

Code of Ethics

ICE Group

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1. INTRODUCTION

This Code of Ethics defines the ethical and conduct values, principles and responsibilities that underpin the business activities of ICE S.p.A. and of the companies controlled by and under common control with ICE S.p.A. (hereafter the "Companies", each a "Company" and, jointly, the "ICE Group"), in the conduct of their business activities.

The main objective of the Companies, which operate in the chemical-pharmaceutical sector, is the production and marketing of active ingredients and excipients for the pharmaceutical industry and finished pharmaceutical products, with a focus on the production of bile derivatives.

The Companies are indeed all part of the ICE Group, which is among the main producers of active ingredients derived from bile acids, such as ursodeoxycholic acid.

The Companies intend to continue to develop and maintain a relationship of trust over time with all their stakeholders, whether they are investors, customers, suppliers, collaborators, organisations, associations or institutions.

This Code of Ethics aims to strengthen and communicate the Companies' principles and responsibilities, as well as to standardise the conduct of their collaborators, in order to further strengthen their relationships of trust with all those they engage with.

The Code of Ethics details the list of conduct criteria on which the activities of the Companies, their employees and all those who cooperate in carrying out the activities of Companies must be based.

2. GENERAL PRINCIPLES

2.1 SCOPE AND RECIPIENTS OF THE CODE OF ETHICS

The Code of Ethics, approved by the Board of Directors of ICE S.p.A. and by the competent bodies of the other ICE Group Companies, is addressed to members of the management and supervisory bodies, directors, auditors and, in general, to all employees of the Companies and to all those who work permanently or on a temporary basis on behalf of the Companies (hereinafter "Recipients").

Recipients are required to observe the provisions of this Code of Ethics for the entire duration of the relationship with the Companies.

The members of the management and control bodies of the Companies are inspired by the values and principles of this Code of Ethics in the exercise of their activities.

The members of the management and control bodies of the Companies are required to take into account the principles of the Code of Ethics in setting the objectives for the Companies, and in proposing and implementing strategies, investments and projects.

The Companies' senior managers are required to observe the contents of the Code of Ethics in developing processes and when proposing and implementing the activities and actions necessary to pursue the Companies' objectives.

Employees must be inspired by the Code of Ethics in the context of their work, adapting their conduct and actions to ensure compliance with the current law and regulations.

Collaborators who are not in a subordination relationship with the Companies, as well as commercial partners who for various reasons are involved in business relationships with the Companies, are required, within the context of the various relationships with the Companies, to adapt their conduct to the provisions of the Code of Ethics. The Companies shall make known to such subjects the Code of Ethics in an appropriate manner so that they are aware of the fact that being in a contractual relationship with the Companies implies the acceptance of this Code of Ethics.

The Code of Ethics applies both in Italy and abroad, while considering the cultural, social and economic diversity of the various countries where the Companies operate, and it is aimed at complying with the provisions of the current law in each Country.

2.2 MORAL PRINCIPLES AND VALUES

The following principles represent the indispensable and fundamental heritage of the Companies, which base their development on their solid reputation which is faithful to these values.

Recipients are required to comply with these principles in the strictest sense when carrying out their activities.

- ***Honesty and lawfulness***

The Companies operate in compliance with current laws and regulations and the principles of honesty and transparency.

The Companies comply with the current regulatory provisions in all the countries where they operate. Under no circumstances can the pursuit of the Companies' interests justify any other type of conduct. The Companies repudiate and reject any form of association with criminal purposes.

- ***Professionalism***

The Companies' activities are carried out with professional commitment and rigour.

Relationships between employees and with collaborators, at all levels, must be based on the conduct criteria of correctness, collaboration, loyalty and mutual respect.

▪ ***Impartiality, dignity and equality***

In their working relationships and corporate decisions, the Companies avoid any discrimination based on the age, language, gender, sexual orientation, health status, race, nationality, political views and religious beliefs of the individuals they engage with.

The Companies respect the personal dignity, privacy and personality rights of all individuals.

▪ ***Protection of human rights and local communities***

Carrying out their activities, the Companies respect the universally recognised human rights, complying with the principles expressed in the United Nations Universal Declaration of Human Rights, in the Fundamental Conventions of the International Labour Organisation (and in particular, in Conventions Nos. 29, 87, 98, 100, 105, 111, 135, 138 and 169, the latter protecting the rights of indigenous and tribal peoples) and in the OECD Guidelines for Multinational Enterprises.

Therefore, the Companies, in each of the countries in which they operate

- respect the instructions of public authorities and governments in the implementation of their human rights programmes;
- attach the highest value to human dignity, and ensure working conditions that respect it;
- respect, promote and protect everyone's right to freedom of thought, expression, conscience and religion;
- respect, promote and protect everyone's right to life, liberty and security;
- reject all forms of compulsory or forced labour;
- protect the rights of the children to be protected from economic exploitation, in line with the regulations of the host country;
- respect the rights of people and local communities, biodiversity, their right to own and use land and natural resources, the right to water and the highest attainable standard of physical and mental health;
- respect the cultures, lifestyles, institutions, ties to the land of origin and development models of local people and communities, including indigenous communities, in line with ILO Convention No. 169 and international standards;
- recognise the right of their workers to fair remuneration, in proportion to the quantity and quality of work performed;
- ensure freedom of association and the effective recognition of the right to collective bargaining; also by committing to comply with ILO Convention No. 135, which explicitly prohibits any discrimination against workers' representatives in relation to their trade union activities, by ensuring adequate access to the workplace not only for employees but also for trade union representatives, and by remaining neutral with regard to the preference of employees to join and remain in a trade union organisation, transfer their membership or terminate their membership; and
- limit the use of armed guards to what is strictly necessary for the protection of persons and company assets, adopting preventive and defensive measures to minimise the need for an active response, in compliance with current legislation and international standards, including the UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials and the Voluntary Principles on Security and Human Rights.

▪ ***Confidentiality, protection of information and privacy***

In accordance with the provisions of the current law, the Companies guarantee the confidentiality of information in their possession, undertaking to protect the confidential and personal data of collaborators or third parties.

In full compliance with the current legislation, including, as for Italy, Legislative Decree No. 196/2003 (and subsequent amendments) and EU regulation No. 679/2016 (GDPR) and the current legislation in each Country relating to privacy and data protection, the Companies guarantee the correct processing of personal data and of the particular categories of personal data in their possession.

- ***Loyalty, fairness and good faith***

The Companies act according to fairness and good faith.

In company activities, situations where the parties involved are, or may even appear to be, in conflict of interest must be avoided.

- ***Respect for Individuals***

The Companies protect and promote the value of their personnel in order to improve and increase the value of the skills of each collaborator.

- ***Protection of the environment, health and safety***

The environment is a primary asset that the Companies are committed to safeguarding.

The Companies manage their activities with respect for the environment and in line with current environmental protection regulations.

The Companies undertake to put in place and maintain the highest health and safety standards and guarantee the adoption of the necessary prevention measures against occupational accidents and diseases, in full compliance with the provisions of Legislative Decree 81/2008 (Consolidated Safety Law) as regards Italy and other applicable regulations, domestic and international, including those for factories relating to the risks of major accidents.

The Companies guarantee the physical and moral integrity of their collaborators with working conditions that respect human dignity and safe and healthy working environments.

- ***Protection of copyright and intellectual and industrial property***

The Companies guarantee respect for third party intellectual and industrial property rights and those relating to trade dress.

- ***Ensuring competition and the functioning of a free market (Antitrust Law)***

The Companies strictly adhere to the principles of an open market economy and of free and effective competition.

The Companies direct their businesses to meet the needs of their customers and therefore, they aim to excel on the market thanks to the quality and innovation of its products, welcoming competition with other players and promoting a healthy and fair competition.

The Company (and each Addressee of the Code of Ethics) shall refrain from conduct contrary to antitrust law, which prohibits agreements and concerted practices having the effect or even only the objective or the ability to hinder or limit free competition.

For example, under antitrust law, the following conducts are prohibited:

- agreements with competitors, including tacit and non-binding agreements, concerning the fixing of prices (or price elements, including discounts), the division of markets (in geographical areas or in relation to customers), or the achievement/consolidation of market shares;
- the exchange (but also the unilateral transmission or receipt without an explicit refusal) of commercially sensitive information with one or more competitors, either directly or through a third

- party mediated by a third party;
- the determination of resale prices applicable by the Company's customers (including minimum prices and/or maximum discounts).

Abusing a dominant position is also prohibited. There is a risk of dominance where the Companies have a market share of at least 40% in the relevant market. In some countries the threshold may be lower (e.g. in Brazil it is 20%). An abuse of a dominant position may, for example, result from the following conduct: unjustified refusal to supply, the imposition of unjustifiably onerous prices and conditions of purchase or sale (or, conversely, below cost prices), tying the supply of a product or service to the purchase of another product or service which has not been requested, or the provision of exclusivity clauses in relations with customers and suppliers.

Conduct that obstructs free competition can not only significantly damage the reputation of companies, but also entails serious economic consequences (financial penalties, compensation for damages under civil law), as well as, in some jurisdictions and for certain types of conduct, potential criminal repercussions.

In order to spread the culture of free competition and ensure the appropriate tools to avoid violations of antitrust law, the companies effectively implement an Antitrust Compliance Program which includes activities of risk identification and prevention, internal control and training (including through the dissemination of the Antitrust Guidelines), as well as periodic monitoring and updating by the Antitrust Compliance Department.

▪ ***Relationships with the Public Administration and Institutions***

The Companies manage their relationships with the public administration and institutions in compliance with the principles of legality, honesty, transparency and clarity, respecting current legislation in all the countries where they operate.

▪ ***Transparency and truthfulness of information, financial statements and company communications***

In managing the various company activities, the Companies provide complete, transparent and accurate information.

The Companies ensure, in compliance with current legislation, that the principles of transparency, truthfulness and completeness are respected in relation to any document which contains economic, equity or financial information.

2.3 RELATIONSHIP TO THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

In addition to this Code of Ethics, the companies of the ICE Group incorporated in Italy (the "Italian Companies") have adopted their own Organisation, Management and Control Model pursuant to Legislative Decree 231/01.

The Code of Ethics has a general scope and is an instrument which has been independently adopted by the Italian Companies, even if it recalls the conduct principles relevant for the purposes of the Model.

With reference to the Italian companies this Code of Ethics respects, for the purposes of Legislative Decree 8 June 2001, No. 231 (Legislative Decree 231/2001), the requirements of the "Guidelines for the development of organisation, management and control models pursuant to Legislative Decree 231/2001" drawn up by Confindustria.

In relation to this, while the Code of Ethics addresses the general conduct of its Recipients, the

Organisation, Management and Control Model, intended as a tool with specific purpose and relevance pursuant to Legislative Decree 231/01, responds to specific requirements contained in the Decree, aimed at preventing the commission of particular types of offences that, apparently committed for the benefit of the Italian Companies, may give rise to an administrative liability for the offence under the provisions of the Decree.

3. CONDUCT CRITERIA

3.1 GENERAL CONDUCT CRITERIA IN RELATIONSHIPS WITH THOSE THE COMPANIES ENGAGE WITH

3.1.1 Information management

The information, data and knowledge acquired, processed and managed by Recipients in carrying out their work must remain strictly confidential and suitably protected and cannot be used, communicated or disclosed, both inside and outside the Companies, in a way which is not compliant with current legislation and company procedures.

By way of example and not limited to, confidential information may include:

- business, strategic, economic/financial, commercial, managerial and operational plans;
- projects and investments;
- data relating to personnel;
- corporate and commercial agreements;
- information protected by intellectual or industrial property rights, know-how relating to the production, development and marketing of products or services;
- corporate databases.

Recipients, in processing such data and information, must pay the utmost attention and respect its confidentiality, avoiding revealing confidential Company information.

Recipients must not use confidential information for purposes other than those related to carrying out their work and must:

- acquire and process data and information in compliance with specific company procedures;
- store data in a way that prevents other unauthorised persons from gaining knowledge of it;
- only communicate the data with explicit authorisation from the individuals in charge of it, above all making sure that it is to be disclosed;
- ensure that there are no absolute or relative constraints regarding the disclosure of information relating to third parties and, if necessary, obtain their consent.

Please note that the exchange (as well as the unilateral transmission or receipt without an unilaterally exchanging (as well as unilaterally transmitting or receiving) commercially sensitive information with one or more competitors, whether directly or mediated by a third party, may constitute a violation of antitrust laws.

All information available to the Companies is treated in full respect of the confidentiality and privacy of data subjects, with particular observance of the provisions of Legislative Decree No. 196/2003 (as amended) and EU regulation No. 679/2016 (GDPR) and of the applicable law of each Country where the Companies operate with reference to personal data protection and privacy, which all Recipients are required to respect.

3.1.2 Gifts, complimentary items, benefits

It is expressly forbidden to distribute complimentary items and gifts outside the provisions of practice and of the relevant applicable policies (i.e. any form of gift offered above normal commercial or courtesy practices, or in any event aimed at receiving preferential treatment in the conduct of any business activity).

In particular, it is prohibited to give any form of gift to Italian and international public officials (even in those countries where the giving of gifts is a widespread practice), or to their families, which could influence and, or can be perceived as being able to influence, the independence of judgement or induce any advantage for the Companies. Permitted gifts are always characterised by their low value.

Directors, senior managers and employees are allowed to accept gifts or other complimentary items

from third parties who have or could potentially maintain relationships with the Companies, within the limits of normal courtesy relationships and only if of modest value.

It is prohibited to accept gifts in the form of money or goods which are easily convertible into money. Any gift that does not meet the above criteria must be refused.

The provisions of this paragraph shall apply as better described in the relevant applicable policy.

3.1.3 Communication and relations with information and the mass-media

Any external communication of documents and information of any nature and in any form concerning the Companies must take place in compliance with current laws and professional conduct practices and must be carried out with transparency and clarity with the express authorisation from the relevant company managers.

The disclosure of false, biased or confidential information concerning the Companies, their employees or collaborators is prohibited.

Recipients are required to comply with these criteria of conduct and avoid conduct aimed at acquiring favourable treatment from information and press bodies.

In general, press announcements or statements published on the internet regarding future business strategies (including sales targets or possible price increases) should be avoided in order to prevent an antitrust violation. It is also important to refrain from commenting on competitors' statements.

3.2 CONDUCT CRITERIA FOR RELATIONSHIPS WITH COLLABORATORS

3.2.1 Personnel selection

Personnel assessment is carried out with respect for equal opportunities for all interested parties. Within the limits of available information, the Department that oversees personnel management adopts appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and hiring stages.

3.2.2 Establishment of the employment relationship

Personnel are hired with a regular employment contract and any form of work that does not comply with applicable laws and national collective labour agreements is not acceptable.

At the time the employment relationship is established, each employee receives information on the department's characteristics, duties to be carried out, regulatory and remuneration matters and the rules and procedures to be respected.

3.2.3 Human resources management

The Companies are aware that employee dedication and professionalism are the determining values and conditions for achieving their objectives.

The Companies are committed to developing the skills, competences and potential of each employee. The Companies offer all workers the same job opportunities, making sure that everyone is treated fairly on the basis of merit and without any discrimination.

The relevant company managers must:

- adopt the criteria of merit and competence and in any event strict professionalism in any decision relating to an employee;
- manage employees without any discrimination;
- create a working environment where personal characteristics cannot give rise to discrimination.

The Companies expect employees at all levels to collaborate in maintaining a climate within the Companies of mutual respect for each person's dignity, honour and reputation.

The Companies reject abusive or defamatory interpersonal attitudes and will take action to prevent

them. Recipients are required to comply with these conduct criteria.

3.2.4 Integrity and protection of the individual

The Companies invest in their role to protect the working conditions and psycho-physical health of workers.

The Companies undertake to protect the moral integrity of employees and collaborators, guaranteeing the right to working conditions that respect the dignity of the person.

Discrimination, sexual or personal harassment or other similar offences are prohibited.

The Companies ensure compliance with the general ban on smoking in the workplace in compliance with the provisions of current legislation.

Recipients are required to comply with these conduct criteria.

3.2.5 Health and safety

The Companies guarantee full compliance with the regulations on occupational health and safety through the analysis, monitoring, prevention and management of risks connected with carrying out their business, with particular, but not exclusive reference, as for the Italian Republic Territory, to Legislative Decree 81/2008 as amended, and compliance with the relevant legislation on major accident risks (so-called Seveso Directive) for premises subject to it as well as with the current safety and health regulations of each Country where the Companies operate.

Recipients are required to implement and comply with all the envisaged prevention and safety measures.

3.2.6 Protection of privacy

The Companies guarantee full compliance with regulatory provisions relating to the confidentiality of personal data and the protection of privacy, by adopting the standards established by law for data processing.

With particular reference to the processing of workers' personal data, the Companies implement specific measures to inform workers of the nature of the personal data being processed, processing methods, areas of communication and rights of data subjects.

Recipients are required to implement all the provided measures and precautions and not to use data for purposes not connected with the exercise of the activities entrusted to them.

3.2.7 Protection and use of corporate assets

Corporate assets include physical material assets (e.g. computers, printers, equipment, cars, real estate, infrastructure) and intangible assets (e.g. trademarks, patents, etc.).

The protection of assets is a fundamental value for the protection of the Companies' interests.

Recipients, in carrying out their business activities, must protect company assets and prevent their fraudulent or improper use.

The use of the corporate assets by Recipients must be functional and exclusive to carrying out corporate activities or for purposes authorised by the relevant managers.

3.2.8 Use of the IT system

The Companies adopt IT system management policies to guarantee the security of applications, data and equipment.

Recipients are required:

- to respect and apply these policies, with particular but not exclusive reference to the management and protection of passwords for system access;
- not to illegally copy software and applications installed on systems;

- not to install software or application systems without prior authorisation from the relevant Departments;
- not to access IT systems without prior authorisation from the relevant corporate Departments;
- not to engage in behaviour that could jeopardise the security, integrity or usability of data.

3.3 CONDUCT CRITERIA FOR RELATIONSHIPS WITH THIRD PARTIES

3.3.1 Relationships with customers

Negotiation relationships and communications to customers are based on the availability of and respect for the principles of correctness, professionalism and transparency.

The conduct of employees and all collaborators of the Companies towards customers must comply with these principles and aim for the supply of high quality services that meet the customer's reasonable expectations and needs.

The Companies undertake to strictly comply with antitrust regulations also in their relations with customers. In particular, the companies do not enter into agreements or in any case do not reach understandings with customers that have the effect or even the objective of hindering free competition and refrain from any arbitrary discrimination to the detriment of their their customers.

Negotiation relationships and communications to customers must be clear, simple, complete and compliant with current regulations.

The use of misleading and false advertising is prohibited.

Recipients are required to comply with these principles in customer relationships.

3.3.2 Relationships with suppliers

Purchasing is based on granting equal opportunities for each supplier, and the principles of loyalty and impartiality.

The processes of evaluation, qualification and choice of supplier are based on finding the best balance between value for money and performance quality.

In purchasing, procurement and, in general, the supply of goods and/or services, Recipients are obliged:

- to observe internal procedures for the selection and management of relationships with suppliers;
- not to preclude any interested company, which has shown it has the required requisites, from bidding to supply by adopting objective and documentable evaluation selection criteria, according to declared and transparent methods;
- to observe contractually agreed conditions, maintaining a frank and open dialogue with suppliers, in line with good commercial practices;
- to verify that suppliers have suitable means, including financial, structural and skill based, to meet the needs of the Companies.

The Companies undertake to act in full compliance with antitrust regulations also in relations with suppliers. In particular, the Company does not enter into agreements and in any case does not reach understandings with suppliers that have the effect or even the objective of hindering free competition and refrains from any arbitrarily discriminatory behaviour.

The supplier's compliance with legislation on employment law and health and safety is considered an essential and inescapable factor in the context of the supply relationship.

3.4 CONDUCT CRITERIA FOR RELATIONSHIPS WITH THE COMMUNITY AND THE PUBLIC ADMINISTRATION

3.4.1 Environment

The activities carried out by the Companies must be managed in full compliance with current environmental protection legislation.

Management activities must refer to advanced environmental protection criteria and company strategies must take into consideration the development of processes characterised by an ever greater attention to environmental safety.

Recipients, as part of their duties, participate in the process of risk prevention and environmental protection.

3.4.2 Political and trade union organisations

The Companies do not make direct or indirect contributions in any form to political parties, movements, committees, organisations or trade unions, or to their representatives or candidates with whom a conflict of interest may arise.

The Companies also refrain from applying any direct or indirect pressure on political representatives. Recipients are required to comply with these conduct criteria, as detailed in each relevant applicable policies.

3.4.3 Contributions and sponsorships

The Companies can only take requests for contributions from non-profit organisations and associations on condition that they have a high cultural, beneficial or social value.

Sponsorship, potentially related to sporting, environmental, cultural or artistic themes, can only be provided for initiatives, put forward by subjects with adequate credibility and that are of a high quality and original nature.

In any event, the Companies, in evaluating proposals, must be aware of any possible conflict of interest.

Requests for contributions or sponsorships must be authorised by the CEO, or, if not appointed, by the management body of the Companies in compliance with current corporate procedures.

Recipients are required to comply with these conduct criteria.

3.4.4 Relationships with the Public Administration

Relationships with the Public Administration, which are necessary for the management of corporate activities, must be managed by individuals delegated by the Companies with an explicit mandate and must not create conflicts of interest.

The relationships must be based on maximum transparency, clarity, correctness, such as not to lead to partial, distorted, ambiguous or misleading interpretations by private and public institutional bodies with which relationships are held for various reasons.

The Companies undertake to ensure compliance with current regulations in any relationship with the Public Administration, and not to offer, directly or through intermediaries, sums of money or other undue advantages to public officials or persons in charge of the public service in order to influence their activities in the performance of their duties.

The Companies undertake to scrupulously observe the rules dictated by the Authorities for compliance with current legislation in the sectors connected with their business.

Recipients must comply with these conduct criteria and, as far as is within their competence, with the requests of the regulatory or supervisory bodies, providing their support during inspection activities with transparency and availability. In case of a public tender procedure, the Companies undertake to act in full compliance with antitrust legislation and not to engage in any conduct that, either unilaterally or otherwise, might influence the outcome of the said procedure.

4. ACCOUNTING TRANSPARENCY

Operations and transactions must be correctly recorded in compliance with the criteria indicated by law and applicable accounting principles.

Recorded transactions must be authorised, verifiable, legitimate, consistent and congruous. Accounting transparency is based on the truth, accuracy and completeness of the basic information of the related accounting records. Each employee is required to collaborate to ensure management facts are correctly and promptly represented in the accounts.

Adequate supporting documentation for each operation or transaction must be kept on file in order to allow:

- easy accounting registration;
- the identification of the different levels of responsibility;
- accurate reconstruction of operations, also to reduce the possibility of interpretative errors.

Each record must reflect exactly what appears on the supporting documentation. It is the duty of each employee to ensure that documentation is easily traceable and filed according to logical criteria. Recipients who become aware of omissions, falsifications or negligence in accounting or the documentation on which accounting records are based, are required to report it to the Supervisory Body.

Recipients undertake to respect the principles of transparency, professionalism and maximum collaboration with statutory auditors and the company that carries out the audit.

5. PROVISIONS

The Companies guarantee the dissemination of the Code of Ethics and appropriate knowledge and clarification instruments about its contents to the Recipients.

Recipients, in due respect of the current law and regulations, have the duty to know the provisions of the Code of Ethics and to adapt their actions and conduct to the principles, objectives and rules of conduct provided for in the Code of Ethics.

In particular, all actions, transactions and negotiations carried out must be inspired by maximum management correctness, completeness and transparency of information, legitimacy from a formal and substantial point of view, clarity and truth in the accounting records and respect of the principle of legality.

Recipients are prohibited behaving in any way contrary to the provisions of the Code of Ethics.

Recipients are required to consider the corporate interest as a priority. In carrying out any activity, situations must be avoided where the subjects involved are, or may even appear to be, in conflict of interest, meaning situations where the individual pursues an interest other than that of the Companies or carries out activities that may interfere with their ability to make decisions in the interest of the Companies, that is, personally take advantage of business opportunities or act in opposition to the fiduciary duties related to their position.

6. CONTROL OVER, AND BREACHES OF, THE CODE

6.1 CONTROL OVER THE CODE OF ETHICS

Control over compliance with the Code of Ethics by the Italian Companies is entrusted to each respective Supervisory Body.

This Body, as defined in the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 adopted by the Italian Companies, is responsible, in addition to the specific departments indicated in the Model, for verifying compliance with the Code of Ethics, receiving and analysing any reports of breaches of the Code and reporting to the Board of Directors (or the Sole Director) on the need to update it.

In the other companies of ICE Group the competent management body establishes the function or the body entrusted with the control over the Code of Ethics.

The composition of such function / body and the means of contact with the same are communicated, in each Country, to the addresses of the Code of Ethics through specific organizational communications.

6.2 BREACHES

In the event of breaches, the Companies will take disciplinary measures against those responsible for the breaches themselves and where deemed necessary for the protection of corporate interests, in compliance with the current regulatory framework.

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations of Company employees. Breaches of the Code of Ethics therefore constitute a contractual breach and/or disciplinary offence with all the consequences provided for in accordance with current legislation and the relevant national collective labour contract.

In the event of a breach by executives, the most suitable measures will be applied in accordance with the provisions of the current contractual legislation.

With respect to the Italian Companies, in the event of a breach by members of the Board of Directors (or the Sole Director) of the Companies, the Supervisory Body will inform the entire Board of Directors (or the Sole Director) and the Board of Statutory Auditors, who must take the appropriate actions pursuant to the law.

In the event of a breach by one or more Auditors, the Supervisory Body will inform the entire Board of Statutory Auditors and the Board of Directors (or the Sole Director), who will take the appropriate measures including, for example, the convocation of the Shareholders' Meeting in order to adopt the most suitable measures provided for by the Law.

With respect to the companies of the ICE Group other than the Italian Companies, the management of the breaches is exercised by the function / body entrusted with the control over the Code of Ethics and is inspired to the criteria set out in the paragraphs above.

Conduct contrary to the Code of Ethics by collaborators, suppliers or commercial partners may determine the application of penalties or, in the case of serious breach, the termination of the contractual relationship, without prejudice to any request for compensation should damage to the Company result from the breach, irrespective of the termination of the contractual relationship.

Without prejudice to the potential seriousness of other conduct, it is hereby acknowledged that violations of antitrust law generally qualify as particularly serious, and that therefore violations of the Code of Ethics following violations of antitrust law constitute a serious breach of contract and/or disciplinary breach for the purposes of this section.

6.3 REPORTING

Any breach or suspected breach of the Code of Ethics must be reported in writing to the dedicated helpdesk at the following email address: whistleblowing@iceitaly.com or through the various channels set up and communicated to the Addressees by the individual company (the “Helpdesk”).

It is also possible to contact the Helpdesk anonymously. However, it is strongly recommended that you identify yourself considering that ICE Group guarantees the authors of reports made in good faith against any form of retaliation, discrimination or sanction or any negative consequences arising from such reports. Those responsible for retaliation will be subject to disciplinary action up to and including termination of employment.

At the end of the preliminary investigation phase, if the Helpdesk considers the report to be well founded, it will proceed with the necessary communications for the application of any penalties and any further activities that may be necessary to address the situation.

The Helpdesk is inspired to the criteria set out in the paragraphs above and to the compliance with the whistleblowing legislation possibly applicable in the relevant country.

Without prejudice to the duty to report any violation or suspected violation of the Code of Ethics to the Helpdesk as identified above, in case of questions, doubts or for any clarification relating to antitrust compliance (also with reference to possible violations of applicable laws) it will be possible to consult (in addition to the channels set out above) the Antitrust Compliance Department at the following email address: antitrust@iceitaly.com. If you wish, you can indicate in the email a telephone number where you can be contacted by the Antitrust Compliance Department. A timely response will be ensured. The Antitrust Compliance Office can also be contacted anonymously at anonymous_antitrust@iceitaly.com. The ICE Group warrants against any form of retaliation, discrimination, sanction or any other negative consequence towards anybody filing a report in good faith.

7. ENTRY INTO FORCE AND AMENDMENTS

This Code of Ethics comes into force from the date of its adoption by the competent body or entity of each Company.

Any amendments or integrations must be approved by adoption by the competent body or entity of each Company.