileged information which they process or come into possession of while carrying out their activities within the Company, ensuring the measures adopted for their security and protection are fully and properly complied with.

To this end, REGULATORY CONSULTING ensures that adequate physical and logical measures are in place to properly manage and protect personal data and confidential and privileged information, guaranteeing that only authorised persons have access to them and safeguarding their confidentiality, integrity and method of conservation, also in compliance with the applicable regulations.

Furthermore, the use and/or dissemination of any privileged information acquired in connection with the activity carried out for the Company in the personal interest and/or in the interest of the Company itself is prohibited whenever such use and/or dissemination goes beyond the specific activities for which such information was lawfully acquired.

The Company undertakes to keep confidential information regarding customers, external collaborators and commercial and financial partners with whom it has relations strictly confidential and to use such information solely for professional reasons and, in any case, after obtaining specific consent, if necessary.

The duty of confidentiality does not apply to data or information that is already in the public domain or whose disclosure is required by law.

ACCOUNTING CONTROL AND TRANSPARENCY

REGULATORY CONSULTING condemns any behaviour by anyone that aims to alter the clarity, accuracy and truthfulness of the data and information in the financial statements, the reports or in other corporate communications required by law and intended for the shareholders and the public. All persons called upon to prepare the foregoing documents are required to diligently verify the accuracy of the data and information that will be used for their preparation. All financial statement items, the determination and measurement of which involves discretionary assessments by the competent Functions/Departments, must be supported by adequate documentation and choices that are legitimate, agreed upon and always sustainable.

Any type of corporate transaction likely to cause unjust damage to creditors is prohibited. Any behaviour aimed at damaging the integrity of the company's assets is prohibited. Likewise, any action, be it simulated or fraudulent, aimed at influencing the will of members of the shareholders' meeting to reach a decision different from the one that would have been taken is prohibited.

When performing their respective institutional duties, the Company requires directors, consultants and employees to behave in a proper and transparent manner to provide true and accurate

information in response to any request made by shareholders. The Recipients shall also follow the same rules of conduct during audits and inspections by the competent Public Authorities, remaining as accommodating and cooperative as possible towards the inspection and control bodies. It is forbidden to obstruct, in any way, the work of the Public Supervisory Authorities that may come into contact with the Company as a result of their institutional duties.

Recipients are required to comply with the Company's organisational protocols and related flow charts, as communicated or published on the corporate network. For the purposes of identifying any responsibility for the violation of the principles listed in this Code, it is assumed that the procedures published on the corporate network are known by all persons belonging to the Company and who have access to the corporate network.

OCCUPATIONAL HEALTH, SAFETY AND WORKING CONDITIONS

REGULATORY CONSULTING supports a safe and healthy workplace and working conditions that respect individual dignity and personal beliefs, as a means to promote the physical and moral integrity and serenity of the Recipients, as well as to avoid any discrimination.

The Company promotes the creation and preservation of safe and healthy workplaces and environments, ensuring compliance with national and international guidelines on the subject.

The management of the Company's activities must be inspired by the principles of environmental protection.

5. RELATIONS WITH COUNTERPARTIES

5.1. Relations with customers

REGULATORY CONSULTING's primary objective is to completely satisfy the interests of its customers to establish a solid fiduciary relationship based on fairness, honesty, transparency, professionalism, and confidentiality.

Contracts stipulated with customers must comply with the law and be based on transparency, simplicity, clarity and completeness, avoiding the use of any misleading and / or unfair practices.

In their relations with the Company's customers, the Recipients of the Code shall be committed to providing a quality service that is capable of finding solutions that meet the needs and objectives of the Company's customers through a productive and consistent dialogue with them.

5.2. Relations with employees and collaborators

Respect for the personality and dignity of each employee is essential for creating a working environment inspired by mutual trust, loyalty and enriched by the contribution of each individual. For this reason, the Company:

- adopts methods for selecting and managing collaborators and employees based on fair and consistent behaviour, preventing favouritism, abuse and discrimination of any kind;

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- guarantees equal opportunities for professional development and growth, access to training courses and continuing education initiatives and the assignment of roles;
 - recognises the possibility for collaborators and employees to express their personalities and creativity in their work and values the diversity and uniqueness of each individual as driver of innovation and an essential contributor to the Company's growth;
 - defines roles, responsibilities and powers in ways that allow each person to make the decisions for which they are responsible in the Company's interest;
 - places proper emphasis on setting objectives, making sure they are understood and shared to promote proper and transparent behaviour when dealing with customers.

REGULATORY CONSULTING, in recognising the central role of its human resources, expects professionalism, dedication, honesty and team spirit from them. The Company's employees and collaborators are therefore required to diligently, competently and loyally perform their jobs, devoting adequate resources and time to their activities, and scrupulously complying with all internal rules.

5.3. Relations with suppliers

Supplier selection and the determination of procurement conditions are based on an objective assessment of the quality and price of the good or service, as well as guarantees in terms of support and timeliness. Regarding supply relationships, REGULATORY CONSULTING is committed to:

- complying with the internal procedures for selecting and managing relations with suppliers;
- not excluding any supplier meeting the necessary requirements from bidding for a supply contract with the Company, adopting objective assessment criteria for their selection in accordance with stated and transparent procedures;
- securing the cooperation of suppliers in ensuring that the needs of the Company's customers in terms of quality, cost and delivery times are constantly met to a level at least equal to their expectations;
- maintaining an open and sincere dialogue with suppliers, consistent with good business practice.

5.4. Relations with other external parties

External parties who come into contact with the Company (external professionals, consultants, agents, representatives, etc.) are required to observe the principles contained in the Code of Ethics. All employees and collaborators of the Company, in relation to their duties and assignments, must:

- comply with the internal procedures for identifying and managing relations with other external parties that work with the Company;
- carefully assess the opportunity to engage other external parties;
- only select counterparts whose reputation and professional qualifications are adequate;
- obtain assurances from other external parties collaborating with the Company that they will constantly provide the most advantageous balance between level of service, quality, cost and time;
- comply with applicable laws and regulations;

- apply the terms and conditions provided for in the contract; in particular, remuneration must be exclusively commensurate with the service indicated in the contract and payments may not be made to a party other than the contracting counterparty nor to a country other than that of the parties or the country where the contract is executed;
- maintain an open and sincere dialogue with external collaborators that deal with the Company, consistent with good business practice;
- require other external parties collaborating with the Company to comply with the principles of the Code;
- promptly report to their superior any behaviour displayed by external parties collaborating with the Company that appears contrary to the principles of the Code.

5.5. Relations with the Judicial Authorities and Institutions with inspection and control powers

The Recipients of this Code of Ethics must scrupulously comply with current legislation and the regulations issued in the sectors linked to their respective business areas.

REGULATORY CONSULTING requires the utmost availability, cooperation, transparency and honesty towards representatives of the Judicial Authorities, Law Enforcement Agencies and Institutions with powers of inspection and control, including but not limited to the Supervisory Authorities (Bank of Italy, Consob, Data Protection Authority, Italian Antitrust Authority, etc.), the Italian Revenue Service, INPS, the Ministry of Labour and Social Policies, etc.

All Recipients are prohibited from engaging in corruptive behaviour towards such representatives - even when induced to do so by them - to obtain an advantage for the Company.

5.6. Relations with the Public Administration

Relations between the Company and the Public Administration - this being understood to mean the institutions of the Public Administration, public officials and persons in charge of a public service (hereinafter, in general, also "*public officials*") - must be inspired by the strictest compliance with the applicable laws and regulations and may in no way compromise the integrity or reputation of the Company.

Only the designated corporate functions are authorised to take on commitments and manage relations, of any nature whatsoever, with the Public Administration.

The Recipients of this Code of Ethics - including any external collaborators who may be engaged to represent the Company in relations with the Public Administration - must refrain from:

- offering or promising, even through third parties, money or other benefits (which may also consist of work or business opportunities) to public officials, their relatives or persons in any way connected to them, even when induced to do so by such persons;
- unlawfully seeking or establishing preferential personal relationships, influence, interference capable of directly or indirectly influencing the outcome of the relationship.

External collaborators shall not represent the Company in relations with the Public Administration when it may give rise to conflicts of interest.

5.7. Relations with political organisations and trade unions

The Company does not make direct or indirect contributions, in any form, to parties, movements, committees and political and trade union organisations, to their representatives and candidates, except those envisaged by specific regulations.

Any behaviour aimed at preventing, hindering, or influencing the freedom to exercise the right to vote during elections is forbidden.

5.8. Relations with competitors

The Company undertakes to compete fairly in accordance with antitrust and other applicable laws, refraining from conduct that undermines competition.

The use of names or distinctive marks likely to cause confusion with names or distinctive marks legitimately used by others, or the servile imitation of a competitor's products, or the performance by any other means of acts likely to create confusion with a competitor's business is prohibited.

Also prohibited is the dissemination of information and assessments of a competitor's activity that are likely to discredit them, or to make use of the merits of a competitor's products or business.

The direct or indirect use of any other means that does not comply with the principles of professional honesty and that is likely to damage the business of others is prohibited.

It is forbidden to imitate or alter, in any way, trademarks or distinctive marks, be they domestic or foreign, of industrial products, or domestic or foreign patents, designs or industrial models, as well as to use or import such counterfeit or altered trademarks, distinctive marks, patents, designs or industrial models.

6. IMPLEMENTING PROVISIONS, SANCTIONS AND AMENDMENTS

6.1. Dissemination of the Code of Ethics

REGULATORY CONSULTING is committed to ensuring widespread dissemination of the Code to increase awareness of the value of ethics, and the need to conduct oneself in a manner consistent with the established rules.

All personnel, shareholders, employees, consultants, and more generally all third parties, respectively of the Company, who have established a business relationship with the Company must read the Code and agree to comply with the provisions and rules contained therein.

6.2. Implementation and monitoring

The Code by which the Company is guided is based on the individual responsibility of the Recipients. All Recipients are required to implement the Code and assist in its application, within the limits of their responsibilities and functions. The Company ensures:

- consistent interpretation and implementation of the Code;
- the prevention and repression of any form of retaliation against those who contribute to implementing the Code.

6.3. Reporting a concern

Recipients are required to report any fact and/or information that may involve the violation of the principles and provisions of this Code. Persons who, due to facts related to their working relationship or collaboration with the Company, are involved, even in a personal capacity, in investigations and inspections or who have been served with subpoenas and/or who have been notified of other legal proceedings are also required to report such matters.

6.4. Sanctions

Compliance with the rules of the Code is to be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with respect to the procedures set out in Article 7 of the Workers' Statute (*Statuto dei Lavoratori*), with all the legal consequences, including with regard to the continued employment of the employee, and may result in compensation for damages arising from such violation.

Compliance with the Code is to be considered an essential part of the contractual obligations undertaken by collaborators and/or parties involved in business relations with the Company. Violation of the rules of the Code may be considered a breach of contractual obligations, with all legal consequences, including termination of the contract and/or engagement, and may result in compensation for damages arising from such breach.

6.5. Amendments

Any amendment and/or addition to this Code shall be made in the same manner as that adopted for its initial approval.

The Chairman
Francesco Costantino