



PALAZZO  
STROZZI

# **CODE OF ETHICS**

Adopted by the Board of Directors of the

Fondazione Palazzo Strozzi

on 09/06/2021

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## 1. Foreword

The Code of Ethics embodies and defines the underlying ethical principles and models of conduct of the Fondazione Palazzo Strozzi (hereinafter, also the "Fondazione") and which characterize the performance of its activities, for the purpose of preserving its value and integrity over time.

The Code of Ethics is a set of principles and guidelines designed to inspire the activities of the Fondazione and orientate the conduct not only of its employees, but also all those with whom the Fondazione enters into contact during its activities, with the aim of ensuring that efficiency and reliability are also accompanied by ethical behaviour. The Code of Ethics constitutes an element of the Organization, Management and Control Model in compliance with Legislative Decree 231/01, adopted in accordance with the guidelines of the Confindustria (*Association of Italian Industries*) regarding the Organization, Management and Control Models pursuant to Legislative Decree 231/2001.

In accordance with Legislative Decree No. 231 dated 8 June 2001, the Fondazione can be held liable for crimes committed in its interests or to its benefit. Nevertheless, Article 6 of said Decree establishes that the Fondazione cannot be held liable for any crimes committed provided it proves (*inter alia*) to have adopted and effectively implemented appropriate Organization, Management and Control Models for preventing crimes such as the type occurring, and to have entrusted a body within the Fondazione with supervising the functioning of and the compliance with said models.

The phrase "Organization and management model" contained in Article 6, paragraph 1, letter a), of the Decree, is understood as referring to a set of regulations, the Code of Ethics, and the instruments and behaviours related to certain offenses and implemented to provide the Fondazione with an efficacious organizational and monitoring system. The objective of the Organizational Model, and as a result, also of the Code of Ethics, is that of being reasonably appropriate for identifying and preventing criminal behaviour committed in the interests of or to the benefit of the Fondazione, by "top managerial staff" or by persons under their direction and/or control. For more detailed information, reference must be made to the Organization, Management and Control Model adopted by the Fondazione.

In drafting the Code of Ethics, consideration has also been given to the indications provided by the Confindustria which has drawn up Guidelines for the implementation of Organization, Management and Control Models to be adopted in relation to the prevention of the crimes under Legislative Decree No. 231 dated 8 June 2001, regarding the rules governing the administrative liability of legal entities. The above Guidelines establish, among the most significant components of the monitoring system, the adoption of a Code of Ethics, and recommend that the components of the monitoring system be in line with a series of principles that have been taken into account in drawing up this Code.

The regulations in the Code of Ethics form an essential part of the contractual obligations of the personnel in accordance with and for the purposes of Articles 2104<sup>1</sup> and 2105<sup>2</sup> of the Italian Civil Code.

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<sup>1</sup> Article 2104 reads: "*Employee diligence – Any employee must use the necessary care and diligence in the performance of their professional duties in accordance with the nature thereof, in the best interest of the company, as well as in the higher interest of national production. The employee must also comply with the regulations relating to the performance and disciplining of the work set forth by the employer and by the collaborators thereof to whom the employee is subordinated*".

<sup>2</sup> Article 2105 of the Italian Civil Code provides for employee fidelity: "*Employees shall not conduct business on their own or on behalf of third parties in competition with the employer, nor shall they disclose any information pertaining to the organization or the methods of production of the business, or make use of the same in such a way as to cause harm to the business*".

Any behaviour adopted by collaborators holding work relations with the Fondazione in contrast with the lines of conduct indicated in the Code of Ethics, will harm the trustworthy relations with the Fondazione and may give rise, as provided for by the specific contractual clauses, to disciplinary measures and compensation for damages, without prejudice to the employees' obligation to comply with the procedures established by Article 7 of Law 300/1970 (the Workers' Statute), by the collective labour contracts and by the disciplinary system adopted by the Fondazione (see paragraph 13.4).

The Code of Ethics is a set of principles and guidelines that are designed to inspire the activities of the Fondazione and influence the behaviour not only of its employees, but also of everyone with whom the Fondazione comes in contact in conducting its business, with the aim of ensuring that efficiency and reliability are also accompanied by ethical behaviour at all times.

## **2. General principles**

### ***2.1 Objectives, Vision, values and mission***

The Fondazione Palazzo Strozzi is a non-profit foundation which – as a priority and with the aim of contributing to the economic and civil development of the local community as a whole – carries out activities that encourage the promotion and enhancement of the artistic, historical and landscape heritage, culture and entertainment, higher education and scientific research activities, the organization of exhibitions, events and initiatives of a cultural nature, and the support to the cultural demands of residents in the metropolitan and provincial area of Florence, also to the benefit of social cohesion, by facilitating innovative cultural production, developing sustainable cultural tourism and defining operating strategies necessary for achieving these objectives, through the management of the assets assigned to it or otherwise received, of fixed structures permanently open to the public, the institutions and the museum and cultural services linked in any way whatsoever to the same.

In order to accomplish its Mission, the Fondazione Palazzo Strozzi pursues several general principles such as honesty, reliability, professionalism, integrity, uprightness, fairness, respect and transparency.

These are the underlying principles of the Fondazione's commitment to ethical conduct without any compromises, for the purpose of maintaining a solid and recognized reputation.

The Recipients must act loyally, in good faith, with diligence, efficiency and fairness, and base their behaviour on mutual cooperation and collaboration in accordance with the internal procedures. The activity of all persons must be inspired by the desire to enhance their skills and improve their own professionalism.

Every activity carried out on behalf of the Fondazione is aimed exclusively at satisfying the interests of the Fondazione. Therefore, any situations of potential conflict between personal interests and those of the Fondazione shall be avoided or otherwise communicated in advance.

The professional integrity, honesty and respect of the commitments are all forms of conduct that generate trust and confidence in the Fondazione. Any violation of these values, any incorrect or unlawful actions are liable to cause significant damage to the Fondazione's image, reputation and credibility.

## **2.2 Recipients**

This Code shall apply to the corporate bodies and their components, to the employees, temporary workers, consultants and collaborators in any capacity whatsoever, agents, attorneys, or any other persons acting in the name and on behalf of the Fondazione and, in general, all those the Fondazione enters in contact with during the course of its activities (hereinafter referred to as the "Recipients").

In conducting their activities both in Italy and abroad, the Recipients must comply with the principles of the Code of Ethics, based on the values of impartiality, fairness and transparency and in full observance of the regulations in force.

## **2.3 Compliance with the rules and regulations**

The Fondazione Palazzo Strozzi undertakes to ensure that its own employees, managers, directors, collaborators, suppliers and clients, as well as the personnel and officers of other companies with which activities are carried out or coordinated, including on a temporary basis, will comply in an ongoing manner with the laws and regulations in force in Italy and in the countries with which the Fondazione has cultural and economic relations, as well as the organizational and procedural regulations adopted by the same, also with reference to those specifically provided for in the Organization, Management and Control Model adopted by the Fondazione.

The relations between the Fondazione and any interlocutor, whether public or private, are carried out in accordance with the law and in conformity with the principles of transparency, fairness and accountability.

The Fondazione also recognizes the considerable importance and value of principles of democracy and freedom of political choice on which the State is based, impeding any behaviour that could constitute or be connected to acts of terrorism or subversion of the democratic order of the same, or which could constitute or be connected to transnational crimes relating to criminal associations, including mafia-type, such as aiding and abetting.

Moreover, the Fondazione Palazzo Strozzi strongly opposes any utilization, replacement or transferral of money, goods or any other benefits deriving from the committing of crimes, and consequently prohibits its employees – including managers and members of the corporate bodies, all collaborators and otherwise all Recipients of this Code – from carrying out or taking part in operations related to money laundering, self-laundering, the receipt and use of money, goods or any other benefits of illegal origin. Anyone who gains knowledge of any acts or behaviours among those listed above, must immediately inform their superiors or the Supervisory Body, according to the methods expressly indicated in the relevant Policies of the Fondazione and in the Supervisory Body Information Flow Procedure, which are considered an integral part of the Organization, Management and Control Model adopted by the Fondazione. In this respect, the Fondazione Palazzo Strozzi recognizes as its own task the need to ensure an ongoing training and awareness program on the regulations the Fondazione must comply with, as well as the topics contained in the Code of Ethics, for all its employees and collaborators.

## **2.4 Confidentiality**

The Fondazione guarantees the confidentiality of the data and information of which it gains possession and which, due to negotiated agreements, cannot be made public outside the Fondazione and whose disclosure could be harmful to the business interests of the Fondazione.

Hence, the Fondazione prohibits its employees, including managers, executives and members of the corporate bodies and collaborators from using confidential information for purposes not relating to the performance of their own work, or from communicating or disclosing the same either inside and outside the Fondazione, unless this occurs in full observance of the current regulations and corporate policies. The categories of data and information subject to the aforementioned obligations and prohibitions include, merely by way of an example: data relating to the personnel, clients, suppliers, users and, in general, all the data described as special data by Regulation (EU) 2016/679, the corporate performance and productivity parameters, company agreements, commercial agreements and contracts and corporate documents.

## **2.5 Conflicts of interest**

In carrying out its activities, the Fondazione adopts measures in order to avoid any conflict of interest, be it real or even merely potential.

In order to ensure the pursuit of this principle, the Fondazione has defined, by way of example, the following rules of conduct and obligations:

- The compliance with the laws and the internal regulations in all business relations, including outside the Fondazione;
- The avoidance of all acts or relationships that could be or appear to be in contrast with the obligations or interests of the Fondazione;
- The assessing of the advantages and disadvantages that could arise for the Fondazione at the time of acceptance of any type of assignment by employees, managers or other executives in another public or private entity;
- The reporting to the directors, to the direct superior or the Supervisory Body of any significant relationship or situation for the activities of the Fondazione involving personal interests or those of persons connected to the same.

## **2.6 Cooperation**

The Fondazione Palazzo Strozzi recognizes and promotes collaboration and exchange between entities that have interests aimed at spreading art and culture. Therefore, the Fondazione undertakes, where the appropriate conditions are met, to collaborate and cooperate with any bodies and/or institutions that promote projects or initiatives in line with the interests and purposes of the Fondazione.

## **2.7 Documentation of the operations**

All transactions and operations carried out must have an adequate record and it must be possible to verify the related decision-making and authorization process. For each operation there must be adequate documentary support, in order to be able to carry out checks attesting the characteristics and motivations of the operations themselves and to allow identifying those who authorized, carried out, recorded and verified the operation at issue.

## **2.8 Protection of the environment**

The Fondazione Palazzo Strozzi takes the utmost account of the environmental aspects in performing its business activities, ensuring that the work is carried out in compliance with the principles of environmental sustainability.

The Fondazione is also aware of the impact of its activities on the economic and social development and quality of life in the territory concerned. For this reason, in performing its activities, the Fondazione is committed to strict compliance with the applicable legislation and regulations in its sector, safeguarding the surrounding environment and contributing to the sustainable development of the territory.

With this in mind, whenever the Fondazione promotes, plans or assigns to third parties any building or maintenance interventions, the setting up of exhibitions and events, the management of activities that generate an environmental impact, or the disposal of waste products, the Fondazione ensures in advance the technical and professional qualification of the suppliers involved, as well as the implementation of specific contractual clauses that impose compliance with all the applicable environmental regulations, the established procedures and ethical principles previously defined by the Fondazione.

In any case, the Fondazione Palazzo Strozzi guarantees the identification and creation of appropriate roles and functions, also through the establishing of an adequate proxy and power of attorney system, service orders and other related internal acts, in order to ensure the technical skills and powers needed for the verification, evaluation, management and control of environmental risks.

## **2.9 Protection of copyright and industrial property rights**

In carrying out its activities, the Fondazione takes steps to avoid any situation of conflict or violation of copyright or industrial property rights of third parties, condemning every form of counterfeiting or usurpation of instruments or marks of authentication, certification or recognition, brands, logos, patents, designs and models, and demanding that all those who work in the interests of the Fondazione comply with the applicable regulations protecting the same.

The Fondazione Palazzo Strozzi also condemns the reproduction of software, photos, images, musical tracks or audiovisual compositions, or any works protected by third-party copyright and not authorized by previously obtained licensing agreements.

## **2.10 Protection of the artistic heritage**

The Fondazione, in carrying out its business activity, takes care of and protects valuable artistic assets. In addition to what is already expressly provided for by the current regulations and contractual agreements, the Fondazione undertakes to take all necessary measures to guarantee the custody and protection of any assets temporarily in the possession of the Fondazione for exhibition purposes.

The Fondazione and all those who work within the Fondazione in any capacity must adopt responsible and respectful behaviour in order to protect these assets, thus avoiding improper attitudes or uses that could cause damage.



## **2.11 Internal relations**

The Fondazione acknowledges the value of its human resources, and takes steps to protect their physical and moral integrity and to promote the ongoing development of their technical and professional skills.

The Recipients must interact with one other by avoiding all discrimination based on age, health conditions, sex, religion, race, political and cultural opinions, always upholding behaviour based on respect for good manners.

The relations among the Recipients must be conducted with respect for the persons as such, and of their activities carried out within the organization.

## **2.12 Internal monitoring**

The Fondazione promotes and requires, at all levels, full compliance with the internal monitoring processes, so as to improve corporate efficiency and for compliance with the current legislation and the principles referred to herein. Within the scope of its competences and attributions, the Fondazione is responsible for the correct functioning of the monitoring system, providing all necessary assistance and cooperating in the implementation of an effective and efficient system to this end.

Internal monitoring means the set of all processes and tools adopted by the Fondazione in order to direct, manage and verify corporate activities, with the aim of ensuring compliance with the laws and corporate procedures, protecting the corporate assets, efficiently managing activities and providing accurate and complete financial and accounting data.

The Fondazione grants the independent auditors in charge and the other corporate bodies holding control powers free access to any data, documentation and information useful for carrying out their activities.

## **2.13 Management of reports of unlawful conduct and protection of whistleblowers**

The Fondazione promotes and stimulates conduct aimed at full compliance with the current legislation and corporate self-regulation. Therefore, the Fondazione invites all employees, collaborators, suppliers and partners to play an active role in promoting the values of the Code of Ethics. With this in mind, thus, any Recipient who becomes aware of a violation of the principles of the Organization, Management and Control Model pursuant to Legislative Decree 231/01 and the Code of Ethics is required to report it to the Supervisory Body in the manner and in the forms established by the Fondazione. In particular, the report submitted must:

- be detailed;
- concern facts that can be found by and become known directly to the whistleblower and not reported or revealed by other parties;
- contain a clear description of the facts, timing and manner in which the alleged unlawful conduct was carried out.

The Fondazione also undertakes to guarantee an effective investigation free from external influences, suitable for verifying the validity of the reports of unlawful conduct.

The Fondazione has identified the following procedures for transmitting reports:

- by e-mail to [odv@palazzostrozzi.org](mailto:odv@palazzostrozzi.org);

- by ordinary mail, to the address *Organismo di Vigilanza c/o Fondazione Palazzo Strozzi, Piazza Strozzi snc, 50123 Florence (Italy)*.

The Fondazione introduces a strict prohibition on opening, consulting and/or tampering with any correspondence intended for the Supervisory Body. In the event that the report is submitted through the postal service, for the sake of confidentiality, the name of the whistleblower must be placed in a sealed envelope inside the envelope containing the report. The report will be kept and recorded in a technical manner such as to guarantee maximum safety.

The Fondazione undertakes to protect whistleblowers from any form of retaliation, discrimination or penalization, and otherwise the confidentiality will be ensured about the identity of the whistleblower, without prejudice to legal obligations and the protection of the rights of the Fondazione or of any persons accused wrongly and/or in bad faith.

Sanctions are provided for against those who violate the measures to protect the whistleblower, as well as those who make reports with willful misconduct or gross negligence that prove to be unfounded, in line with the sanctioning system contained in this Model, applicable in the event of any breach of the provisions thereof.

### **2.14 Safety, insurance and indemnification conditions**

The Fondazione Palazzo Strozzi is required to ensure adequate safety measures to protect the works on display against theft and damage, during exhibitions, in work or storage areas and during transport. Where the works on display are insured by a private company, the responsible authorities are required to ensure that risk coverage is adequate and includes the goods in transit, on loan or otherwise under the responsibility of the Fondazione.

### **3. Relations with the personnel**

The provisions, principles and obligations contained in this paragraph shall be extended to all Recipients of this Code, thereby also including the personnel and officials of other companies with which they carry out joint or coordinated activities, even if on a temporary basis.

- The Fondazione is committed to ensuring respect of the conditions necessary for having a collaborative work environment and preventing discriminating behaviour of any kind whatsoever.
- Staff recruitment is carried out in compliance with regular employment contracts and no forms of work relations are permitted which are non-compliant or otherwise not in accordance with the current regulations.
- Each employee and collaborator must act loyally and in good faith, respecting the contractual obligations and ensuring smooth running of the required services.
- The selection of the personnel is subject to verification of full compliance of the candidates with the professional profiles requested by the Fondazione and ensuring equal opportunities without distinction for the persons involved, in order for everyone to be able to enjoy fair treatment based on merit criteria. The Fondazione, within the limits of the available information, adopts appropriate measures to prevent the implementing of favouritism, nepotism or any forms of patronage during the recruitment and hiring phases.

- In carrying out their duties, the personnel must act in full observance of the law and base their conduct and behaviour on the principles laid down in this Code.
- It is prohibited for the personnel to request, for themselves or others, any gifts or other benefits, nor may they accept the same, excepting those for use of a modest value or in line with normal commercial practice and courtesy, from anyone who has or might reap benefits from the Fondazione's activities.
- It is also prohibited for the personnel to offer gifts or other benefits to those who might grant them favourable treatment in carrying out any activity associated with the Fondazione.
- All employees must refrain from behaving or making decisions in such a way as to directly or indirectly benefit their own interests.

### **3.1 Use of illegal workers**

Another overriding principle for the Fondazione Palazzo Strozzi is the employment of personnel who are fully compliant with the applicable regulations on immigration and, in particular, Legislative Decree No. 286/1998, whose Article 22, "The use of citizens from third-world countries whose stay is irregular", was included among the crimes covered by Legislative Decree No. 231/01 as of August 2012. In view of the above, all the Recipients of this Code must agree:

- not to employ human resources not in compliance with the legal provisions concerning permits of stay and/or who are unable to exhibit a valid permit of stay;
- to require that all suppliers who are called on to provide services or works in accordance with the provisions and regulations adopted by the Fondazione, avail exclusively of personnel who comply with the provisions in force governing permits of stay and who are able to exhibit a valid permit of stay.

### **3.2 Use of electronic and computer systems**

The use of the electronic and computer instruments and services of the Fondazione must take place in full compliance with the applicable regulations in this sector (more specifically, in the field of computer crimes, cyber security, privacy and copyright) and with the existing internal procedures and regulations as well as those that may be approved and issued at a later stage.

In any case, it is forbidden for anyone to access the electronic and computer instruments of others without authorization or in breach of the law, or to violate the relevant access limits.

Unless envisaged by the civil and criminal laws, the use of web connections for purposes other than those relating to the business relationships, or for sending offensive messages or which could harm the Fondazione's reputation, is also considered an improper use of the corporate assets and resources.

All employees are also obliged to adopt appropriate measures for preventing the possible committing of crimes through the use of IT instruments.

All employees must also abide by the provisions laid down in the Organization, Management and Control Model pursuant to Legislative Decree 231/01 adopted by the Fondazione, in particular as regards the protocols, procedures and regulations governing this specific sector.

### **3.3 Safety and hygiene in the workplace**

The Fondazione is well aware of the risks related to safety in the workplace and, as a result, the Fondazione endeavours to have the regulations complied with in the field of safety and hygiene of workplaces, thus guaranteeing adequate work conditions for its visitors, personnel and collaborators.

The Fondazione Palazzo Strozzi requires that all its personnel pursue the policies and fully comply with all the operating instructions within the framework of their own activities and responsibilities, also considering, *inter alia*, that the protection of health and safety in the workplace, the visitor areas and all accessible areas inside the Palazzo, should be achieved first and foremost by those who carry out the various activities and not by those who monitor them.

The personnel must always comply with the provisions laid down by Legislative Decree 81/2008. Each employee is obliged to inform the RSPP (*Safety, Prevention and Protection Service*) without delay of any anomalies or irregularities observed with regard to safety and hygiene in the workplace.

Each employee is also obliged to comply with all the provisions laid down in the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 adopted by the Fondazione and, in particular, with the provisions contained in the protocols, procedures and regulations governing this specific sector.

### **3.4 Integrity and protection of the person**

In light of the centrality of the human resources recognized by the Fondazione Palazzo Strozzi, in staff management, the Fondazione grants everyone the same opportunities, guaranteeing fair treatment based on merit criteria, without any discrimination. The personnel is hired with a regular employment contract, in line with the provisions of the law on this subject, with the Workers' Statute, the applicable CCNL [*National Labour Collective Agreement*] and no form of irregular work is tolerated.

The Fondazione Palazzo Strozzi is also committed to protecting the moral integrity of employees and ensuring the right to working conditions that respect the dignity of the person.

For this reason, the Fondazione safeguards workers from any psychological violence and opposes any attitude or behaviour that is vexatious or harmful to the person, his/her beliefs and preferences.

Sexual harassment is not allowed and any behaviour that may upset the person must be avoided. Sexual harassment means any act or behaviour, be it physical or verbal, with a sexual connotation that causes offense to the dignity and freedom of the person who suffers it or is likely to create an intimidating, hostile or humiliating work environment towards the person concerned. In particular, sexual harassment includes behaviours such as:

- explicit or implicit requests for sexual services or sexual attention that are not welcome, and considered offensive to those who are subjected to them;
- threats, discrimination and blackmail, suffered for having rejected sexual behaviour, which directly or indirectly affect the establishment, conduct or termination of the employment relationship;

- annoying and unwanted physical contacts;
- offensive verbal statements about the body and sexuality;
- unseemly and provocative sexual gestures or winks;
- display of pornographic material in the workplace;
- writings and verbal expressions on the alleged inferiority of the person, as belonging to a certain sex, or denigrating the person because of his/her different expression of sexuality.

Behaviour which may upset the person means any moral violence and psychological persecution which produce, either directly or indirectly, an effect detrimental to the dignity and psycho-physical health of the employee in the context of the work activity.

More specifically, moral harassment and psychological persecution include:

- repeated and persistent verbal humiliation and ill-treatment;
- systematic reputation delegitimization and discredit in the workplace, even in the presence of third parties;
- acts and behaviours aimed at discriminating and harming the employee as regards his/her career, status, assignment or removal from offices or duties;
- unjustified exclusion or marginalization from the ordinary corporate communication;
- systematic underestimation of results not justified by insufficient performance or failure to perform the tasks assigned.

Without prejudice to criminal and civil protection, any employee who has suffered or is exposed to sexual harassment, moral violence and psychological persecution in the workplace may file a complaint in order for appropriate measures to be taken.

### **3.5 Alcohol or drug abuse**

The Fondazione Palazzo Strozzi requires each employee to personally contribute to maintaining a decent behaviour in the workplace.

Therefore, disciplinary sanctions shall be imposed on anyone who:

- works under the influence of alcohol, narcotic drugs or substances with similar effects;
- uses or sells drugs for any reason in the course of work.

The Fondazione Palazzo Strozzi undertakes to promote the social actions set forth in the field of collective bargaining.

### **3.6 Smoking**

The Fondazione Palazzo Strozzi undertakes to monitor compliance with the laws in force regarding smoking.

### **3.7 Relations with the company assets**

The employees of the Fondazione Palazzo Strozzi are directly and personally responsible for the protection and conservation of the assets entrusted to them to carry out their duties, as well as for the use of the same in compliance with the rules established on the conservation and protection of the assets. In particular, the assets made available by the Fondazione Palazzo Strozzi must be used:

- with the utmost care and in a proper manner, also in order to avoid damage to property or people;

- avoiding, as far as possible, any waste, tampering or use that could compromise their condition of efficiency or accelerate their normal wear and tear;
- exclusively for purposes connected and instrumental to the work activity;
- strictly avoiding – except as provided for by specific regulations – the use or transfer of the assets by or to third parties, including on a temporary basis.

Even the computer equipment and applications must be used in compliance with the foregoing and in particular:

- carefully following the corporate safety and confidentiality policies;
- strictly avoiding the acquisition, use or transmission, especially if massive, of information and content not related to the work activity;
- refraining from altering the hardware and software configurations provided by the Fondazione.

When sending e-mails, employees should pay the same attention and apply the same caution and etiquette as for the normal postal service.

The use of (fixed and mobile) telephones, e-mail boxes and internet connections (when made available) must be limited to business purposes.

The use of company cars and of any goods and services made available to employees due to the tasks they have been entrusted with by the Fondazione Palazzo Strozzi is strictly limited to business needs.

Personal use is possible only in such cases, in such manners and within such limits as it is permitted by the internal regulations.

All employees must also act in such a way as to reduce the risk of theft, damage or other external threats to the resources assigned or existing within the company, by promptly informing the persons in charge in case of abnormal situations.

#### **4. *Fundamental principles in relations with private parties***

In addition to the interactions with parties in the public administration, the Fondazione is also committed to combating corruptive phenomena in its relations with companies or private entities, in full observance of the reformed Article 2635 of the Italian Civil Code, which has introduced the crime of corruption among private parties in national regulations and also included the crime related to administrative liability of legal entities pursuant to Legislative Decree No. 231/2001. For this purpose, the Fondazione Palazzo Strozzi has established special rules of conduct for preventing perpetration of the same, also identifying specific sensitive activities in the various corporate areas, through which said crime could be committed by executive staff or employees. In order to examine these activities, reference must be made to Model 231 approved by the Board of Directors of the Fondazione and the relevant control protocols contained therein.

In any case, the Fondazione Palazzo Strozzi reasserts the strict prohibition to engage in the following forms of behaviour, which are listed merely by way of an example:

- a) Simulation of false expenditure, or any expenditure higher than that actually incurred, in order to create black funds via which to give or promise money to directors, executives, managers in charge of drawing up the corporate accounting documents, auditors or liquidators of private companies (Article 2635, paragraph 1, of the Italian Civil Code), or any persons under the direction or supervision of one of the aforementioned persons (Article 2635, paragraph 2, of the Italian Civil Code), in order to coerce them into carrying out or failing to carry out acts in breach of the obligations inherent in their office or the obligations of loyalty, thus causing damage to the company they belong to;

- b) The purchase of goods or services intended for the executives of private companies or persons under their direction or supervision, for the purpose of obtaining from the same, acts of disloyalty which are economically detrimental to the company they belong to;
- c) The donation or promise of money or other benefits to executives or persons under their direction or supervision, for the purpose of obtaining benefits from them for the association, by omitting acts in breach of the obligations inherent in their office or the obligations of loyalty, thus causing damage to the company they belong to.

Finally, as additional protection in this respect, the Fondazione Palazzo Strozzi requires that its suppliers and partners strictly comply with the above regulations and principles whenever they avail of the same for the performance of sensitive activities or activities susceptible of impacting the committing of the crime at issue.

## **5. *Relations with suppliers and contractors***

In relations with suppliers and subcontractors, the Fondazione bases its conduct on the principles of legality, loyalty and efficiency and establishes relations of high professionalism and mutual cooperation with said parties. Indeed, its selection of suppliers and subcontractors is based on objectivity, skill, cost-effectiveness, transparency and fairness, in accordance with the relevant internal procedures.

To this end, the Fondazione guarantees that the Fondazione will:

- comply with the laws and regulations in force in this sector;
- not prevent any company that meets the relevant requirements from bidding for a part of the works or supplies;
- select suppliers and subcontractors and evaluate their bids on the basis of the qualitative and cost-effectiveness criteria of the services and products supplied, as well as their technical and professional competence, respect for the environment and social commitment, according to the rules laid down by specific regulations and procedures;
- conduct business transactions according to transparency and fairness, for guaranteeing:
  - strict compliance with the minimum standards established and required for the selection of bidding parties for the goods and/or services that the Fondazione intends to purchase;
  - that the bidding evaluation criteria are fixed;
  - that all the necessary information has been requested and obtained with regard to the commercial/professional reliability of the suppliers, contractors and partners.
- seek the collaboration of suppliers and contractors for constantly meeting the needs of the Fondazione in terms of quality and delivery times, in accordance with the rules freely agreed upon;
- maintain a frank and open dialogue with suppliers and contractors, in line with the good commercial practices;
- not disclose information which, by decision of the Fondazione or as agreed upon with the supplier, must be kept confidential.

Suppliers are also required to comply with:

- I. the laws, customs and traditions relating to the work and applicable in their own countries;
- II. the ban, during the recruiting of personnel, on any discrimination of race, nationality, sex and religion;
- III. the ban, during the performance of their activity, on the use of child labour or of prisoners against their will.

In addition to the above, every Recipient of this Code must comply with the provisions laid down in the Organization, Management and Control Model adopted by the Fondazione in accordance with Legislative Decree 231/01 and, in particular, the provisions contained in the protocols, procedures and regulations that govern this specific sector.

## **6. Relations with clients and business partners**

The Fondazione ensures its own fairness and clarity, as well as its loyal and diligent fulfilment of any agreement entered into.

Relations with the institutions and enterprises are based on the need to create a solid relationship inspired by the general values of certainty, honesty, efficiency and professionalism.

In carrying out any negotiation or business transaction, the Fondazione:

- avoids situations in which the persons involved are or could appear to be in a conflict of interest;
- avoids conducting any negotiations with parties lacking the necessary requirements of professionalism and commercial reliability;
- avoids entering into any financial or business transactions with parties that could, either directly or indirectly, hinder human development and contribute to the violation of basic human rights.

The Fondazione Palazzo Strozzi also undertakes to ensure that all the advertising communications and messages are based on the criteria of simplicity, clarity and competence, thus avoiding the use of any deceptive and/or incorrect practice.

In addition to the above, each employee is obliged to comply with the provisions laid down in the Organization, Management and Control Model adopted by the Fondazione pursuant to Legislative Decree 231/01 and, in particular, the provisions contained in the protocols, procedures and regulations that govern this specific sector.

## **7. Work environment and privacy protection**

The Fondazione undertakes to create a work environment ensuring conditions that respect personal dignity, without any discriminatory behaviour. The cooperation of everybody is required in order to maintain a climate of mutual respect for the dignity and reputation of everyone.

In compliance with the current national and EU legislation and, in particular, Regulation (EU) 2016/679 and the so-called Privacy Code under Legislative Decree 193/2003 as amended and supplemented, the Fondazione is committed to ensuring the protection of privacy as regards the information about the private sphere and the opinions of any Fondazione's employees, collaborators and, more generally, of those who interact with the Fondazione.



The Fondazione guarantees the confidentiality of the information in its possession and the compliance with the regulations on the processing of personal data. To this end, each employee undertakes to:

- acquire and process only the data necessary for the performance of his/her tasks;
- keep the documentation in accordance with the use provided for by the current legislation;
- disclose any personal data held only with the prior authorization of the person who owns such data.

## **8. Media relations**

In line with the principles of transparency and completeness of information, the Fondazione's communication to the outside aims at the respect for the right to information. The Fondazione undertakes to make available, including via the Internet, the information useful for the full understanding of the activities carried out, the possible effects on the community and the future programs.

Under no circumstances shall the Recipients disseminate false and tendentious information, concerning the activities of the Fondazione, the results of professional activities or the relations with stakeholders in general.

Relations with the press must be maintained only by authorized persons and in the interest of the Fondazione.

In the case of participation in conferences, public interventions and publications in general, employees and collaborators must be authorized by the Fondazione.

## **9. Relations with the Public Administration**

In addition to the provisions contained in the following paragraphs hereof, each Recipient of the Code is bound to comply with the provisions laid down in the Organization, Management and Control Model adopted by the Fondazione in accordance with Legislative Decree 231/01 and, in particular, the provisions contained in the protocols, procedures and regulations that govern this specific sector.

### **9.1 Integrity and independence in the relations**

All the relationships entered into with persons qualified as public officials or public servants must be conducted in full conformity with the laws and the regulations in force.

Moreover, said relations must comply with the provisions laid down in the Model and in this Code of Ethics, in order to ensure the legitimacy, clarity, transparency and integrity of the activity of the Fondazione in its relationship with the Public Administration.

Said relations are therefore conducted exclusively through representatives with authorization mandates issued by the Fondazione and not involved in any conflict of interest in relation to the representatives of the institutions.

In particular, all relations with public servants must be compliant with the principles and provisions laid down by the D.P.C.M. [*Prime Ministerial Decree*] (Code of Conduct of Public Servants) dated 28 November 2000.

### **9.2 Benefits and gifts**

The Fondazione condemns any conduct engaged in by any person entailing the direct or

indirect promise or offer of gifts, freebees or any type of benefit to Italian or foreign public officials and/or public servants – or to any relatives thereto – which could give rise to undue or illegal interest and/or benefit for the Fondazione.

In fact, the Fondazione Palazzo Strozzi, will not tolerate any form of gift that may only even appear to exceed normal business practice or courtesy, or otherwise which is aimed at acquiring favour in the running of any activity.

Offers of goods or other benefits are prohibited to representatives, officers or employees of the public administration (including through third parties), except in the event of gifts of a modest value and compliant with normal customs, and which are not susceptible of compromising the integrity, independence or reputation of either party. In any case, this type of expense must be appropriately authorized and documented.

It is forbidden to seek or enter into personal relations of favour, influence or interference with representatives or employees of the public administration that could directly or indirectly condition the outcome of the relationship.

### **9.3 Management of the requests of the Public Administration**

Within the framework of any business dealings, requests or relations with the Italian and/or foreign public administration, no actions must be engaged in for any reason whatsoever aimed at illegitimately influencing the decisions of the public officials or representatives of the public service, and much less so for achieving undue or illicit profit or benefits for the Fondazione.

Merely by way of an example, during the course of a business negotiation, request or business relationship with public officials or representatives of the Italian or foreign public service, the following actions must never be engaged in, either directly or indirectly:

- considering or proposing – in any way whatsoever – employment and/or business opportunities that could benefit public officials and/or representatives of the public service (or any relatives and in-laws thereof);
- offering gifts, unless of a modest value and in accordance with the corporate authorization procedure. It is appropriate to concentrate the purchase of gifts in a single centralized service (e.g. the purchase office) and otherwise ensure their traceability through appropriate documentation (e.g. transport bills);
- requesting or obtaining confidential information that could compromise the integrity or reputation of both parties;
- permitting an Italian or foreign public official with whom business negotiations are underway, including by abusing their own office or powers, to induce the employees or executive staff to illegally grant or promise money or other benefits to the same or to third parties, in breach of the provisions laid down in Article 319 quater of the Italian Code of Civil Procedure;
- engaging in any act aimed at inducing Italian or foreign public officials to do or fail to do something in breach of the laws of the legal system they belong to;
- abusing of one's own position or powers in order to induce or force someone to illegally promise to grant themselves or others money or other benefits.

### **9.4 Loans, contributions and subsidies**

It is forbidden to allocate for other purposes than those for which they have been granted, contributions, subsidies or loans obtained from the founding institutions (Municipality, Province and Chamber of Commerce of Florence), the Italian State, any other public body or the European Community.

The Fondazione condemns actions engaged in for obtaining – from the Italian State, the European Community or other national or foreign public bodies – any type of contribution, financing, subsidized loans or other disbursements of the same type, by means of statements and/or documents altered or falsified for this purpose, or by means of omitted information or, more generally, by means of trickery or deception, including if created by an electronic or computer system aimed at misleading the disbursing entity.

Persons delegated with functions or tasks must pay great attention to all confidential information which they may gain knowledge of, and also ensure strict recording and reporting of every document or printout they make and/or forward to the public administration and public bodies in general.

### **9.5 Participation in legal proceedings**

In case of participation in legal proceedings, the Fondazione Palazzo Strozzi agrees to act correctly in strict compliance with the law, the regulations laid down in this Code of Ethics and the internal procedures, including for the purpose of avoiding any possible damage to the company reputation.

During legal proceedings to which the Fondazione is a party, it is forbidden for employees, directors, officers and collaborators to:

- promise/give to public officials (e.g. judges, clerks of the court or other officials) for themselves or for third parties, any undue payment in cash or other benefits in exchange for the performing of an act of their office in order to obtain an advantage for the Fondazione in the legal proceedings;
- promise/give to public officials (e.g. judges, clerks of the court or other officials) for themselves or for third parties, any sum of money or any other benefit in order to obtain/delay the performing of an act of their office or for them to perform an act contrary to their official duties in order to obtain an advantage for the Fondazione in the legal proceedings;
- mislead, by means of trickery or deception, the Italian State/any other public body for the purpose of obtaining an advantage for the Fondazione in the legal proceedings;
- alter (in any way) the functioning of a computer/electronic system or tamper (without authorization and in any way) with the data/information/programs contained in a computer/electronic system or pertaining to the same, for the purpose of obtaining an advantage for the Fondazione in the legal proceedings;
- use violence, threats, offers or promises of money or any other benefits with persons summoned to appear before the legal authorities in order to induce them not to make statements or to make false statements in legal proceedings.

## **10. Relations with financiers and sponsors**

The Fondazione bases its conduct in the relations with financiers and sponsors on the principles of maximum transparency and fairness. The Fondazione undertakes to protect the privacy of the sponsors and to manage the funds contributed by the same in compliance with their instructions. The Fondazione also undertakes to provide each potential sponsor with detailed information on the Fondazione itself and its activities.

The Fondazione undertakes to respect the rights of donors, by:

- providing detailed information about the mission of the Fondazione, the way the funds will be used, as well as certifying their ability to use the funds for the agreed purposes;

- providing information about the identity of the members of the Board of Directors with the assurance that the same are capable of playing their safeguarding role without any limitations;
- making available the latest version of the financial statements for the year;
- ensuring that the funds are used for the agreed purposes;
- offering the financiers all due acknowledgment;
- ensuring that all the information regarding the donations is processed with the due respect and confidentiality and in compliance with the applicable regulations.

## **11. Clarity and truth in every operation and transaction**

Every action, operation and/or transaction, understood in the broadest sense of the term, decided or implemented by the Fondazione, must be carried out in accordance with the law and in conformity of the principles of transparency, consistency and fairness, as well as duly authorized, documented, recorded and verifiable at all times.

All collaborators are obliged to respect the corporate operating procedures and the protocols required to oversee the making and implementation of business decisions.

The protocols and procedures that regulate transactions must make it possible to carry out checks of the characteristics of the transaction, the underlying reasons that have led to its execution, and the authorizations for conducting and implementing said transaction.

Every individual who carries out operations and/or transactions involving sums of money, goods or other economically measurable benefits belonging to the Fondazione, must act under specific authorization and on request, providing valid evidence for verification at all times.

By virtue of the breakdown of its activities and its organizational complexity, the Fondazione adopts a system of proxies, powers, and functions which in specific terms entail the allocation of the assignments to persons with appropriate skills and competence.

All collaborators are responsible for the truthfulness, authenticity and originality of the documentation and the information provided in performing the activities falling within their competence.

## **12. Preparation of accounting and corporate documents**

The drafting of the financial statements and any other accounting document is carried out in compliance with the law and the regulations in force. The most advanced accounting practices and principles are adopted and everything is based on the principle of transparency in the relations with the stakeholders, faithfully representing the operating performance according to the criteria of clarity, truthfulness and fairness in line with the internal procedures.

To this end:

- The Fondazione condemns any actions aimed at altering the fairness and truthfulness of the data and information contained in the financial statements, reports and any other corporate communications required by law and addressed to the shareholders and the public.
- All persons called on to draw up these documents are obliged to verify, with due diligence, the fairness of the data and information that will be incorporated in the aforementioned deeds in order to prevent the same from being registered incorrectly or from being misleading for their Recipients.
- It is necessary to adopt appropriate administrative/accounting procedures to ensure a smooth and immediate check of compliance with the "Accounting Principles" issued by the

relevant Commissions of the National Council of Chartered Accountants and with all international accounting principles, as well as with the correct archiving of letters, faxes, emails and any other document for the purpose of making them immediately referable to the communications or the financial statement entries they pertain to. It is also necessary for the persons entrusted with special functions to comply with the contents of their mandates/powers of attorney.

- The bodies responsible for drawing up the financial statements and the corporate communications must ensure that their activities comply with the procedures contained in the Model and base their work on the principles of fairness and good faith, acting with the required care and diligence. They must also avoid any conflict of interest, be it actual or potential, within the framework of their delegated responsibilities.
- The Fondazione requires that the Board of Directors, the managers, collaborators and employees behave in a correct and transparent way when performing their work, notably in relation to any requests from the shareholders, the Board of Auditors, the Auditing firm, the Supervisory Body and any other corporate bodies, in carrying out their respective institutional tasks.
- It is forbidden to prevent or hinder the performance of the control activities legally attributed to the shareholders, the Board of Auditors, the Auditing firm and the Supervisory Body.
- It is forbidden to engage in any conduct aimed at causing damage to the integrity of the corporate assets. It is also forbidden to perform any act, simulated or fraudulent, aimed at influencing the decisions of the Shareholders' Meeting for obtaining the irregular formation of a quorum and/or a different resolution.
- All the steps relating to the Shareholders' Meeting, such as the convening and filing of any document deemed appropriate for the adoption of the resolution by the shareholders, must be carefully monitored.
- Any person who has knowledge of violations concerning the aforementioned provisions, even if referring to external third parties, is obliged to inform the competent bodies vested with the necessary powers for conducting investigations in this respect.
- It is forbidden to disseminate false information, either inside or outside the Fondazione, which concerns the Fondazione, its employees, collaborators or any third parties working for the same.
- The Board of Directors, the managers, the collaborators and the employees are all obliged to treat as strictly confidential any information and documents acquired in performing their activities and not to use the same to their own advantage.
- During the verifications and inspections by the competent public authorities, the persons in charge of the transmission of documents and information must behave in good faith and with fairness, as they are required to perform their duties with the mandatee's due diligence. They must also uphold an attitude of maximum availability and cooperation with the investigation and control bodies.
- It is forbidden to hinder in any way the public vigilance authorities that come in contact with the Fondazione by virtue of their official functions.

Each employee is also obliged to comply with all the provisions laid down in the Organization, Management and Control Model pursuant to Legislative Decree 231/01 adopted by the Fondazione, in particular with regard to the protocols, procedures and regulations governing this specific sector.

### **13. Transparency and fairness in the management of tax compliance**

The management of tax obligations by the Fondazione Palazzo Strozzi meets the generally accepted principles of correctness, truthfulness, accuracy and completeness of the data provided to the Public Administration through tax returns.

The Fondazione Palazzo Strozzi undertakes to provide accounting statements corresponding to its tax situation and to guarantee the truthfulness, correctness and completeness of the accounting elements included in the VAT return, in any invoices relating to the services performed or received, and agrees to refrain from including in tax returns any expenses not actually incurred.

In particular, the Fondazione Palazzo Strozzi undertakes to ensure full correspondence between the service provided/purchased, the amount of the invoice issued/received, the payment made/collected and the subsequent accounting entry, by following the criteria established by the internal regulations and by the law. The Fondazione does not allow any conduct contrary to these principles, including in cases where any financial advantage would inure exclusively to the benefit of third-party companies.

The activities related to the management of active and passive invoicing must have full traceability and adequate archiving. The Fondazione Palazzo Strozzi does not tolerate any conduct aimed at depriving the persons authorized to carry out tax assessment activities from the documentation that would guarantee the actual reconstruction of the Fondazione's income or turnover.

In the event that the employees or collaborators of the Fondazione Palazzo Strozzi become aware of any alteration of the data contained in an invoice or any other accounting document, or of the falsification of the subject of an invoice or any other accounting documents, they are required to promptly report this to their superior or to their internal contact person of the Fondazione.

## **14. Method of implementing the Code, control and sanctions**

### **14.1 The Supervisory Body**

The activity and the function of the Supervisory Body are governed by special regulations. The Supervisory Body is the body in charge of controlling the functioning of the Organizational Model pursuant to Legislative Decree 231/01 adopted by the Fondazione Palazzo Strozzi, and therefore of its components, including this Code of Ethics. In addition, the Fondazione may adopt specific methods for monitoring the compliance of the behaviour of anyone acting on behalf of the Fondazione with the legal provisions and the rules of conduct of this Code.

In exercising its own functions, the Supervisory Body will have free access to all corporate data and information necessary for performing its activities.

The corporate bodies and their members, employees, collaborators and third parties acting on behalf of the Fondazione are required to ensure the utmost cooperation in facilitating the activities of the Supervisory Body.

### **14.2 Awareness and application**

The Fondazione guarantees the effective dissemination and distribution to the Recipients of information regarding the standards, regulations and procedures to be complied with, in order to ensure that the business activities are performed in accordance with the ethical principles of this Code. To this end, the Supervisory Body implements an appropriate and ongoing training and awareness program about the contents and principles of this Code of Ethics, differentiating the activities on the basis of the roles and responsibilities of the human resources involved.

Any doubts surrounding the application of this Code must be promptly discussed with the direct superior and with the Supervisory Body.

All those who collaborate with the Fondazione undertake to observe and enforce the compliance with the principles of this Code, and agree to ensure that these regulations are appropriately applied and complied with. Under no circumstances may any actions for the benefit of the Fondazione justify the adopting of a conduct in contrast with the regulations or with these principles.

This Code of Ethics has been approved by the Board of Directors of the Fondazione. Every update of the same must be approved by the Board of Directors of the Fondazione.

In addition to publishing the financial statements for the year and the mission statement on its website, the Fondazione is also committed to making public the information needed for ensuring full understanding of the activities carried out, the possible effects on the community and its future programs.

This document can be accessed on the website **[www.palazzostrozzi.org](http://www.palazzostrozzi.org)**.

### ***14.3 Obligations to inform the Supervisory Body***

Anyone who becomes aware of violations of this Code and/or the operating procedures making up the Organizational Model or, more generally, the internal control system, is bound to promptly report this to the Supervisory Body. The reports can be made in written, oral or electronic form and must be collected and filed by the Supervisory Body.

### ***14.4 Sanctions***

The employees of the Fondazione must consider the compliance with the regulations of the Code of Ethics an essential component of their contractual obligations with the Fondazione. As a result, any breach of the same constitutes either non-fulfilment of the primary obligations of their work relationship or a disciplinary offence which calls for the adoption of disciplinary provisions proportionate to and depending on the seriousness, recidivism or degree of guilt, in accordance with the regulations laid down in Article 7 of the Workers' Statute and the National Labour Contracts applied to the employees of the Fondazione and the Disciplinary System pursuant to Legislative Decree 231/01, for all legal consequences, also with regard to the preservation of the work relationship and compensation for damages.

The provisions laid down in this Code also apply to the providers of temporary work who are obliged to comply with all its requirements. Violations are punished with disciplinary measures imposed on them by the respective employers.

As far as the directors and auditors are concerned, a breach of the provisions laid down in this Code may result in the Board of Directors and the Board of Auditors respectively adopting measures proportionate to the severity, recidivism or degree of guilt, up to revocation of office for just cause to be submitted to the Shareholders' Meeting.

Any breach of this Code by suppliers, collaborators, external consultants and Recipients other than the aforementioned subjects will be considered a serious matter susceptible of determining – in the case of the relationship being governed by a contract – the termination of said contract in compliance with the law and the contract itself, without prejudice to compensation for damages and the possibility of taking legal action in case of alleged criminal offenses.

In short, non-compliance with the regulations contained in this Code of Ethics by the Recipients of the Code will be punishable according to the provisions of the disciplinary system adopted by the Fondazione pursuant to Legislative Decree 231/01, and attached to the Organization, Management and Control Model, to which reference must be made.