

CODE OF ETHICS

FIVERS 

Studio Legale e Tributario

*The Code of Ethics identifies the principles and rules of conduct that the Firm has decided to adopt and publish to make them known to its Stakeholders.*

**FIVERS** 

**Studio Legale e Tributario**

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# CODE OF ETHICS



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## 1. PREAMBLE

FIVELEX Studio Legale e Tributario (“FIVELEX” or the “Firm”) is a professional association of lawyers and certified tax advisors who provide advice and assistance both in and out of court, mainly to corporate clients and financial market operators.

By this code of Ethics (the “Code of Ethics”), FIVELEX intends to set out and share with its Stakeholders (as identified below) the principles behind the Firm’s activity and the provision of the professional services, and accordingly establish the set of rights and responsibilities that the Firm expressly undertakes towards them. In addition, the Code of Ethics aims at introducing principles and rules of conduct that will be binding on all professional and employees who provide professional services and work for the Firm for purposes of reasonable prevention of the offences under Legislative Decree 231/2001. The Code of Ethics, taken in its entirety and together with all specific implementing procedures

approved by the Firm, is and shall be considered as an integral part of any collaboration and employment contract in force with the Firm’s professionals and employees. Any violations by the Recipients (as defined below) of specific provisions of the Code of Ethics, depending on their seriousness, may entitle the Firm to withdraw from the contractual relationships in place with those persons and may also be identified ex ante as a cause for express termination of the contract in accordance with Art. 1456 of the Italian Civil Code (termination clause). The principles listed below are deemed to be essential, therefore the Firm undertakes to comply with them and use its best efforts to cause the Recipients to comply in relations with anyone. All Recipients shall apply the Principles laid down in this Code of Ethics in a correct manner in their conduct, in their work and, in general, in all relationships within outside the Firm.

## 2. STAKEHOLDERS

The persons, whose interests are negatively or positively influenced by compliance with the principles and conducts laid down in this Code of Ethics are:

- the clients of the Firm (the “Clients”);

- the Professionals and Employees (as identified below);
  - the suppliers of the Firm (the “Suppliers”);
- (the “Stakeholder”).

## 3. RECIPIENTS OF THE CODE OF ETHICS

The general principles and rules of conduct laid down in this Code of Ethics are specific examples of the general duties of due care, fairness and loyalty which qualify the performance of professional services and the conduct in the workplace, as well as the core values that must guide the daily operations of all members of the Firm. The principles and provisions of the Code of Ethics are binding on: Equity and salary partners of

the Firm (the “Partners”), the professionals who collaborate with the Firm (the “Collaborators”, together with the Partners, the “Professionals”); the persons who have an employment relationship with the Firm (the “Employees”); (the Partners, Collaborators and Employees are collectively referred to as the “Recipients”). This Code of Ethics is in any event made known to all third parties by publication on the Firm’s website.

## 4. GENERAL PRINCIPLES

### **Honesty, dignity, fairness, transparency and loyalty**

The Firm’s mission is to provide professional services of the highest quality and excellence for the best satisfaction of Clients. In the performance of their professional activities and their work, all recipients of the Firm are bound to act in accordance with the highest standards of ethical conduct, with honesty, dignity, fairness, transparency, discretion and loyalty. The professional activity and work within the Firm is carried out in accordance with the rules of civil coexistence, with the utmost respect for all Recipients and with no discrimination based on gender, age, nationality, political opinions or religious beliefs. Each

Recipient shall use a polite and professional language, without any inappropriate comments, views or judgments that may offend a person and/or cause harm to the image of the Firm.

### **Compliance with Laws and Regulations**

In carrying out the activity, the Professionals are bound to comply with all professional laws and codes of conduct issued by their respective professional associations. The Professionals are bound to know and comply with all legislation relevant to their and the Firm’s activity in force in Italy and in any other Country in which they operate; where necessary, they shall obtain the support of colleagues



who operate in those jurisdictions. The Recipients shall carry out their professional activities and their work in full compliance with the ethical principles, the rules and the internal policy and procedures.

### **Legality and fight against crime**

The professional activity of the Firm is carried out with integrity, honesty, fairness and the utmost respect for the law. It is strictly forbidden to engage in illegal conduct or to incite, facilitate, encourage or participate in any illegal conduct of clients of the Firm. In particular, all actions or conducts that may amount to corrupt practices are forbidden, such as, without limitation:

- paying, offering or promising money and/or benefits of any nature and amount to public officers, private providers of public services or civil servants at all levels and in any capacity in order to obtain, whether directly or indirectly, any advantage or profit whatsoever for the Firm or for a Professional or a Client;
- putting pressure on, soliciting or threatening public officers, private providers of public services or civil servants at all levels and in any capacity in order to obtain, whether directly or indirectly, any advantage or profit whatsoever for the Firm or for a Professional or a Client;
- paying, offering or promising money and/or benefits of any nature and amount to managers, directors and/or

employees of public or private companies in order to influence or obtain assignments, whether directly or indirectly, in favour of the Firm or of a Professional;

- accepting money, gifts or other benefits from any person however interested in the activity of the Firm.

Giving or receiving small gifts, presents, hospitality or business courtesies (free gifts for advertising purposes or for special occasions, invitations to conventions, convivial meetings etc.) is permitted only provided that – in view of their characteristics and value – they are not such as to cause harm to the integrity or reputation of the Firm, of a Recipient of a Client or of anyone receiving them. Any Recipient who has been asked for or offered payments or benefits of any nature whatsoever shall immediately inform the Firm's Management Committee. In performing the professional activity, all Professionals are also forbidden from engaging in conducts that may, directly or indirectly, including with other participants, amount to administrative offences or crimes of any nature whatsoever. The Recipients are bound to act in strict compliance with the applicable legislation, the letters of engagement, the rules of conduct to which each Recipient is subject and the Firm's policy on protection against market abuses. Each Recipient is bound to treat all information acquired within the activity performed on behalf of the Firm and its Clients with the utmost confidentiality – both vis-à-vis third parties and with colleagues of the Firm who are not directly

involved in the assignment. If the information acquired is of a privileged nature, each Recipient shall strictly comply with the legislation on market abuses. In line with such legislation, each Recipient shall refrain from engaging – directly or indirectly, on their own behalf or on behalf of third parties – in any operation, order, or recommendation concerning an issuer and/or a financial instrument to which such information refers or from providing such information to third parties (except to the extent that such communication is necessary for the performance of the assignment). The Recipients shall comply with the legislation in force, as well as with all internal rules and procedures on matters of fight against money laundering and terrorism financing.

### **Respect of the Firm's property and image**

The good reputation and image of the Firm constitute a core intangible asset for the same. The Recipients shall, in performing their activities, act with the utmost respect for the premises, property and image of the Firm. Except where expressly permitted by the internal policy and procedures, the technological equipment and all other resources made available by the Firm (including trademarks, logos, and personal data of which the Firm is the controller) shall not be used for personal or improper purposes or purposes in contrast with the interests of the Firm. IT equipment shall be used in full compliance with the internal procedures; the necessary software updates and access to the IT devices by system administrators must be

permitted for control and cyber-security purposes. The Recipients undertake to treat the personal data relating to Clients and Suppliers in accordance with the legislation in force and with the internal procedures on data processing. Moreover, the Recipients shall protect the image and name of the Firm also through a responsible use of their private profiles on social networks (such as, without limitation, LinkedIn, Twitter, Facebook, Instagram and similar). In particular, it being provided that all Recipients have a right to use the social media, the Firm invites all Recipients to: (i) pay close attention in evaluating the contents and materials they share; (ii) verify that the contents and materials they intend to share are not in breach of any law or regulation in force and, more generally, do not cause harm to the Firm and its image; (iii) ensure that the views, opinions and contents of the information they intend to share and make public are not in breach of laws and regulation and do not offend the dignity, liberty and integrity of others, and, unless their diffusion is decided by the Firm's competent bodies, are not ascribable to the Firm; (iv) ascertain, before each publication, that the contents and materials are not such as to cause, even just potentially and/or indirectly, any harm to the image and reputation of the Firm. The Recipients shall not use any information, property and equipment provided to them for the performance or their duties or assignment for personal purposes.

Each Recipient is personally liable for the protection of the resources entrusted to them and shall promptly inform the Management Committee of any event or conduct,

including of third parties, that may cause harm.

### **Sustainability of the activity**

In the performance of its professional activity, the Firm undertakes to pursue, inter alia, environmental, social and governance objectives. To this end, the Firm annually plans actions aimed at pursuing, as far as possible, the initiatives defined by the United Nations' Global Agenda for Sustainable Development (2030 Agenda) and the related Sustainable Development Goals (in Environmental, Social and Governance, or "ESG" matters).

The Recipients shall behave consistently with the objectives pursued by the Firm for the time being in ESG matters. Among the ESG-related actions, the Firm may accept requests for contributions limited to proposals from no-profit entities or associations, or worthy cultural or charitable initiatives. In choosing the proposals to be accepted, the Firm shall pay close attention to any possible conflict of interests, whether personal or concerning the Firm as a whole, to the mission, project or initiative of the association (which must be worthy) as well as to the reputation of the same in the social and cultural context.

## **5. PRINCIPLES OF CONDUCT IN RELATIONS WITH CLIENTS**

### **Professional diligence and due care**

Each Recipient carries out their work and professional services with professional commitment, diligence, efficiency and correctness, making the best use of the tools and time available to them and assuming the responsibilities related to their activity. The Professionals shall constantly hone their professional expertise, maintain and update their knowledge, with particular regard to the sectors in which they operate. Relationships with Clients shall be based on loyalty, transparency and confidentiality, as well as characterised by politeness and professionalism. The activities performed by the Recipients of the Code of Ethics shall be performed with commitment and professional rigour; they have a duty to provide professional advice in line with

the functions and responsibilities respectively assigned and to act in such manner as to protect the Firm's prestige and reputation. Each Recipient shall act in such manner as to protect the good name of the Firm.

### **Transparency and correctness**

The behaviour of the Firm in its relationships with its Clients shall be based on principles of transparency, fairness and reliability. The Recipients are responsible for providing Clients with all reasonably available information on the conditions, the terms of performance, the costs, consequences, and any risks of each service and/or professional activity provided by the Firm, to ensure that Clients are adequately informed to take conscious decisions when granting an assignment/mandate.

Notices to Clients, whether oral or written, regular or occasional, shall be clear, complete and easily understandable. Requests for information and explanations from Clients must be promptly handled, in a competent and clear manner. Moreover, each Recipient undertakes to interact with Clients in a helpful manner, with respect and courtesy, in line with the highest professional standards of the Firm, to build the Clients' trust and promote the public image of the Firm.

### **Conflicts of interest**

The Recipients shall pursue, in their collaboration, the objectives and general interests of the Firm, and shall avoid any situations that may result in a conflict of interest which may, even just potentially, interfere with the ability of each of them or of other Recipients to take decisions impartially. If a Recipient believes that they are in a conflict - or potential conflict - between their own personal interest, on their own behalf or on behalf of a third party, and the interests of the Firm, s/he shall immediately inform the Management Committee and abide by the decisions taken by the same, in compliance with the internal procedures governing the management and control of conflicts of interest.

In addition, the Recipients shall refrain from taking personal advantage of business opportunities of which they have had knowledge while performing their professional activities, as well as from using privileged or confidential information so acquired in any way. With specific regard to the Professionals, in

performing their professional activity, the same shall prevent any situations in which they may have an interest that is or may potentially be in conflict with that of the Clients; where these situations occur, they shall promptly inform the Management Committee. The Firm ensures full compliance with any provisions aimed at preventing conflicts of interest in codes of conduct of the professional associations to which the professionals belong.

### **Confidentiality**

The Recipients shall comply with the professional secrecy obligation and to maintain the utmost confidentiality in relation to all news and information learnt, whether directly or indirectly, from Clients and from any person with whom they come into contact within their professional activity, in accordance with the laws and regulations in force, codes of conduct and internal procedures on confidentiality, as well as on data processing. Each Recipient shall acquire and process, in performing their duties, only those data that are necessary or expedient for carrying out their activity, and, however, in line with the security standards and rules set out by the Firm. Also, the Recipients undertake not to disseminate through the media any information that is not public domain relating to Clients and to the assignments entrusted to the Firm, except as specifically authorised. The Firm ensures the protection of all information relating to Clients and excludes any improper use of the same, including through preventive and adequate security measures

adopted for all databases that contain and store personal data as well as documents and information acquired by the Firm in performing its assignments. The Recipients shall strictly comply

with all protections established by the Firm from time to time in order to prevent access by third parties to information systems and to the Firm's information assets.

## 6. PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS, WITH PROFESSIONALS AND EMPLOYEES AND TOWARDS THE FIRM

### Respect for persons

The Firm undertakes to protect the physical and moral integrity of its Professionals and Employees by ensuring the right to working conditions that respect personal dignity, rights and liberty. All recipients shall take efforts to ensure the best possible relational climate at the workplace and prevent actions and behaviours that may cause harm to personal dignity, rights and liberty. The Firm promotes a policy that facilitate the work-life balance, by encouraging forms of flexibility and implementing actions to harmonise professional and private commitments, in the knowledge that the private sphere is an essential part of the life of each of us.

### Rejection of discrimination

The firm will not tolerate any form of discrimination or exclusion related - inter alia - to age, sex, identity and gender expression, sexual orientation, culture, ethnicity, nationality, religious belief, political opinion, marital status, social background, health conditions or disability. The Firm ensures that all Professionals and Employees have equal opportunities of professional and growth, access to training and refresher training courses and assignment of roles. Each Recipient shall fight and report

any attitude or behaviour that may discriminate against or cause harm to any person.

### Listening and dialogue

The Firm believes that listening and dialogue help reinforce the mutual trust that should be at the basis of the relations among all Recipients. Internal communication within the Firm is based on fairness, completeness simplicity and transparency; the Firm develops tools for sharing information, experiences and skills. The Firm has formed the Good Place to Work (GPTW) Committee, consisting of a few representatives of the Professionals, a space for listening to the needs of Employees and Professionals aimed at encouraging and implementing actions and policies to improve the wellbeing of Employees and Professionals.

### Training and professional development

The quality of human resources is a core asset for the activity and the professional operation of the Firm. The Firm enhances the expertise of Professionals and Employees, supports their professional development and growth, provides access to training courses and refresher training sessions for the development and upgrading of specific skills, as well as the assignment of roles of responsibility.

### **Protection of industrial health and safety**

The Firm ensures a healthy and safe workplace for the Recipients, in compliance with the current legislation on occupational safety.

### **Compliance with the Firm's policy and procedures**

The policy and procedures adopted by the Firm govern professional and work activities. In particular, the Firm has adopted, inter alia, the following Policies and procedures:

- Policy on Parenthood,
- Policy on Remote working,

- Anti-money laundering Procedure
- Procedure for External Assignments,
- Computer Support Procedure,
- Market Abuse Procedure.

The Recipients have a duty to know and comply with the policies and procedures listed above (as amended or supplemented from time to time) as well as any other policy or procedure that may be adopted by the Firm from time to time and, more generally, any and all rules of conduct set out by the Firm. All policies and procedures in force for the time being are stored in the Elibra system, "Fivelex procedures and policies" section.

## **7. PRINCIPLES OF CONDUCT IN RELATIONS WITH SUPPLIERS**

The Firm selects Suppliers on the basis of an objective assessment of the quality and costs of the goods or services offered, as well as of the guarantees of support, timeliness, confidentiality and treatment of personal data in accordance with the law in force for the time being. The Firm's relations with Suppliers

are characterised by fairness and transparency, and the compliance with the contractual provisions is ensured, with particular regard to respect of the time limits and terms of payment indicated therein. In evaluating and selecting the Suppliers, the Firm also takes into account ESG criteria.

## **8. PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH THE COMMUNITY**

### **Relations with trade unions and political associations**

The Firm does not, whether directly or indirectly, provide funding to political associations or trade unions of any kind or to any candidates or representatives of same, in Italy or abroad. Any participation of Professionals and/or Employees in political parties or trade unions shall be merely in a personal capacity,

must not involve the Firm in any way and must comply with all applicable legislation. In carrying out political and/or union activity, as well as in sharing ideas, views or political or union orientations, the Firm's Employee shall not act or communicate in any way that may cause third parties to consider those ideas, views or orientations as representing the Firm. In relations with other interest-bearing associations

(such as trade associations, environmental organisations, etc., all Professionals and Employees shall refrain from paying or offering money, goods or other benefits, even in their personal capacity, to promote or favour the image and interests of the Firm.

### **Relations with Public Administration, Courts and Supervisory Authorities**

Relations with Public Administrations, the Judiciary, public officers and private providers of public services shall be held with the utmost respect for legality and shall be characterised by due care, transparency, honesty, dignity and respect for each other's functions. The Firm offers and guarantees, subject to the law, the professional secrecy and the applicable rules of conduct, full collaboration with the judiciary, supervisory authorities and any other public authority. All Professionals and Employees of the Firm shall not:

- provide, try to provide or persuade others to provide false or misleading information to the Judiciary, to supervisory authorities
- deny, conceal or delay information requested by the Judiciary, by Supervisory Authorities or by any other authority;
- unduly influence or try to influence the decision of the public authority concerned;

- promise, offer, pay or provide money, goods or other benefits (including work and/or business opportunities), to public officers or private providers of public services.

### **Relations with the press and the mass media**

Information and communications to the public relating to the Firm and its Partners and Professionals must be true, accurate, complete, transparent and consistent. In addition to complying with the above requirements of truthfulness, accuracy, completeness and transparency, all press releases concerning professional activities provided by Partners and Professionals of the Firm shall be subject to a prior examination by the Management Committee; this latter shall verify the appropriateness of the publication of such releases, in view of the interests of Clients, the professional and ethical provisions and rules applicable for the time being and the Firm's image and positioning. Before authorising the publication of any press release, the Management Committee may ask for more information from the Professional concerned, as well as – if it deems it advisable – the authorisation of the Clients involved. Partners and Professionals shall not give any information and/or communications to mass media representatives in relation to the Firm and the Clients without a prior notice to and authorisation from the Management Committee.

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**9. CONFLICTS WITH 9  
THE CODE OF ETHICS**

If any or more provisions of this Code of Ethics are in conflict with the provisions of internal regulations or procedures of the Firm, the Code of Ethics prevails over any such provision.

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**10. APPROVAL AND  
AMENDMENT  
PROCEDURES**

The Code of Ethics and any amendment thereto are approved by the Management Committee.

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**11. REPORTING  
BREACHES**

All Recipients are bound to inform the Audit Committee of any breach of the Code of Ethics that have come to their knowledge.





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