



PALAZZO
STROZZI

CODE OF ETHICS

Adopted by the Board of Directors of the

Fondazione Palazzo Strozzi

on 29/01/2016

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Fondazione Palazzo Strozzi
Code of Ethics
Pursuant to Legislative Decree 231/2001

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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 characterise 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 objective of ensuring that efficiency and reliability are also accompanied by ethical behaviour. The Code of Ethics constitutes an element of the Organisation, 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 Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

Legislative Decree no. 231 dated 8 June 2001 envisages that the Fondazione can be held liable for crimes committed in its interests or to its benefit. However, Art. 6 of this Decree establishes that the Fondazione cannot be held liable for crimes committed provided it demonstrates (inter alia) to have adopted and effectively implemented appropriate Organisation, Management and Control Models for preventing crimes such as the type occurring, and to have assigned to an organisation within the entity the task of supervising the functioning and observance of said models.

The term "Organisation and management model" indicated in Art. 6, subsection 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 organisational and internal monitoring system. The objective of the Organisational 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 Organisation, 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 Organisation, 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 disciplining of the administrative liability of the companies. These guidelines establish, among the most significant components of the control system, the adoption of a Code of Ethics, and recommend that the members of the control system be informed about a series of principles which 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 the Articles 2104¹ and 2105² of the Civil Code.

¹ Art. 2104 recites: "*Employee diligence – The 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. He/she must also observe the regulations relating to the execution and disciplining of the work set forth by the employer and by the latter's collaborators to whom he/she is subordinated*".

² Article 2105 of the 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 must they disclose any information pertaining to the organisation 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 which is in contrast with the lines of conduct indicated in the Code of Ethics, will harm the trustworthy relations with the company and may give rise, as foreseen by the specific contractual clauses, to disciplinary measures and compensation for damages, without prejudice to the employees' obligation to observe of the procedures established by Art. 7 of Law. 300/1970 (the Workers' Statute), by the collective labour contracts, and by the disciplinary system adopted by the Fondazione (see paragraph 10.4).

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 objective of ensuring that the efficiency and reliability is 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 has – as a priority and in the aim of contributing to the economic and civil development of the local community as a whole – the conducting of activities that encourage the promotion and enhancement of the artistic, historical and landscape heritage, of cultural and entertainment activities, of higher education and scientific research activities, of the organisation of exhibitions, events and initiatives of a cultural nature, and the sustaining of the cultural demands of residents in the metropolitan and provincial area of Florence, also for benefiting the social cohesion, 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 in any way 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 reliability, professionalism, integrity, honesty, 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 recognised reputation.

The Recipients must act loyally, in good faith, with diligence, efficiency and fairness and base their behaviour on mutual cooperation and collaboration in respect of the internal procedures. The activity of all subjects 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 latter. Therefore, any situations of potential conflict between personal interests and those of the Fondazione are avoided or at any rate communicated in advance.

The professional integrity, honesty and respect of the commitments made, 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 subject 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 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 takes steps to ensure that its own employees, managers, administrators, collaborators, suppliers and clients, as well as the personnel and officers of other companies with which activities are carried out or coordinated together, also temporarily, 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 organisational and procedural regulations adopted by the same, also with reference to those specifically provided for in the Organisation, Management and Control Model adopted by the Fondazione

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

The Fondazione also recognises the considerable importance and values of principles in democratic terms 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, also mafia-type, such as personal aiding and abetting.

Moreover, the Fondazione Palazzo Strozzi strongly opposes the performing of any type of utilisation, 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 in any case, all Recipients of this Code, from carrying out or taking part in facts related to money laundering, self-laundering, receipt and use of money, goods or any other benefits of illegal origin. Anyone who gains knowledge of the committing of acts or behaviour among those listed above, must immediately inform their superiors or the Supervisory Body, according to the methods expressly indicated in the relative Policies of the Fondazione and the Supervisory Body Information Flow Procedure, which are considered an integral part of the Organisation, Management and Control Model adopted by the Entity. In this sense, the Fondazione Palazzo Strozzi recognises as its own task that of ensuring an ongoing training and awareness programme on the regulations to which it is bound, 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, for negotiated agreements cannot be transmitted outside the Entity and the disclosure of which could result in harm to the business interests of the Fondazione.

The Fondazione consequently forbids its employees, including managers, executives and members of the corporate bodies and collaborators to use confidential information for purposes not relating to the performing of their own work, or to communicate or disclose the same both inside and outside the Entity, unless in full observance of the current regulations and corporate policies. By way of example of the categories of data and information subject to the aforementioned obligations and prohibitions, but not limited to the same, these include: data relating to the personnel, clients, suppliers, users, and in general, all the data defined as personal by Legislative Decree no. 196/03, with specific attention to those which the law itself defines as sensitive; the corporate supply 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 measure to avoid any situation of conflict of interest, both real and even merely potential.

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

- Compliance with the laws and internal regulations in all business relations, also 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 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 a compliant manner with the principles of environmental sustainability.

It is also aware of the impact of its activities on the economic-social development and quality of life in the territory of reference. 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 it 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-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 ethics principles previously defined by the Fondazione itself.

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, for ensuring the technical skills and powers necessary for the verification, evaluation, management and control of the risks in environmental matters.

2.7 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 observe 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 authorised by previously obtained licensing agreements.

2.8 Internal relations

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

The Recipients must interact with each 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 person as such, and of their activities carried out within the organisation.

3. Relations with the personnel

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

- The Fondazione is committed to ensuring respect of the conditions necessary for having collaborative work environment and preventing discriminating behaviour of any kind whatsoever.
- Recruitment of staff 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 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 in observance of equal opportunities without distinction for the subjects involved, in order for each one to be able to enjoy fair treatment based on the criteria of merit. The Fondazione, within the limits of

the available information, adopts appropriate measures to prevent the implementing of favouritisms, nepotisms or 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 everything laid down in this Code.
- It is prohibited for the personnel to request, for themselves or others, gifts or other benefits, nor may they accept the same, excepting those for use of a modest value or in line with normal commercial practise 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 subjects who could obtain favourable treatment in carrying out any activity associated with the Fondazione.
- All employees must refrain from assuming behaviour or making decisions that could directly or indirectly benefit their own interests.

3.1 Use of illegal workers

Also considered as an overriding principle by the Fondazione Palazzo Strozzi is the employment of personnel who are fully compliant with the applicable regulations governing immigration, and in particular, Legislative Decree no. 286/1998, in which Art. 22, "The use of citizens of third-world countries whose stay is irregular", has been included among the crimes covered by Legislative Decree no. 231/01 as of the month 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 entity, 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 observance of the applicable regulations in this sector (and more specifically, in the field of computer crimes, cyber security, privacy and copyright) and of the existing internal procedures and regulations as well as those that may subsequently be approved and issued at a later date.

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

Unless envisaged by the civil and criminal laws, the use of connections to the web for purposes other than those inherent to the business relationships, or for sending offensive messages or which could harm the entity's reputation, is also considered 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 use of the IT instruments.

All employees are also obliged to respect all the provisions laid down in the Organisation, 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.

3.3 Safety and hygiene in the workplace

The Fondazione is well aware of the risks linked to safety in the workplace, and as a result it takes steps to have the standards observed in the sector 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 observe in full all the operating instructions within the sphere of their own activities and responsibilities, deeming, inter alia, that the protection of the health and safety of the workplace, the visitor areas and all accessible areas inside the Palazzo, should be achieved first and foremost by those who carry out the 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 Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01 adopted by the Fondazione and in particular, everything contained in the protocols, procedures and regulations governing this specific sector.

4. Fundamental principles in relations with private subjects

In addition to the interactions with subjects in the public administration, the Fondazione is also committed to combating corruptive phenomena in its relations with private companies or entities, in full observance of the reformed Article 2635 of the Civil Code, which has introduced the crime of corruption among private parties in our regulations and also includes the crime related to administrative liability of the entities pursuant to Legislative Decree no. 231/2001. For this purpose, the Fondazione Palazzo Strozzi has established relative rules of conduct for preventing perpetration of the same as well as 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 the Model 231 approved by the Board of Directors of the Fondazione and the relative control protocols contained therein.

The Fondazione Palazzo Strozzi reiterates in any case, the strict prohibition to engage in the following forms of behaviour, which are listed by way of example but not limited to the same:

- a) Simulation of false expenditure, or higher than that actually incurred, in order to create black funds via which to give or promise money to directors, managers in charge of drawing up the corporate accounting documents, auditors or liquidators of private companies (art. 2635, subsection 1, of the Civil Code), or subjects under the direction or supervision of one of the aforementioned subjects (art. 2635, subsection 2, of the Civil Code), in order to coerce them to carry out or omit acts in violation of the

obligations inherent to 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 subjects under their direction or supervision, for the purpose of obtaining from the same, acts of disloyalty which are economically detrimental for the company they belong to;
- c) The donating or promising of money or other benefits to executives or subjects under their direction or supervision, for the purpose of obtaining benefits from them for the association, by omitting acts in violation of the obligations inherent to their office or the obligations of loyalty, thus causing damage to the company they belong to.

Finally, as additional protection in this sense, the Fondazione Palazzo Strozzi requires that its suppliers and partners comply in full with the preceding regulations and principles whenever they avail of the same for the performance of the sensitive activities or those destined to have a potential impact with regard to the committing of the crime in question.

5. Relations with suppliers and contractors

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

To this end, the Fondazione makes sure that it:

- complies with the laws and regulations in force in this sector;
- does not foreclose on any company that meets the requirements in order to prevent it from bidding for a part of the works or supplies;
- selects suppliers and subcontractors and adjudicates their offers on the basis of the qualitative and cost-effectiveness criteria of the services and products supplied, as well as their technical-professional competence, respect for the environment and social commitment, according to the regulations laid down by specific regulations and procedures;
- conducts commercial transactions according to transparency and fairness, for guaranteeing:
 - strict observance of the minimum standards established and required for the selection of subjects offering the goods and/or services that the Fondazione intends to purchase;
 - that the evaluation criteria of the offers 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.
- seeks the collaboration of suppliers and contractors for constantly meeting the needs of the Fondazione in terms of quality and delivery times, in respect of the rules freely agreed upon;
- maintains a frank and open dialogue with the suppliers and contractors, in line with good commercial practice;
- does not disclose information which, at the decision of the Fondazione or according to agreements 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 country;
- 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 Organisation, Management and Control Model adopted by the Fondazione in accordance with Legislative Decree 231/01 and in particular, those 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 every 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 subjects involved are or could represent a conflict of interest;
- avoids conducting any negotiations with subjects lacking the necessary requirements of professionalism and commercial reliability;
- avoids entering into any financial or business transactions with subjects who could, even indirectly, hinder human development and contribute to the violation of fundamental human rights.

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

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

7. Relations with the Public Administration

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

7.1 Integrity and independence in the relations

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

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

Said relations are therefore conducted exclusively through representatives with authorisation mandates issued by the Fondazione and who are not found in situations of conflict of interest in relation to the representatives of the institutions themselves.

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

7.2 Benefits and gifts

The Fondazione condemns any conduct engaged in by any subject entailing the direct or indirect promise or offer of gifts, freebees or any type of benefit to Italian or foreign public officials or public servants, or their relatives, 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 which in any case 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 (also through third parties), except in the event of gifts of a modest value and compliant with normal customs, and which are not able to compromise the integrity, independence or reputation of either party. In any case this type of expense must be appropriately authorised and documented.

It is prohibited 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.

7.3 Management of the requests of the public administration

Within the sphere 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.

By way of example but not limited to the same, during the course of a business negotiation, request or commercial 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:

- the considering or proposing - in any way whatsoever - of employment and/or commercial opportunities that could benefit public officials or representatives of the public service, their family or relatives;
- the offering of gifts, unless of a modest value and in observance of the corporate authorisation procedure. It is appropriate to concentrate the purchase of gifts in a single

centralised service (e.g. the purchase office) and in any case ensure their traceability through appropriate documentation (e.g. transport bills);

- the requesting or obtaining of confidential information that could compromise the integrity or reputation of both parties;
- the permitting of an Italian or foreign public official with whom business negotiations are underway, also by abusing their own office or powers, to induce the employees or executive staff to illegally give or promise to the same or to third parties, money or other benefits in violation of the provisions laid down in Art. 319 quater of the Code of Civil Procedure;
- the engaging in any act aimed at inducing Italian or foreign public officials to do or omit to do something in violation of the laws of the legal system they belong to;
- the abusing of their own position or powers in order to induce or force someone to illegally promise to give them money or other benefits.

7.4 Loans, contributions and subsidies

It is prohibited 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 State, any other public body, or the European Community.

The Fondazione condemns actions engaged in for obtaining from the State, the European Community or other national or foreign public bodies, any type of contribution, financing, subsidised 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 that created by an electronic or computer system aimed at misleading the disbursing entity.

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

7.5 Participation on legal proceedings

In case of participation in legal proceedings, the Fondazione Palazzo Strozzi agrees to act correctly in full respect of the law, of the regulations laid down in this Code of Ethics and the internal procedures, also for the purpose of avoiding any possible damage to the company image.

During legal proceedings to which the Fondazione is a party, it is prohibited 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, payment not due in money 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, a sum of money or another benefit in order to obtain/delay the performing of an act of their office or for performing an act contrary to

their official duties in order to obtain an advantage for the Fondazione in the legal proceedings;

- induce, by means of trickery or deception, the State/another public body into error 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 intervene (without authorisation and in any way) the data/information/programmes 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;
- the use of violence, threats, offers or promises of money or other benefits with subjects summoned to appear before the legal authorities in order to induce them not to make statements or to make false statements in legal proceedings.

8. Relations with financiers and sponsors

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

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

- providing detailed information about the mission of the Fondazione, the way in which the funds will be used, as well as certifying their ability to use the funds for the established purposes;
- providing information about the identity of the members of the Board of Directors with the assurance that the same are capable of carrying out their safeguarding role without any limitations;
- making available the latest version of the financial statement for the year;
- ensuring that the funds are used for the established 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 applicable legislation.

9. Clarity and truth in every operation and transaction

Every action, operation and/or transaction, understood in the broadest sense of the word, decided or implemented by the Fondazione, must be conducted in accordance with the law and in observance of the principles of transparency, consistency and fairness, as well as being duly authorised, 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 authorisations for conducting and implementing said transaction.

Every subject 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 authorisation and on request, provide valid evidence for verification at all times.

In virtue of the breakdown of its activities and its organisational complexity, the Fondazione adopts a system of proxies, powers, and functions which in specific terms entail the allocating of the assignments to persons possessing appropriate skills and competence.

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

10. Preparation of accounting and corporate documents

The drafting of the financial statement and any other kind of 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 relations with the stakeholders, faithfully representing the operating performance according to the criteria of clarity, truthfulness and fairness in respect of 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 subjects 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 in an incorrect manner or 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 relative National Council of Chartered Accountants and all international accounting principles, as well as the correct archiving of letters, faxes, emails and every other document for the purpose of making them immediately referable to the communications or financial statement entries they pertain to. It is also necessary to ensure the observance by the delegated subjects and specific departments of the contents of their mandates/powers of attorney.
- The bodies assigned to draw up the financial statement 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 ordinary care and diligence. They must also avoid situations of conflict of interest, even only potential, within the sphere of their delegated responsibilities.
- The Fondazione requires that the Board of Directors, the managers, collaborators and employees maintain correct and transparent conduct in performing their work, especially in relation to any requests advanced by the shareholders, the Board of Auditors, the Auditing firm, the Supervisory Body and any other corporate bodies, in carrying out their respective institutional functions.
- It is prohibited 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 prohibited 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 irregular formation of a quorum and/or a different resolution.
- All the steps inherent to the Shareholders' Meeting, such as the convening and filing of any document considered appropriate following a resolution by the shareholders, must be carefully monitored.
- Any subject who has knowledge of violations concerning the aforementioned provisions, even if referring to extraneous third parties, is obliged to inform the competent bodies vested with the necessary powers for conducting investigations in this regard.
- It is prohibited to disseminate false information, both inside and outside the Fondazione, which concerns the Fondazione itself, its employees, collaborators or any third parties working for the same.
- The Board of Directors, managers, collaborators and 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.
- On occasion of verifications and inspections by the competent public authorities, the subjects in charge of the transmission of documents and information must behave with all due good faith and fairness, as they are required to perform their duties with the same diligence as that of their representative. They must also uphold an attitude of maximum availability and collaboration with the investigation and control bodies.
- It is prohibited to hinder in any way the public vigilance authorities who come in contact with the Fondazione in virtue of their official functions.

Each employee is also obliged to comply with all the provisions laid down in the Organisation, 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.

11. Method of implementing the Code, control and sanctions

11.1 The Supervisory Body

The activity and function of the Supervisory Body is disciplined by special regulations. The Supervisory Body is the body in charge of controlling the functioning of the Organisational Model pursuant to Legislative Decree 231/01 adopted by the Fondazione Palazzo Strozzi, and therefore of its constituent elements, also 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 itself 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.

11.2 Awareness and application

The Fondazione ensures effective dissemination and distribution to the Recipient subjects 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 programme of 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 or with the Supervisory Body.

All subjects collaborating with the Fondazione undertake to observe and enforce observance of the principles of this Code, and to take steps to ensure that these regulations are appropriately applied and complied with. Under no circumstance may any actions for the benefit of the Fondazione justify the adopting of 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 statement for the year and mission statement on its website, the Fondazione is also committed to making public the information needed for ensuring full understanding of the activities it carries out, the possible effects for the community, and its future programmes.

The document can be accessed on the website **www.palazzostrozzi.org**

11.3 Obligations to inform the Supervisory Body

Anyone who becomes aware of violations of this Code and/or the operating procedures making up the Organisational Model, or more generally, the internal control system, is obliged to promptly report the same 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.

11.4 Sanctions

The employees of the Fondazione must consider compliance with the regulations of the Code of Ethics an essential component of their contractual obligations with the Fondazione. As a result, violation of the same constitutes either non-fulfilment of the primary obligations of their work relationship or a disciplinary offence which calls for the adopting of disciplinary provisions proportionate to and depending on the seriousness, recidivism or degree of guilt, in accordance with the regulation laid down in Art. 7 of the Workers' Statute and the National Labour Contracts applied to 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 are also applied to the providers of temporary work who are obliged to comply with all its precepts. Violations are punished with disciplinary measures adopted against them by the respective employers.

As far as the directors and auditors are concerned, violation 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, up to revocation of office for just cause to be put to the Shareholder's Meeting.



Fondazione Palazzo Strozzi
Code of Ethics
Pursuant to Legislative Decree 231/2001

Violation of this Code by suppliers, external consultants and other Recipients differing from the aforementioned subjects, will be considered a serious matter such as to determine in the case of the relationship being governed by a contract, termination of said contract in observance of the law and the contract itself, without prejudice to compensation for damages and the possibility of taking legal action in the hypothesis of the committing of a crime.

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