

CODE OF ETHICS STM S.p.a.

Foreword

STM operates according to a contract in which the customer entrusts STM to perform a specific service.

STM is committed to manage all phases of the process of definition, contracting and delivery of the service in accordance with this code of ethics.

Definitions used in the Code of Ethics

Client: the person, company or organisation commissioning the provision of services by STM.

Code: this Code of Ethics. Service: any temporary management assignment or other type of

service that STM provides. Contract: the document countersigned by the parties that defines the subject matter of the service, the price and the manner in which it is to be provided.

General Principles

Art 1.1 Confidentiality

STM respects the confidentiality of any information concerning the Client unless there is a legal obligation to communicate it. If STM, for the sole purpose of improving the service to the Client, considers it necessary or desirable to share some information with trusted experts, in order to formulate a joint opinion, it will have to ask the Client for express authorization.

Art. 1.2 Citing Experience

STM may cite the assignment (as a business case, solution or experience) keeping the Client's name confidential and inserting reference information to the market, products, company numbers so generic or suitably modified as not to be recognisable in any way. The Member may mention the assignment and the Client explicitly only after express written authorisation from the Client.

Art. 1.3 Training and continuous improvement

STM, as a normal activity, develops a specific activity of continuous improvement of its professional tools, methods and knowledge.

Acquisition and formalisation of the assignment

Art. 2.1 Correct information

STM guarantees that the information provided to the Client is relevant and correct. It ensures the reasonableness and accuracy of all statements or information provided to the Client. It accepts assignments for which it is competent.

Art. 2.2 Conflict of Interest

The Member must inform the Client, as soon as possible, of any relationship, circumstance or commercial interest that could influence or impair objectivity in the awarding of an assignment. In particular, when it concerns: involvement in any activity in competition with the potential Client; private interests in goods or services recommended or provided to the Client; personal investment in the Client's organisation.

Art. 2.3 Confidentiality of the Potential Client's Information

The Member must respect the confidentiality of the information provided by the Potential Client in order to be able to assess the acceptance of the Assignment.

Art. 2.4 Definition of the Assignment

Before beginning an assignment, the Member must define with the Client: the place of work; the way in which the assignment is to be carried out; the project and the objectives to be pursued; any period of confidentiality of information concerning the Client after the assignment has ended; the agreed remuneration. Any subsequent revision must be the subject of a written agreement with the Client.

Art. 2.5 Responsibility for the Assignment

STM undertakes to honour the contract signed and is directly and personally responsible for the service agreed with the Client.

Conduct during the assignment

Art. 3.1 Defending the Client's interests

The Member must take special care to defend the Client's interests.

Art. 3.2 Informing the Client

The Partner must inform the Client of the progress of the assignment at the agreed intervals. In the event of facts that require urgent action or are of particular importance, information must be provided without delay.

Art. 3.3 Not using Client Information

The Partner must not use for personal advantage, nor for the advantage of third parties, information acquired in the course of the assignment and to which the Partner would not otherwise have had access. This also includes the securities of the Client's company or of any company belonging to the Client's group.

Art. 3.4 Maximum transparency towards the Client

The Member must anticipate and proactively deal with potential problems arising from any conflict of interest with the Assignment, which could threaten the integrity or objectivity when acting on behalf of a Client.

Art. 3.5 Protection of the Client's business

STM will inform the Client immediately of any possible conflict of interest that may exist in relation to the Client's business.

Art. 3.6 Professional Conduct

STM must ensure that advice, solutions and recommendations are based on a thorough and impartial examination of all available facts and that the solutions are relevant, realistic, practicable and clearly understandable to the client. STM is committed to having a very frank attitude with the client, respecting roles, highlighting all the elements critical to the implementation of the service and its success. The success of the mission in the interest of the customer is the horizon of meaning of STM and not the continuity of the same at all costs. The positions of STM in this regard, based on frank clarity, shall be oriented exclusively towards the successful completion of the service in the interest of the client.

Art. 3.7 Appropriate competences

STM must carry out the assignment with due respect for the technical and professional competence and if, after starting an assignment, it finds that the activity is beyond its competence and experience, it must supplement its competences through its reference network.

Art. 3.8 Replacement of the appointed manager

In case of necessity or opportunity, STM can replace the managers carrying out the service with other managers, only in agreement with the Client and remaining responsible for the execution of the work, unless otherwise agreed with the Client.

Art. 3.9 Relationship with the Client's Collaborators

The Member must not make improper use of the position held with the Client; he must treat with courtesy, consideration and without discrimination, the people he meets in the course of his assignment.

