



CODE OF ETHICS

Approved by the Board of Directors on 04/06/2020

CODE OF ETHICS

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1. INTRODUCTION

1.1. Code of Ethics

The Code of Ethics contains the set of principles and rules to be followed in the conduct of the business and corporate activities of Digital Value S.p.A. (“*Digital Value*” or “*the Company*”) and its subsidiaries.

The Recipients of the Code of Ethics are the Company, its administrative bodies, members of the Supervisory Body, and in any case all employees, as well as associates of the Company in any capacity (“*Recipients*”).

The principles and rules of conduct set forth in the Code of Ethics permeate decision-making processes and professional training and guide the conduct of our companies. These rules are binding for the Recipients, in the performance of company activities, and must also be binding for Direct Contacts (as defined, for the purposes of this Code of Ethics, in art. 1.4 below).

The Code of Ethics consists of:

- the general principles, on the basis of which the company governs relations between the Company and the Recipients, while the Recipients regulate relations with each other and with Direct Contacts;
- the conduct criteria that establish the guidelines, of a general nature, with which the Company, the Recipients and the Direct Contacts must comply in the performance of all business activities;
- the mechanisms necessary to implement, monitor and disseminate the Code of Ethics, and to ensure compliance with it and its improvement by the Recipients.

1.2. Adoption of the Code of Ethics as part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001

The Company, aware of the need to ensure conditions of integrity and transparency in the conducting of its business, adopted the Code of Ethics through a specific resolution of the Board of Directors dated 04/06/2020.

The Company requires that all its Direct Contacts behave in compliance with the principles and rules of conduct set out in this Code of Ethics.

The Code of Ethics is approved as part of the adoption by the Company of the Organisational and Management Model prepared pursuant to Italian Legislative Decree no. 231 (the “*Model*”), of which the Code of Ethics forms an integral and essential part.

1.3. Compliance with regulations

The Company and all Recipients undertake to comply with:

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- a. all laws and regulations in force in the places where the company carries out its business activities,
- b. the Code of Ethics and the provisions of the Model, and
- c. the internal procedures applicable in each case (referred to collectively as the “Rules”).

Any behaviour in violation of the Rules must be immediately stopped, and the Digital Value Supervisory Body must be notified.

1.4. A cooperative and transparent approach

The Company's operations are based on transparency and the development of a relationship of trust with its contacts. In particular, this occurs (a) in the context of relations between the Company and the Recipients, (b) among Recipients, in the relations between them, and (c) in relations with the Direct Contacts of the companies. The latter are defined as individuals, groups, associations, or private and public institutions, including, without limitation, direct associates, customers, Suppliers and business partners, whose contribution in commercial, administrative and financial terms is generally required to achieve the companies' corporate purpose, or that have an interest and/or a role in its pursuit (“*Direct Contacts*”).

1.5. Conduct contrary to the principles

The Company is well aware that conduct contrary to the principles set out herein may compromise the activities, good name and even the very existence of the Company, as well as relations between the company and the Recipients, between the Recipients in the relations among them, as well as with the Company's Direct Contacts.

1.6. The value of reputation

A good reputation is an objective of primary importance for Digital Value, since:

- a. externally, it encourages investment from shareholders and attracts the best human resources, confidence among suppliers, reliability in the eyes of creditors and efficiency in relations with Direct Contacts;
- b. internally, it permits confident decision-making and the implementation of decisions between the Company and the Recipients, and in relations among Recipients.

Compliance with the principles contained in the Code of Ethics is a key element helping to protect the Company's reputation.

The Company therefore supports and encourages effective compliance with these principles on the part of both Recipients and Direct Contacts, as identified above.

1.7. The value of reciprocity

This Code is based on the ideal of cooperation with a view to the mutual benefit of the parties involved, while respecting the role of each. The Company therefore invites all Recipients and Direct Contacts to ensure that their behaviour, in their relations with each company, conforms to the principles and rules inspired by this value.

2. GENERAL PRINCIPLES

2.1. Impartiality

The Company will not tolerate any discrimination based on sex, health, race, nationality, language, political and religious opinions, sexual preferences and age in the exercising of its activities (including the choice of investments, relations with shareholders, personnel management or organisation of work, selection and management of suppliers).

2.2. Integrity in the event of potential conflicts of interest

In carrying out company activities, situations where the parties involved in the transactions are, or may be, in conflict of interest must always be avoided. This means both cases in which a Recipient, or a Direct Contact depending on the case, pursues an interest other than the directives of the Company and the balancing of the interests of the shareholders, or benefits 'personally' from the Company's business opportunities, and cases in which the representatives of Direct Contacts act in conflict with the fiduciary or institutional duties linked to their position.

2.3. Confidentiality

The Company ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except where express authorisation has been given by the data subject whose data are being processed, and in any case within the limits of the law. Recipients and Direct Contacts are also required not to use confidential information for purposes unrelated to the performance of their activities, and to maintain the strictest confidentiality regarding any private information (confidential, material or inside information or that which is likely to become so) learned in the context of its activities.

2.4. Relations with shareholders

The Company must provide shareholders with all relevant information available, so that they can freely and consciously make their own decisions.

The Company strives to ensure that its economic and financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that shareholders assume through the investment of capital.

2.5. Value of resources

The Company undertakes to enhance and develop its resources in order to achieve its corporate purpose.

2.6. Integrity in hierarchical relationships

In organisational relationships involving the establishment of hierarchical relationships within the Company, anyone in a hierarchically superior position shall undertake to perform their role with fairness and integrity, avoiding any form of abuse.

In particular, the Company guarantees that such a higher hierarchical role shall be performed in respect of the dignity and autonomy of its employees and of the Direct Contacts, and that decisions regarding work organisation are geared towards this.

2.7. Personal moral integrity

The Company undertakes to protect the moral integrity of its Recipients and Direct Contacts, offering working conditions that respect individual dignity, as well as safe and healthy working environments.

Conduct aimed at inducing the Recipients or the Direct Contacts to break the law, infringe the Code of Ethics or the Model, or behave in a way that is harmful to the principle of non-discrimination, is not tolerated in any way.

2.8. Transparency and completeness of information

All Recipients of this Code of Ethics and the Model and Direct Contacts are required to provide complete, fair, transparent, understandable and accurate information, so that, in relations with the Company, all parties involved are able to make autonomous and aware decisions. In establishing contractual relationships, the Company takes pains to specify to the contracting party the behaviour to be followed in a clear and understandable manner.

The Company also ensures, through specific contractual clauses, that all Direct Contacts undertake to respect the principles contained in the Code of Ethics and the provisions of the Organisational Model.

2.9. Diligence and accuracy in the execution of tasks and contracts

Contracts and assigned tasks must be performed in good faith and according to that which has been knowingly established by the parties.

2.10. Integrity and fairness in the management of contractual relationships

Anyone operating in the name and on behalf of the Company must not take advantage of any contractual loopholes or unforeseen events, always behaving with integrity and fairness and in good faith.

2.11. Fair competition

The Company protects fair competition, by refraining from collusive or predatory behaviour or abuse of a dominant position, and undertakes to notify the competent bodies, through adequate *reporting* tools, of all practices aimed at reducing free competition in the market.

2.12. Responsibility towards the community

The Company is aware of the influence that its business activities may have on the general conditions and well-being of the community, and therefore ensures its activities respect the law, the principles contained in the Code of Ethics and the rules laid down in the Model.

2.13. Environmental protection

The Company undertakes to comply with the environmental laws and regulations in force in each country in which it operates.

2.14. Use of financial resources

The Company requires all parties who use financial resources to act according to criteria based on legality and integrity.

3. CONDUCT CRITERIA

SECTION I - CONDUCT CRITERIA IN GENERAL

3.1. Processing of information

Any information relating to the Company, its activities, Recipients and Direct Contacts must be treated in full respect of the confidentiality and personal data of the data subjects, in accordance with the applicable legislation; to this end, specific policies and procedures for the protection of information are applied and continually updated.

3.2. Gifts, presents and benefits

It is forbidden for Recipients and Direct Contacts to promise or offer any gifts, presents or benefits to third parties that may be considered in excess of normal commercial practices or courtesy or which, in any case, are aimed at obtaining favourable treatment in the exercising of any activity related to the Company. In particular, it is forbidden to promise or offer gifts, presents or benefits to Italian and foreign public officials or their family members.

No exceptions to this rule are permitted, even in those countries where offering gifts of value to business partners is customary; it should be noted that a gift means any type of benefit.

In any case, the Company must refrain from carrying out activities that are not permitted by law, by commercial practices or the codes of ethics - if known - of the companies or entities with which it has relations.

All gifts offered - except those of modest value - must be adequately documented to allow for checks, and authorised by the Chief Executive Officer, who shall notify the Company's Supervisory Body.

Recipients who receive unauthorised gifts or benefits are required to notify the Supervisory Body, which shall assess their appropriateness and arrange, if it deems it necessary, to inform the sender of the Company's policy on the matter.

3.3. External communications

The Company's external communications are based on respect for the right to information; under no circumstances is it permitted to share untrue information. All communications must comply with the laws, rules and practices of professional conduct and must be carried out with clarity, transparency and

timeliness, protecting any confidential information and trade secrets.

SECTION II - CONDUCT CRITERIA IN COMPANY MANAGEMENT

3.4 Governance and management of the company

In conducting its business activities, the Company manages its assets, safeguarding them to protect its shareholders' key interests, refraining from engaging in conduct that is detrimental to the integrity of the same and ensuring that said assets are used for purposes related to the pursuit of the Company's purpose.

The Company behaves with transparency in its relations with its Statutory Auditors and the Shareholders' meeting in relation to the Company's results and, more generally, to all the management, administrative and organisational decisions made by the competent internal bodies.

3.5 Relations with the Board of Statutory Auditors and the Independent Auditors

Maximum cooperation and transparency must be guaranteed in relations with the Board of Statutory Auditors and the Independent Auditors. In particular, Recipients must refrain from any acts or omissions that may prevent or hinder the activity of the Statutory Auditors and Independent Auditors.

SECTION III - CONDUCT CRITERIA IN RELATIONS WITH EMPLOYEES

3.6. Personnel selection

Candidates are assessed for recruitment based on whether their profiles match those expected and meet the Company's requirements, in compliance with the principle of equal opportunities for all parties concerned; the information requested must be strictly related to the verification of aspects pertinent to the desired professional, psychological and aptitude profile, respecting the candidate's privacy and opinions and the principle of non-discrimination.

3.7. Establishment of the employment relationship

Personnel are hired on a regular employment contract; no form of undeclared work shall be tolerated.

Each employee receives accurate and clear information on:

- the characteristics of the position and the tasks to be performed;
- regulatory and remuneration aspects, as regulated by the applicable collective labour agreement;
- the rules and procedures to be adopted to prevent any possible health risks associated with the work;
- the Code of Ethics.

At the time of recruitment, the new employee is informed that a copy of the Model is available on the Company's website, and signs a copy of the Code of Ethics to indicate his or her express acceptance. The signed copy must be delivered to the Supervisory Body, which will keep it on file.

3.8. Personnel management

Without prejudice to the general rules set out in this Code of Ethics, the following principles must be respected in personnel management:

- a. the Company must avoid any form of discrimination against employees and in the context of personnel management and development processes, as well as in the selection phase; decisions made must be based on the correspondence between the required profiles and those held by employees and/or on the basis of merit;
- b. access to roles and positions is also established in consideration of skills and abilities; moreover, in accordance with general working efficiency, the Company favours forms of flexibility in the organisation of work that facilitate the management of maternity and childcare in general;
- c. managers make full use of and enhance all the professional roles present in the Company. The Company promotes the improvement of professional skills wherever possible, with targeted training of employees;
- d. the Company makes information and training tools available to all its employees, with the aim of improving specific skills and preserving the professional value of personnel;
- e. in line with the Company's requirements, managers take the opinions of employees into account in when making final decisions. However, employees must always contribute to the implementation of the chosen activities.

3.9. Health and safety

The Company undertakes to comply with current legislation concerning occupational health and safety. To this end, it undertakes to disseminate and establish a culture of safety, by developing risk awareness and promoting responsible behaviour on the part of all employees and associates. The Company also works to protect, through suitable and targeted preventive actions, the health and safety of employees and all associates in general.

These objectives are achieved through:

- the introduction of a risk and safety management system;
- the providing of training and communication initiatives;
- the preparation of specific operating procedures.

3.10. Protection of the confidentiality of personal data

The personal data of Recipients and Direct Contacts in general is protected by adopting standards that specify the information the company requires from Recipients and Direct Contacts and the methods for processing and storing this data, excluding any exploration of the ideas, preferences, personal tastes and private lives of Recipients, employees and Direct Contacts in general. These standards also prohibit, without prejudice to the cases provided for by law, the disclosure/dissemination of personal data without the prior consent of the data subject, and establish rules for the supervision, by each employee, of the privacy protection rules. When processing personal data, the Company adopts all the necessary precautions and meets all the requirements prescribed by law.

3.11. Integrity and protection of the individual

The Company undertakes to protect the integrity of Recipients and employees, guaranteeing the right to working conditions that respect personal dignity. To this end, it protects workers from acts of psychological violence and combats any discriminatory or harmful attitudes or behaviour directed against a person or their beliefs and preferences.

Any Company employee who believes that he or she has been subjected to harassment, or discriminated against for reasons related to age, gender, race, health, nationality, language, political opinions, religious beliefs or sexual preferences, may report the incident to the Supervisory Body for assessment of potential violations of the Code of Ethics.

3.12. Recipients' Duties

Without prejudice to the observance of the rules contained in this Code of Ethics, the duties of the Company's employees are based on the following principles:

- a. the employee must behave loyally in order to comply with the obligations signed in the employment contract and the provisions of the Code of Ethics, providing the required services;
- b. the employee must be familiar with and implement the provisions of the Company's information security policies in order to guarantee the integrity, confidentiality and availability of information, and is required to draft documents using clear, objective and exhaustive language, permitting any checks by colleagues, managers or external parties authorised to request this;
- c. Company employees are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities of which they become aware during the course of their duties; this includes, but is not limited to, the following situations, which could potentially result in a conflict of interest:
 - i. occupying a senior management position in the Company and at the same time cultivating economic interests with suppliers, customers or competitors, even through family members;
 - ii. handling relations with suppliers within the Company and at the same time carrying out work, even through a family member, for suppliers;
 - iii. accepting money or favours from persons or companies that have entered, or intend to enter, into business relationships with the Company;
- d. in the event that a conflict of interest should arise, or merely appear to arise, the employee is required to notify the Supervisory Body, which shall assess whether there is actually a conflict of interest and provide instructions on how to proceed;
- e. the employee is also required to inform the Supervisory Body of situations of potential conflict of interest, even when these may arise in relation to activities carried out by the same outside working hours;
- f. all employees are required to operate diligently to protect company assets, through responsible behaviour in line with the operating procedures set up to regulate their use, accurately documenting their use. In particular, each employee must:
 - i. use the assets entrusted to him or her scrupulously and frugally, paying particular attention to the management of the Company's financial resources; and

- ii. avoid improper use of company assets that could potentially result in damage or reduction of efficiency or, in any case, conflict with the Company's interests;
- g. each employee is responsible for protecting the resources assigned to him/her and is responsible for promptly notifying the Company of any risks or harmful events;
- h. with regard to IT applications, each employee is required to avoid the use of the Company's IT resources to disseminate personal and confidential information and any other Company material.

SECTION IV - CONDUCT CRITERIA IN RELATIONS WITH DIRECT CONTACTS

3.13. Impartiality and integrity in relations with Direct Contacts

The Company undertakes not to discriminate against its Direct Contacts. Negotiations with suppliers are conducted in compliance with the principle of contractual good faith and the correct execution of reciprocal obligations, and prompt notification of any changes to the general terms and conditions set by the Company is guaranteed, including, without limitation, any changes to the economic and technical conditions applicable to the service for any reason; evasive or improper practices must be avoided in all circumstances.

3.14. Communications with Direct Contacts

The Company's communications are:

- clear and simple, formulated in a language as close as possible to that normally used by the Contacts;
- compliant with current regulations, without resorting to evasive or unfair practices;
- comprehensive, so as not to overlook any elements pertinent to the customer's decision;
- true and not misleading with regard to the content and communication tools.

3.15. Recipients' style of behaviour

The style of behaviour of the Company and its employees and associates in general is based on availability, respect and courtesy, to establish a cooperation relationship and a high degree of professionalism.

SECTION V - CONDUCT CRITERIA IN RELATIONS WITH DIRECT CONTACTS

3.16. Supplier selection

Without prejudice to the application of the general rules contained in this Code of Ethics, the following criteria will apply in procurement processes:

- a. seeking the maximum competitive advantage for the Company, while guaranteeing equal opportunities for all suppliers, with loyalty and impartiality;
- b. in particular, as part of its procurement processes, the Company is required to:
 - i. not exclude anyone who meets the requirements from entering into contracts, by adopting objective and documentable criteria in drawing up a shortlist of candidates, and
 - ii. ensure sufficient competition;

the Company reserves the right, without prejudice to other possible suppliers, to establish privileged relationships with all parties whose behaviour is aligned with the conduct adopted by the Company in this Code of Ethics.

SECTION VI - CONDUCT CRITERIA IN RELATIONS WITH THE COMMUNITY

3.17. Economic relations with political parties, trade unions and associations

The Company does not finance political parties or associations with political purposes, either in Italy or abroad, or their representatives or candidates, nor does it sponsor conferences or events with the exclusive purpose of political propaganda. The Company also refrains from any direct or indirect pressure on political representatives.

The Company does not make contributions to organisations with which there may be a conflict of interest.

However, cooperation, including financial, is possible with such organisations in specific projects based on the following criteria:

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- the purpose of the project is related to the corporate purpose of the Company;
- the allocation of any resources disbursed by the Company is clear and documentable;
- the Supervisory Body has previously and expressly authorised the disbursement of resources.

3.18. Institutional relations

All relations with institutions, including international ones, are limited exclusively to the possible implications of legislative and administrative activities with regard to the Company, to informal requests from the institutions themselves, and to inspections ordered by them, or, in any case, to disclose its position on issues relevant to the Company. To this end, the Company undertakes to:

- establish communication channels with all institutional contacts, without any kind of discrimination;
- represent the interests and positions of the Company in a transparent, rigorous and consistent manner, avoiding any collusion.

In order to ensure the utmost clarity in relations, liaising with institutional contacts will take place exclusively through representatives who have received an explicit mandate from the Board of Directors.

4. METHOD OF IMPLEMENTATION

4.1. Supervisory Body

With the approval of the Organisational Model pursuant to Italian Legislative Decree 231/01, of which the Code of Ethics forms an integral part, the Company has established a Supervisory Body, an internal body entrusted with the task of supervising the functioning of the Model and ensuring the updating thereof.

4.2. Duties of the Supervisory Body with regard to enforcement and monitoring of the Code of Ethics

The duties and powers of the Supervisory Body, whose specific functions and powers are listed in the Model, include the following:

- a. supervision of the effectiveness of the Model (and the Code of Ethics) and verification of the consistency between actual conduct and the Model in force;
- b. constant verification of the adequacy of the Model (and of the Code of Ethics), in particular of its actual capacity to prevent conduct contrary to the provisions contained therein, and therefore also to the Code of Ethics;
- c. periodic analysis of the relevance of the Model and its functionality (and the Code of Ethics);
- d. updating and adjustment of the Model (and of the Code of Ethics) on the basis of any amendments to the applicable regulations with reference to the performance of company activities;
- e. verification of violations of the Model (and the Code of Ethics) and preparation of an adequate sanctioning system.

4.3. Communication and training

It is the duty of the Supervisory Body to ensure that the Code of Ethics is brought to the attention of all Recipients and, to the greatest possible extent, of all Direct Contacts. For this purpose, the Company prepares specific and appropriate communication initiatives (including, for example, delivery of a copy of the Code of Ethics to all Recipients, preparation of a specific section of its website, and inclusion of specific contractual clauses referring to the Code of Ethics). In order to promote proper understanding of the Code of Ethics, the Company undertakes to organise training and information activities for its employees, to promote knowledge of the principles and rules of the Model and the Code of Ethics.

4.4. Reports to the Supervisory Body

All Recipients are required to notify the Supervisory Body directly, without any obligation to comply with the hierarchical path, of any situations, facts or acts in the company's activities that violate the provisions of the Model and the Code of Ethics.

Reports can be sent to the e-mail address [odv- 231@digitalvalue.it](mailto:odv-231@digitalvalue.it)

4.5. Violations of the Code of Ethics

The Supervisory Body shall investigate violations of the Model and the Code of Ethics and report, in sufficient detail, the results of its checks to the Company's administrative body to enable adoption of the appropriate measures or sanctions.

ANNEX 1
**Draft declaration of compliance with the Code
of Ethics**

The undersigned, **xxx**, in his/her capacity as **yyy**, signs this Code of Ethics as a sign of express acceptance of its provisions and a commitment to respect it in all relations with Digital Value. The undersigned also declares that he/she has been informed in advance of the mandatory and binding nature of the content of this Code of Ethics and of the consequences of violation of the provisions contained herein.

(xxx)