



## **CODE OF ETHICS**

**(“CARNELUTTI Law Firm”)**

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## **1. INTRODUCTION**

CARNELUTTI Law Firm has drawn up this Code of Ethics (“**the Code**”) to define clearly and transparently the values informing the firm’s conduct in achieving its objectives. Compliance with the Code, which embodies the principles of professional conduct set out in the document “Our Business Principles”, is essential for the proper pursuit of the firm’s goals, the maintenance of its high standards, the protection of its reputation and the projection of its image. The activities of CARNELUTTI Law Firm shall therefore conform to the principles stated in this Code.

CARNELUTTI Law Firm acknowledges the importance of ethical and social responsibility in delivering its legal and tax services and is committed to acting in accordance with the legitimate interests of the communities in which it operates. At the same time, CARNELUTTI Law Firm requires all its partners, of counsel lawyers, associates, trainees and employees to comply with the rules and provisions laid down in this Code.

## **2. MISSION AND ETHICAL VISION**

The main objective of CARNELUTTI Law Firm is to provide legal and tax advice and assistance activities to the very highest professional standards.

CARNELUTTI Law Firm sets out to maintain and develop a trust-based relationship with partners, of counsel lawyers, associates, trainees and employees and to pursue its objectives, not only in strict compliance with all applicable laws, but also in conformity with the principles of honesty, impartiality, reliability, good faith, fairness, transparency and good faith.

## **3. CODE OF ETHICS**

CARNELUTTI Law Firm believes it appropriate and necessary to issue and adopt its own Code of Ethics, which (together with the document “Our Business Principles”), explicitly states the values that all its partners, of counsel lawyers, associates, trainees and employees are required to comply with, accepting the responsibilities, roles and

rules set out in the Code. Any breach of the provisions of the Code constitutes a breach of duty, which will be investigated and will carry disciplinary consequences which may include claims for compensation for any financial loss or damage suffered by CARNELUTTI Law Firm.

Familiarity and compliance with the Code by all those who work at CARNELUTTI Law Firm are therefore essential primary conditions for both the transparency of the firm's operations and the safeguarding of its reputation. The Code is also made known to all those having dealings of any nature whatsoever with CARNELUTTI Law Firm.

In addition, the Code is the basis and reference - after assessment of the risks of offences possibly connected with the activities carried on - for the preventive organization, management and control system adopted by CARNELUTTI Law Firm pursuant to arts. 6 and 7 of Legislative Decree no. 231 of 2001.

The Management Committee of CARNELUTTI Law Firm is responsible for monitoring the status and the implementation of the Code.

The Management Committee of CARNELUTTI Law Firm also has responsibility for updating the Code to ensure that it conforms to the applicable legislation and is in harmony and keeps pace with advances in moral and social standards.

#### **4. SCOPE**

This Code applies to CARNELUTTI Law Firm.

The principles and the provisions of the Code are binding on all partners, of counsel lawyers, associates, trainees, employees and all those working with CARNELUTTI Law Firm under a contract, including temporary contracts (hereinafter "covered persons").

In particular, the members of CARNELUTTI Law Firm's Management Committee shall follow the principles of this Code in setting objectives, proposing any course of action and implementing projects. The other partners and their departments shall conform to the same principles thus strengthening cohesion and the spirit of mutual cooperation.

Any third-party consultants and suppliers of CARNELUTTI Law Firm and all those having long-term contractual relationships with CARNELUTTI Law Firm shall abide by the provisions of the Code.

CARNELUTTI Law Firm is committed to circulating this Code to covered persons through specific communication activities.

To ensure that this Code is properly understood, periodic communication plans are prepared and implemented whose purpose is to disseminate and further the knowledge of the principles and ethical rules herein.

## **5. PRINCIPLES AND RULES**

### **5.1 Compliance with the Law**

CARNELUTTI Law Firm acknowledges that compliance with the laws and regulations in force in any country where it operates is an essential principle.

### **5.2 Honesty and Fairness**

Relations between and with CARNELUTTI Law Firm's partners, of counsel lawyers, associates, trainees, employees are characterised by fairness, cooperation, good faith and mutual respect.

Honesty is an essential element in the management and in all the activities of CARNELUTTI Law Firm.

### **5.3 Focus on People**

CARNELUTTI Law Firm supports respect for the physical and cultural well-being of individuals.

CARNELUTTI Law Firm ensures working conditions that respect individual dignity and safe working environments, both directly and by specific contractual clauses imposed on its outsourcers. It does not tolerate requests or threats aimed at inducing people to act against the law (and therefore in contravention of this Code) or at behaving in a manner that is offensive to the moral and personal beliefs and preferences of any individual.

CARNELUTTI Law Firm supports and respects human rights in accordance with the UN's Universal Declaration of Human Rights.

#### **5.4 Impartiality and Equal Opportunities**

In all its activities whatsoever, CARNELUTTI Law Firm is committed to preventing any form of discrimination based on age, gender, sexual orientation, health, race, nationality, political views or religious beliefs.

#### **5.5 Transparency and Completeness of Information**

CARNELUTTI Law Firm is committed to informing all partners clearly and transparently on its position, trends and results through the relevant channels or functions within the firm, without granting preferential treatment to any interest group or individual.

#### **5.6 Trust and Cooperation**

Relations of any nature, at all levels, shall be conducted in good faith, with honesty, cooperation and mutual respect by means of open and continuing dialogue. Only by doing so can the continuity of trust-based and cooperative relations be ensured, with a view to mutual advantages and sustainable growth of the firm's core values.

A belief (whether genuinely held or not) that a party is acting in the interests of or to the benefit of CARNELUTTI Law Firm does not justify any conduct that is in conflict with the above-mentioned principles. All those working at CARNELUTTI Law Firm, with no distinction or exception, are committed to complying and requiring compliance with these principles within their departments and in relation to their responsibilities.

#### **5.7 Accounting Records**

All financial transactions shall be duly recorded and capable of audit by verification of the relevant decision-making, authorization and completion process. Each transaction shall be properly supported by documents which will enable checks to be undertaken at any time proving the features of and reasons for the transaction and identifying who authorized, made, recorded and checked the same.

#### **5.8 Confidentiality**

CARNELUTTI Law Firm ensures the confidentiality of information made available to it and compliance with regulations on the protection of personal data.

All information made available to CARNELUTTI Law Firm is treated confidentially and in accordance with rights of data subjects to privacy.

In this respect, partners, of counsel lawyers, associates, trainees and employees shall:

- obtain and process only such data as is necessary and directly connected with their functions;
- store data in such a manner so as to prevent third parties from gaining access thereto;
- only circulate and disclose data in accordance with established policies or after clearance by the authorized person to do so;
- determine the confidential nature of information according to the relevant policies;
- make sure that confidentiality principles are not compromised by any third party relationships or obligations.

#### **5.9 Prevention of conflicts of interest**

CARNELUTTI Law Firm operates to prevent situations where parties involved in transactions are, or may appear to be, in conflict of interest with CARNELUTTI Law Firm.

Conflicts of interest include, without limitation:

- Interests of partners, of counsel lawyers, associates, trainees and employees (declared or undeclared) in the business of suppliers, clients or competitors;
- exploitation of one's functional position to pursue or achieve interests that are in conflict with the interests of CARNELUTTI Law Firm;
- use of information obtained in the course of working activities for one's own benefit or for the benefit of third parties and in any case in conflict with the interests of CARNELUTTI Law Firm.

In view of the foregoing, partners, of counsel lawyers, associates, trainees, employees and the various suppliers of CARNELUTTI Law Firm shall avoid any situation and refrain from any activity which may involve a personal interest opposed to CARNELUTTI Law Firm's interests or which may interfere with or hamper the capability to take impartial and objective decisions in the interest of CARNELUTTI Law Firm.

Not only are conflict of interest situations in breach of the law and the principles of this Code, but they are also prejudicial to the good name, image and integrity of CARNELUTTI Law Firm.

Accordingly, partners, of counsel lawyers, associates, trainees, employees and suppliers shall strictly refrain from performing - exploiting their functional position - any personal and/or family business activity which overlaps in any manner their tasks within CARNELUTTI Law Firm.

#### **5.10 Corporate Governance**

CARNELUTTI Law Firm creates conditions under which the partners' participation in the decision-making process pertaining to them is extensive and fully-informed; it promotes equality and full and frank disclosure of information, and safeguards their interests.

The corporate governance system adopted by CARNELUTTI Law Firm is consistent with the law and is designed to:

- ensure constant management systems are in operation;
- monitor risks;
- achieve the utmost transparency between the firm's partners;
- meet the legitimate expectations of partners;
- avoid any kind of transaction or event which may be detrimental to creditors of the firm or to the partners.

#### **5.11 Clients**

Behaviour towards clients shall be characterised by helpfulness, respect and good manners, with a view to fostering highly professional and cooperative relationships.

#### **5.12 Suppliers**



Purchasing processes are characterized by the pursuit of the most effective competitive advantage, by equal opportunities for each supplier and by fairness and impartiality.

Suppliers are selected and purchase terms determined by an objective evaluation of quality, price and the ability to provide and ensure services of an appropriate level.

Employees shall not:

- receive any form of consideration from whomsoever for the completion of an action falling within or contrary to their official duties;
- be influenced in any manner by third parties outside CARNELUTTI Law Firm, which it has not authorized to do so, in taking decisions and/or in completing actions connected with their office or employment..

### **5.13 Public Administration and Authorities**

Commitments with the Public Administration and Public Authorities are undertaken in strict compliance with applicable laws and regulations, and they shall not jeopardize in any manner CARNELUTTI Law Firm's integrity and reputation. Accordingly, all documentation related to contacts and dealings with the Public Administration shall be duly collected and filed or stored.

CARNELUTTI Law Firm shall not, through its representatives, promise or offer money, gifts or other benefits of any kind to public officials, persons responsible for a public service or civil servants in general, in order to promote and favour the interests of CARNELUTTI Law Firm, or to compensate or reward for actions falling within their official duties or to induce them to act in a manner which is contrary to the proper discharge of their official duties.

Business expenditure such as complimentary gifts, forms of hospitality or any other benefit (including donations), is allowed only if of a minor value and not capable of jeopardizing the integrity and reputation of the parties nor of being interpreted by an impartial third-party observer as being aimed to improperly obtain an advantage or favour. In any event, such business expenditure/actions shall always be authorized and appropriately documented.

Any activity, whether performed directly or through third parties, aimed to influence independent judgment or obtain any advantage for CARNELUTTI Law Firm is forbidden.

If any partner, of counsel lawyer, associate, trainee or employee receives, directly or indirectly, any offer of any benefit from public officials, persons responsible for a public service or civil servants in general, then such employee shall immediately report the offer to the Surveillance Committee appointed under Legislative Decree no. 231/01.

#### **5.14 Political Organizations and Trade Unions**

CARNELUTTI Law Firm does not make any contribution, whether direct or indirect, and in any form whatsoever, to political parties, movements, committees, associations or other political or trade-union bodies, or to their representatives or candidates, nor to organizations with which a conflict of interest might arise, with the exception of contributions made in accordance with special legislation.

CARNELUTTI Law Firm may cooperate, (including financially), with the above-mentioned organizations only on specific projects and in accordance with the following criteria:

- a) aims must be referable to CARNELUTTI Law Firm's objectives;
- b) there must be clear and documented use of resources;
- c) under express authorization from the Management Committee.

Contributions hereunder shall be made in strict compliance with existing laws and regulations, and with the relevant specific policies adopted by CARNELUTTI Law Firm, and shall be duly documented.

#### **5.15 Media Relations**

Information to the outside world shall be true and transparent. CARNELUTTI Law Firm is committed to taking particular care over communication through the mass media, so as only ever to provide information consistent with its image and its activities.

Outside the performance of their specific information tasks, and in compliance with the above provision, covered persons shall not provide information about CARNELUTTI Law Firm to the mass media,

nor undertake to provide such information without the prior authorization of CARNELUTTI Law Firm.

Save as stated above, CARNELUTTI Law Firm's partners, of counsel lawyers, associates, trainees and employees shall not offer gifts, payments or other benefits aimed at influencing the professional activity of the mass media or capable of being reasonably interpreted as such.

## **6. SANCTIONS**

Compliance with the rules of this Code shall be deemed an essential part of the contractual obligations of CARNELUTTI Law Firm's employees under and for the purposes of article 2104 of the Italian Civil Code. Breaches of the provisions hereof may constitute non-performance of primary employment obligations or breach of duties, pursuant to the procedures laid down in article 7 of the Italian Workers' Statute, with all the consequences under the law, including those concerning maintenance of employment, and may entail compensation for any loss or damage arising therefrom.

Compliance with the Code shall be deemed an essential part of the contractual obligations undertaken by all those, other than partners, of counsel lawyers, associates, trainees and employees, working at CARNELUTTI Law Firm and/or by the parties having business relations with CARNELUTTI Law Firm. Breaches of the provisions hereof may constitute non-performance of contractual obligations, with all the consequences under the law, including those concerning termination of contract and/or appointment, and may entail compensation for any loss or damage arising therefrom.

CARNELUTTI Law Firm determines and imposes sanctions that are proportionate to the relevant breaches of this Code and consistent with applicable legislation on employment relations; it does so uniformly, impartially and consistently.

## **7. FINAL PROVISIONS**

This Code has been approved by the Partners' Meeting, upon proposal by the Management Committee of CARNELUTTI Law Firm. Any amendment and/or supplement to the Code shall be approved by the Partners' Meeting, upon proposal by the Management Committee, and shall be promptly circulated to covered persons.

