



CODE OF ETHICS

"It is not easy to deal with an intimate, private subject such as doing good. Helping others is a privilege that everyone should exercise with discretion and modesty, according to their possibilities. This is what I have done until today, in the fear of being a drop in the ocean but also in the certainty of having the moral duty to work for the welfare of the less fortunate.

Experience has taught me that if we transmit generosity and if we share the happiness and goodness that is within us, it will all come back to us multiplied: «in the kingdom of love - wrote an Irish theologian - there is no competition, there is no possessiveness or control: the more love you give away, the more love you will have».

As a boy, I too have asked for help, I too have known the condition of need, I have sought support, help from others. Later, I had the opportunity, or rather the joy, of reciprocating: a growing desire that has become a responsibility, an absolute priority, an ethical imperative-

The soul needs love just as the body needs air. Love, as Dante teaches us, is the secret rhythm of the universe (and «move il sole e l'altre stelle», «moves the sun and the other stars»): as soon as we see its spark, it is essential to offer its warmth, like a blessing, to those who are hungry, confined in prisons or hospitals, prisoners of hardship.

Over the years, I have tried to make myself useful in any way I could. However, I became increasingly convinced that this was not enough. That's why I decided to put myself on the line, renouncing the modesty that charity usually requires, that's why I created a Foundation: to join forces, to ensure that mine is no longer "a drop in the ocean", but joins many - as Mother Teresa teaches us - to the point of filling an ocean.

To my friends, to those who, for artistic or professional reasons, have had the opportunity to know (and, I hope, appreciate) my singing activity and the intellectual honesty that has marked my path, I ask for concrete support. I ask you to join me, to fight poverty in developing countries and to take up important challenges in the social field and scientific research.

The Andrea Bocelli Foundation bears my name: it is not a frivolous exercise in vanity, but rather the sealing of a pact, an unequivocal assumption of responsibility. In fact, I am personally committed to supervising and guaranteeing the quality and transparency of every step of every project.

For work, I dedicate myself to my greatest passion, music: life has been, on balance, very generous, both in my profession and in my affections (and I can't help paying back). The problem that many people assume as my first, on the contrary, is the last one on the list: it is not so difficult to invent a face or a sunset, as it is to juggle a thousand daily difficulties (which economic wealth and success certainly do not help to diminish!), in the firm will not to give in to compromises, not to lose consistency (and therefore serenity), not to become soured.

To my friends, my heartfelt invitation to give in to the temptation of love by contributing to and supporting the Foundation. When we love and allow ourselves to be loved, fear becomes courage, emptiness becomes fullness, because - as St. Paul reminds us - «love is patient, love is kind; love is not jealous, it does not boast (...) it always protects, always trusts, always hopes, always perseveres».

If you still have doubts, try closing your eyes. You will be able to look far away, to reflect without distractions, in the intimacy of your conscience, on what we are and what eternally occurs in the secret of every existence. I am certain that you will then agree with this modest reflection of mine, which generated the Foundation's project and is its slogan:

It is by faith in love and justice that we are called to build a better world than the one we have found, called to give back to the world what good we have had, so that even the most unfortunate or weakest people have the possibility of a life full of opportunity and beauty, and so that those who deserve can find energy and true opportunities to give the best of themselves."

INTRODUCTION

This Code of Ethics has been elaborated to ensure that the ethical principles of the **Andrea Bocelli Foundation (also ABF)** are clearly defined and constitute the basic element of the activities it promotes and the standard of conduct for all Recipients in the conduct of the Foundation's activities.

The Foundation, which is a non-profit organization, recognizes legality, correctness, transparency and integrity as fundamental pillars of the activities and projects it promotes. These principles are all in line with the Foundation's system of values, the sole purpose of which is social solidarity, both nationally and internationally, towards people in difficulty through the realization of humanitarian aid works.

The Code of Ethics must be used as an instrument of guarantee and reliability to the significant advantage of the general interests of the Foundation, the beneficiaries of the projects and the community.

The Code also has the purpose of introducing and making binding in the Foundation the principles and rules of conduct relevant for the reasonable prevention of the crimes indicated in Legislative Decree no. 231/2001.

The Code, considered as a whole and together with all the specific implementation procedures contained in the Organization, Management and Control Model, must be considered an integral part of the contracts and/or agreements to be stipulated. Violation of its provisions will therefore constitute an illicit act and, as such, will be prosecuted and sanctioned by the Foundation and may lead to compensation for damages caused to the same.

Indeed, the signing of this Code, or of an extract from it, or, in any case, adherence to the provisions and principles contained therein, is a *condicio sine qua non* for the launching of any project of any kind promoted by the Foundation, by the employees, the Members of the Boards of Directors, the Members of the Advisory Board, the Ambassadors and the Advocates, the suppliers, and the volunteers who work for the Foundation; the provisions thus signed or, in any case, approved, even by conclusive facts, constitute an integral part of the agreements themselves.

In view of the above, any violations on the part of third parties of specific provisions of the Code, depending on their gravity, may legitimize the Foundation's withdrawal from existing contractual relationships for the realization of projects promoted by the same, and may also be identified *ex ante* as causes for the automatic termination of any contractual relationship.

The Andrea Bocelli Foundation complies with the general principles of conduct established by international treaties and by the European Union, ratified by Italy in the field of human rights.

MISSION

The Andrea Bocelli Foundation - also (ABF) - was born on 12 July 2011 by the will of the sole Founder, Maestro Andrea Bocelli.

The Andrea Bocelli Foundation was born to enhance the heritage of relationships, the exchange of emotions, the bond of trust that the Founder has created over time; it was born with the desire to create a strong relationship with all these people, a circle of subjects who can join their forces and their resources so that other people, who are in difficulty, can assert themselves beyond all social, cultural and personal limits.

In fact, the Founder has understood over the years, encountering many national and international realities, the value that a determined and targeted activity can have, a value that aims not to pulverize resources, but to focus them in order to obtain results that, even if small, are innovative, effective and lasting.

The institutional mission of the Andrea Bocelli Foundation is to help people in difficulty due to illness, poverty and social marginalization, by promoting and supporting national and international projects that encourage the overcoming of such barriers and full self-expression.

The Foundation works so that every individual and every community can express themselves to their fullest potential by overcoming their limitations.

The Board of Directors has decided to achieve the mission through the definition of two Programs:

- the **Break the Barriers** Program, which aims to support and promote projects that help in particular the populations of Developing Countries and in any case those situations of poverty, disease, and complex social problems, which invalidate or reduce the quality of life;
- the **Challenges** Program, which aims to bring together the best minds to find innovative solutions that help people to face and overcome the limitations posed by their disability and discomfort. This program will therefore act by supporting projects in the field of scientific/technological research and social innovation.

The Foundation, therefore, as a private legal entity oriented towards the pursuit of socially useful purposes, plays a complex role, the peculiarity of which consists in supporting the projects of Private Bodies or Public Institutions, both national and international, and in acting as a catalyst for existing actors and resources thanks to the trust that the Founder enjoys by many individuals and institutions.

In addition to its internal stakeholders (operational structure under construction and statutory bodies), the Foundation identifies the organizations of the Third Sector and national and international public institutions as its privileged interlocutors with whom it constantly dialogues and discusses both in the choice of projects to finance and in the monitoring and evaluation of initiatives, without however forgetting the importance, especially in the start-up phase, of the network of partners with whom the Foundation has existing relationships and initiatives.

Ultimately, the achievement of the Foundation's objectives - in addition to the Founder's untiring artistic and material contribution - depends on the activity and interaction between the following parties:

- Institutional bodies
- Operational structure
- Donors (large or small, institutional or non-institutional)
- Collaborators, suppliers and volunteers
- Beneficiaries
- Partners
- Civil society.

The Foundation operates with the utmost integrity and honesty in all the circumstances and areas in which it is active, whether these be institutional relations, respecting the dignity of the beneficiaries.

The principle of legality requires compliance with both national and international regulations. The Foundation rejects and does not tolerate illicit behaviour, even when it is carried out with the intention of pursuing the Foundation's interests.

Every person working for the Foundation must behave correctly. With this in mind, the Foundation and all its bodies act with respect for fundamental human rights and avoid in their relations with their interlocutors any illegitimate discrimination on the basis of gender and sexual orientation, race, nationality, political opinions, and religious convictions.

VISION

"It is by faith in love and justice that we are called to build a better world than the one we have found, called to give back to the world what good we have had, so that even the most unfortunate or weakest people have the chance of a life full of opportunities and beauty, and so that those who deserve can find energy and true opportunities to give the best of themselves" Andrea Bocelli

VALUES

The Foundation carries out its work under the banner of certain fundamental values, which constitute the system of the five "Cs":

- courage;
- competence;
- cooperation;
- concreteness;
- care or take care.

All of these values are guided by the most important value to the Foundation: trust.

1. ADOPTION OF THE CODE OF ETHICS AND ITS RECIPIENTS

The Code of Ethics is addressed to the Board of Directors, the Board of Auditors, the Advisory Board, the Advocates, the Ambassadors, the Function Heads, the employees, the consultants, the volunteers, the suppliers, the attorneys and any other subject who may act in the name of and on behalf of the Foundation (hereinafter also referred to as "Recipients").

In particular, Ambassadors are figures chosen for their popularity and competence in the social, artistic, cultural and scientific world. They are women and men who donate part of their time to promote fundraising or to help support projects in line with the aims of the Foundation.

At the moment of the stipulation of every contract or agreement with workers or other third parties, the Foundation provides their interlocutors with a copy of this Code of Ethics or a significant extract from it.

The Recipients of this Code are obliged to learn its contents and to respect its precepts, both in their relations within the firm and in their relations with persons outside the Foundation and, in particular, with the Public Administration and other Public Authorities.

2. RULES OF CONDUCT

The Recipients of the Code (i.e. directors, workers, volunteers, and those who, regardless of the legal status of their relationship, work on behalf of the Foundation) must maintain a correct and transparent conduct in the performance of their duties.

Every Recipient is required to be familiar with the provisions contained in or referred to in the Code, as well as with laws that regulate the activity carried out within the scope of his or her function and that are an integral part of each person's work.

In the event that there is knowledge of alleged illegal conduct, each Recipient is required to inform the Supervisory Body, set up pursuant to Legislative Decree no. 231/2001 at the same time as the adoption of the Organization, Management and Control Model.

The Recipients are also obliged to:

- a) refrain from conducts contrary to these provisions and regulations;
- b) contact the Supervisory Board for the necessary clarifications on how to apply the Code or the reference regulations, as well as to report, when necessary, any news of possible violations of the Code;
- c) collaborate with the Foundation in the event of any investigations aimed at verifying and possibly sanctioning possible violations.

Any person who, acting in the name of or on behalf of the Foundation, comes into contact with third parties with whom the Foundation intends to enter into relations for charitable purposes and/or relations of an institutional, social, political or any other nature is obliged to:

- a) inform these third parties of the commitments and obligations imposed by the Code;
- b) demand compliance with the obligations of the Code in the performance of their activities;
- c) take the necessary internal initiatives in the event of refusal by third parties to comply with the Code or in the event of failure to comply or partial compliance with the commitment to adhere to the provisions contained in the Code.

All Recipients are required to avoid any activity or situation of personal interest that constitutes or could constitute, even if only potentially, a conflict between their individual interests and those of the Foundation. In the event that situations of conflict of interest, even if potential, are identified, whether internal or external to the company's activities, each person involved is required to refrain from engaging in the conduct in conflict, giving prompt notice to the Oversight Board, which is responsible for evaluating the existence, case by case, of any incompatibilities or situations of prejudice.

2.1. ANTI-CORRUPTION

The Foundation does not tolerate any corruptive action toward public or private entities, either on the active or passive side.

2.2. HEALTH AND SAFETY AT WORK

The Foundation pays particular attention to the creation and management of workplaces and environments that are adequate from the point of view of the safety and health of workers in conformity with national and international directives on the subject.

In order to guarantee safety in the workplace, the Foundation bases its conduct on principles and criteria considered necessary and a priority with respect to organizational needs. In particular, it constantly strives to:

- ✓ avoid risks;
- ✓ adequately assess hazards that cannot be avoided;
- ✓ use and maintain appropriate safety equipment in offices;
- ✓ replacing what is dangerous with what is not dangerous or is less dangerous;
- ✓ implement specific rules to prevent the spread of epidemics in accordance with emergency regulations give appropriate instructions;
- ✓ give appropriate instructions;
- ✓ periodically check the suitability of the offices ensuring the correct adaptation of the workplaces to the provisions of national and local legislation on safety and health of workers and ask all the staff to comply with all the requirements in this regard.

These principles are used to take the necessary steps to protect health and safety in the workplace, including professional hazard prevention, information and training activities.

2.3 GIFTS AND BENEFITS

No form of gift is allowed that can even only be interpreted as exceeding normal courtesy or in any case aimed at acquiring favourable treatment in the conduct of any activity connected with the Foundation. This prohibition applies both to gifts promised or offered and to those received, with the term gift meaning any kind of benefit.

2.3. TRANSPARENCY IN EVERY OPERATION AND ACTIVITY

Every operation and/or activity ancillary to the realization of projects promoted by the Foundation must be lawful, authorized, consistent, documented and verifiable, in conformity with the principle of traceability and company procedures, according to criteria of prudence and to protect the Foundation's interests.

2.4. ACCOUNTING TRANSPARENCY

The Foundation's accounting system complies with the generally accepted principles of truthfulness, accuracy, completeness and transparency of the data recorded.

The Recipients of this Code undertake to refrain from any behaviour, whether active or omission, that directly or indirectly violates the regulatory principles and/or internal procedures that pertain to the formation of accounting documents and their external representation. In particular, the Recipients of this Code undertake

to collaborate to ensure that every operation and transaction is promptly and correctly recorded in the respective accounting system according to the criteria indicated by the law and the applicable accounting principles and, if necessary, duly authorized and verified.

If, on the other hand, they become aware of cases of omission, falsification or negligence in accounting records or supporting documentation they are required to promptly notify the Supervisory Board. In addition, the Foundation has adopted, mentioning this in the Organizational and Management Model, the special reporting channels provided for by the regulations on so-called Whistleblowing (Law n. 179/2017), concerning the reception, management and registration of reports received, anonymously or otherwise, both from employees of the Foundation and from third parties.

2.5. INTERNAL CONTROLS

A positive and regular attitude towards controls contributes significantly to improving the Foundation's efficiency. By internal controls we mean all the instruments adopted by the Foundation for the purpose of directing, managing and verifying its activities, with the aim of ensuring compliance with the laws and procedures adopted, protecting donations, efficiently managing all flows of money and providing accurate and complete accounting and financial data. The Foundation ensures that its corporate bodies, which have supervisory powers, as well as the Supervisory Board, have access to data, documentation, and any information useful for carrying out their activities, in order to contribute to the creation of an effective and efficient internal control system.

2.6. CONFIDENTIALITY

The Recipients of this Code are required to observe the utmost confidentiality with regard to information, documents, studies, initiatives, projects, agreements, as well as any other situation of which they become aware as a result of their work. In particular, they must refrain from communicating such information to third parties or using it to obtain direct or indirect personal advantages.

The Foundation has taken the necessary measures to prevent access to such documents and information by unauthorized personnel.

The Foundation is careful to preserve the privacy of individual donors.

2.7. RELATIONS WITH FINANCIAL INSTITUTIONS

The Foundation maintains relationships based on fairness and transparency with financial institutions, which are chosen on the basis of their reputation, including their adherence to values comparable to those expressed in this Code.

2.8. RELATIONS WITH SUPPLIERS OF GOODS AND SERVICES

The Foundation establishes collaborative relationships with its suppliers, in compliance with current regulations and the principles of this Code, paying attention to the best professional standards, best practices in ethics, health and safety protection, free competition, and respect for the environment.

The Foundation's procedures for selecting suppliers - based on objective and verifiable reference elements - take into consideration, among other things, territoriality, technical capacity, reliability, the supplier's compliance with the quality procedures they have adopted, and economic convenience.

2.9. RELATIONS WITH THE PUBLIC ADMINISTRATION

In its relations with the Public Administration, the Foundation is inspired by and conforms its conduct to the principles of correctness and honesty. Persons entrusted with the task of following any negotiation, request, or institutional relationship with the Public Administration must not for any reason seek to influence its decisions improperly, nor must they behave in an illicit way, such as offering money or other benefits, that might alter the impartial judgment of the representative of the public administration.

Furthermore, the Foundation is committed to providing complete, correct, and truthful information requested by the Public Administration.

The Recipients of this Code commit themselves to scrupulously observing the dispositions issued by the competent Institutions or Public Supervisory Authorities for observance of the regulations in force in the sectors connected with their respective areas of activity, and to complying with every request from them, providing - when requested - full collaboration and avoiding obstructive behaviour.

2.10. ACTIVITIES AIMED AT TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

The Foundation requires compliance with all laws and regulations that prohibit the carrying out of terrorist activities and the subversion of the democratic order. It therefore prohibits even simple membership in associations with such aims, and condemns the use of its collections for the financing and carrying out of any activity aimed at achieving terrorist objectives or subversion of the democratic order.

2.11. ORGANIZED CRIME

The Foundation is aware of the risk that locally established criminal organizations might influence its activity in carrying out its humanitarian projects, exploiting it to obtain illicit advantages, and it is committed to preventing and combating the risk of criminal infiltration within its organization and the projects themselves. To this end, the Recipients are required to respect the procedures established by the Foundation for evaluating the reliability of the various subjects who have relations with the Foundation itself (e.g., suppliers of goods and services).

It is forbidden for all the Recipients to submit to extortion demands of any kind from anyone. In the event of this happening, each Recipient is in any case obliged to inform the Supervisory Board and the police authorities.

2.12. ANTI-MONEY LAUNDERING

The Foundation absolutely forbids all Recipients to purchase, replace or transfer money, goods or other utilities in the knowledge of their criminal origin, or to carry out other operations in such a way as to hinder the identification of their criminal origin, or to use money, goods or other utilities in the knowledge of their criminal origin, in the activities and projects promoted by the Foundation.

In addition, the Foundation prohibits:

- receiving payments from numbered accounts or from unidentifiable parties;

- making payments to numbered accounts;
- making payments in Countries other than the country of residence of the supplier or where the service was performed.

2.13. DATA PROTECTION - USE OF THE COMPUTER SYSTEM AND PROTECTION OF COPYRIGHT

The Foundation pays particular attention to the implementation of the requirements regarding the protection and safeguarding of personal data, in accordance with the provisions of EU Regulation/2016/679 and the privacy laws in force.

All information and documents of the Foundation, whether on paper or electronic support, are the property of the Foundation and must be handled in the context of the performance of its activities, with abstention from those activities aimed at illicitly damaging the Foundation's computer or telematic system.

In no way may the conviction of acting to the advantage of the Foundation justify the illegitimate damaging of information, data, and computer programs.

The Foundation undertakes not to reproduce, use, possess, or disseminate intellectual works in violation of the intellectual property rights of their legitimate owners, and refuses to modify or update operating systems or application programs in violation of the license conditions contractually defined with suppliers.

2.14. RESPECT FOR THE ENVIRONMENT

The Foundation respects the environment and the ecosystem as resources to be protected, for the benefit of the community and future generations. In observance of the laws in force, the Foundation has adopted the most suitable measures for preserving the environment and the ecosystem, promoting and planning the development of its activities in line with this objective. In order to reduce environmental risks, each Recipient, by virtue of his or her function, must operate in line with the following principles:

- implementation of all actions necessary to ensure compliance with and adaptation to the regulatory provisions in force;
- constant updating on legislative and regulatory developments regarding the environment;
- monitoring of technological progress and potential implementation, in case they are able to guarantee a greater protection of the environment.

3. IMPLEMENTATION METHODS AND SUPERVISORY PROGRAM

3.1. COMMUNICATION AND INFORMATION

This Code is brought to the attention of all internal and external subjects interested in the company's mission through appropriate communication and information activities.

3.2. CONTROL BODIES AND MECHANISMS

This Code of Ethics is an integral part of and constitutes the implementation of the Organizational and Control Model adopted by the Foundation for the purpose of preventing offenses committed in the interest or to the advantage of the Foundation by the subjects indicated in Legislative Decree no. 231/2001 (hereinafter also referred to as the "Model").

3.3. SUPERVISORY BODY

The Supervisory Body is responsible for monitoring the functioning and application of the Model and its periodic updating. It also monitors compliance with the Code of Ethics by the Recipients of the same. The

duties and responsibilities of the Supervisory Body are defined in the Model.

The Supervisory Body maintains the requirements of autonomy and independence, assumes powers of investigation and control as well as powers of initiative to carry out the functions assigned to it.

3.4. DELEGATION SYSTEM

The Foundation avails itself of a system of delegations and powers of attorney on the basis of which certain activities can be carried out only by persons expressly authorized to do so.

3.5. SANCTIONS

In the case of violations of the Code of Ethics, the Foundation will take measures against those responsible, where deemed necessary for the protection of the enterprise interests and compatible with the provisions of the laws in force, which may go as far as the interruption of the collaborative relationship and the contractual relationship, as well as compensation for any damages derived from the violations themselves.

4. FINAL PROVISIONS

4.1. CONFLICT WITH THE CODE

In the event that even one of the provisions of this Code conflicts with provisions set forth in internal regulations or procedures, the former shall prevail.

4.2. CHANGES TO THE CODE

Any amendments and/or additions to this Code must be made using the same procedures adopted for its initial approval.

This Code is - at least annually - subject to review and possible updating by the Board of Directors.