

Code of Ethics

Adopted by the Partners' Meeting
by resolution dated 14 June 2019

CHIOMENTI



Background

Chiomenti (also the “**Firm**”) is an association of professionals – lawyers and certified accountants – based in Rome, Via XXIV Maggio 43.

The Firm has adopted the present Code of Ethics (also the “**Code**”), which identifies the values and standards of conduct to which each member thereof must adhere.

Article 1

Scope of application

The Code applies to all Partners, Partners of Foreign Offices, Consultants, Of Counsel, Associates (collectively, also the “**Professionals**”) and Employees of all the offices – Italian and foreign – of the Firm, as well as any other person that acts in the name or in the interest of the Firm (“**Addressees**”).

All Addressees, without distinction or exception, must observe the principles contained in this Code of Ethics in the context of their functions and responsibilities, understanding that compliance with the Code constitutes an essential part of their work and professional activity.

This Code of Ethics is without prejudice to applicable laws, to the terms of Addressees’ employment contracts, to the provisions of the Organization, Management and Control Model adopted by the Firm pursuant to Legislative Decree no. 231/2001 (the “**231 Model**”) and to internal procedures, with which the Addressees must in any event comply.

The Firm has always been committed to operating with the utmost respect for the law: to that end, whilst convinced that the liability regime currently provided for by Legislative Decree no. 231/2001 cannot be extended to apply also to professional associations, the Firm nevertheless adopted, with the 231 Model, an organizational system inspired by international best practices aimed at preventing the risk of the commission of offences, through the identification of those activities in which there is a higher risk of illegality and the articulation of rules of conduct to which the Professionals must adhere with the utmost care.

Article 2

General principles

The Addressees observe the highest standards of ethical conduct.

In carrying out their assignments, the Addressees must act with honesty, decorum, discretion, fairness, transparency and loyalty.

The Professionals of the Firm must act, in carrying out their professional activities, in accordance with the codes of conduct of the professional bodies – whether foreign or Italian – to which they belong, as well as in conformity with professional rules and with the laws applicable in Italy and in every country in which they operate.

The activities performed by the Addressees of this Code must be performed with dedication and professional rigour, with the duty to provide professional contributions adequate to their assigned roles and responsibilities and to act in a manner that safeguards the prestige and reputation of the Firm.

The Addressees must, within the context of their respective competencies, know and observe, to the extent applicable, the laws and regulations in force in the countries in which they operate, also by relying on their colleagues operating in those jurisdictions to the extent useful or necessary.

Article 3

Duties of diligence and professional competence

The Professionals of the Firm must fulfil their professional duties with diligence, mindful of their ongoing professional training, preserving and enhancing their knowledge, with particular reference to the sectors in which they carry out their activities.

Article 4

Duty of confidentiality

The Addressees must maintain the utmost confidentiality with regard to the information of which they become aware and must not disclose in any way information which is not in the public domain relating to Clients or to the engagements entrusted to the Firm.

The Addressees must respect the duty of professional secrecy and guarantee the utmost confidentiality in relation to the news and information acquired, directly or indirectly, from Clients and from the persons with whom they come into contact in the context of their professional activities, in compliance with the applicable laws, including and those expressly covering the processing of personal data.

Article 5

Protection of confidentiality

The Firm guarantees the protection of the information relating to all the Addressees and third persons (generated or acquired internally and through business or professional relationships) and prevents any misuse thereof, through the adoption of suitable preventative safety measures for all the databases in which personal data is collected and stored.

The Addressees, in the context of their assignments, acquire and process only data that is necessary or useful for carrying out their activities and in any case in line with the standards and the security measures defined by the Firm.

Article 6

Duty of honesty

All Addressees must carry out their professional activity with rectitude and honesty, refraining from illicit conduct such as, by way of example, corrupt practices, illegitimate favours, collusive behaviour and soliciting of personal benefits.



Without prejudice to all the provisions and all the prohibitions expressly provided for and detailed in the Firm's 231 Model, in particular each of the following is strictly prohibited: the making or offering, directly or indirectly, of payments, benefits or other favours to entities or businesses, public officials, persons charged with a public service and employees in the public or private sector, in each case so as to influence or compensate for the obtaining of engagements or the doing of acts in favour of the Firm. Accepting money or other favours from persons or companies that have or intend to enter into business or professional relationships with the Firm is also prohibited.

Acts of business courtesy, whether made or received, such as gifts or other forms of hospitality, are allowed exclusively – and in any case in compliance with the provisions of the Firm's 231 Model – if of modest value, such as not to compromise the integrity or reputation of one of the parties, and which cannot be interpreted as aimed at improperly obtaining benefits.

Article 7

Duty of non-discrimination and protection of integrity

The Firm is committed to safeguarding the physical and moral integrity of its Professionals and Employees, guaranteeing the right to working conditions that are respectful of personal dignity. For this reason, the Firm protects all its Professionals and Employees and opposes any attitude or behaviour which is discriminatory or harmful to the person.

The Addressees of this Code must refrain from any discrimination on the ground of age, sex, sexual orientation, state of health, race, nationality, social background, political opinions or religious belief.

All Addressees of this Code must also strive to ensure optimal relations in the workplace and prevent acts or behaviours which are harmful to personal dignity.

Anyone whose conduct constitutes harassment in the workplace, whether of a sexual nature or related to personal, cultural, religious, political or racial differences, violates a specific duty and will be subject to the sanctions provided by the disciplinary



procedures under the Firm's 231 Model, evaluated on a case by case basis according to the gravity of the facts.

Whoever witnesses any act of harassment or discrimination must behave in solidarity with the victim and cooperate in the investigation of the circumstances witnessed.

The victim of any such harassment or discrimination within the Firm has the right for the undesired behaviour to stop.

Article 8

Respect for the law and regulations

All Addressees must respect the law and regulations in force in the country in which they operate, as well as the provisions of the Firm's 231 Model. For example, without limitation, the Addressees must:

- (i) not use privileged or information to which they have access in carrying out their roles or in the context of their professional activity in order to deal or transact in any way, directly or indirectly, at their own risk and on their own account or at the risk or on behalf of a third party;
- (ii) act in a manner that guarantees independence and the absence of conflicts of interest in carrying out their functions and responsibilities, refraining, inter alia, from any use of privileged or confidential information, with the use of the same being in any event prohibited for the making, directly or indirectly, including through an intermediary, of any kind of investment transaction;
- (iii) observe applicable laws and the requirements of the Firm concerning anti-money laundering, market abuse and processing of personal data.

The Addressees must promptly notify – in the ways envisioned by the Firm's 231 Model– the Surveillance Body (*Organismo di Vigilanza*), the Senior Partner or the Managing Partner of:



- (i) any breaches of any laws or regulations, or of the provisions of the Firm's 231 Model or of this Code, in the carrying out of the activities of the Firm, and any instances of encouragement to commit such breaches;
- (ii) any irregularity or negligence in the proper maintenance of the accounting system, in the keeping of related documentation, or in fulfilling the internal accounting or management reporting duties.

The Surveillance Body, the Chair of the Strategic Committee and the Managing Partners carry out the necessary investigations regarding any reports received (having consulted the Board of Probiviri, where required by the 231 Model), in order to ascertain the facts, to implement the organizational improvements deemed necessary and to evaluate whether disciplinary action under the Firm's 231 Model is appropriate.

No negative consequence will arise for anyone making such a notification in good faith. The confidentiality of the identity of such a person is in any case ensured, save as otherwise may be required by law.

Article 9

Respect for the property and the reputation of the Firm

The Addressees must respect and protect the working environment and resources provided to them: in particular, all Addressees must correctly use all the technological equipment made available to them by the Firm.

The Addressees must also safeguard the reputation and name of the Firm also through careful use of their private profiles on any social networking platforms (such as, for example, Facebook, Twitter, LinkedIn, Instagram etc.): it is important for the Firm that the Addressees strive to minimize the potential risks deriving from any improper use of such platforms. Therefore, the Firm, while recognizing the right of its Professionals and Employees to use social media, invites all Addressees to exercise the utmost care and attention in evaluating content and materials they may share, which should not: (i) breach any applicable laws and regulations; (ii) give rise to any doubt that they constitute strictly personal views, information, opinions and/or judgments, and not, therefore, positions taken by or attributable to the Firm;

(iii) offend the liberty, integrity or dignity of any person; (iv) damage, directly or indirectly, the image and reputation of the Firm.

Article 10

Relationships with political entities and social initiatives

The Firm does not provide funding to parties or other political organizations in Italy or abroad, nor to their representatives or candidates, whether directly or indirectly.

The participation by the Addressees in parties or other political organizations – or the funding thereof – occurs in full respect of the applicable law, on an exclusively personal basis and without the involvement of the Firm.

Article 11

Relationships with the authorities

Relationships with the judiciary, public officials or persons charged with a public service and with all other authorities must be based on the dignity and respect which befits the respective functions.

The Addressees must provide the utmost cooperation to the Judicial Authorities and to other public authorities, while respecting professional secrecy and applicable laws and professional rules.

Article 12

Breach of the Code of Ethics

Without prejudice to the sanctions provided by law and/or by relevant professional associations, contravention of this Code of Ethics constitutes a breach of the relationship of trust with the Firm, which may therefore implement the measures provided by the disciplinary system of the Firm's 231 Model against any Addressee responsible for such contravention.

Article 13

Update of the Code of Ethics

This Code may be subject to periodic review and possible updates by the Shareholders' Assembly, upon proposal of the Chair of the Strategic Committee in coordination with the Managing Partners.

Article 14

Communication of the Code of Ethics

The Firm is committed to promoting awareness of the Code of Ethics and ensuring compliance with it: to that end, the full version of the Code of Ethics is available on the Firm's website.



www.chiomenti.net