



## **CODE OF ETHICS**

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*Approved by the Board of Directors, 29 June 2017*

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## **1. INTRODUCTION AND OBJECTIVES**

8a+ Investimenti SpA (hereinafter simply "8a+" and / or "Company") is a company that provides asset management, wealth management, investment advice and the placement of collective investment schemes services.

This Code of Ethics (hereinafter simply the "Code") expresses the Company's ethical commitments and responsibilities in the course of its activities towards customers and within the Company's internal activities with respect to shareholders and their employees.. The ethical commitments and responsibilities of 8a+, including through this Code, are designed to create satisfaction for their customers, value for shareholders and professional growth for employees. The Code therefore constitutes a set of principles whose observance by all those addressed is of fundamental importance for the smooth operation, reliability of management and the image of 8a+.

With the adoption of the Code, more precisely, 8a+ means to provide a tool aimed at preventing illegal conduct, or at least not ethically correct conduct. With it, the Company intends to outline, clearly and explicitly, the criteria of conduct and ethical responsibilities of those acting in the name and on behalf of the Company both internally and externally.

## **2. RECIPIENTS AND SCOPE**

The principles and provisions of this Code exemplify the general duties of diligence, honesty and fairness that qualify the performance of work and conduct in the workplace. The principles and provisions of the Code are binding on the members of the corporate bodies, employees, consultants and collaborators of all types, lawyers and any other person who may act in the name and on behalf of 8a+ (hereinafter jointly referred to as "**Recipients or Recipient**").

All Recipients of the Code are required to know and comply with its provisions, actively contributing to the dissemination and compliance of the same, for the entire period in which they carry out activities for 8a+.

The principles contained in the Code integrate the rules of conduct that Recipients are required to observe, in accordance with the regulations, employment contracts and internal procedures. In the event that one of the provisions of the Code conflicts with the provisions contained in the procedures or internal rules, the Code will prevail over any of these provisions.

## **3. PRINCIPLES AND VALUES**

The lines of conduct of the Recipients are aimed to implement the following principles.

### **3.1. COMPLIANCE WITH LAWS AND REGULATIONS**

The Company performs its business honestly and with integrity and in compliance with the ethical and moral principles contained in this Code and undertakes not to undertake or continue any relationship with anyone who demonstrates, even through its own behavior, that it does not share its content and spirit. Recipients will therefore have to comply with the principles of conduct of this Code that the Company has approved and published in order to assist all recipients to behave in a legal and ethical manner. In addition, the Company pursues the respect of the laws and regulations in force in all countries in which it operates, to which the recipients of this Code must comply.

All the activities carried out in the name and on behalf of 8a+ must be carried out in strict compliance with the applicable laws and regulations. Unlawful conduct cannot be tolerated in any way, and in particular, any conduct that might constitute one of the offenses referred to in Legislative Decree n. 231 of 8th June 2001

and its subsequent amendments and additions. Each Recipient agrees to diligently familiarise themselves with the laws and regulations applicable to the conduct of their duties in force from time to time.

### **3.2. QUALITY OF SERVICES AND BUSINESS ETHICS**

All the activities of 8a+ must be performed in full respect of the law, with honesty, integrity, fairness and good faith, respecting the legitimate interests of clients, employees, associates, business and financial partners and the communities in which 8a+ is active. These objectives are pursued by developing the activities in accordance with the highest standards of quality, while preserving the value of fair competition with other operators, and refraining from any collusive and abusive conduct against clients or third parties.

### **3.3. HONESTY**

Any operations and / or transaction, in the widest sense of the term, must be legitimate, authoritative, consistent, congruous, documented, recorded and verifiable at any time. All those who carry out these operations must ensure that the reasons justifying their execution are verified, the evidence of any authorizations and the manner in which they will be executed.

Employees and persons purchasing goods and / or services, including external consultancy, on behalf of the Company, must act in accordance with the principles of fairness, economics, quality and legality and work with the diligence of the good father of the family. In choosing its suppliers, the Company must always follow objective and documentable criteria and adopt behavior oriented to the maximum competitive advantage of the Company, while ensuring and guaranteeing all loyalty, impartiality and equal opportunities for collaboration.

Each Function / Direction / Business Area is responsible for the authenticity and originality of the produced documentation and the information rendered in carrying out the activity of its own competence.

8a+ adheres to objective evaluation criteria and rejects any discrimination based on age, health status, gender, religion, race, political and cultural opinions.

### **3.4. WORK ENVIRONMENT AND PROFESSIONALISM**

8a+ fosters a working environment that, inspired by respect, honesty and cooperation, and on the basis of experience gained in its fields of competence, allows the involvement and empowerment of employees and collaborators, with regard to the specific objectives to be achieved and how to pursue them. 8a+ promotes the creation of an environment with a strong sense of ethical integrity in the belief that this is a decisive contribution to the effectiveness of policies and checking systems, affecting conduct that may escape even the most sophisticated surveillance mechanism. The Company provides the ethical training of all corporate personnel in order to spread the principles and rules of conduct contained in this Code and useful for the prevention of possible offenses while also ensuring a continuous updating and adequate and constant information.

8a+ fosters the continuing growth of the technical and professional skills of the human resources, with the objective of protecting and increasing their value.

The Company offers all workers the same job opportunities so that everyone can enjoy a fair treatment based on merit criteria. Likewise, the identification and selection of staff to be undertaken must be carried out by evaluating the candidate's specific skills, professional profile, and psycho-aptitude skills that meet the needs of the Company. Personnel recruitment and management functions, within the limits of available information, take appropriate measures to avoid favours, nepotisms or forms of clientelism in the selection and recruitment of staff and to ensure equal opportunities for all subjects concerned.

## **4. BUSINESS CONDUCT**

### **4.1. DILLIGENCE AND GOOD FAITH**

All Recipients must base their conduct on respect, cooperation and collaboration, acting honestly and in good faith. They are required to operate in a proactive and participatory manner, in line with the responsibilities assigned to their role and in full cooperation with the other roles and activities. The relations that the Recipients have with colleagues and external partners should be based on the principles of honesty, loyalty and cooperation. Bribery, illegitimate favors, collusion, requests directly and / or through third parties for personal and career advantages for themselves or others, are prohibited.

It is not permitted to match or offer, request or accept directly or indirectly any kind of remuneration or other personal use related to the management of the Company's activities.

This prohibition refers to the money or other benefits given to (or received by) Italian and foreign Public Service Officers and / or Officials, as well as customers, competitors, suppliers and other persons with whom the Company has or will have business relations.

Commercial courtesy, such as gifts or forms of hospitality is permitted if of limited value and not compromising the integrity or reputation of one of the parties, and cannot be construed by an impartial observer as aimed at gaining an improper advantage.

In any case, these expenses must be authorised by the designated procedures and adequately documented.

Any Recipient receiving gifts or favours that are not directly attributable to normal courtesy must immediately inform their superior or representative.

Recipients who perform acts on behalf of the Company by virtue of their power of attorney must act within their limits.

It is forbidden to such subjects outside the established limits, and to all those who have no proxy or mandate to commit or induce to believe that they can engage the Company in the fulfillment of their duties and activities. Recipients must also make sure that the subjects with whom they have business relations are in possession of legitimate powers conferred on them.

### **4.2. CONFLICTS OF INTEREST**

Recipients must pursue, in carrying out their business and / or duties, the objectives and the general interests of the Company, in compliance with current legislation and this Code.

The Recipients do not use the goods and equipment they possess in carrying out the function or assignment for personal purposes, unless they are expressly authorized.

Recipients must inform without delay their superiors or representatives, taking into account the circumstances, of situations or activities in which they (or their relatives) may be party to interests that are in conflict with those of the Company, and in any other case where justified by important situations of relevant personal gain. Recipients respect that any decisions in this regard shall be borne by the Company.

### **4.3. RELATIONS WITH CLIENTS**

In its relations with its clients, 8a+ adheres its conduct to the principles of transparency, fairness, honesty, efficiency and professionalism, and compliance with the rules protecting fair competition.

Recipients are obliged to:

- Follow the internal procedures for the management of relationships with clients;
- Supply, with efficiency and courtesy, within the limits of contractual provisions, high quality services that meet the reasonable expectations and needs of clients;
- Provide accurate and complete information about products and services so that clients can make informed decisions.

The contracts signed with clients and all forms of communication and relationship with the clients, including advertising, must conform to the edicts of the law and must meet the criteria of simplicity, clarity and completeness, avoiding any deceptive and / or incorrect practice.

#### **4.4. RELATIONSHIPS WITH SUPPLIERS**

The selection of suppliers must be based on Company procedures and in compliance with the criteria and requirements of opportunity, economy and efficiency. Any potential supplier possessing the necessary requirements must not be prevented from the opportunity to compete to offer their products / services.

In any case, the compensation payable must be exclusively commensurate to that in the contract, and payments must not be made to a subject other than the counterparty, or in a third country other than that of the parties or applicable in the contract.

Recipients are required to scrupulously observe the internal procedures relating to the management of relationships with suppliers and to observe and enforce, in supply relationships, the applicable laws and contractual conditions. Those in charge of purchases of supplies must not accept any gift or other benefit that may create embarrassment, may affect their choices, or that could give rise to the suspicion that their conduct is not transparent or impartial.

The relevant functions and Recipients are not permitted to:

- Abuse any position of power with economically dependent suppliers, inducing generally unfavorable contracts in the prospect of future advantages;
- Receive gifts or other benefits that are not directly attributable to normal courtesy.

#### **5. SELECTION AND HUMAN RESOURCES MANAGEMENT**

The management and development of human resources is a strategic factor for 8a+. 8a+ is committed to adopting criteria of impartiality, merit, competence and professionalism in all decisions relating to labour relations with its employees, and collaborators working in any capacity with them. Discrimination in the selection, recruitment, training, career development and remuneration of staff is prohibited. In the search and selection of staff, 8a+ adopts criteria of objectivity, competence and professionalism, applying the principle of equal opportunity without favouritism, with the aim of securing the best existing skills in the labour market. 8a+, in compliance with the contractual laws, promotes business plans and training programs designed to facilitate the effective carrying out of the capacities and competencies of its staff. All employees, in compliance with the contractual laws, are offered equal opportunities and professional development based on individual merit and potential. 8a+ puts in place measures to prevent any form of harassment - psychological, physical and sexual - against employees, and condemns such harassment.

#### **6. ACCOUNTING TRANSPARENCY AND INTERNAL CHECKS**

##### **6.1. ACCOUNTING TRANSPARENCY**

The Company condemns any behavior by any person who has been put in place to alter the clarity, correctness and veracity of the data and information contained in financial statements, reports or other social communications provided by law to shareholders, the public and to the auditing company. All the persons called upon to prepare the aforesaid acts are required to verify, with due diligence, the correctness of the data and information that will be transposed for the preparation of the aforesaid acts. All budget items, whose determination and quantification presupposes discretionary evaluations of the relevant Functions / Directions, must be supported by appropriate documentation and legitimate, shared and sustainable choices at all times. It is forbidden to carry out any type of corporate operation susceptible to cause unjust damage to

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creditors. It is forbidden to put into effect any behavior that may cause injury to the integrity of the social heritage. It is also forbidden to carry out any act, simulated or fraudulent, directed at influencing the will of the members of the Shareholders' Assembly to obtain a resolution other than that which would have been taken.

For each transaction adequate supporting documentation is recorded, in order to allow:

- Easy accounting;
- The identification of different levels of responsibility;
- The reconstruction of transactions, and verifying of decision-making, authorisation and execution to reduce the likelihood of errors of interpretation.

Each record must reflect exactly what is shown in the supporting documentation in order to allow a check, at any time, indicating the characteristics and motivations, to identify who authorised, performed, recorded and verified the transaction. It is the responsibility of every employee to ensure that the documentation is easily traceable and follows logical criteria. Recipients who become aware of any omissions, falsifications or negligence of accounting or documentation on which the accounting is based are required to report the facts to their supervisor or their representative.

## **6.2. INTERNAL CHECKS**

It is the policy of 8a+ to diffuse to all levels a culture of awareness of the existence of checks and a culture of checking. The attitude towards checks must be positive in the contribution they make to improving efficiency. Internal checks means all the instruments necessary or useful to direct, manage and monitor the activities of the Company with the aim of ensuring compliance with the applicable regulations and Company procedures. The responsibility for establishing an efficient system of internal checks is shared by all levels of the organisation; consequently all employees in their respective functions are responsible for the definition and proper operation of the checking system.

## **6.3. MONEY LAUNDERING, RECYCLING AND USE OF GOODS OR UTILITIES OF ILLICIT ORIGIN.**

The Company carries out its activities in full compliance with applicable anti-money laundering rules and regulations issued by the competent authorities. The Company seeks the utmost transparency in commercial transactions and prepares the most appropriate tools to counter the phenomena of money laundering, recycling and use of goods or utilities of illicit origin. Recipients should never carry out or getting involved in activities that involve recycling (ie acceptance or treatment) of proceeds from criminal activities in any form or manner. Recipients must check the available information (including financial information) on a commercial counterparty, consultant and supplier, in order to ascertain their moral integrity, respectability and legitimacy before entering into any business relations with them. Recipients are required to strictly observe company laws, policies and procedures in any economic transaction they are involved, ensuring full traceability of incoming and outgoing cash flows and full compliance with anti-money laundering laws.

## **7. HEALTH, SAFETY AND ENVIRONMENT**

8a+ is committed to promoting and diffusing responsible conduct among Recipients, putting in place the necessary preventive actions to preserve the health, safety and security of all the staff and third parties who attend the premises. Employees of 8a+, as part of their duties, participate in the process of risk prevention, environmental protection and health and safety in respect of themselves, their colleagues and third parties.

## **8. CONFIDENTIALITY**

All information and other material obtained by a Recipient in relation to their role is strictly the property of the Company. Recipients may not use such information for their own benefit or for the benefit of their family members, acquaintances and, in general, of third parties. Therefore, it is necessary to pay special attention not to disclose confidential information and to prevent any unauthorised use of such information. This information and / or any other kind of information, data or documents which are confidential in nature, as related to the acts and transactions specific to each task or responsibility, must not be disclosed or used, much less communicated, without specific authorisation. All information, especially where learned in the context of the activities carried out for clients, must be considered confidential and not be divulged to third parties or used either directly or indirectly for personal gain.

## **9. RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company's relations in respect to national public institutions, EU and international, as well as with public officials or public service representatives, or organs, representatives, agents, spokespersons, members, employees, consultants, officers of public functions or services, public institutions, public authorities, public bodies, including economic public bodies or companies, whether at local, national or international level ("Public Officials") are entertained by each Director and each employee, regardless of the function or the assignment, or, where applicable, by every collaborator, in compliance with current legislation, and on the basis of the general principles of fairness and loyalty. In relations with the representatives of the Italian or a foreign Public Administration, directly or indirectly, it is prohibited to:

- Pledge or make cash donations beyond, or for any reason other than institutional and service-related purposes;
- Pledge or make gifts or gratuities, directly or indirectly, other than of low value, and thus in excess of normal business practices or courtesy, or otherwise aimed at obtaining favorable treatment in the conduct of any business activity;
- Pledge or grant benefits of any kind in order to affect the independence of judgment or obtain any benefit for the Company;
- Display deceptive conduct which might cause error on the part of the Public Administration in the technical and economic assessment of the products and services offered and / or supplied;
- Allocate grants, subsidies and / or public funding for purposes other than those for which they were requested and obtained;
- Alter the functioning of a computer or telematic system or manipulate the data contained therein in order to obtain unfair profit by defrauding the public administration.

The relationships with the parties listed above are reserved exclusively to the functions to which they are delegated, in compliance with the hierarchical and organisational structure of the Company within the limits of its powers and procedures.

## **10. IMPLEMENTATION OF THE CODE OF ETHICS AND FINAL PROVISIONS**

### **10.1. DIFFUSION AND UPDATE OF THE CODE**

8a+ undertakes to promote and ensure adequate knowledge of the Code, disseminating it to the Recipients through appropriate information and communication activities. To this end, the Company publishes the Code on the corporate intranet network and on the Company's website [www.ottoapiu.it](http://www.ottoapiu.it). The Company also commits to updating the content whenever the needs of the environment, business environment or business organization make it appropriate and necessary. The Board of Directors of the Company is competent for any modification and / or integration of this Code.



## 10.2. OBSERVING THE CODE

Each Recipient is expected to know the rules of the Code and the related laws that regulate the activity carried out as part of their function. Recipients are required to:

- Refrain from conduct that is contrary to these rules;
- Consult their superiors and / or representatives, in case of need of clarification on how to apply them;
- Report promptly to their superiors or to the representatives:
  - Any news, directly or reported by others, concerning a possible violation of the rules contained in the Code;
  - Any request received to violate these rules;
- Cooperate with the departments responsible for investigating possible violations;
- In general, undertake to comply with the laws and regulations in all countries in which the Company operates. This commitment will also apply to consultants, suppliers, clients, and anyone who has dealings with the Company. The Company does not initiate or continue any relationship with those who do not intend to comply with this principle.

Compliance with this Code by the Recipients and their commitment to comply with the general obligations of loyalty, fairness and performance of the work contract in good faith must be considered as an essential part of the contractual obligations also on the basis of the effects referred to in art. 2104 c.c. Violation of the provisions of the Code leads to the disciplinary sanctions provided by the current collective bargaining agreement of the sector and, depending on the gravity, any criminal and civil action. Compliance with the Code by third parties (eg suppliers, consultants, etc.) complements the obligation to perform diligence and good faith in negotiating and executing contracts with the Company. Compete with the Supervisory Body to monitor that the same Code is, from time to time, in line with current legislation. Violations of the Code are serious acts that cause the trust relationship established with the Company and may involve disciplinary actions, ammunitions, suspensions, layoffs, contractual resolutions and civil actions for damages.

## 10.3 WARNINGS

In addition to legal safeguards and collective control, any alleged violation of this Code by the Recipients should promptly be reported to the Supervisory Body at the email address [odv.ottoapiu@pec.it](mailto:odv.ottoapiu@pec.it). The information received from the Supervisory Body is managed in complete confidentiality.

Following the reports received, the Supervisory Body carries out its investigations, also using the relevant corporate functions.

The Supervisory Body informs the Board of Directors and the Board of Statutory Auditors of the findings of the investigations also in view of the possible imposition of disciplinary sanctions in respect of violations of this Code.

If the reports received require confidential treatment (including the maintenance of anonymity profile), the Company undertakes to protect such confidentiality, subject to compliance with applicable laws, without prejudice to legal provisions, regulations or legal proceedings applicable to the case of species. It is understood that reports received in an anonymous form and in writing may only be considered if they contain sufficient information to identify the terms of the violation and allow the Company to conduct an appropriate investigation.

Reporters, in good faith, must be guaranteed any form of retaliation, discrimination, punishment and in any case the confidentiality of the identity of the reporting person will be assured, without prejudice to legal obligations and the protection of the rights of the Company or accused persons incorrectly or in bad faith.

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#### **10.4. IMPORTANCE OF THE CODE FOR THIRD PARTIES**

In regard to third parties, all Recipients, as part of their expertise, take care to:

- Adequately inform third parties about the commitments and obligations imposed by the Code;
- Require compliance with the obligations that directly affect their activities;
- Adopt appropriate internal and, if authorised, external initiatives in the case of non-compliance by third parties with the obligations of the Code.

#### **10.5. PENALTY SYSTEM**

The provisions of the Code are an integral part of the contractual obligations of Recipients, or persons with business relations with the Company. Any violation of the Code may constitute a breach of contract, with all legal consequences, leading to termination of the contract or appointment and possible damages.