

Introduction	2
1. General principles	2
1.1 Recipients and field of application of the Code	2
1.2 Ethical principles	2
1.3 Business principles	3
2. Members of corporate bodies	3
3. Human Resources	3
3.1. Value of Human Resources	3
3.2 Safeguarding personal psycho-physical and moral well-being	3
3.3 Transparency in the employment relationship	4
3.4 Interpersonal relationships	4
3.5 Training and development	4
3.6 Remuneration policies	5
3.7 Employee obligations	5
4. Relations with other stakeholders	5
4.1 Relations with Shareholders and the Financial community	5
4.2 Relations with Customers	6
4.3 Relations with suppliers	6
4.4 Relations with business and professional partners	7
4.5 Relations with the Public administration	8
4.6 The environment, society and donations	8
5. Prevention of crime risk conduct	8
5.1 Counterfeiting of banknotes, coins, public credit cards, etc.	8
5.2 Handling of stolen goods and money laundering	9
5.3 Records, account books and corporate fraud	9
6. Additional rules of conduct	10
6.1 Administrative Management and Data Quality	10
6.2 Internal Control	11
6.3 Protecting company assets	12
6.4 Protecting health and safety	12
6.4.2 Smoking	12
6.4.3 Alcohol and substance abuse	13
6.4.4 Other bans	13
6.5 Information use	13
6.5.1 Confidential information	13
6.5.2 Data Protection	13
6.5.3 Privileged information	14
6.6 Conflict of interest	14
6.7 Corporate communications	14
7. Adoption, controls and violation of the Code of Ethics	15
7.1 Adoption and diffusion of the Code of Ethics	15
7.2 Controls	16
7.3 Violations of the Code of Ethics	16

Introduction

Morning Capital s.r.l. is an investee company of Vittoria Assicurazioni S.p.A. The company offers a full range of custom technical and administrative management services for entire real estate complexes to ensure the long-term value of the assets and high profitability, planned on the basis of pre-set low costs.

In issuing this Code of Ethics, its objective is to specify and reaffirm the principles and values that have always characterized its actions and accompanied its relationships with Employees, Customers and Suppliers. It represents a secure point-of-reference and a compendium of rules to be followed for conduct that is ethically correct, responsible and equitable for all those who work, in any way, within the Company.

1. It is a guide of conduct that summarizes the ethical principles that all companies in the Group and relative stakeholders must refer to in relations with each other within the context of their respective professional activities and functions.
2. A governance tool also adopted to prevent and combat illegal acts as provided for in Italian Legislative Decree no. 231 dated June 8, 2001. In fact, the Code contributes to reinforcing the governance system as well as identifying and implementing conduct designed to avoid, at any and all levels, the risk of committing illegal acts.
3. Charter of principles which defines guidelines for corporate management that is sustainable and respectful of all stakeholders

1. General principles

1.1 Recipients and field of application of the Code

The principles and provisions contained in the Code are addressed to all those who work in any way within the Company: members of corporate bodies, personnel, intermediaries and all collaborators, hereinafter referred to as "Recipients".

Morning Capital asks that the Code's principles also be observed by those who come into contact with the Company, for example, business and professional partners, sector and trade union associations, the financial community in general and, more broadly, all those who provide goods and services required for the Company's activities.

Shareholders, customers, Recipients, other categories mentioned above and the public in general constitute the Company's stakeholders.

1.2 Ethical principles

Morning Capital believes that the company purpose cannot be achieved concretely if separated from ethically-oriented and socially-responsible conduct. Specifically, this conduct must conform to the following ethical principles:

- **Legality:** the commitment to assuring and promoting respect for national and supranational legislation currently in force, the laws and provisions of Supervisory and control authorities and the judiciary, as well as all self-regulatory provisions that may be issued or implemented from time to time;

Honesty: the commitment to doing one's own work well by handling all relations at every level with equity, with respect for the dignity of each individual, the interests of every stakeholder and the rules of the market and fair competition. By honesty is also meant the essential principle in creating long-term, transparent relationships based on trust in the Company and its reputation;

- Transparency: the on-going and general commitment to operating using clear-cut and documented procedures designed to prevent conflict of interest as well as provide all necessary information in a pertinent, timely, complete and clear manner;
- Responsibility: the company's mission "to take on problems" to solve them with professionalism through dialog and cooperation, and cognizant of potential future impacts which, from an ethical standpoint, its conduct and decisions have on the surrounding environment.

1.3 Business principles

Morning Capital has adopted as the founding principles of its business model:

- respect for ethical principles;
- excellence of the services and products it offers;
- efficiency and efficacy of its governance system;
- value creation for its shareholders, while respecting all stakeholders.

2. Members of corporate bodies

The Directors and Auditors are required, first and foremost, to share the values contained in this Code by working to give them concrete form.

Specifically, in setting corporate goals and strategies, the Board of Directors will draw inspiration from the ethical principles and values expressed in the Code.

3. Human Resources

3.1. Value of Human Resources

Morning Capital is cognizant that the value of people, irrespective of their position in the company, represents a fundamental factor of success. Therefore, the Company recognizes the key importance of human resources and pursues the goal of promoting them fully through the on-going development of skills and expertise within a work culture based on merit and the ability to generate and maintain relations centered around fair play, professionalism and respect for others.

3.2 Safeguarding personal psycho-physical and moral well-being

Morning Capital is committed to preventing and containing any sort of wrongful discrimination, whether based on gender, race, nationality, religion, philosophical belief or political opinion.

It also takes care in identifying the most suitable position for each individual, with special attention given to people with disabilities.

The company promotes forms of flexible working aimed at reconciling personal and work responsibilities. To safeguard family life, where possible, Sunday and holiday working is avoided.

It guarantees a working environment that conforms to legislated requirements, but which, above all, respects the dignity of each individual.

3.3 Transparency in the employment relationship

The employment relationship is managed through transparent and objective decision-making processes which, when possible, are formalized. In fact, the employment relationship is managed according to principles of transparency, responsibility, honesty and trust through regular work contracts that conform to existing, applicable legislation.

Morning Capital is committed to providing each Employee, from the beginning and throughout his/her employment relationship, all information pertaining to the competencies and skills requested, nature of the position to be held, rules of conduct and assigned goals in a clear, complete and precise manner.

Personnel development processes are based on criteria of transparency and merit that promote individual commitment, competence, motivation, collaboration and responsibility.

3.4 Interpersonal relationships

Morning Capital promotes collaboration among people as an essential factor in making the most of the potential of each individual.

Interpersonal relationships must always be characterized by principles of civil coexistence. They must take place within a context of mutual respect with loyalty and fairness, from the standpoint of collaboration and responsibility in meeting corporate goals.

All Managers of specific activities and units must exercise the powers connected with their positions with objectivity and careful balance, while respecting those working for them and for whom they must suitably promote their professional growth.

In turn, all members of the individual company units or specific working groups must collaborate fully with the Managers of both the units and working groups, complying with instructions given them by said managers in the pursuance of common goals.

3.5 Training and development

Morning Capital believes in the strategic importance of permanent training and the professional development of its human resources.

Therefore, the company has set itself the goal of providing support to its employees by facilitating improvement in individual performance in all phases of their working lives and, in particular, in all processes of change.

Training and development initiatives are aimed at:

- sharing company values and culture;
- promoting sharing and the exchange of experiences and knowledge;
- increasing participation and involvement;
- broadening knowledge and expertise connected to individual roles.

In addition, Morning Capital safeguards and guarantees the holding of training and re-fresher programs provided for by law, also as a way of keeping Recipients informed of all autonomous and heteronomous regulations governing company activities.

3.6 Remuneration policies

Morning Capital adopts remuneration policies based on equity, in line with its long-term strategic goals and oriented towards healthy and prudent risk management.

The primary goal of its remuneration policy is to guarantee levels of pay which, together with all the other tangible and intangible aspects that characterize the job, are sufficient to attract, motivate and keep the resources equipped with the professional qualities requested to successfully pursue the company's goals.

Specifically, pay levels take into account the position held, the specific responsibilities assigned, the individual's expertise, the results attained and the reference market.

Any incentive policies are applied prudently and equitably, taking care to not damage the sense of mutual collaboration and trust or create potential conflicts of interest, and to not stimulate taking on risks that are not in line with the company's strategic goals.

3.7 Employee obligations

Morning Capital expects from its employees that they share and respect this Code. Specifically, they are required to do their jobs well, in the knowledge that the company is the patrimony of all, by adopting conduct that is ethically exemplary in conformity with this Code and aimed at enhancing the mutual trust and respect and positive image of the company.

All human resources, at every level, are required to avoid conflicts of interest with the company and, in any case, comport themselves in a way that does not damage its interests and reputation.

On the basis of the legal principles that regulate the employment relationship, employees are required to be faithful and loyal towards their employers, and as a result they are prohibited from:

- doing business, for themselves or third parties, in competition with the company;
- disclosing, including following termination of their employment relationship with the company, information regarding the organization, production and management methods of the company or make use of these in a way that compromises the interests of the company;
- being hired as employees by third parties without prior authorization of their employer;
- engage in activities contrary to the interests of the company or incompatible with the duties of their office, for which the employee must direct his or her energies at work in accordance with the terms and methods specified in the employment contract.

4. Relations with other stakeholders

4.1 Relations with Shareholders and the Financial community

To safeguard its Shareholders, Morning Capital is committed to protecting and increasing the value of the company to guarantee a suitable return on the capital invested and guarantee shareholders information about company operations to assist them in making decisions.

In full compliance with current rules and regulations, it also assures that communications with the market will be complete, timely and accurate.

4.2 Relations with Customers

In its various aspects and activities, Morning Capital sets itself the goal of satisfying its customers by providing high-quality products and services.

Attention to its customers, their loyalty, constant research into products and services that are innovative and suitable to meet the needs of today's market, and the quality of the service provided are concrete commitments of the company.

Towards this, Recipients must:

- communicate with customers in a clear, honest and transparent manner, providing correct and up-to-date information on the characteristics of the goods and services offered and the aspects for which the company is responsible, using language which is direct and comprehensible;
- interact with customers in a clear, honest and transparent manner in conformity with the procedures and instructions given;
- provide high-quality activities and services that satisfy the reasonable expectations of customers and safeguard their security and safety;
- be truthful in its advertising, business or any other type of communications.

The Company specifically prohibits all Employees or Collaborators receiving or accepting gifts or other types of benefits (e.g., hospitality) from anyone who is involved in, or intends becoming involved in, business relations, the purpose of this (among others) being to consolidate a corporate image that is faithful to the values of transparency, fairness and loyalty.

Consequently, the above provisions do not apply to normal, reasonable business expenses or inexpensive gifts which are part of normal practice, as long as they do not violate the law and conform to corporate procedures.

In any case, accepting cash from individuals or companies that do business or intend doing business with the Company is prohibited.

Whoever receives offers of money, free gifts or special treatment or hospitality must, in any case, immediately inform his/her immediate superior in the company, as well as Top management.

Any gifts addressed to Employees or Collaborators delivered to the company during the holidays must be turned in so that they can be used by the Company to finance charitable initiatives.

Receiving gifts or other benefits at one's home address is strictly forbidden.

4.3 Relations with suppliers

In selecting and managing relations with suppliers, Recipients must:

- scrupulously observe existing rules and regulations and internal procedures regarding the selection of suppliers and the management of relations with them;

- adopt objective and transparent assessment criteria in the selection of potential supplier companies that possess the necessary requisites;
- obtain the cooperation of suppliers to assure that customer needs are met (in terms of quality, cost and delivery schedules);
- observe and respect applicable laws and conditions provided for by contract in relations with suppliers;
- operate according to principles of correctness and good faith, in line with the strictest business practices, in correspondence and exchanges with suppliers.

Recipients are strictly forbidden from:

- taking advantage of their position to obtain any type of personal gain;
- give or receive, in any form, either directly or indirectly, payments, presents, free gifts or hospitality, unless they are gifts or benefits of moderate value (complimentary gifts);
- being pressured by third parties outside the company to make decisions and/or take actions involving their work or professional activity.

Those individuals who receive gifts or other types of benefits not directly ascribable to general courtesy, must do everything possible to refuse the offer or, in any case, immediately inform their direct superior.

And, in any case, accepting cash from individuals or companies that do business or intend doing business with the Company is prohibited.

Any gifts addressed to Employees or Collaborators delivered to the company during the holidays must be turned in so that they can be used by the Company to finance charitable initiatives.

Receiving gifts or other benefits at one's home address is strictly forbidden.

4.4 Relations with business and professional partners

Morning Capital selects suppliers and outside professionals who share its corporate values and who make it possible to maintain high standards of quality and operational and management excellence.

The Company requests that the business partners and outside professionals with which it works guarantee professional and business conduct and production methods that not only conform to current, applicable legislation, but, above all, are coherent and compatible with the principles in this Code of Ethics.

Morning Capital performs regular reviews of its supplier lists to maintain an optimal quality/price ratio. In addition, the choice of a specific supplier, including in the case of professional consulting, must always be reasonably and suitably motivated and documented and be the result of the application of relevant corporate procedures.

All fees and/or sums of any type paid to individuals for professional services must be properly documented and, in any case, proportional to the activity carried out, including in relation to market conditions.

The processes for paying contributions or sponsorship of initiatives are formalized and monitored, including from the standpoint of an efficient organizational and management model to prevent illegal acts, in conformity with current legislation regarding administrative responsibility of bodies.

In their relations with suppliers, Recipients must conduct themselves in a correct and transparent manner and avoid any type of conflict of interest by scrupulously following established policies and procedures.

4.5 Relations with the Public administration

Morning Capital has formal relations with government administrations and other public bodies (both local and others), Supervisory and control authorities, public-law organizations and providers of public services, with mutual respect for roles and functions and in the spirit of maximum, transparent collaboration.

It is committed to creating the procedures and measures designed to prevent conduct, by those who act in the name and on behalf of the Company, which could, even only potentially, constitute crimes or illicit acts to the detriment of the public administration.

In undertaking commitments and managing relations of any type, as well as participation in tenders, bidding, private tenders, etc., organized by the public administration, company units must operate in conformity with corporate procedures and directives, as well as public administration codes of conduct.

In relations with the public administration and with its employees and representatives, it is strictly forbidden to offer or promise to offer, or accept, either directly or via a third person, any type of payment, gift or other benefit, except for those gifts of moderate value and within the limits of general courtesy.

Specifically prohibited are presents, free gifts, payments, donations, gifts and discounts for public officials, administrators and employees whose value is higher than that specified in the code of conduct of each public administration.

Any political contributions must remain within the limit permitted by the respective legal provisions and require the advance approval of the Board of Directors.

4.6 The environment, society and donations

Morning Capital is committed to generating a positive impact on society as a whole by pursuing excellence in the products and services it offers and promoting a correct and responsible use of resources, also in terms of respect for the environment, quality and sustainable architecture and, in general, sustainable development.

The Company also offers sponsorships, primarily with long-standing, institutional business partners to promote business and development synergies.

5. Prevention of crime risk conduct

5.1 Counterfeiting of banknotes, coins, public credit cards, etc.

Counterfeiting of banknotes, coins, public credit cards, official stamps and watermarked paper in the interest and/or advantage of the Company is forbidden. It is also forbidden to put into circulation (by accepting, purchasing and/or selling) counterfeit banknotes, coins, public credit cards, official stamps and watermarked paper.

Whoever receives in payment counterfeit or stolen banknotes, coins or public credit cards in relations attributable to the company, must immediately inform his or her superiors and the Supervisory body.

5.2 Handling of stolen goods and money laundering

The Company and Recipients must never perform or take part in activities involving the purchase, receiving, concealment, money laundering (i.e., the receiving or handling) or use in economic and financial activities, of money, goods (e.g., merchandise) or other assets coming from criminal activities of any form or type.

It is mandatory that all available information be verified in advance (including financial and reputational information) regarding business partners and suppliers before business relations are established with them, in order to ascertain their respectability and the legitimacy of their operations.

The Company and Recipients must always comply in the application of anti-money laundering laws in any competent jurisdiction.

5.3 Records, account books and corporate fraud

All Recipients are to collaborate in keeping account books in a transparent manner by providing complete and clear information and assuring accuracy in the data and its handling.

Specifically, Recipients assigned to preparing economic, equity and financial reports must make sure that this is done in conformity with the relevant applicable accounting standards and principles and that, therefore, the reports produced correctly reflect the business transactions and the financial status of the company involved.

The financial statements and corporate communications required by law must be prepared in a clear manner and must correctly and truthfully reflect the equity and financial situation of the Company.

Towards this, Recipients involved in any way in drawing up the financial statements are required to comply with the rules and regulations regarding the veracity and clarity of the data and the assessments.

The communications, declarations and deposits (for example, in the register of companies) required by law must be carried out by those to whom this pertains in a truthful and timely manner, in compliance with the rules and regulations currently in force.

It is forbidden to:

- falsify or force others to falsify any company register or document;
- conceal or not register company accounts, funds, activities or provisions, including items or provisions off the balance sheet;
- prevent or hinder the performance of control or auditing activities by those assigned or responsible for this (for example, through concealment of documents or other similar stratagems);
- organize fictitious or fraudulent conduct designed to create a majority at the shareholders' meeting with the intent of procuring for oneself or others an unfair profit;
- spread false news or organize simulated operations or any other stratagem specifically designed to cause a noticeable change in the price of the Company's shares, in the case of "listed" companies;

- show public supervisory authorities—in the communications provided for by law and with the purpose of hindering the supervisory activity—material facts that are untrue, although still under evaluation, regarding the economic, equity or financial situation of the company, as well as conceal using other fraudulent means facts that should be communicated. This principle also applies to information pertaining to assets owned or administered by the Companies for third parties;
- knowingly obstruct, in any way, the functions of public supervisory authorities.

It is also forbidden to:

- return the contributions made by shareholders or free them of the obligation to execute them, except in cases of legitimate reduction of share capital, including through fictitious conduct;
- distribute profits or accounts on profits not effectively achieved or destined to reserves or distribute unavailable reserves;
- reduce the share capital, implement mergers or demergers in breach of the statutory provisions for the protection of creditors;
- fictitiously form or increase the share capital through attributing stocks or shares at amounts lower than their nominal value, reciprocal subscription of stocks or shares, significant overvaluation of contributions of goods in kind or receivables, or the assets of the Companies in the event of transformation;
- create any type of operation that could harm the interests of creditors.

All administrative bodies must provide maximum and timely cooperation to all control bodies that legitimately request information and documentation from them regarding the administration of the Companies.

All Recipients who become aware of omissions, falsifications or oversights in records or account books are required to refer these in a timely manner to their immediate superior and the Supervisory body.

6. Additional rules of conduct

6.1 Administrative Management and Data Quality

The administration of all Company activities, financial resources and other related activities, must take place respecting the principles of transparency, lawfulness and traceability of operations, and within rules that are clear and formalized to guarantee an effective and efficient data quality system.

Morning Capital performs its administrative and accounting activity in compliance with the rules and regulations governing accounting principles and the preparation and publication of financial statements. The group's accounting conforms to the generally accepted principles of veracity, accuracy, completeness and transparency.

All corporate functions are held to maximum respect for rules and regulations and collaboration so that facts relevant to the management and administration of the company are recognized promptly and correctly in its bookkeeping and that there is an on-going commitment to the quality of the data and information that form the basis of administrative activities.

Supporting documentation for bookkeeping operations must be properly kept and easily accessible.

Specifically, Recipients must:

- in drawing up the financial statements, market communications or other similar documents, present the economic, equity and financial situations, as well as non-financial and sustainability-related information, in a truthful, clear and complete manner;
- promptly comply with requests for information from the Board of Statutory Auditors and other Corporate Bodies and facilitate in every way possible the control and auditing process legally assigned to Shareholders, other Corporate Bodies or the Auditing Firm, when provided for;
- present to the Shareholders' meeting complete documentation that corresponds to the bookkeeping records;
- provide Supervisory and control authorities correct and complete information regarding the economic, equity or financial situation;
- refrain from any behavior, both active or by omission, that directly or indirectly violates regulatory principles and/or internal procedures pertaining to the preparation of accounting documents and their presentation outside the company;
- cooperate such that every operation and transaction are swiftly and correctly registered in the company's accounting system according to the criteria indicated by the law and applicable accounting principles as well as, when requested, properly authorized and verified;
- for every operation or transaction carried out, preserve and make available, in conformity with applicable rules and regulations, proper supporting documentation to allow for:
 - accurate bookkeeping entries;
 - immediate identification of the underlying characteristics and motivations;
 - ease in formal and chronological reconstruction;
 - verification of the decision-making, authorization and implementation process regarding legitimacy, coherence and congruence, as well as identification of the various levels of responsibility.

Morning Capital is committed to guaranteeing maximum correctness and transparency in the management of operations with other parties, in conformity with that requested by the Supervisory authority.

Financial resources are managed in full compliance with the laws currently in force and the provisions on combating money laundering and the financing of terrorism issued by the competent Authorities.

6.2 Internal Control

Morning Capital promotes and requests, at every level, full respect for internal control processes as the best means for improving corporate efficiency and complying with current rules and regulations and the principles provided for in this Code of Ethics.

Within the context of their competencies and duties, Recipients are responsible for the correct functioning of the corporate governance system and, towards that end, must provide all required assistance and cooperate in the creation of an effective and efficient system.

The company assures shareholders, the assigned auditing firm and other corporate bodies assigned to control functions as well as, when applicable, the Supervisory body, full access to data, documentation and any type of information required in performing their work.

6.3 Protecting company assets

Morning Capital protects the entirety of corporate assets, by which is meant all tangible and intangible goods including know-how, information and synergies which, together with its human resources, contribute to creating the value of the Company.

Members of corporate bodies, top management, employees, agents and collaborators work together to protect and preserve corporate assets by complying with the organizational and security procedures created for this.

Work-related instruments and other corporate assets provided for working must be utilized with maximum diligence to maintain them in good working order and avoid them being damaged, lost or destroyed, and exclusively for performing the tasks pertaining to the company unit for which one works, in compliance with the company's security procedures.

6.4 Protecting health and safety

All those assigned to implementing, at all levels, the (internal and other) rules and regulations adopted regarding workplace health and safety must perform the following (including, but not limited to), each within the context of their specific duties:

- promote and implement all reasonable initiatives that could minimize risks or remove causes that could threaten the health and safety of Employees, as well as third parties working on Company premises and customers;
- continuously and swiftly update internal procedures to comply with health and safety legislation;
- create and maintain a constructive and collaborative relationship with public entities involved in monitoring workplace health and safety;
- promote and develop specific training and informational programs, tailored to the target group;
- perform specific controls to verify that these are being followed;
- carry out regular controls to ascertain that workplace health and safety procedures are actually being applied;
- adopt specific policies and criteria in the selection of outside companies to which work/service contracts can be assigned;
- in managing third-party contracts, guarantee the cooperation and coordination of the activity of the Companies themselves and that of the contracting company.

6.4.2 Smoking

The Companies are committed to guaranteeing the health and safety of their Employees, as well as a healthy working environment, without affecting the no-smoking rule in work areas designated non-smoking.

The no-smoking rule also applies to work “breaks” when these breaks occur outside the areas where smoking is permitted, as indicated by the company.

6.4.3 Alcohol and substance abuse

Working under the effect of alcohol or drugs, or substances that create a similar effect, is forbidden.

Consuming these substances while at work is also forbidden. Chronic alcohol or drug dependence will be considered equivalent to the situations described above if they affect work performance and could disturb the normal work environment.

6.4.4 Other bans

It is forbidden to utilize company buildings to foster in any way—on either a national or international level—the circulation of psychoactive drugs, as well as store them in Company areas or any place that could be connected with the Companies.

It is also forbidden to utilize company buildings to foster in any way—on either a national or international level—the circulation of pornographic materials, as well as store them in Company areas or any place that could be connected with the Companies.

More generally, it is forbidden to foster organized crime, both national and transnational, in any form.

6.5 Information use

6.5.1 Confidential information

Confidential information and documents, personal data of employees, customers, agents or suppliers, corporate projects, know-how, IT processes, data banks, archives and brands are constantly protected using the most advanced technologies to neutralize, reduce and manage the risk of theft, inaccessibility, manipulation, unauthorized or illegal access, loss and destruction.

Members of corporate bodies, employees, agents, suppliers and collaborators who handle, utilize or, for whatever reason, become privy to confidential information, must act in conformity with current applicable legislation, procedures and instructions provided by the company.

6.5.2 Data Protection

Morning Capital adopts and develops strategies, technologies and policies to guarantee efficient protection of the integrity and quality of its data.

The Company assures the right of confidentiality of the personal data of all its stakeholders through appropriate organizational processes and technological instruments that also guarantee their accessibility and integrity.

The data subjects have access to all information pertaining to themselves that is held and handled by both the Company and, if authorized, by third parties.

Personal data processing, protection of the confidentiality of personal information and data, and on-going management of computer risks are carried out in full compliance

with the laws and provisions of the competent authorities and are also assured by policies and procedures that provide for, among other measures, Business continuity plans, Disaster recovery plans and cyber risk prevention measures.

Towards this, Morning Capital fosters on-going training and awareness activities regarding computer risk prevention for all its personnel.

6.5.3 Privileged information

Morning Capital adopts a governance system that guarantees price sensitive information management oriented towards the prevention of committing corporate crimes, preserving its confidentiality and regulating its disclosure in specific cases. The Company handles this information in compliance with current legislation, the provisions of relevant authorities, the self-regulatory code issued by the Italian Stock Exchange, as well as on the basis of internal procedures that set specific processing and disclosure criteria, also to preserve strict confidentiality.

In conformity with current legislation, Morning Capital adopts specific organizational procedures and policies regarding internal dealing that are constantly updated and regulate tasks and responsibilities for fulfilling the obligations provided for by the laws in force.

6.6 Conflict of interest

Conflict of interest is an issue that cuts across the entire risk management system and, as a way of preventing and avoiding it, is contemplated in the company policies, procedures and processes that comprise the corporate governance system. These rules taken together provide for conflict management when it cannot be avoided.

The relations among all Code recipients and between them and the Company are based on principles of trust, loyalty and fidelity.

Each Code recipient, whatever his or her role, position or activity, must always avoid conduct or activity that could generate conflict between personal or family interests and the interests of the Company.

Recipients must not accept any gift or benefit that could condition or influence their choices, or could give rise to the doubt that their conduct is not transparent or impartial, except for those gifts of moderate value and within the limits of general courtesy.

During the employment relationship, offering gifts or free services to private third parties must be taken into consideration and evaluated with the utmost caution. If part of normal interpersonal relations, both gifts and services must remain within reasonable limits and be of symbolic value.

6.7 Corporate communications

All corporate communications are prepared according to principles of clarity, precision, truthfulness and completeness to avoid the spread of erroneous information and news,

that is, the creation of situations implicating responsibility of any type or potentially harmful for the Company.

Public communications, in particular, must be handled by those units of the company assigned to this function and they are to be prepared in a clear, straight-forward way and with language as direct and of common usage as possible.

Communications to Recipients and stakeholders are provided using various official channels including the company's website, meetings with analysts and investors, conferences and press releases.

Morning Capital recognizes the importance of social networks as new tools for communicating the Company's image and identity to an increasing number of Recipients. User presence on the social network pages of the Company is continuously monitored and governed by rules to avoid improper use, such as, for example, violation of basic norms of information confidentiality; insertion of vulgar or obscene content, or in any case, content that does not respect the dignity of individuals and institutions, is threatening or defamatory to individuals or other users; and promotion of illegal activities or use for purposes that are not pertinent to the company's activity.

7. Adoption, controls and violation of the Code of Ethics

7.1 Adoption and diffusion of the Code of Ethics

This Code and any future amendments are formally approved, issued and implemented by the Company and all its offices.

Morning Capital is committed to ensuring, including through the appointment of specific functions internal to each company in the Group, the maximum diffusion and knowledge of this Code at all levels and with all its Recipients, as well as monitoring that its provisions are observed.

To guarantee the broadest knowledge possible of the Code, all communications channels available to the Company will be used, including publication on its Internet and/or Intranet website and any other form of communication considered appropriate, based on the various corporate organizations.

Morning Capital will:

- prepare means for the content of the Code to be known and explained, and for its instruction and to raise awareness of it, as well as carry out regular checks to monitor the level at which the provisions contained in the Code are observed;
- constantly update it as regards the evolving economic, financial and business context, any changes in the company's organizational or managerial structure, as well as in relation to the types of violations encountered as part of the supervisory activity;
- provide suitable means of prevention, implement proper sanctions and apply these swiftly in the event of proven violations of the Code's provisions.

In its relations with third parties, Recipients must:

- inform in a timely and suitable manner its collaborators concerning the commitments and obligations contained in the Code and ask that they be observed;
- not initiate or promote business dealings with anyone who expressly refuses to respect or, in any case, not observe the Code's provisions;
- inform the Supervisory body, where it exists, of any conduct that, even only potentially, is in conflict with the Code's provisions.

In contractual relations with third parties, whether Suppliers or consultants of any kind, express reference to this Code is provided for.

7.2 Controls

Morning Capital adopts and regularly reviews a corporate government system that is comprised of a set of rules, policies, procedures and organizational structures designed to allow the identification, measurement, management and monitoring of risks—both current and future—with the purpose of assuring the solidity of the Company, respect for the law, this Code of Ethics, regulations and procedures, and protection of all stakeholders and the company's assets.

For this, Morning Capital promotes a culture distinguished by the awareness of the existence of risks and controls for managing them.

Each Recipient of the Code, irrespective of his or her role and work responsibilities or position, whether a director, employee or agent, on the basis of his or her duties, functions and competencies, is required to act to limit risks, thus creating an effective and efficient control system.

The control and supervisory bodies, the specific organizational functions assigned, the boards of statutory auditors and assigned auditing firms have free access to the data, documentation and information required to carry out the supervisory tasks assigned to them.

The organizational and management models that may be adopted by the Company, in compliance with Italian Legislative Decrees 231/2001 and 81/2008, are an integral part of the corporate governance and risk management system, including for the purpose of the observance of this Code.

Morning Capital promotes the prevention and verification of any illegal conduct, or that which is contrary to this Code. Recipients must swiftly inform the specific functions of any conduct that is illegal or contrary to this Code which they may become aware of as part of their relations with the Company. Apart from cases involving slander or defamation, as specified in article 2043 of the Italian Civil Code, any individual who, in good faith, reports conduct that is illegal or contrary to this Code of which they became aware as part of their relations with the Company, cannot be sanctioned for this.

7.3 Violations of the Code of Ethics

Non-observance of the rules of conduct in this Code is monitored through a series of internal controls and involves a range of sanctions depending on the severity of the viola-

tion and the position of the person committing it, as well as compensation for any damage, economic or otherwise, suffered by Morning Capital as a result of said non-observance.

In terms of Employees, observance of the principles and provisions in this Code is an integral part of the general obligations of loyalty and correctness provided for in the employment contract, corporate negotiations and provisions contained in the Italian Civil Code. Any violation could result in the imposition of proportionate disciplinary sanctions provided for in the employment contract.

Directors and members of corporate bodies are required to observe the Code of Ethics on the basis of the position held in the Company and of the respective agreement that ties them to the Company. Any violation could result in the adoption of specific measures by the relevant control bodies.

Violations of the Code committed by business or professional partners will result in sanctions as provided for in their respective contracts or assignments.