

CODE OF ETHICS



EXOR

Code of Ethics | EXOR International S.p.A.

1. SUMMARY

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| 1. SUMMARY | 1 |
| 2. INTRODUCTION..... | 2 |
| 2.1 What is the Code of Ethics | 2 |
| 2.2 Scope of the Code..... | 2 |
| 2.3 Knowledge of the Code..... | 2 |
| 3. GENERAL PRINCIPLES..... | 2 |
| 3.1 Compliance with Laws..... | 2 |
| 3.2 The fight against corruption..... | 2 |
| 3.3 Financial integrity and the fight against fraud | 3 |
| 3.4 Fight against money laundering and improper use payment instruments..... | 3 |
| 3.5 Impartiality and non-discrimination..... | 3 |
| 3.6 Transparency and completeness | 3 |
| 3.7 Confidential and privacy protection..... | 3 |
| 3.8 Protection of intellectual property..... | 4 |
| 4. RELATIONS WITH THE COMMUNITY | 4 |
| 4.1 Public bodies, associations and local communities | 4 |
| 4.2 Environment..... | 4 |
| 5. RELATIONS WITH CUSTOMERS AND SUPPLIERS..... | 5 |
| 5.1 Customers and consumers..... | 5 |
| 5.2 Suppliers and external collaborators..... | 5 |
| 6. MANAGEMENT, EMPLOYEES, COLLABORATORS..... | 5 |
| 6.1 Development and protection of human resources..... | 5 |
| 6.2 Conflict of Interest | 5 |
| 7. APPLICATION OF THE CODE..... | 6 |
| 7.1 Internal control and risk management system | 6 |
| 8. IMPLEMENTATION OF THE CODE..... | 6 |
| 8.1 Obligation of Code awareness and reporting possible violations | 6 |
| 8.2 Reference and supervisory structures | 6 |
| 8.3 Communications channels | 6 |
| 8.4 Penalty system | 6 |

2. INTRODUCTION

Conduct which complies with the law and ethical principles such as fairness, transparency, non-discrimination and respect for the person is fundamental to a company such as EXOR International SpA (hereafter referred to as the "Company" or "EXOR International") that wishes to enjoy an honest and transparent reputation in the market.

This Code is an opportunity to clearly define its corporate culture and its own ethical standards of conduct in order to foster a safe, merit-based and honest work environment. Values such as honesty and attention to individuals are the basis of corporate governance.

2.1 What is the Code of Ethics

This Code of Ethics (hereafter the "Code") regards specific sanctionable behaviour considered to be in contrast with the Company's principles.

These are rules of conduct to which all relevant persons must comply in carrying out their activities and in the Company's internal and external relations.

2.2 Scope of the Code

The Code is addressed to directors, control bodies, managers, employees and to all those who, either directly or indirectly, permanently or temporarily, pursue the objectives of EXOR International.

2.3 Knowledge of the Code

The Code and its reference procedures, updated and adapted to current legal requirements, may be consulted by all on websites, the company intranet, bulletin boards or info points, as well as on the websites of the Company's subsidiaries.

3. GENERAL PRINCIPLES

3.1 Compliance with Laws

An indispensable prerequisite for EXOR International SpA is compliance with the law and with any local, national or international legislation applicable either in Italy and in any other country in which the Company is located.

To this end, an organization, management and control model has been adopted and implemented which aims to prevent offences and any consequent administrative liability.

3.2 The fight against corruption

EXOR International rejects any act of corruption and is committed to preventing them.

Practices of corruption, illegitimate favours, collusive behaviour and solicitations for personal and career advantages, either directly or through third parties for oneself or for others, are prohibited without exception.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted only if of modest value and in any case cannot be interpreted as an attempt to acquire benefits improperly.

In addition, it is forbidden to accept money and/or gifts from individuals who are in or intend to enter business relationships with EXOR International.

3.3 Financial integrity and the fight against fraud

EXOR International conducts its business operations in compliance with principles of integrity and transparency. In any case, the Company does not carry out any fraudulent operations or transactions.

3.4 Fight against money laundering and improper use payment instruments

EXOR International rejects any transaction involving the receipt, acquisition and processing of funds deriving from any kind of criminal activity.

EXOR International also condemns any activity involving the improper use or falsification of credit cards or any other means cashless payment.

3.5 Impartiality and non-discrimination

In the carrying out of its business and in its relations with colleagues, customers, suppliers, partners and stakeholders, EXOR International operates with impartiality and does not tolerate any discrimination, either direct or indirect, related to its interlocutors' age, gender, sexual orientation, gender identity, disability, state of health, race or ethnic origin, nationality, political opinion or religious beliefs.

3.6 Transparency and completeness

EXOR International uses transparent, clear and complete forms of communication at all levels, the content of which is designed to be easily understood by those to whom it is addressed.

3.6.1 Transparency of accounting records

Accounting transparency is based on the truth, accuracy and completeness of the basic information contained in the related accounting records. Each member of the corporate bodies, management or employee, is required to collaborate, within the range of their competences, so that data are recorded correctly and promptly in the accounting records.

3.7 Confidential and privacy protection

EXOR International ensures that the information at its disposal is treated with the necessary level of confidentiality, in accordance with the law and applicable regulations.

In any case, confidential information is not used in any way for purposes unconnected to work and for any other unauthorised reasons.

3.8 Protection of intellectual property

EXOR International respects and protects the content of all forms of its own intellectual property and others (copyrights, patents, trademarks, trade secrets or other intangible assets).

4. RELATIONS WITH THE COMMUNITY

4.1 Public bodies, associations and local communities

EXOR International promotes dialogue with public bodies and groups representing all parts of society in all countries in which it operates.

4.1.1 Authorities and public bodies

EXOR International cooperates actively and fully with the authorities and public bodies.

The interactions with public bodies by the people of EXOR International, as well as external collaborators whose actions reflect on EXOR International, must be characterized by fairness, transparency and traceability.

The actions of subsidiary companies must be in harmony with those of EXOR International and they must coordinate with the parts of EXOR International responsible for evaluating the quality of interventions to be made, as well as in their implementation and monitoring.

It is forbidden to make, induce others to make or collude in the making of false statements to public bodies.

4.1.2 Political and trade union organizations

EXOR International does not finance any political parties, movements, committees or political or union organizations or any of their exponents.

4.2 Environment

EXOR International adheres to principles of environmental protection and safeguarding in all its activities, and acts in accordance with international agreements and standards, laws, regulations, practices and national policies of the countries in which it operates.

5. RELATIONS WITH CUSTOMERS AND SUPPLIERS

5.1 Customers and consumers

EXOR International offers quality products and services in compliance with all fair competition regulations. To this end, it implements commercial policies aimed at ensuring the quality of goods and services, safety and compliance with precautionary principles.

EXOR International is committed to respecting the right of consumers not to receive products which are harmful to health and physical integrity and to providing complete information on the products offered.

5.2 Suppliers and external collaborators

EXOR International requires appropriate professionalism from suppliers and external collaborators and a commitment to sharing the principles and contents of the Code, and promotes the construction of lasting relationships which will improve performance in the protection and promotion of the Code's principles and contents.

6. MANAGEMENT, EMPLOYEES, COLLABORATORS

6.1 Development and protection of human resources

People are indispensable to the existence of a company. The dedication and professionalism of management and employees are decisive factors in EXOR International achieving its objectives. EXOR International promotes working conditions that allow the development of personality and professionalism and undertakes to protect working conditions both in the protection of the worker's psychophysical integrity and in the respect of their dignity.

EXOR International rejects all forms of unlawful conditioning or harassment. Acts constituting physical and moral violence are strictly prohibited.

6.2 Conflict of Interest

The people of EXOR International are required to avoid and report conflicts of interest between personal and family economic activities and their duties within the company or membership body.

Any situation that may constitute or lead to a conflict of interest must be promptly communicated.

7. APPLICATION OF THE CODE

7.1 Internal control and risk management system

EXOR International undertakes to promote and maintain adequate internal control and risk management systems. All EXOR International people, within the scope of their functions and responsibilities, are committed to helping define and actively participating in the correct functioning of the internal control and risk management systems.

The control and supervisory bodies of EXOR International and the appointed auditing companies have free access to data, documentation and information necessary for the carrying out of activities of competence.

8. IMPLEMENTATION OF THE CODE

8.1 Obligation of Code awareness and reporting possible violations

Each person at EXOR International is required to know the principles and contents of the Code as well as the reference procedures that regulate the functions and responsibilities covered.

8.2 Reference and supervisory structures

The functions of the supervisory and control Body are performed by a collegiate body.

The supervisory and control body in charge of the organisational and management model supervises the application of the Code thanks to the data and information collected, makes binding opinions on its interpretation, reviews the Code periodically and proposes any changes to the Board of Directors and, finally, judges whether or not any violations have occurred.

8.3 Communications channels

EXOR International ensures adequate communication channels with all its stakeholders to receive any reports of violations or suspected violation of the Code, and observations on the application of the Code.

8.4 Penalty system

Compliance with the rules of the Code must be considered an essential part of the contractual agreements of all directors, managers, employees and collaborators of EXOR International and of all individuals who have business relationships with EXOR International.

As a consequence, any violation is considered a breach of contractual obligations which will have legal consequences including, where applicable, the termination of contracts and a demand for financial compensation.