

Code of Ethics

October 2020

VICENZA

FOPE

DAL 1929

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GLOSSARY

Company (or FOPE): Fope S.p.A. whose registered office is in Vicenza (VI), Via G. Zampieri, 31.

Code of Ethics: company code of conduct (can also be adopted as an integral and substantial part of the Organisational Model pursuant to Legislative Decree No. 231/2001).

Management/Role/Area/Office: organisational structure of the company.

Employees: company employees, including executives and equivalent.

Freelancers: those who act in the name and on behalf of the company based on a specific mandate, other contractual bond or as a representative and directly or indirectly perform tasks related to the business (e.g. professionals, consultants, in general).

Stakeholders: any contractual partners of the Company, different from Freelancers, who are natural persons or legal entities (e.g. customers, suppliers), as well as the Company's commercial or operational partners who perform a role in specific projects or operations.

Company bodies: the Company's Board of Directors and the Board of Statutory Auditors.

Senior management figures: people who perform representation, administration or management duties for the company or any of its organisational units with financial and functional independence as well as people who also manage and control it.

Managed staff: persons subject to the management or supervision of someone in a senior position.

Recipients: anyone the Code of Ethics is intended for, i.e. besides Employees, Freelancers and Stakeholders, also Company Bodies.

Disciplinary offence: breach of the rules of conduct laid down in the Code of Ethics as a result of the Employee's conduct.

CCNL [National Collective Labour Agreement]: National Collective Labour Agreement applicable in the company's context.

Public Administration (or PA): any public administration, including its representatives in their capacity as a Public Official or Person Providing a Public Service (also in reality), including foreign officials, as well as officials and members of European Community bodies.

Code of Ethics Manager (or "Manager"): Diego Nardin CEO

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INTRODUCTION

FOPE was set up as a goldsmith workshop and, over time, became an international jewellery brand. The headquarters and production site are in Vicenza, where the company was founded in 1929 and from where unstoppable progress continues to be made thanks to artisan expertise and cutting-edge technology.

Unique jewellery is created here every day that becomes part of collections that are always original and consistently pay great attention to detail, the choice of the highest quality raw materials and undeniable quintessential Italian elegance.

Today, FOPE ships its creations all over the world and works directly with the best jewellers in more than fifty countries, proving that it remains faithful to its original founding intention. Its name is, in fact, an acronym that stands for Fabbrica Oreficeria Preziosi Esportazione [Precious Goldsmith Factory Exports].

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On the product front, FOPE design has always had a strong distinctive character that stems from the original 18-carat gold Novecento chain, a timeless classic available in several thicknesses and designs.

The jewellery that stems from it represents an idea that strongly represents the Italian style that laid the foundations for FOPE's success in Italy in the 1980s and 1990s and that helped to build its international reputation in the 2000s.

In 2007, the launch of the patented Flex'it system introduced a new concept to the world of jewellery and immediately drove the brand's constant growth. New collections are created from an invention in the FOPE laboratories, which include bracelets (and sometimes rings) that are flexible due to microscopic gold springs hidden in the texture of the mesh, an internationally patented technique.

*

FOPE's company and product policies have been guided by the highest ethical values since it was founded in 1929. From the procurement of raw materials to the quality of work, from production to the shipment of jewellery, great attention is paid both to relations with suppliers and its internal processes. The concept of corporate responsibility has remained a cornerstone through the generations of the family that owns the company and that it has been passed down to.

FOPE conducts its business based on standards of ethics, efficiency and respect. It encourages all staff and associates to adopt positive behaviours, to

constantly improve product quality and to appreciate each person individually and as part of a team.

To give further substance to its commitment to sustainability (focusing among other things on responsible corporate policies and important carbon footprint neutrality objectives) FOPE is a member of the Responsible Jewellery Council, the international non-profit organisation that establishes the ethical standards of the whole jewellery industry. It has been a certified member since 2014.

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Since 30 November 2016, the company has issued financial instruments admitted to trading on the AIM Italia ("AIM Italia") segment, a multilateral trading system organised and managed by Borsa Italiana S.p.A. and, because of this, the company has developed procedures and rules of behaviour for specific activities or categories of persons for the purposes of the rules and regulations it is subject to.

In this regard, FOPE has adopted a system of procedures, also applied to companies belonging to the FOPE Group, for the corporate compliance check pursuant to Art. 31 of the "AIM Italia Issuers Regulation", including:

- Procedure for communicating privileged information of FOPE S.p.A.,
- Internal dealing procedure,
- Reporting obligations to Nomad procedure ¹
- Associated parties procedure

In particular, without prejudice to complying with the legislation and the additional obligations imposed by the procedures relating to the 'listing' on AIM Italia for the persons involved, the purpose of this document is to develop an awareness in all Recipients of corporate management based on the principles of legality, ethics and shared values.

FOPE has decided to adopt this Code of Ethics to provide precise guidelines for behaviours that allow all stakeholders to promote and share a corporate culture that is characterised by values of integrity and responsibility.

¹ Nominated Adviser, consultants of the listed company in the listing preparation stage and in the period the company remains on the AIM Italia segment.

ARTICLE 1. RECIPIENTS

The rules of the Code shall apply to anyone who operates or contributes in any way to the Company, or to all the Recipients, and in particular (glossary):

- to the company's employees, both in senior positions and employees;
- freelancers to the company;
- stakeholders in the company.

Each Recipient has a duty to:

- know the rules contained in the Code;
- refrain from engaging in behaviour contrary to the provisions of the Code;
- reporting any news concerning breaches of the Code to their superiors;
- work closely with local structures and/or persons performing activities to check compliance with this Code;
- not take any initiative which is contrary to the contents of the Code.

ARTICLE 2. CORPORATE VALUES

2.1 Compliance with the law and honesty

Fope assumes strict compliance with the laws, rules and regulations as an essential principle, including those referred to in this Code, in force in Italy and in other foreign countries where it operates, and shall endeavour to ensure that all Recipients adhere to this principle and act in compliance therewith. This commitment must also apply and be respected by all those who enter into a relationship with the Company.

In no case shall pursuing or achieving the Company's interest in breach of the law be permitted, nor does the company approve and justify behaviours, also associative type behaviour, intended to break the law or to coerce or solicit anyone to act in breach of the law. The Company shall not initiate or continue any relationship with those who do not intend to follow this principle.

Honesty constitutes an essential principle which underpins the Company's activity. Recipients must act with an awareness of the ethical implications of their own actions and must not pursue the Company's profit, either independently, or in breach of the law.

Fope undertakes to reach agreements with third parties formulated in a clear and comprehensible manner and that ensure fair balancing of the interests of the parties.

2.2. Product and process quality

The Company puts the customer at the heart of its activities and undertakes to know the customer's needs in depth and deliver products and services that meet their needs, seeking high customer satisfaction.

Attention to the optimisation of operational and, in particular, production processes and product care are one of the on-going objectives of the business.

2.3. Appreciation of Human Resources

The Company identifies in respect for individuals one of the factors of success of its business and protects personal freedom and dignity in all its forms, rejecting any act or fact aimed at restricting personal freedom and any manifestation of violence, as well as any phenomenon of exploiting individuals, in general.

2.4. Environmental protection and safety at work

The Company recognises a business priority in the management of the environment and health and safety at work, and therefore establishes policies, programmes and procedures for conducting activities in an environmentally correct manner and in respect of the physical and moral integrity of workers.

The Company undertakes to contribute to the development and well-being of the environment in which it operates and constantly pursues the aim of safeguarding the health of Employees, other Freelancers and communities affected by the Company's activities. The operational management of industrial activities must refer, in complete respect of the legislation in force on environmental prevention and protection matters and the most appropriate criteria for protecting the environment and energy efficiency, in order to reduce its impact on the environment.

The protection of health and safety at work is a primary objective for the Company, which is also committed to expanding and consolidating a culture of safety among all Recipients, aimed at increasing their sensitivity and awareness of any risks at work and to promote responsible and respectful behaviour and conduct in respect of their own and others' safety.

ARTICLE 3. BEHAVIOURAL PRINCIPLES

3.1 General Criteria

Any actions, operations and transactions carried out in the interest or to the advantage of the Company must be guided by the maximum correctness, completeness and transparency of information, legality both formally and substantially and clarity and truth in accounting results, according to the rules in force and according to the procedures laid down and must be subject to review by supervisory bodies.

For this purpose, Recipients are required to perform the duties assigned to them in compliance with the provisions identified in this Code of Ethics and in strict compliance with the applicable laws and regulations, also in relations with third parties. Recipients are required to observe all the requirements governing their own conduct and to ask for clarifications from their superiors over any doubts or questions about the legality of any conduct that concerns the Company.

In performing the tasks assigned, everyone is responsible for actions taken when carrying out their work. However, those who perform management and supervision activities also have a responsibility to oversee the activities carried out by those who are subjected to their management and control.

In commercial and promotional relationships and relations, fraudulent practices and conduct, acts of corruption, favouritism and, more generally, any conduct contrary to the law, the regulations for the sector, internal regulations and this Code of Ethics, are prohibited. Such conduct is prohibited and punishable regardless of whether it is carried out or attempted, directly or through third parties, to obtain personal benefits, for third parties or for the Company.

Business development must take place in relation to correct economic principles, in a regular market context and in fair competition with competitors, in constant compliance with the applicable law and regulations.

3.2 Conflicts of interest

Any business decisions and choices made on behalf of the Company must be in its best interests and Fope undertakes to take all the measures necessary to prevent and avoid cases of a conflict of interest, i.e. situations in which the Recipients pursue interests that conflict with those of the Company and of its objectives, or perform activities incompatible with the duties of office.

Any situations that can also only appear in a conflict of interest, i.e. those in which a person can pursue a personal interest using their business or professional role, must be avoided or at least reported to the Code of Ethics Manager.

By way of example, and without limitation, the following situations may represent a conflict of interest:

- performing a senior role or one of a manager of an organisational unit and have shared personal economic interests with suppliers;
- accepting money or favours from persons or companies that have or intend to have business relationships with the Company;
- have an emotional personal or family interest that may influence independent judgement when deciding what is in the Company's best interest and the most appropriate way to achieve this;
- personally benefiting, through family, colleagues or an intermediary, from business opportunities related to performing their tasks, or in relation to the activity performed on behalf of the Company.

Employees should not possess, directly or indirectly significant financial interests in any company or institution that enters into or seeks to enter into business relations or is in competition with the Company, unless they have previously obtained written approval from the Company's Board of Directors.

ARTICLE 4. RELATIONS WITH CUSTOMERS AND SUPPLIERS

4.1 Customer relations

The Company pursues its success as a firm on markets by offering high-quality products and services at competitive prices, in compliance with all the rules on fair competition. The Company, in particular, undertakes not to market products that are harmful to the user's health and physical integrity and to provide comprehensive information on its products.

Fope considers customer satisfaction a factor of primary importance to achieve its business objectives and considers transparency a fundamental value in managing its relationship with Customers.

For this purpose, Recipients are obliged to:

- communicate with Customers in a way that is clear, honest and transparent, informing them correctly and constantly about the

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characteristics of the goods and services offered and the Company's obligations, using language that is simple and understandable;

- liaise with Customers in a way that is clear, honest and transparent in accordance with the procedures and provisions given;
- provide high-quality products and services that meet the reasonable expectations of the customer and protect their security and safety;
- be truthful in advertising, marketing or any other type of communications, in such a way that the customer can make informed decisions.

The Company, while not precluding any customers or group of customers, does not maintain direct or indirect relations with persons who are known or suspected to belong to a criminal organisation or operating outside of the law, even at transnational level and who do not comply with the same principles followed by the Company, also in the light of the contents of this Code.

4.2 Supplier relations

Purchase processes are based on seeking the maximum competitive advantage, the granting of equal opportunities for each supplier, fairness and impartiality, the permanent disapproval and opposition to any form of organised crime, even at transnational level, however, with the aim of product quality.

In selecting its suppliers, Fope takes into consideration, in addition to economic convenience, technical capacity, reliability, the quality of raw materials, the compliance of the supplier with the quality procedures adopted by the Company, its credentials, as well as the capability of suppliers to ensure compliance with the law and, in particular, with the regulations on the subject of work (with particular attention paid to illegal employment and child labour and legal health and safety requirements), tackling stolen goods, money laundering and the illegal use of money, as well as the Model and the Code. The Company periodically monitors the on-going compliance of suppliers with the aforesaid requirements.

When selecting and managing relations with suppliers, Recipients must:

- strictly observe the current legislation and internal procedures regarding the selection of suppliers and managing relationships with them;
- adopt objective and transparent assessment criteria in the selection of possible suppliers, in possession of the necessary requisites;
- obtain the cooperation of suppliers to ensure customers' needs are met (in terms of quality, cost and delivery times);

- observe and comply with the applicable legal requirements and conditions contractually provided for in the supply relationships;
- adhere to the principles of correctness and good faith, in line with the strictest commercial practices, in correspondence and discussions with suppliers.

Recipients are prohibited from doing the following:

- profiting from their position in order to obtain any personal benefit;
- being unduly influenced by third parties outside the Company to make decisions and/or perform acts relating to their work or professional activities.

ARTICLE 5. GIFTS AND BENEFITS

The Company expressly prohibits all Employees or Freelancers from receiving or accepting gifts or other forms of benefit (e.g. hospitality) from anyone who enters into, or intends to enter into, business relationships with the Company, without prejudice to that established below.

The Company expressly prohibits giving, promising, offering, accepting or receiving, even through an intermediary, any gifts, gratuities or other benefits, (e.g. hospitality, trips) to actual or potential customers of the Company. Nor can promises of another nature or assumed benefits be made, such as job or business opportunities (e.g. the promise of a job or the writing off of a debt).

The Company expressly prohibits receiving or accepting a promise, even through an intermediary, of any gifts, gratuities or other benefits, (e.g. hospitality, trips) from actual or potential suppliers of the Company. Nor can promises of another nature or assumed benefits be accepted, such as job or business opportunities (e.g. the promise of a job or the writing off of a debt).

The provisions above shall not, however, apply to those which can be considered ordinary and reasonable representation expenses, or gifts of modest value, which correspond to normal customs, provided that they do not infringe the legislation and that they comply with company procedures (e.g. Christmas gadgets, small stationery).

Similarly, in foreign countries in which is customary to offer/receive gifts, Recipients will only be able to act in this regard if these gifts are of an appropriate nature and of modest value. In this case, the applicable laws,

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commercial uses and codes of ethics - if known - of the companies or bodies with which the Company has relationships, must still be complied with.

It is in any case prohibited to give money to persons or companies that are entering into or intend to enter into business relations with the company, accepting money from people or companies that are entering into or intend to enter into a business relationship with the Company is also prohibited.

If the Recipients receive explicit or implicit requests for benefits of any kind, or illegal pressure of any kind, by the Customer or by natural or legal persons who act on behalf of the Customer, they must immediately suspend any relationship and inform the Code of Ethics Manager.

If the Recipients receive gifts or other explicit or implicit offers of benefits of any kind, or illegal pressure of any kind, from the supplier or natural or legal persons acting on behalf of the supplier not directly attributable to normal polite relations, as identified above, they must take every appropriate initiative in order to refuse the offer and/or immediately inform the Code of Ethics Manager.

It should be noted that any gifts addressed to Employees or Freelancers and delivered to the company on an occasion, for example during festivities, must be delivered to the Company which will collect them for their reassignment to charitable activities and/or randomly distribute them (e.g. drawing lots).

Receiving gifts or other gratuities at one's home address is strictly prohibited. When this happens it must be reported to the Company immediately and the goods received must be delivered to the Company, so that it can proceed as above, i.e. to send them to charitable activities and/or randomly distribute them to staff (e.g. drawing lots).

ARTICLE 6. MANAGING HUMAN RESOURCES

Fope recognises the need to protect personal freedom and dignity in all its forms and rejects any act or fact aimed at restricting personal freedom and any manifestation of violence, as well as any phenomenon of exploiting individuals, in general.

The Company denounces any discriminatory behaviour or otherwise offensive opinions regarding politics and trade unions, religion, race, ethnic origin, nationality, age, sex, sexual orientation, state of health, family status, and, in general, any personal characteristic.

The Company also promotes any form of freedom of association between workers and expressly recognises the right to collective bargaining and rejects any form of forced labour and/or the use of any form of child labour.

In the selection and management of relations with staff, Recipients must strictly observe the current legislation and company procedures. In particular, in the event of hiring foreign workers, specific attention must be paid to checking their residence permit, which may never be missing, expired (and not renewed), revoked or cancelled.

The Company is constantly engaged in developing the capacities and skills of Employees, in such a way as to ensure that the creativity of individuals is fully expressed and realised.

Requesting personal favours or any behaviour in breach of this Code of Ethics of employees is prohibited.

To ensure that each employee's capabilities and skills can be valued and each employee can reach their potential, company departments and/or the people charged with managing human resources must:

- apply criteria of merit and professional competence when making any decision in respect of Employees;
- select, hire, train, reward and manage Employees without any discrimination, doing so in such a way that they can enjoy fair and equal treatment, regardless of their sex, age, nationality, religion, ethnic origin, political, philosophical or sexual orientation and with reference to all aspects of employment (including, purely by way of explanation, professional recognition, wages, refresher courses and professional training);
- value the work of the Employees requiring performance that is consistent with the tasks assigned to them;
- promote the involvement of Employees making them share business objectives and their achievement;
- create a working environment in which personal characteristics or orientations do not give rise to discrimination among Employees;
- ensure equal opportunities in all aspects of work life.

The Company, in addition to respecting fundamental human rights, rejects the use of child labour and does not use forced labour (or performed in conditions of slavery or servitude), it also rejects the following behaviour that, however, Recipients must, therefore, consider prohibited:

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- gives rise, in internal and external work relations, to undermining or keeping someone in a state of subjection (by means of violence, threats, deception, an abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of need or promising or giving sums of money or other benefits to those who have authority over the person);
- gives rise to harassment, such as for example, the creation of a hostile work environment in respect of individual workers or groups of workers, unwarranted interference with the work of others and the creation of obstacles or barriers to the professional prospects of others, including sexual harassment (meaning opportunities for professional growth or another advantage are subject to the provision of sexual favours or proposals for private interpersonal relations that, due to the fact of being unpleasant for the recipient, they may find disturbing);
- gives rise to discrimination and/or ridicule in respect of individual employees or groups of workers, in, for example, situations of physical or mental inferiority or of other personal characteristics.

Any form of violence and sexual harassment or referring to gender, personal and cultural diversity is prohibited, and it is, therefore, prohibited for the Company and the Recipients to:

- make any relevant decision about the recipient's work life dependent on agreeing to sexual favours or personal and cultural characteristics;
- persuade Employees to engage in sexual favours by influencing their role;
- propose private interpersonal relations, despite clear or reasonably evident displeasure;
- even just alluding to disability or physical or mental impairments and to forms of cultural, religious or sexual orientation diversity.

If an Employee believes that they have been the victim of harassment or bullying, they will have the right to formally report this situation to the Code of Ethics Manager for the necessary clarifications. The Code of Ethics Manager will treat the report with the maximum confidentiality possible and will evaluate, within the limits of the powers granted by law, the merits of the report, providing a response within 15 business days and by taking appropriate measures, if necessary.

In general, reports relating to the conduct referred to in this paragraph will be forwarded as indicated in the Article 22 of the Code below.

All of the above established for Employees must also be guaranteed for other forms of collaboration that are similar or equivalent to the employee relationship.

ARTICLE 7. RELATIONSHIPS WITH FREELANCERS

Each director, manager and employee, in relation to their roles will ensure they implement the principles listed above of:

- strictly observe the internal procedures regarding the selection of Freelancers and managing relationships with them;
- carefully select people and companies, from those with a good, qualified reputation;
- adequately inform third parties who enter into a relationship with the Company of the provisions of this Code, requesting their adherence;
- promptly report any breaches of the Code to the Code of Ethics Manager and take the expected initiatives.

In the conferral of professional assignments, the Company is guided by the principles of transparency, fairness and affordability and assesses the moral integrity and ethics of its consultants, paying them fees proportionate to the activity carried out and properly documented.

The Company shall not enter into or continue any relationship with those who manifest not wanting to comply with the principles referred to in this Code of Ethics.

ARTICLE 8. RELATIONS WITH THE PUBLIC ADMINISTRATION

8.1 General Principles

Fope conducts relations with subjects belonging to the central or peripheral public administration, supervisory authorities, independent authorities, public service concessionaires, public officials, public service representatives, members and officials of the European Communities, public officials of other foreign States or international public bodies with maximum transparency and ethics.

Relations with the Public Administration are exclusively maintained through internal and external persons appointed to do so and expressly authorised.

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Relations with the Public Administration, or in any case relating to relations of a public nature, maintained by the Recipients, must be guided by the strictest compliance with the legal provisions of the law and applicable regulations and cannot in any way compromise the Company's integrity and reputation.

In particular:

- any relationships with the Public Administration that involve company departments, even through external Freelancers, must be aligned with the principles of due diligence, transparency and honesty, as well as maximum correctness and integrity;
- The taking on of commitments and managing relationships of any kind, with the Public Administration and/or of a public nature are reserved exclusively for the company departments responsible and authorised to do this;
- in the event in which the Company uses a consultant or a third party to be represented in relations with the Public Administration, the same directives given to the Company's Employees shall apply to this person;
- The Company shall not be represented in relations with the Public Administration by a third party where conflicts of interest may arise.

8.2 Obligations and prohibitions regarding relations with the Public Administration

In general, in relations with national or foreign Public Administrations, the Company rejects and penalises any behaviour of a forceful or corrupting nature or where undue pressure is applied to give or promise money or another benefit: in particular, moreover, the following is stated.

The following are strictly prohibited: payments or fees, in any form, offered, promised or made, directly or by means of a natural or legal person in respect of directors, officials or employees of the Public Administration or their relatives, whether Italian or from other countries.

Offering or accepting any object, service, provision or favour of value to obtain more favourable treatment in relation to any relationship entered into with the Public Administration is prohibited.

If a director, employee or contributor of the Company receives an explicit or implicit request for benefits of any kind from the Public Administration, or by natural or legal persons acting as employees or on behalf of the same Public Administration, they must immediately suspend any relationship and inform the Code of Ethics Manager.

These provisions shall also apply in the event of illegal pressure received on the occasion of relations with natural or legal persons acting as employees or on behalf of the Public Administration.

Evading the requirements of this Code of Ethics, resorting to other forms of aid or contributions that (also in the form of sponsorship, assignments, consulting arrangements, advertising, abnormal or undue discounts or nevertheless contrary to normal commercial practice and company procedures) have the same prohibited purposes in the Code of Ethics is prohibited.

With regard to donations and contributions:

- submitting false declarations to national or EU public bodies in order to achieve public donations, grants or subsidised financing or to achieve concessions, authorisations, licences or other administrative acts is not permitted;
- allocating amounts received from national or EU public bodies, by way of donations, grants or funding, for purposes other than those for which they have been assigned, is prohibited.

In relations with the Public Administration, the Company must not seek to improperly influence the decisions of the institution concerned.

With specific regard to computer and telecommunication systems of the Public Administration, implementing any behaviour which might compromise the integrity, availability, confidentiality and security of data, information, systems, even indirectly, putting undue pressures on public employees, is also prohibited.

ARTICLE 9. RELATIONS WITH THIRD-PARTY ORGANISATIONS

Contributions to political organisations, trade unions and industry organisations, granted based on the specific regulations must be delivered in a manner strictly in accordance with the law and regulations. Such contributions shall be properly documented and may not be granted to organisations with which there could be a conflict of interest with the Company.

The Company, finally, always in line to company protocols, assesses with particular thoroughness and attention, any provision of contributions to parties, movements, committees and organisations of a political and/or trade union nature.

ARTICLE 10. RELATIONS WITH AUTHORITIES

The AIM Italia (Alternative Investment Market) is organised and managed by Borsa Italiana S.p.A. ("AIM Italia") and the Company is committed to the proper management of any consequent disclosure obligations to the responsible authorities.

The Company fully and scrupulously observes the provisions issued by all authorities, whether they are local, national or international, and adapts to the relevant case law.

The Company undertakes to provide all the information required by the authorities appointed to regulate and control the markets and competition, in a complete, correct, adequate and timely manner.

ARTICLE 11. RELATIONS WITH INFORMATION BODIES

Relations between the company and the media generally only concern the company departments and/or persons responsible for this and must be undertaken in respect of the communication policy defined by the Company.

Recipients are prohibited from providing information to media representatives without the prior authorisation of the departments and/or persons responsible for this.

Similar authorisation is required for participation, in the name or on behalf of the company, of employees in committees, associations, conventions, conferences or seminars, as well as for the drafting by them of articles, essays or publications in general. If such authorisation is granted, external information and communications must be accurate, truthful, complete, transparent and homogeneous and verified by the company departments responsible for this.

The rules of behaviour must also be applied in relation to corporate communication on social networks.

ARTICLE 12. NON-PROFIT INITIATIVES

The Company, in compliance with the principles of transparency and honesty, can make contributions to associations which are non-profit-making bodies, whose aims must be of high cultural or beneficial value.

Particular attention is assured in the implementation of initiatives of cultural and social value for the benefit of the local region.

Any sponsorship may relate to social, sport, entertainment, art and culture themes. They are also only intended for events which offer guarantees of the quality of the event and the reputational reliability of the persons involved.

In any case, when deciding which proposals to accept, attention will be paid to any possible company and/or staff conflict of interest.

ARTICLE 13. PROTECTION OF HEALTH AND SAFETY

13.1 General principles

The Company guarantees the health, safety and physical and mental integrity of its Employees, Freelancers and Consultants and, more generally, of the Recipients, as well as working conditions that respect individual dignity and safe and healthy working environments, in accordance with the applicable legislation.

The protection of health and safety at work is a primary objective for the Company, which is also committed to expanding and consolidating a culture of safety among all Recipients, aimed at increasing their sensitivity and awareness of any risks at work and to promote responsible and respectful behaviour and conduct in respect of their own and others' safety. In line with this objective, the Recipients, and particularly Employees, and everyone involved in tasks relating to health and safety at work (employer, managers, officers, company doctor, Health and Safety Officer, workers' safety representatives) shall cooperate, as part of their respective duties and responsibilities, to eliminate or gradually reduce risks at source and improve usage conditions in accordance with the principles set out below, in particular, when decisions or choices must be made and, later, when they have to be implemented.

All those who are responsible for implementing the rules (legislation and internal) adopted at various levels on the matter of health and safety at work must, by way of example and without limitation, each within the scope of their duties:

- promote and implement any reasonable initiative that may minimise risk or remove causes that may affect the health and safety of the Employees as well as of third parties who work at the Company and customers;

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- quickly and constantly adapt internal procedures to the legislation in this field;
- create and maintain a constructive and collaborative relationship with the Public Institutions responsible for monitoring activities in the field of health and safety at work;
- promote and develop training programmes and specific information, that differs according to the target audience.
- carry out specific checks to verify that they are used effectively;
- carry out periodic checks on the effective application of the procedures adopted on matters of protection of the health and safety of workplaces;
- adopt specific policies and criteria for selecting external companies to whom works/service contracts can be entrusted;
- in the management of activities entrusted under contract to third parties, ensure cooperation and coordination between the Company's activity and that of the prime contractor's company.

13.2 Smoking

The Company undertakes to ensure the health and safety of its Employees, as well as ensuring a healthy environment, without prejudice to the ban on smoking in workplaces. The smoking ban also includes the use of electronic cigarettes, it must also be interpreted as extended to breaks at work, where such times are not spent in the dedicated smoking areas indicated by the company.

13.3 Alcohol and drug abuse

Working while under the influence of alcohol or drugs, or substances that cause a similar effect is prohibited. Consuming these substances while working is also prohibited.

States of chronic addiction to alcohol and drugs will be treated in the same way as the previous cases, where they affect work performance and can disrupt normal work performance.

Using the company's facilities to promote the circulation of narcotic substances in any way - nationally or internationally - as well as storing them at the Company's premises, or in any place that can somehow be traced back to the Company, is prohibited.

ARTICLE 14. ENVIRONMENTAL PROTECTION

The Company undertakes to contribute to the development and well-being of the environment in which it operates and constantly pursues the aim of safeguarding the health of Employees, other Freelancers and communities affected by the Company's activities.

The operational management of industrial activities must refer, in complete respect of the legislation in force on environmental prevention and protection matters and the most appropriate criteria for protecting the environment and energy efficiency, in order to reduce its impact on the environment.

In particular, in conducting its business, the Company aims to:

- continually improve its policies, programmes and environmental behaviour, taking account of technological progress, scientific knowledge, the needs of consumers and society's expectations;
- disseminate its environmental policy through information, training, consultation and involving Recipients so that they do their work responsibly in an environmentally-friendly way;
- assess the direct and indirect environmental aspects/impacts when producing and designing new activities and prior to disposing of a plant or abandoning a site;
- minimise environmental consequences in the context of waste production and its disposal, made safe and responsible by the design, development and management of plants and considering the safe and efficient use of energy, materials of hazardous substances and preparations and the sustainable use of renewable resources;
- educate customers, distributors and the public in order to promote the safe use, transport, storage and disposal of the products supplied;
- reduce the environmental impact of its products and services, with reference to raw materials, products, processes, emissions and waste related to the company's activities;
- measure and document its environmental performance by performing regular audits and assessments on compliance with the business objectives and binding legislation.

ARTICLE 15. SAFEGUARDING THE COMPANY'S PROPERTY AND ASSETS

Each Recipient is obliged to operate with due and necessary diligence to protect corporate resources, avoiding any misuse that may cause damage to reduce the efficiency, or in any way that conflicts with the Company's interests, or dictated by professional reasons extraneous to the relationship with the Company.

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Similarly, Recipients shall not only protect these goods, but also prevent their fraudulent use or misuse by third parties.

Each Recipient is the custodian and responsible for the corporate assets (tangible and intangible) assigned, instrumental to the activity performed: no Employee or contributor can engage or permit others to engage in the improper use of the assets assigned and, in general, of the Company's resources.

By way of example and without limitation, the Company's business resources to which the general principle of due diligence applies in the use and in the custody mentioned above, include all assets which, due to the activities are in some way in the Company's sphere of dominion (owned or obtained under licence, as a loan or for use from private or public bodies) and, in particular,

- plant, machinery, equipment and any production materials;
- assets assigned to Employees and Freelancers, such as, by way of example, safety prevention devices, cars and computing devices of various nature (e.g. computer, telephone).

It is pointed out that the disposal of any item or resource belonging to the Company (e.g. disposal, destruction) must occur according to that provided by company procedures or with prior authorisation from those appointed as responsible for this by the Company.

ARTICLE 16. USE OF COMPUTER SYSTEMS

The Company ensures, by means of appropriate procedures and controls, that its computer systems operate in compliance with the law, and, in particular, the legislation in force on the matter of safety and the protection of privacy and to combat cybercrime.

The Company denounces any alteration, however it is carried out, of the operation of the Company's computer and/or telecommunication systems, and/or the illegal intervention, however performed, on data, information and programs contained therein and/or belonging thereto, in order to achieve an unfair advantage and to the detriment of others, particularly if it harms the State or a public body.

Using the set of systems and computer and/or telecommunication instruments available to the Recipients to do their job (for example: fixed station with a PC, laptop, email services and internet access) for illicit purposes is prohibited. These instruments must also be used in accordance with the legislation in force

on the matter of processing personal data and/or data protection, even that emanating from the EU and company policies

System administrators, in particular, and in general all those who have 'privileged' access to computer resources, must use the instruments in accordance with the principles of due diligence and correctness, for the sole purpose of verifying and ensuring their efficient and optimum operation, in relation to that laid down by the company's policies. Any external companies, whose work the Company uses to manage and use the computer system, must follow the same principles.

Each Employee and Contributor has a duty to appropriately safeguard the computer and telecommunication instruments made available to them and promptly report any theft, damage or loss.

Each Employee and Contributor has a duty to apply the company's policies on the use of e-mail services and access to the internet in relation to the possibility, which may be granted or not by the Company, of using them for personal, as well as professional, purposes.

In any case, each Employee and Contributor must know the correct operation of the company's computer systems can to date only be guaranteed as a result of monitoring activities, often automatic/automated on the same systems, performed for better efficiency and security of said systems: these activities are focussed on this single purpose, and are not implemented to in any way achieve any form of control over the activity carried out by users of the system.

Using the instruments (e.g. computer) and the company's facilities for the following is prohibited: i) in any way storing or facilitating - nationally or internationally - the circulation of pornographic material; ii) facilitating organised, national and transnational crime.

ARTICLE 17. PROTECTION OF CORPORATE INFORMATION

The Company ensures the confidentiality of the information in its possession and ensures that the acquisition, processing and storage of the personal information and data of the Recipients and of any persons the Company works with or whose data and information it processes, are carried out in accordance with the existing legislation.

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Any information that is not in the public domain relating to the Company, or related either to its activities or business that the Recipients are aware of due to their duties or in any case to the work and professional relationship must be regarded as confidential, as it is strictly the property of such entities, and can only be used for carrying out their work tasks.

Confidential information refers to, purely by way of example: technical information relating to products and work procedures; design and production processes, management systems; purchasing programmes; strategies involving costs, prices, marketing or services; information about sales, mergers and acquisitions; information relating to business processes (of any type, not just production processes) and/or to the company's organisation and know-how in the broadest sense.

Recipients must make every effort to avoid inappropriate dissemination of such confidential information and must not use or permit the use of information that is not in the public domain, relating to the Company, its activities or business, or relating to subjects who have dealings with it, to promote their own interests, or those of third parties.

If an Employee or Freelancer considers it appropriate or legally required to disclose or use confidential information outside of the Company, before proceeding they must contact and request appropriate permission from the Code of Ethics Manager and wait for the time necessary to allow appropriate protection measures to be taken.

In the event in which the Company has signed a confidentiality agreement in regard to any confidential information disclosed to the Company by third parties, Recipients who receive such information must comply with the terms of the afore-said agreement. The confidentiality obligations remain in force even once the employment or collaboration relationship has ceased.

With specific reference to data and information processed according to the specific activity, the Company undertakes to the aforesaid processing, on paper or in electronic format in line with the legal requirements in force, also those emanating from the EU.

The obligation for each employee to carry out their work in such a way as to ensure the protection of data and information from undue intrusions or communications and disclosures that are not relevant in relation to the duties assigned remains in force.

ARTICLE 18. COMPETITION

Fope undertakes to produce and deliver quality products and to compete on the market according to the principles of honesty, fair and free competition and transparency, maintaining appropriate relations with public, governmental and administrative institutions, with third parties and with customers, including any competitors. In particular, in relations with third parties, the Company characterises its activity by following the rules of fair competition, avoiding improper and/or unfair commercial practices, misleading information and behaviour that may in any way confer an unjustified advantage from others' positions of economic weakness and/or lack of information.

The Company, recognising the importance of a competitive market, undertakes to comply with the legislation on competition and denounces any conduct intended to upset the competition and, in general, standard industry and trade practice.

Agreements between firms and, in any case, any situations that may have a distorting effect on competition, in particular agreements that contain exclusivity clauses, price determination constraints and territorial restrictions are subject to competition and markets legislation. Therefore, in any case of a potential conflict with the competition and markets rules, a prior check, performed by legal experts, is required.

The Company rejects and penalises any corrupting behaviour in relations between private individuals. In particular, the behaviour of those who give or promise money or another benefit to anyone belonging to other economic persons (e.g. directors, managers, employees, etc.), so that the latter can breach the obligations of their office or their obligations of loyalty to the organisation they are part of, is not permitted.

More generally, acts of unfair competition and, in general, improper actions in business competition, are prohibited. Merely by way of example, the following conduct is prohibited: corruption or use of bribes to promote an activity or inducing a breach of contract by third parties; acquiring a competitor's trade secrets through corruption or theft; false, misleading or derogatory statements or comparisons in relation to competitors or to their respective products; statements without reasonable foundation issued in response to third party or competitors' products; disclosure of the company's commercial information to competing companies; transfer of the company's employees or agents to competing companies; disclosure of information on the company's clients to third parties.

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All public statements issued on behalf of the Company (including those contained in advertising or promotional material, declarations of sale, guarantees) must always be truthful, based on reasonable grounds that are not misleading.

ARTICLE 19. ACCOUNTING TRANSPARENCY

The Company undertakes to ensure that legally required corporate financial statements and communications are drafted with clarity and suitable to represent the Company's assets and liabilities and financial situation in a correct and accurate way. This is in line with the legal requirements and the accounting standards applicable to the case in question.

All Recipients shall cooperate in a transparent capacity in respect of accounting entries by providing clear and complete information and ensuring the accuracy of the data and processing they are responsible for. In particular, moreover, all Recipients involved in the activities of putting together the financial statements in any way, are obliged to respect the rules governing the truthfulness and clarity of the data and the accounting valuations.

More generally, all Recipients tasked with preparing economic, asset and liability and financial reports must make sure that the reports produced correctly reflect the Company's commercial transactions and financial flows.

Communications, complaints and filings (e.g. in the Register of Companies) that are legally required must be performed by those responsible for this in an accurate and timely way, in compliance with the regulations in force.

The Company and the Recipients must fully and promptly cooperate with any supervisory bodies/agencies that legitimately ask for their information and documentation concerning the Company's administration.

All Recipients that are aware of omissions, falsifications or carelessness in accounting records or books are required to promptly report it to the Code of Ethics Manager.

ARTICLE 20. SAFEGUARDING THE COMPANY'S REPUTATION

Behaving in a disgraceful and/or undignified way in the work environment, which could damage the company's prestige, honour and reputation, i.e. that

can even just cause the risk of harming the company's image and credibility, is prohibited.

Fope also hopes that all Recipients of this Code, in particular, its Employees, behave in a decent and dignified way, even in out-of-work contexts, because they too can still affect the company's prestige and honour and reputation, or even just cause the risk of harming the company's image and credibility.

ARTICLE 21. OTHER REQUIREMENTS

21.1. Possession of stolen goods, money laundering

The Company and the Recipients undertake to comply with the application of the laws on the subject of money laundering in Italy and abroad.

The Company and the Recipients must never perform, or be involved in activities that involve the purchase, receipt, concealment, laundering (i.e. the acceptance or processing) or use in economic or financial activities of money, assets (e.g. goods) or other benefits arising from criminal activity, in any way or form.

It is compulsory to check the information available in advance (including economic, financial and reputational information) on trading partners and suppliers before establishing business relationships with them, in order to ascertain the respectability and legitimacy of their activities.

21.2. Taxation

The Company's choices in the area of taxation must always be based on the principles of transparency, where necessary, even receiving support from external consultants for the correct interpretation and application of the legislation, for similar but more convincing reasons in the event of interpretation uncertainties.

The Company rejects and prohibits any behaviour aimed at unlawfully reducing its tax burden, omitting any payments due, omitting any declaration obligations and acquiring any undue benefits or concessions.

Conduct in respect of the Public Administration must always be correct and transparent, such as not to lead to a mistake or hinder the due verification

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activity, as well as always being collaborative, in order to provide all the information required or useful for the regular performance of the control tasks.

21.3. Relations with the judicial authority

Fope and the Recipients guarantee and ensure maximum cooperation and transparency in relations with the judicial authorities, Italian and foreign, in reference to any component of the judiciary, including investigatory bodies of the Office of the Public Prosecutor as well as judicial bodies belonging to each Tribunal (monocratic or collegial) or Court, whether temporary or permanent.

The Company denounces any conduct that is intended to harm or hinder the proper conduct of the judicial function in the broad sense, or in any case influence or undermine the gathering of evidence in a trial. It is strictly forbidden to omit or make false or untrue declarations to the judicial authority or persuade anyone to do so, with any means.

21.4. Incitement to corruption

It reiterated that it is strictly prohibited, even through an intermediary, to offer, promise or give undue money or another benefit to someone who performs or omits an act in breach of the obligations related to their office or the loyalty obligations (corruption), even when the offer or promise is not accepted (induction).

In the same way, it is strictly prohibited to solicit or receive, for oneself or for others, even through an intermediary, undue money or other benefits, or accept the promise of such, in order to perform or refrain from performing an act in breach of the obligations inherent to one's office or loyalty obligations (passive corruption), even when the request is not accepted (induction).

In the event in which an offer or promise of money or another benefit from a third party is received, not only must it be firmly rejected, but the fact must also be reported immediately to the Code of Ethics Manager.

21.5. Illicit brokering and exploitation of labour

The Company rejects any activity aimed at hiring labour for the purpose of using such labour for work with third parties in conditions of exploitation, taking advantage of the state of need of workers.

The Company does not use, hire or employ labour, even by means of the intermediation activities referred to above, subjecting workers to conditions of exploitation and taking advantage of their state of need.

The Company guarantees: i) wages in line with the current legislation and the related national and regional collective bargaining, proportional to the quantity and quality of work done; ii) compliance with the provisions on working time, breaks, time off and holidays; iii) compliance with the guidelines on the matter of health and safety in the workplace; iv) the absence of cases of subjecting the worker to conditions of use, supervision methods or degrading accommodation situations (where necessary).

Anyone who hears news of conduct used in breach of the above, for example implemented by third parties that have a relationship with the Company (i.e. suppliers), must immediately report it to the Code of Ethics Manager.

21.6. Illegal immigration

The Company rejects any activity aimed at promoting, managing, organising, financing or transporting aliens in the territory of the State, i.e. performing acts aimed at illegally procuring the entry into the territory of the State or of another State of which the person is not a citizen or not entitled to permanent residence.

Anyone who hears news of conduct used in breach of the above, for example implemented by third parties that have a relationship with the Company (i.e. suppliers), must immediately report it to the Code of Ethics Manager.

21.7. Racism and xenophobia

The Company rejects any propaganda activity of ideas based on racial or ethnic superiority or hatred, i.e. any activity aimed at committing or inciting to commit acts of discrimination on racial, ethnic, national or religious grounds.

The Company also rejects any initiative aimed at committing or inciting to commit violence or acts of provocation to violence on racial, ethnic, national or religious grounds.

Staff must strictly refrain from engaging in racist or xenophobic behaviour (as described above), and also avoid participating in and/or supporting organisations, associations, movements or groups that have the purpose of inciting discrimination on racial, ethnic, national or religious grounds.

21.8. Industrial and intellectual property

The Company recognises the importance of industrial and intellectual property rights, as well as of copyright, as a stimulus to innovation, as a way of protecting investment in research and development and the correctness of competition.

The Company, therefore, ensures constant and timely compliance with the rules on the protection of copyright and of industrial and intellectual property rights, and denounces any act of counterfeiting and/or illegal use of the intellectual and industrial property rights of others, including, without limitation, any unauthorised use or counterfeiting of trademarks and other distinctive marks, unauthorised use of patented inventions, counterfeiting of industrial designs and models, as well as the publication, reproduction (permanent or temporary, full or partial), transcription, execution, distribution, communication to the public, translation, adaptation, loan, hire, of the works of others (including software) without the authorisation of the owner of the related copyrights.

Fope prohibits Recipients from entering into any relationship with subjects (physical or legal) who may be known or suspected to have performed illegal activities with reference to cases of crimes against trade and industry.

It is reiterated that public statements issued on behalf of the Company (including those contained in advertising or promotional material, declarations of sale, guarantees) must always be truthful, based on reasonable and not misleading grounds.

The Company denounces the purchase and, especially, the transfer to third parties of goods that do not conform to the characteristics indicated or agreed, counterfeited, marked with logos that are false and/or damaging to others exclusive property rights, or goods bearing false indications or names.

Entering into any relationship with subjects (physical or legal) who may be known or suspected to have performed illegal activities with reference to the cases of crimes against trade and industry is prohibited.

Committing acts that, resulting in violence and/or threats, may damage others' rights to the free exercise of trade or industry and free competition.

21.9. Pornography and paedophilic pornography

Using the company's facilities and tools to promote the circulation of pornographic material (in particular, paedophilic pornography) in any way - nationally or internationally - as well as storing them on the Company's premises or on its assets (e.g. Computer) or in any place that can somehow be traced back to the Company is prohibited.

21.10. Organised crime and terrorism

Promoting national and transnational organised crime, in any form, is prohibited. In relations of an international nature, the Company strives to ensure that all relationships, including those of a commercial nature, that are conducted with subjects who operate on an international level, take place in full compliance with the law.

To this end, the Company shall exercise all due care in order to verify the reliability of these operators, as well as the lawful origin of the capital and means used by them in the context of dealings with the Company. At the same time, the Company, where wishing to undertake a supranational operation, involving, in particular, an investment of its own capital in foreign activities or companies, shall adopt all the measures and controls of a preventive nature required in order to verify the correctness and legitimacy of the operation.

The Company rejects any form of terrorism and during its activities takes appropriate measures to prevent the danger of an (even indirect) involvement in any activity that could have a terrorist purpose, for any reason. To this end, the Company shall not establish any form of commercial or professional relationship with persons, natural and legal, involved in terrorist practices, and will not finance or facilitate any activities of persons who perform activities with a terrorist purpose, for any reason.

ARTICLE 22. PENALTIES AND CONTROL

22.1 Penalties

Recipients must scrupulously follow the obligations imposed on them by the law and by the regulations and, each for their own position, observe the special requirements referred to in this Code of Ethics.

The principles expressed in the Code of Ethics are an integral part of the conditions governing the employment relationship as an expression of the

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behaviour that Recipients are required to observe, in virtue of the civil laws and penalties in force and of the obligations provided for by collective bargaining.

Specific sanctions referred to in the disciplinary system provided by the Organisational and Management Model adopted by the Company, of which the Code is an integral part, which are in line with those laid down by the applicable National Collective Agreement (CEA) will be imposed on Recipients who breach this Code.

22.2 Reporting breaches

The Company demands strict observance of the requirements of this Code of Recipients.

If any Recipient becomes aware of situations, even only potentially illegal or contrary to the principles expressed in this Code of Ethics, they must take action to provide immediate information to the subjects responsible for receiving it and using the appropriate procedures, as described below: failure to comply with the disclosure duty may be subject to disciplinary action (reporting).

It should be specified immediately that direct or indirect acts of retaliation or discrimination towards reporting parties, for reasons directly or indirectly linked to the disclosure, are prohibited: Fope thus immediately guarantees that the Company shall not retaliate in any way following reporting.

Since relations between Recipients at all levels must be based on criteria and behaviours involving fairness, loyalty and mutual respect, Fope shall penalise any abuse of the duty of information covered by this article solely for competitive or retaliatory purposes.

The Company's staff may report breaches of the Code of Ethics to the Code of Ethics Manager.

Each Recipient must fully cooperate with any investigations conducted in relation to breaches of the Code, maintaining the strictest secrecy about the existence of such investigations.

ARTICLE 23. EFFECTIVENESS AND DISSEMINATION OF THE CODE OF ETHICS

The Code of Ethics must be made known to Recipients by suitable means, as well as the reporting procedures to be followed, referred to above. In any case, the Code of Ethics and its updates will be available in an electronic format on business message boards and in any other way (suitable to ensure its maximum dissemination and knowledge), in a dedicated Section, also on the Company's website so that all Recipients and third parties can have full knowledge of it.
