



Code of Ethics

for

Stakeholders

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0. DEFINITIONS

CODE: the present edition of the Code of Ethics for Endurance' Stakeholders;

COMPLIANCE: conformity of activities with the company's legislative provisions, regulations, procedures and codes of conduct;

ENDURANCE: Endurance Overseas S.r.l. and its subsidiaries and/or associated Companies;

ENDURANCE CONTRACTUAL DOCUMENTATION: means all contractual documentation signed between ENDURANCE and its Stakeholders in order to regulate relations between the parties (e.g. Endurance General Terms and Conditions, Non-Disclosure Agreements and other contracts).

STAKEHOLDERS: customers, suppliers, shareholders, members of the board of statutory auditors, coworkers, investors, communities (both natural person and corporation) and anyone else whose interests are affected by the direct and indirect effects of the activities of ENDURANCE;

SUBSIDIARIES: companies that are owned or controlled by the holding company.

1. FIELD OF APPLICATION

The present Policy applies to Endurance Overseas S.r.l. and its subsidiaries and/or associated Companies

2. SCOPE OF THE CODE

ENDURANCE, defining its clear and transparent set of values, has developed its Code of Ethics, which expresses the ethical commitments and responsibilities in the performance of business activities and corporate operations.

This Code applies to all Stakeholders entering into contact with ENDURANCE, for any reason, and forms an integral part of all other existing Endurance Contractual Documentation between ENDURANCE and its Stakeholders.

This Code is in force and construed in conjunction with: Endurance Overseas Code of Ethics for internal use, Data Protection Policy, Whistleblowing Policy and other codes of conduct, policies, procedures, guidelines and/or other communications existing as of today or that may be issued in the future.

The Code has contractual value. The observance of the Code has to be considered as an integral and essential part of duties.

All ENDURANCE Stakeholders are compelled to refrain behaviors against the Code regulations. The violation of the abovementioned regulations shall be considered as a non-fulfilment of duties arising from the relationship between the parties. ENDURANCE opposes to and rejects any form of discrimination or reprisal towards its Stakeholders who have reported a Code violation.

The Code is available for consultation to all the Stakeholders and may be freely downloaded from the website www.enduranceoverseas.com.

3. WHY A CODE OF ETHICS?

ENDURANCE, defining its set of values, has developed its Code of Ethics, essential for the correct functioning, reliability, reputation and image of the Company.

The Code expresses the ethical commitments and responsibilities requested by Endurance to its Stakeholders in the performance of business activities and corporate operations.

ENDURANCE conducts its internal and external operations in accordance with the principles set out in this Code, in the belief that business ethics must be pursued alongside business success. ENDURANCE demand honesty and integrity in all parts of its activities and expect the same from all Stakeholders with whom the Company has business relation – customers, suppliers, contractors, partners, agents and all those whose interests are affected by the direct and indirect effects of ENDURANCE activities.

4. MAIN PRINCIPLES

ENDURANCE Code expresses the ethical commitments and responsibilities in the performance of all the Company business activities and corporate operations. For this reason, Stakeholders are required to comply with the following principles.

If you notice a conflict of interest within ENDURANCE and/or with its Stakeholders, please do not hesitate to inform us: internalaudit@enduranceoverseas.com.

For more information, please consult also ENDURANCE Whistleblowing Policy, freely downloadable from the website www.enduranceoverseas.com.

Observance of Law

Since ENDURANCE has grown fast in recent years, it has begun to face different complexities on a geographical, legislative and cultural level, which require a much more rigorous and effective conduct in order to respond to new and very different legal requirements.

ENDURANCE believes that legally fair and honest conduct is critical to long-term success, and to achieve this it needs the support of its main Stakeholders, such as customers, suppliers and communities.

ENDURANCE commits itself to lead its business by observing all the existing laws in force in any jurisdiction where we operate and by rejecting all illegal actions.

For this reason, ENDURANCE requires its Stakeholders to operate in compliance with all applicable laws, in order to prevent and or fight against any administrative and/or corporate crime and/or abuse.

GUIDELINES:

Operate your activity in compliance with to all the applicable regulations and laws of the countries where you operate;

Observe legal obligations at any time, even if this does not appear convenient;

Maintain a constant update on the regulations in force;

Do not use lack of knowledge of the applicable law as justification.

Fairness, absence of Conflict of interest, Anti-bribery

ENDURANCE undertakes to fair competition, as guarantee for all market operators, for all Stakeholders, acknowledging the principles of the market economy and fair competition, including Antitrust Laws, and operating in compliance with rules applicable in each country where it operates.

ENDURANCE does not accept that a personal interest may interfere or appears to interfere with any activity involving it, and also does not tolerate any form of corruption.

Therefore, we condemn the recourse to any conduct that is illegal or in any way improper as a means of securing its economic aims, the latter being pursued solely through the excellence of its performance in terms of innovation, quality, and economic, social, and environmental sustainability.

GUIDELINES:

Enter into/conduct business arrangements on the basis of objective criteria, e.g. quality, price and the reliability of concerned business partner;

Ensure fairness and transparency during commercial negotiations and in the assumption of contractual obligations, as well as the faithful fulfilment of the same;

Comply with applicable Anti-trust laws in all countries in which you conduct business;

Refrain from illegitimate favors and solicitation of personal advantage for yourself your company or other.

Transparent & Complete Information

ENDURANCE ensures that all its actions are fully transparent to all Stakeholders, never compromising the confidentiality needed in business and ensuring competitive commercial operations. Each transaction is fair, accurate, official and registered.

ENDURANCE provides complete, transparent, understandable and accurate information operating in compliance with ethical and moral standard; upholds high standards of business integrity and honesty, complies with local laws and international good practice and does not directly or indirectly offer, pay, solicit or accept bribes in any form and implements the Code which demonstrates ENDURANCE' commitment to upholding a high standard of business integrity.

GUIDELINES:

Do not state either explicitly or implicitly that you represent ENDURANCE unless expressly authorized to do so.

In the event that you are authorized by ENDURANCE to speak on behalf of the Company or if this is required by your specific role at ENDURANCE, you must provide truthful information, clearly setting out the facts in order to avoid misunderstandings and speculation.

Equity & Anti-Discrimination

ENDURANCE asks to its Stakeholders to avoid all forms of discrimination based on the gender, race, colour, language, disability, political opinion, age, religion, or national/social origin;

ENDURANCE subscribes to the principle of equal opportunity in the workplace, treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work; its effort is to set more objective criteria for employment and professional development of employees.

ENDURANCE allows consultative work-place structures and associations which provide employees with an opportunity to present their views to management.

GUIDELINES:

Evaluates any decision related to the hiring and management of the company's human resources without any kind of discrimination and in compliance with equal opportunities.

Prohibits any type of harassment - wherever and however exercised - in the working relations between its employees, collaborators and consultants.

Do not tolerate forms of discrimination based on race, colour, sex, age, religion, physical condition, marital status, sexual orientation, citizenship, ethnic origin, political or trade union membership or any other discrimination contrary to the law.

Safeguard of Human Rights

ENDURANCE recognize the basic importance of human resources, believing that the key to success of business is working in fairness and mutual trust.

ENDURANCE asks to its STAKEHOLDERS to recognize the fundamental principles stated in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, which also assigns similar responsibilities to each individual and to companies.

ENDURANCE applies the principle of continuous training to the field of human rights, thanks to which we can create a strong, conscious and constantly updated corporate culture capable of passing from "theory to practice", making experience the respect of rights a daily experience even in the field of operations.

GUIDELINES:

Avoid and do not tolerate the use neither of child labour nor of forced labour.

For the same reason, oppose the use of conflict minerals¹ in your production activities and in those of your Stakeholders: design and develop products that do not contain conflict minerals; do not supply materials and components containing the specified metals from mines and foundries in the Conflict Region that are not certified as "Conflict Free".

¹ CONFLICT MINERALS: natural resources extracted in a conflict zone and sold to perpetuate the fighting; rif. to Regulation EU 2017/821 <http://data.europa.eu/eli/reg/2017/821/oj>

Respect of Environment & Health Safety

ENDURANCE safeguards health, safety and industrial hygiene in the workplace, and consider respect for workers' rights as a fundamental of business. For this reason, ENDURANCE adopted a multisite EHS control system, in order to ensure continuous monitoring of risks.

ENDURANCE is working to ensure Stakeholders value creation, social progress, safe working conditions and environmental protection; ENDURANCE provides safe and healthy working conditions for its employees and contractors, with working conditions that respect the dignity of the individual and with regulations for conduct based on good manners.

The Company encourages the efficient use of natural resources and promotes the protection of the environment; Suppliers and sub-contractors are also expected to contribute to reduce the environmental impact of their own operations, and to ensure the health and safety of their employees.

GUIDELINES:

Ensure compliance with all applicable health, safety and environmental protection laws and more recent international standards and follow ENDURANCE policies that demand stringent requirements (i.e. BS OHSAS 18001/ISO 45001, ISO 14001 and ESG PRINCIPLES...).

Remember that prevention in this area is, first and foremost, an act of social responsibility.

Confidentiality & Data Protection

ENDURANCE ensures that information given shall remain confidential and refrains to seek confidential information except for those cases expressly authorized and in compliance with the law in force.

ENDURANCE prohibits the unauthorized reproduction of software, documentation or other copyrighted material. In particular, ENDURANCE complies with the restrictions specified in the license agreements for the production/distribution of third-party products or those entered into with its software suppliers and prohibits the use or reproduction of software or documentation other than as permitted by each of these license agreements.

To this end, ENDURANCE undertakes to activate all the preventive and subsequent control procedures necessary for the purpose, guaranteeing compliance with the regulations on industrial property and copyright, in particular in the management of technological or scientific intellectual works and databases, as well as the protection of identification marks, trademarks and patents.

During its activities, ENDURANCE also ensures compliance with legislation on data protection (with particular regard to EU GDPR 679/2016 regulation and applicable national legislations). Thereby, ENDURANCE guarantees the correct processing of data of its STAKEHOLDERS and adopts appropriate security measures and regulations in order to prevent any privacy violation.

ENDURANCE undertakes to protect the confidentiality of information relating to its Stakeholders, generated or acquired within and in business relations, and to avoid any improper use of this information.

At the same, all Stakeholders need to treat available information with respect for the confidentiality and privacy of the parties concerned.

GUIDELINES:

Ensure compliance with national and European legislation on data protection in order to protect the personal data of ENDURANCE's employees and/or third parties. This activity must be carried out through the predisposition of appropriate security measures -with particular regard to ICT ones- and throughout appropriate appointments of qualified suppliers/contractors and appropriate agreements in place.

Each recipient is responsible for protecting and conserving the data and assets, both physical and intangible, entrusted to him/her by ENDURANCE for the performance of its tasks. Any use of these assets and resources that is in conflict with the interests of ENDURANCE or is dictated by professional reasons unrelated to the business relationship with the Company, is prohibited.

The information, knowledge and data acquired or processed by Endurance in the course of its activities belong to ENDURANCE and may not be used, communicated or disclosed without the specific authorization of ENDURANCE.

If you notice unlawful transmission of personal data to third parties, or unauthorized access to personal data by third parties, or loss of personal data within ENDURANCE, please do not hesitate to inform us: <mailto:privacy@enduranceoverseas.com>.

Combating Transnational crime

ENDURANCE recognizes as a fundamental principle the respect of the laws and regulations in force in all the countries in which the Company operates.

GUIDELINES:

Comply with the rules of the legal system (national, supranational or foreign) in which you operate and refrain from committing any type of violation against ENDURANCE.

Do not engage in conduct that may in any way be related to transnational crimes (including, by way of example, criminal association and association for the purpose of illicit drug traffic).

Prevention of Conflicts of Interest

ENDURANCE works to avoid situations where the persons involved in the transactions are, or may appear to be, in conflict with the interests of the Company itself.

GUIDELINES:

Avoid any situation or activity that conflicts with the proper performance of your duties or that may lead to conflicts of interest with Endurance or that may interfere with the ability to make impartial decisions.

They constitute, by way of example only, typical cases of potential conflict of interest:

- Having financial or commercial shareholdings in suppliers, customers or competitors;

- Accept from third parties gifts, money, benefits and advantages of economic value and not, in any form, as a result of employment;
- Establish and/or favors professional and commercial relations with subjects linked by affiliation or in any case by kinship.

Anti-bribery, prohibition of illegal gifts and payments

ENDURANCE strives to maintain the utmost integrity, honesty and fairness in all relations within and outside the Group, in accordance with national and international laws on the fight against corruption.

ENDURANCE rejects any form of bribery, whether in the form of acceptance of money for the purpose of obtaining an advantage, in relation to or by public officials or persons in charge of a public service or third parties, including legal persons.

GUIDELINES:

Avoid offering any amount of money or offer by any means, or any offer of gifts, favors or other forms of benefit, aimed at obtaining undue commercial, contractual and economic advantages.

Anti-Money Laundering and Counterterrorism

ENDURANCE works to prevent the use of its economic and financial system for the purposes of money laundering and terrorist financing (or any other criminal activity), and requires its Stakeholders to do the same; therefore proceeds to verify with the utmost diligence the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their activity.

GUIDELINES:

Verify in advance the information available on commercial counterparties, suppliers, partners, collaborators, sponsors and consultants, in order to ascertain their respectability and the legitimacy of their activity before establishing business relations with them.

Avoid any involvement in operations suitable, even potentially, to promote terrorism or money laundering from illegal or criminal activities, and act in full compliance with the regulations and internal control procedures.

Tackling Organized Crime

ENDURANCE acts to prevent possible infiltration by organized crime into the exercise of its activity.

Protection of ENDURANCE's reputation and business image

Endurance considers its image as an intangible asset with legal and economic value deserving protection.

Any damage to ENDURANCE's reputation means the violation of a constitutionally guaranteed right. For these reasons, ENDURANCE asks its Stakeholders to respect the reputation that ENDURANCE has built in the social and professional context in which it operates. In particular to assume a behavior in line with the company's image.

5. CORPORATE GOVERNANCE AND INTERNAL CONTROL SYSTEM

Corporate Governance

ENDURANCE adopts a Corporate Governance model inspired by the highest standards of transparency and propriety in the operation of the Company, to safeguard the interests of all investors and other Stakeholders, guaranteeing the representativeness of the Company's shareholders, protection of minority shareholders and transparency of management processes, also pursuing the following objectives:

- ✓ Ensure regularity in management activities
- ✓ Prevent and control business risks;
- ✓ Ensure transparency toward all Company Shareholders;
- ✓ Reconcile the interests of all the different Stakeholders, with those of shareholders.

The above system of Corporate Governance ensures the best cooperation and synergies between management and internal control roles.

Internal Control System

ENDURANCE adopts a special system the purpose of which is to ensure that the various corporate procedures are effective, efficient and economical.

Internal control system refers to a mix of aids, activities and procedures that, through an integrated process of identification, measurement, and monitoring of major risks, secures the following aims:

- ✓ Efficacy and efficiency of business operations, so also guaranteeing that documents and decisions are traceable;
- ✓ Reliability of accounting and management information;
- ✓ Compliance with laws and regulations;
- ✓ Safekeeping of Company assets.

ESG Principles

ENDURANCE internationally undertakes the Environmental Social and Governance Principles (Principles reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices shared with the Group's shareholders.

According to this commitment ENDURANCE confirms, inter alia, to uphold high standards of business ethics; comply with local laws; adopt and adhere to good governance practices; provide safe working environment to its employees and contractors.

CSR Corporate Social Responsibility

ENDURANCE takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored.

ENDURANCE invests in the community through cultural sponsorships, social initiatives, study and innovation projects. Meanwhile promotes CSR initiatives in areas including environmental preservation and human rights throughout the entire supply chain by working closely with its STAKEHOLDERS, with particular reference to communities, suppliers and customers.

CITI Endurance Values

ENDURANCE integrates and outlines the Endurance Group Values, defining for each of these the acceptable and the non-acceptable behaviors: Customer Centricity, Integrity, Transparency, Teamwork and Innovation.

All values are equally important to the organization's legacy. For more information visit www.endurancegroup.com.

6. ENDURANCE' STAKEHOLDERS

ENDURANCE undertakes to ensure fair competition for all market operators, for customers, and for all Stakeholders. ENDURANCE also demands honesty and integrity in all parts of its activities and expects the same from all Stakeholders with whom the Company has business relation.

For this reason, ENDURANCE requires that all its Stakeholders comply with the principles and rules of this Code. Below some of the Stakeholders to whom our Code is most addressed:

Customers

ENDURANCE demands business ethics from all Customers with whom it has business relation.

ENDURANCE condemns the recourse to any conduct that is illegal or in any way improper as a means of securing its economic aims, the latter being pursued solely through the excellence of its performance in terms of innovation, quality and economic, social, and environmental sustainability.

Suppliers, Partners and Consultants

Suppliers Partners and Consultants play a key role in improving the competitiveness of the business.

While seeking the keenest competitive edge, ENDURANCE bases its relations with them on fairness, impartiality, and ensuring equal opportunities for all parties concerned.

Cost-effectiveness and profitability are pursued in accordance with ethical principles that prohibit the achievement of maximum competitive advantage using other parties that are not in line with the same principles stated by ENDURANCE.

Bribes are forbidden and all forms of compensation from third parties shall refer only to justified products or services.

Suppliers and Sub-contractors are expected to contribute to an ecologically sustainable development, to continually strive to reduce the environmental impact of their own operations, and to ensure the health and safety of their employees.

Suppliers and sub-contractors, partners and consultants are also expected to respect employees and their rights, to offer safe and good working conditions, to offer non-discriminatory condition.

ENDURANCE prohibits any conduct aimed at causing the loss, theft, unauthorized disclosure or misuse of the industrial property or confidential information of ENDURANCE itself or of third parties. Your conduct must be inspired by the current Code, which must be provided at the time of accreditation and,

if necessary, attached to the stipulation of the contract. Supplier, Partners and Consultants must accept Endurance's Code.

Public Administration, Local Institutions and other Authorities

The assumption of commitments towards the Public Administration and Public Institutions cannot in any way compromise the integrity and reputation of ENDURANCE and is reserved exclusively to the company functions in charge and authorized, in compliance with the strictest observance of the applicable legal and regulatory provisions. Relations between ENDURANCE and public authorities at local, or national levels are characterized by full and active cooperation, transparency, and due recognition of their mutual independence, economic targets, and the values included in this Code.

Endurance is constantly committed to establishing a relationship of dialogue with local institutions and communities interested in the company's business, allowing constant dialogue, ensuring a continuous flow of technical and management information.

It is forbidden to carry out any activity directly or even through an intermediary person, aimed at influencing the independence of judgment of a public official in order to ensure any advantage to ENDURANCE.

The assumption of commitments towards the Public Administration and Public Institutions cannot in any way compromise the integrity and reputation of ENDURANCE and is reserved exclusively to the company functions in charge and authorized, in compliance with the strictest observance of the applicable legal and regulatory provisions.

Sports Associations and Charitable Organizations

ENDURANCE believes in investing in social, cultural and/or sports programs, supporting them financially and encouraging volunteering. The development of social initiatives and support for associations testify to the participation of ENDURANCE in initiatives aimed at promoting sport, its values and ethical principles, as well as its social and educational character.

ENDURANCE may, however, adhere to requests for contributions limited to proposals from bodies and associations declaredly non-profit and with regular articles of association and deeds of incorporation, which are of sporting, cultural, charitable value and / or involving a large number of citizens, or otherwise have a wide impact on the territory or in the sector in which the Company operates. In providing such donations ENDURANCE pays attention to any possible conflict of interest of a personal or corporate nature.

Furthermore, ENDURANCE does not allow the abusive exercise of gambling or betting.

Competitors

ENDURANCE recognizes that fair and equitable competition is essential for the development of businesses and markets. In conducting its business, ENDURANCE embraces competition based on innovation and the quality and performance of its products. ENDURANCE rejects unfair commercial practices.

7. FINAL PROVISIONS

This Code of Ethics is approved by ENDURANCE Management. Any changes and/or integration of the same will be promptly disclosed.

Object: For acknowledge, sharing and acceptance of the above principles

The Endurance Overseas' Code of Ethics is available on the website <https://www.enduranceoverseas.com>,

_____ here by declares to know it and undertakes to respect it, adopting and effectively implementing corporate procedures and rules.

It also undertakes to make available to the Company the documents adopted pursuant to Legislative Decree 231/2001, if any.

The failure, even partial to comply with these obligations constitutes a serious breach of duties which justifies the suspension of the execution of the same, in the most serious cases, the termination of the same with immediate effect, without prejudice to the compensation for any damages caused to the Company.

DATE:

COMPANY NAME/STAMP:

SIGNED BY (Legal Representative):
