

Code of Ethics



Document versions

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INTRODUCTION

CONI Servizi S.p.A.

CONI Servizi S.p.A. (hereinafter also referred to as the "Company") is a private-law company wholly owned by the Ministry of Economy and Finance (hereinafter also referred to as the "MEF"). The relations between the two entities conform to those that are normal between "shareholder" and company.

Pursuant to Article 8 of Legislative Decree 138/2002, written into Law 178/2002 complete with amendments, the public body CONI (hereinafter also the "Olympic Committee") relies on CONI Servizi S.p.A. for the performance of its institutional tasks.

Since 2002, CONI's personnel have been employed by the Company, "which has succeeded CONI in all its assets and liabilities, including financing relationships with banks, and in the ownership of assets belonging to the public body", in accordance with the provisions of the above Law.

Relations between CONI and CONI Servizi S.p.A. are governed by an annual service contract. The contract is a legal text in which CONI, in agreement with the Company, identifies the objectives to be pursued during the year and the amount of resources allocated to this purpose.

Mission of CONI Servizi S.p.A.

The Company's mission is to support CONI and the National Sports Federations and the other categories of sports organisations recognised by the Olympic Committee in achieving their institutional, ethical and sporting aims, using the resources at its disposal in an effective and efficient manner, developing and optimising its assets and know-how to the best of its ability, in order to create value for Italy's sport in compliance with the mandate given by CONI and the objectives identified in the service contract.

In addition, in compliance with legal constraints and the service contract the Company intends to develop its market activities in order to generate its own revenues and profits, leaving all decision concerning their assignment to the MEF.

Reference principles

The purpose of this Code of Ethics (hereinafter also referred to as the "Code") is to define the set of principles and ethical and moral rules that inspire every behaviour, action, operation and decision undertaken by the Company in the pursuit of its mission. Anyone who for whatever reason contributes to the performance of the company's activities and the pursuit of the company's objectives, or who have relations with the Company, undertake to become cognizant of and comply with the aforementioned principles and rules.

CONI joined the UN Global Compact in 2016, a voluntary code that promotes a sustainable global economy, setting out ten substantive principles on human rights, labour, the environment and anti-corruption. These principles, to which CONI Servizi S.p.A. refers, are as follows:

Human rights:

1. Companies should support and respect the protection of international internationally proclaimed human rights; and
2. Companies should make sure that they are not involved in human rights abuses.

Labour:

3. Companies should uphold freedom of association and the recognition of the right to collective bargaining;
4. Companies should support the elimination of all forms of forced and compulsory labour;
5. Companies should support the abolition of child labour; and
6. Companies should support the elimination of discrimination in respect of employment and occupation.

Environment:

7. Companies should support a precautionary approach to environmental issues;
8. Companies should undertake initiatives to promote greater environmental responsibility; and
9. Companies should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption:

10. Companies should fight corruption in all of its forms, including extortion and bribery.

Recipients

CONI Servizi S.p.A. considers the following subjects as Recipients of the Code of Ethics:

- Administrative and control bodies;
- Executives;
- Employees;
- Suppliers;
- Collaborators and consultants;
- Any third party who has or plans to have business relations with the Company.

Structure

This Code of Ethics is structured in three sections.

Section One, called "Basic Principles", establishes the fundamental ethical values that guide CONI Servizi S.p.A. in its daily operations and in relations with employees and external parties.

Section Two, called "Standards of Conduct of Personnel", defines the rules with which CONI Servizi S.p.A. personnel must conform, specifying their rights, duties and protections.

Finally, Section Three, called "Compliance with the Code of Ethics and Sanctioning System", describes the methods of application of the Code of Ethics, the responsibilities of the Supervisory Body for supervision of implementation and compliance with this Code of Ethics, and the penalties provided in the event of violation.

SECTION ONE
BASIC PRINCIPLES

The Company is inspired by fundamental ethical and moral values which are expressly communicated in this document. These are:

- The principle of legality;
- The principle of integrity;
- The principles of equality and non-discrimination;
- The principles of honesty and equity;
- The principles of fairness and loyalty.

ARTICLE 1

PRINCIPLE OF LEGALITY

The Company understands the principle of legality to mean respect for the laws and regulations in force in Italy and in the countries in which it operates, as well as the observance of the procedures, regulations and policies which it has adopted. The Company prohibits all acts and behaviours that violate the provisions referred to and which, even though not being a crime, could prejudice its correct administration and impartiality.

With regard to the above, the Company requires the recipients of the Code to comply substantially and not only formally with the principle of legality in the performance of their activities and in the pursuit of corporate interests, and to not establish and/or to suspend relations with those persons who do not comply or cease to comply with the principle of legality.

ARTICLE 2

PRINCIPLE OF INTEGRITY

The Company understands the principle of integrity¹ to mean the observance of ethical values and the practice of good governance towards the achievement of institutional objectives.

In compliance with this principle, the Company prohibits practices and behaviours designed to commit fraud or avoidance of internal and external control systems, as well as omissions, falsifications or serious negligence, including in accounting practices. In addition, the Company will inform the MEF of any events as required under current legislation and of any circumstance deemed to be of interest.

The principle of integrity is embodied in the following aspects of accountability:

- System of governance;

¹ Also with reference to the OECD Recommendation on Public Integrity, 2017.

- Risk management system;
- Internal control system;
- Internal audit;
- Transparency.

System of governance

The Company adopts an adequate and effective system of governance, consisting of a set of processes and tools implemented to inform, direct, manage and monitor the activities of the organization for purposes of achieving its objectives.²

This system is aimed at making effective decisions in compliance with the Company's stated principles and ethical values, guaranteeing accountability at all Company levels, and at achieving communication and coordination between the top management bodies and supervisory bodies, both internal and external.

Risk management system

The Company adopts an adequate and effective risk management system,³ i.e. a process for the identification, assessment and management of significant risks, as well as the timely communication of relevant information to the company areas concerned.

Internal control system

The Company adopts an adequate and effective internal control system,⁴ i.e. a process for structuring measures to monitor and mitigate the identified risks, in a manner that guarantees regulatory compliance. Furthermore, in compliance with the national and international laws and regulations in force against money laundering, the Company prohibits involvement, in any way and under all circumstances, in events relating to the receipt of stolen goods or the laundering of money deriving from illegal or criminal activities.

Internal audit

The Company adopts an adequate and effective internal audit⁵ process for purposes of assessing and improving governance processes, risk management and internal controls; the internal audit takes a systematic and disciplined approach, and is aimed at supporting the achievement of the Company objectives.

² Also with reference to *Minimum Requirements for the Implementation of the Basic Principles of Good Governance for NOCs*, International Olympic Committee, 2016 and the *Committee of Experts on Public Administration, Definition of basic concepts and terminologies in governance and public administration (E/C.16/2006/4)*, United Nations Development Programme, 2016.

³ Reference is made to *Standard 2120 – Risk Management*, Institute of Internal Auditors, 2016.

⁴ Reference is made to *Standard 2130 – Control*, International Institute of Internal Auditors, 2016.

⁵ Reference is made to *Standard 2100 – Nature of Work*, Institute of Internal Auditors del 2016.

Transparency

The Company complies with the principle of transparency, i.e. the freedom to access information concerning the organisation, its management, and the use of the Company resources. To this end, the Company undertakes to make its work known, guaranteeing full compliance with the requirements for transparency and the forms of citizen access as provided under the laws and regulations in force.

ARTICLE 3

PRINCIPLES OF EQUALITY AND NON-DISCRIMINATION

The Company protects and promotes the rights and dignity of the individual, who must not be discriminated against in any way, directly or indirectly, on the basis of age, sex, race, colour, language, sexual orientation, physical or mental ability, state of health, nationality, religious beliefs or political, social or trade union opinions.⁶

The Company requires the recipients of the Code to act in compliance with equal treatment and to use objective and non-discriminatory criteria in assessing all individuals.

ARTICLE 4

PRINCIPLES OF HONESTY AND EQUITY

The Company promotes the principles of honesty and fairness in its many relationships with external parties, in terms of objectivity, good faith and impartiality, balancing the interests of the parties.

In these relationships, CONI Servizi S.p.A. prohibits and prosecutes practices of corruption, including maladministration, unlawful favours, collusion, solicitation of advantages, payment of material and immaterial benefits, or any provision of other advantages to such parties.

Relations with suppliers

The Company's relations with suppliers are based on equal treatment and attitudes of responsibility and mutual respect, and are expressed in fair and transparent pre-contractual and contractual conduct.

Purchasing processes comply with legal requirements, regulations and internal procedures, and are based on principles of competitive advantage.

⁶ Also with reference to Article 2 of the *Universal Declaration of Human Rights*, United Nations General Assembly, 1948.

The processes must ensure that the selection and management of suppliers are based on objective and measurable criteria, and that their achievement is documented.

In no case shall the pressure arising from the need to achieve results within limited or strict time limits provide a reason for deviation from the fundamental principles established by the Code of Ethics and the Company's procedures.

Relations with consultants and collaborators

In selecting consultants and collaborators, the Company adopts the criteria of competence, professionalism, independence, cost-effectiveness, reliability, transparency, organisational capacity and suitability for the timely and precise execution of the relevant contractual obligations and tasks.

Relations with public administrations

The Company's relations with the public administrations are based on respect for legality and fairness; these shall be limited to the personnel authorised for the specific purposes, and shall be conducted in compliance with the applicable provisions of law and regulations.

Relations with subsidiary companies

Relations between CONI Servizi and its subsidiaries are managed in compliance with the legal constraints relating to control or participation.

Each subsidiary company pursues its relative objectives in compliance with the principles of correct corporate and business management.

Both the Company and its subsidiary companies shall establish systems of delegation of powers and procedures, in a manner that prevents potential conflicts of interest or constraints in matters of reciprocal transactions.

Gifts, gratuities and benefits

The recipients of this Code are forbidden to request/solicit, give/offer or accept/receive, for themselves or for others, directly or indirectly, gifts, gratuities, complementary items and/or any other benefit with the aim of obtaining perquisites or favourable treatment, in the conduct of any activity connected with the Company or CONI.

These prohibitions do not apply if the gifts, gratuities or benefits are of modest value, attributable to normal courtesy, or within the framework of local or international customs, meaning that they are free of potential suspicion that they were intended to exert an illegal influence on the recipient.

The Recipients are also forbidden to incur entertainment expenses, including, but not limited to, buying breakfasts, lunches or dinners to fellow diners if this could cause the suspicion that such actions were intended to exert influence or undue pressure in favour of personal, Company or CONI interests.

ARTICLE 5

PRINCIPLES OF FAIRNESS AND LOYALTY

The Company endorses the principles of fairness and loyalty and requires their respect in the Recipients' performance of their duties, which must be conducted with moral rigor and professional commitment, for the provision of services with high added value.

The recipients of the Code shall avoid acts or behaviours that demonstrate animosity or conflict, and act in a spirit of collaboration, preserving trust and dependability.

Diligence and accuracy in the performance of duties

The Recipients of the Code are required to perform their duties with diligence, accuracy and good conduct.

In particular, they are required to:

- Know corporate procedures and act in line with them;
- Act in the name and on behalf of the Company, in full formal and substantive compliance with the principle of legitimacy;
- Operate in accordance with the principles of professionalism and discretion, so as to contribute actively to the corporate objectives;
- Refrain from exploiting their position within the Company for personal aims, and similarly from using the name or reputation of the Company for personal purposes.

Safeguard of assets

The recipients of the Code of Ethics are required to safeguard the Company's assets and to manage them in compliance with the established aims and purposes of use.

They are also required to work diligently to protect the Company's assets through responsible behaviour and in line with the operating procedures and directives regulating their use.

In particular, the persons entrusted with assets are required to use them scrupulously and sparingly, and to avoid improper use that could cause damage to the Company or reduce its efficiency, or that could in any case appear contrary to the principles governing Company operations.

Corporate communications

Any information concerning the Company which is disclosed and communicated externally, including to the mass media, must be truthful, accurate and up to date. The disclosure and communication of such information must be approved at the appropriate decision-making level.

Protection of confidentiality

The Recipients of the Code are required to protect the confidentiality and secrecy of the information pertaining to the Company which they learn by reason of their functions or duties.

In particular, all documents, news and data relating to the Company acquired in the performance of its duties, whether directly or indirectly, must not be used or be communicated to third parties without explicit authorisation from the appropriate company level.

Obligation to abstain in the event of conflict of interest

Conflict of interest is understood as a situation, condition or set of circumstances which, in the presence of one's own private interests of any kind (whether potential or apparent), or of interests of a spouse or cohabiting partner, or of family members and relatives up to the second degree, causes or increases the risk of compromising the interests of the Company or of CONI.⁷

There is a relationship of full trust between the Company and the Recipients of the Code, meaning that each Recipient is obliged to promptly inform the Company in the event of the existence of an actual, apparent or potential conflict of interest concerning the performance of their duties.

The Company adopts means and procedures to detect and manage conflicts of interest.

In particular, all employees and executives are required to notify the Corruption Prevention Officer of any conflict of interest; the Officer shall assess the impact of the conflict and refer to the appropriate corporate level for the relevant decisions.

Privacy

The Company complies with the provisions governing the protection of personal data as pursuant to the applicable national and EU laws and regulations.

With regard to the processing of personal data, the Company undertakes to process the data in a lawful, correct, exact, relevant and not excessive manner, guaranteeing the rights of the data subjects and implementing specific precautions to inform all employees and collaborators in charge of data processing as regards the nature and methods of processing the information and the relevant areas of communication.

⁷ Also with reference to the *IOC Code of Ethics*, 2018, as well as the OECD Guidelines for Managing Conflict of Interest in the Public Service, OECD 2003.

SECTION TWO
CRITERIA FOR CONDUCT OF PERSONNEL

HUMAN RESOURCES

The Company recognises its human resources as essential.

The Company provides for the recruitment and management of personnel through objective criteria, using methods in accordance with the current legislation and based on principles of transparency, publicity and impartiality.

In this regard, the Company reserves the right to conduct personnel recruitment processes through web platforms or social recruiting channels, including anonymously, meaning without specifying the Company name. In such cases, the personnel or anyone within the Company who becomes aware of these processes is required to maintain the strictest confidentiality, avoiding any disclosure of relevant information.

All company personnel must contribute to a healthy working environment, in which personal characteristics and orientations cannot give rise to inequality. In addition, the responsible company managers are required to take decisions that will ensure application of criteria of merit, aptitude and professional competence as concerns subordinates, ensuring equal opportunities in every aspect of the employment relationship.

SPECIAL PROVISIONS FOR MANAGERS

The Company managers are required to comply and act in keeping with the principles of this Code of Ethics, and to perform the functions assigned to them with the utmost diligence, pursuing the objectives assigned and adopting appropriate organizational behaviour.

They are further required to adopt exemplary and impartial behaviour in their relations with colleagues, collaborators and subordinates, as well as in external relations, encouraging the dissemination of good practices and good practice.

In particular, each manager takes care of the human resources assigned to his/her office for corporate purposes, encouraging the establishment of cordial and respectful relationships, so as to promote organizational well-being, inclusion and enhancement of professionalism.

Managers shall assign and distribute the workload equitably, bearing in mind the skills and aptitudes of their relative staff.

SPECIAL PROVISIONS FOR EMPLOYEES

Employees are required to comply and act in keeping with the principles of this Code of Ethics, and to carry out their duties with the utmost diligence. Furthermore, they must refrain from behaving in a way that would require their colleagues to carry out activities or make decisions for which they are responsible, unless there are justified reasons.

The employees shall use the material, equipment, telephone, computer, and communications services available to them for office purposes only, for the performance of their duties and in compliance with the provisions imposed by the Company.

DEVELOPMENT AND ENHANCEMENT OF PROFESSIONAL SKILLS

Respect for work and for professional contribution is a key driver for the Company's success.

The Company aims at the continuous improvement and development of the wealth of its employees' knowledge and skills. It promotes the aspirations of individuals and their expectations for learning and professional and personal growth, so as to enhance the capabilities of each person and so that all can express their potential.

The Company is a promoter of quality training, meaning that it supports the individuals during their educational experience, ensuring correspondence between the activities described in the training project and those actually carried out. It monitors the suitability of the activities, and intervenes promptly when anomalous behaviours are detected that could affect the appropriateness of the training program.

PROTECTION OF WORKERS' HEALTH AND SAFETY

The Company ensures the adequate management of environments and workplaces, in full compliance with the provisions of Section 2087 of the Italian Civil Code, the Consolidated Text on health and safety at the workplace, and other applicable laws and regulations.

The Recipients of this Code contribute to effective and efficient prevention of accidents at the workplace. In particular, employees must contribute to safeguarding their own safety by respecting the standards and regulations provided on these matters, by raising awareness and encouraging colleagues to do the same, and by reporting to those responsible on any omissions or areas for improvement.

Company managers must develop awareness of risks and knowledge of preventive measures, by providing appropriate initiatives and maximum accessibility to documentation, keeping the prevention procedures up to date and providing clear and comprehensible operating instructions.

The Company undertakes to ensure that the ban on smoking, as provided by the laws in force, is complied with at the workplace.

BEHAVIOUR AT THE WORKPLACE AND IN EXTERNAL SETTINGS

Respect for individual dignity is expressed in the consideration, realisation and protection of the physical and moral integrity of the personnel .

The Company is committed to removing physical barriers that compromise access to its premises, and that compromise the employment opportunities of people with disabilities.

It is forbidden to create a working environment that is in any way intimidating, hostile or discriminatory towards workers or particular categories or groups of workers.

These prohibitions apply, by way of illustration and not limitation, to:

- Psychological and physical violence or offensive behaviour;
- Sexual harassment, meaning the subordination of professional development opportunities or other advantages to the provision of sexual favours, as well as proposals of private relationships unwanted by the recipient and therefore likely to cause distress;
- Harassment, including through the abuse of a hierarchical position, that tends to create a working environment which is hostile towards individual workers or groups of workers;
- Voluntary and unjustified behaviour that negatively interferes with the performance of other workers' duties or that hinders their career prospects;
- Discriminatory or offensive references and allusions to disability, impairment or any form of diversity.

Every employee must refrain from working under the influence of alcohol or drugs, or other substances that have a similar effect, and from consuming such substances during the course of work; chronic alcohol and drug addictions that have an impact on work performance, or which could disrupt the normal course of work, shall be treated in the same manner as other prohibited behaviours.

EMPLOYEE RELATIONS WITH CONI AND THE NATIONAL SPORTS FEDERATIONS

Any Company employee who intends to hold or holds positions in the statutory bodies of CONI, a National Sports Federation, an Associated Sports Discipline, Sport Promotion Organisation, or their Local Committees or those of CONI, must formally and promptly inform CONI of such intention or situation.

In these circumstances, the Company must assess the presence and impact of possible conflicts of interest and constraints. The assessment must be conducted at a level of corporate decision-making that is appropriate in relation to the type and degree of possible conflict or constraint.

In consideration of the type and degree of constraint, the employee involved can be prevented from:

- Holding the above positions, unless the person concerned resigns from the Company or requests to be placed on unpaid leave at the time of taking up the positions;
- Participating in the Company operational and/or decision-making processes which potentially and/or by their nature present a conflict of interest;
- Participating in the operational and decision-making processes, but only when a specific conflict of interest objectively arises.

PARTICIPATION IN ASSOCIATIONS AND ORGANISATIONS

The Company does not make direct or indirect contributions in any form to political parties, political movements, committees, organisations or trade unions, nor to their representatives and candidates.

The Company prohibits all personnel from participating in or maintaining relations with persons belonging to associations or organisations prohibited by law.

While respecting their rights of association, the employee is required to inform their manager of their participation or membership in associations or organizations, in a timely manner and no later than the tenth day after joining, if the areas of interest could interfere with the performance of the activities of office or structure in which they operate, or could lead to situations of conflict of interest.

The manager shall assess, on the basis of the true activities of the employee's office of operation and those of the associations or organisations in which they participate, the existence of conditions that substantiate incompatibility, including even potential incompatibility, with the exception of cases of proposed membership in trade unions or political parties. The employee shall not compel other employees to join associations or organisations, nor shall they put pressure on others to do so by promising advantages or suggesting career advantages or disadvantages.

PREVENTION OF CORRUPTION

All personnel must comply with the measures necessary for prevention of corruption offences as adopted by the Company.

In particular, all employees and collaborators, within the scope of their competencies and their duties and tasks in any capacity, are required to carry out their activities in compliance with the procedures and controls set out in the plan for the prevention of corruption.

The managers of the company structures are required to monitor the adequacy and effectiveness of the controls and prevention measures in the activities for which they are responsible; they are also responsible for implementing any corrective measures, and for making any reports deemed appropriate and necessary in the event of non-compliance.

The top management bodies are required to be aware of the main risks that impact the organisation and the way in which they are controlled by management, the objectives defined in relation to anti-corruption, as well as the main results of the control activities and the actions that are planned.

The Head of Corruption Prevention manages and monitors the processes for preventing corruption, by identifying any needs for updating and supplementing these measures, supporting management in assessment activities, verifying that corrective actions are implemented, and carrying out checks.

SECTION THREE

COMPLIANCE WITH THE CODE OF ETHICS AND SANCTIONING SYSTEM

Application of the Code of Ethics

The Company promotes knowledge of and compliance with the Code of Ethics among all the Recipients, as well as its providing for its updating and revision.

The Company requires internal Recipients to read the Code of Ethics and to respect the conduct expected within the scope of each individual's activities. Recipients are also required to cooperate, ensuring company-wide compliance with the Code.

The Company requires external Recipients to comply with the principles and rules of conduct provided by the Code in their relations with the Company, viewing them on the institutional website and/or through appropriate contractual clauses.

The Supervisory Board is responsible for supervising the implementation of and compliance with the Code of Ethics, pursuant to Legislative Decree 231/2001.

The Company adopts policies and procedures for the application of the principles of the Code of Ethics.

Reporting

The Company provides appropriate confidential channels for reporting any violations or conduct that is contrary to the Code of Ethics or the Company's policies, regulations or procedures.

Each Recipient is required to report any non-compliance of which he/she becomes aware.

The Company undertakes to adopt all the necessary means for protection of the reporting party from any type of retaliation and to ensure the confidentiality of the party's identity, without prejudice to legal obligations.

Where it concerns them and in accordance with the established procedures, the report shall be received by the Supervisory Body and the Head of Corruption Prevention.

The assessment activities shall be carried out in an impartial and objective manner, without consideration of the corporate level of the person being reported or the person reporting.

Sanctions

Any violation of the principles and criteria of conduct set out in this Code compromises the relationship established with the Company. Behaviour contrary to the Code is punishable according to the indications of the sanctioning system, in a manner imposing uniform and impartial measures and actions, proportionate to the seriousness of the violations.

In particular, for Company personnel, compliance with the Code of Ethics shall be considered an integral part of the contractual obligations required under Sections 2104 and 2105 of the Civil Code, and those deriving from compliance with the National Collective Agreement with CONI Servizi S.p.A. and the National Sports Federations.

For suppliers and consultants, violation of the Code of Ethics constitutes a breach of the obligations provided under the specific clauses of the contractual relationship, with all legal consequences and subject to any further action to protect the Company.

In general, in its relations with external Recipients who behave in a manner that does not comply with the provisions of the Code of Ethics, the Company can resolve to terminate any contractual relations in place with that Recipient.

These provisions are without prejudice, in all cases, to the Company's right to claim compensation if the violation of the Code of Ethics has caused damage to the Company; the Company maintains this right even in the event of termination of the contractual relationship.

Final provisions

In the event of updates, revisions and whenever deemed apposite, the Supervisory Board must inform the Board of Directors as to any recommended changes to the Code of Ethics, together by a brief explanatory report. Amendments to the Code will be circulated and disclosed in accordance with the provisions of this document.

This Code of Ethics, as amended from time to time, shall be deemed to be effective immediately from the date of publication on the Company's corporate website.