CODE OF ETHICS

1.1. Code of Ethics

The Code of Ethics expresses the set of duties and ethical responsibilities involved in conducting business and business activities in general (collectively the "Business Activities") of the Company. Those who are subject to the Code of Ethics include Corporate Executives, External Collaborators, Partners, and in any case, all those who operate under the direction and supervision of the Company, as well as the shareholders of the Company itself.

The principles and codes of conduct included in the Code of Ethics enrich decision-making processes and vocational training and guide the Company's types of behaviour. These standards and principles are binding on recipients within the scope of the Business Activities and are likewise required for External Interlocutors (as defined in Section 1.3 of this Introduction).

The Code of Ethics consists of:

- General principles regarding relations between the Company and the Recipients, between the Recipients, and in relations with the External Interlocutors. These principles define the reference values in Company Activities;

- Policies that specifically set the guidelines and rules with which the Company and the Recipients must comply to respect the general principles and to prevent the risk of non-ethical conduct;

- Mechanisms needed to implement, monitor and disseminate compliance with the Code of Ethics and that are indispensable to ensure its continuous improvement.

1.2. Compliance with Standards

The Company and all Recipients agree to comply with (a) all laws and regulations in force in each country or where the Company carries out its Business Activities, (b) the Code of Ethics, and (c) the internal regulations applicable at any time (collectively the "Rules"). Any behaviour that is in violation of the Standards and which may result in a risk of the Company’s involvement will be immediately reported to the ODV.
1.3. A Cooperative Approach and Transparency

The Company seeks to maintain and develop a relationship of trust and transparency (a) within the Group to which it belongs, (b) between the Company and the Recipients, (c) among the Recipients, and (d) in relations with the Company's external interlocutors, defined as categories of individuals, groups, associations or private and public institutions, including but not limited to clients and suppliers whose supply in commercial, administrative and financial terms is generally required to achieve the purposes of the Company or who otherwise have an interest or play a role in its pursuit (“External Interlocutors”).

1.4. Non-Ethical Types of Behaviour

In the conduct of corporate affairs, non-ethical behaviors undermine the relationship of trust between Companies, between the Company and Recipients, among the Recipients and with the Company's Interlocutors. These unethical behaviors encourage the assumption of hostile attitudes towards the Company undertaken by parties seeking to take advantage of the benefits of collaborating with others by exploiting positions of strength.

1.5. Reputational Value and Duties of the Trustee

A good reputation is an essential intangible asset as it (a) externally promotes shareholder investments and client loyalty, attracts the best human resources, provides peace of mind and credibility to creditors, and effectiveness in relationships with the External Interlocutors; and (b) enables taking and implementing complex decisions between Recipients and to organize work without bureaucratic checks and excessive exercises of authority.

The Code of Ethics is one of the preconditions for the good reputation of the Company. Therefore, its effective observance is proposed as an essential term of comparison to judge the reputation of the Company itself and the Group.

1.6. The Value of Reciprocity

This Code is based on an ideal of cooperation for the mutual benefit of the parties concerned, respecting the role of each. The Company therefore demands that each of the Recipients and the External Interlocutors act according to principles and rules inspired by a similar ethical conduct.

2. GENERAL PRINCIPLES

2.1. Impartiality

In decisions affecting relationships with Recipients and External Interlocutors, including but not limited to the choice of clients to serve, relations with shareholders, personnel management or work organization, supplier selection and management, relationships with the surrounding community and institutions, the Company avoids any discrimination based on age, sex, health, race, nationality, political opinions and religious beliefs.
2.2. Correctness in the event of Potential Conflicts of Interest

Always avoid situations in conducting Business Activities where the subjects involved are, or may appear to have a conflict of interest, understood as when a Recipient pursues an interest other than the Company's directives and the balance of shareholder interests, or when the recipient benefits "personally" from the Company’s business opportunity, and in cases where the acts of the representatives of the External Interlocutors violate their fiduciary or institutional duties.

2.3. Confidentiality

The Company shall ensure the confidentiality of the information in its possession and shall refrain from seeking or disclosing confidential data, except when it is expressly authorized and without prejudice to the limits of law. Recipients shall likewise not use confidential information for purposes that are not related to the exercise of their business.

2.4. Relations with Shareholders

The shareholder is not only a source of financing but also a subject with different opinions and preferences, who requires all the relevant information available to guide himself as a guide in investing decisions and in Company resolutions.

The Company creates the conditions for the shareholder to participate in making widespread and informed decisions within their jurisdiction, and promotes the right of the shareholder to equal protection and information from actions by coalitions of shareholders to prevail over their interests. The Company also endeavors to ensure that the economic and financial performance safeguards and increases the Company value to adequately remunerate the risk that the shareholders take when investing their capital.

2.5. Resource Value

The Company agrees to maximize its resources necessary to achieve the corporate object and in function of this purpose the Company promotes the value of the resources to improve and grow the capital and competitiveness of the Company.

2.6. Fair Authority

In contractual and organizational relationships involving the establishment of hierarchical relations within the Company, those in a hierarchically superior position promise and agree to exercise that authority is exercised fairly and equally and to not engage in any abuse. The Company more specifically agrees that that authority will not be transformed into the exercise of a power that will harm the dignity and autonomy of the collaborator and that the work will be organized in a way that will protect the value of the collaborators.

2.7. Individual Moral Integrity

The Company agrees to protect the moral integrity of the Recipients, offering working conditions that respect individual dignity and that ensure safe and healthy working environments. Therefore,
no demands or threats of any kind will be allowed that are designed to induce any individual to act against the law and the Code of Ethics, or to adopt types of behaviour that affect each one's moral and personal beliefs and personal preferences.

2.8. Complete and Transparent Information

Recipients are required to provide complete, correct, transparent, comprehensible and accurate information so that when initiating a relationship with the Company, interlocutors of any kind will be able to make autonomous decisions while aware of the interests involved, the alternatives and significant consequences. In forming a contractual relationship, the Company shall endeavor to clearly and comprehensively inform the supplier of the conduct to be taken in all circumstances.

2.9. Diligence and Accuracy in the Performance of Tasks and Contracts

Contracts and work assignments will be carried out as consciously established by the parties; The Company agrees that it will not exploit any ignorance or inability on the part of its counterparts.

2.10. Fairness and Equity in Contract Relationship Management

Any party working in the name and on behalf of the Company shall not seek to take advantage of contractual gaps or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the interlocutor may find himself/herself involved.

2.11. Service and Product Quality

The Company performs its business seeking client satisfaction and client protection by listening to requests that can improve the quality of products and services. The Company in this search directs its research, development and marketing activities to find high standards of quality for its services and products.

2.12. Fair Competition

The Company protects fair competition by refraining from collusive or predatory behaviour or by abusing its dominant position. It further agrees to inform the competent body of all practices aimed at reducing free market competition in the market through the appropriate reporting instrument.

2.13. Responsibility to the Public

The Company is aware of the influence that its activities may have on the general conditions and well-being of the community and therefore follows a program of strict self-control and compliance with the Code of Ethics.

2.14. Environmental Protection

The Company agrees to comply with the environmental laws and regulations currently in effect in each country where it operates.
2.15. Use of Financial Resources

The Company requires all persons who use the financial resources of the Company to comply with all legal and fairness criteria, and when necessary or appropriate to inform the OV of said use.

3. CONDUCT CRITERIA

Section I – General Criteria on Conduct

3.1. Information Processing

Any information held by or regarding the Company's business, as well as sensitive information regarding the Recipients and Interlocutors shall be treated respecting privacy of the individuals concerned and respecting the privacy specific policies and procedures implemented and periodically updated by law and by the Company to protect the individual’s privacy. More specifically, the Company:

- Defines an information processing organization that ensures the correct separation of roles and responsibilities;
- Requires that third parties involved in processing the information sign confidentiality agreements.

3.2. Gifts, Gratuities and Benefits

No gift, gratuity or benefit is permitted that can only be interpreted as exceeding normal business practice or courtesy, or in any case if intended to acquire favorable treatments in conducting any activity connected with the Company and any form forbidden by the Company and any gift, gratuity or benefit to Italian and foreign public officials or their family members, which may influence independent judgment or induce any advantage.

This rule, which is likewise not waived in countries where it is customary to offer gifts of value to commercial partners, concerns promised gifts that are both offered or received, including anything that is intended as a benefit of any kind. In any case, the Company shall refrain from practices that are not authorized by law, commercial use, or codes of ethics of the companies or entities with whom it has relationships.

The gifts offered - except those of a modest value - must be properly documented to allow verification and authorization by the function manager.
Those receiving gifts or benefits not set forth or allowed under the terms of this code shall notify the Oversight Body, in accordance with established procedures, which shall assess the appropriateness and, if it considers it necessary, notify the party offering the gift of the Company policy on these matters.

3.3. External Communication

The Company’s external communications are based on respect for the right to information; in no case will the Company disclose false or misleading news or comments. Every communication will comply with the laws, rules and practices of professional conduct and will be clear, transparent and timely, safeguarding, inter alia, any information that is price sensitive as well as industrial secrets. Any form of pressure or acquisition of favorable attitudes in the media is to be avoided.

Section II - Criteria for conducting relationships with collaborators

3.4. Personnel Selection

Personnel will be recruited based on the degree to which their profiles satisfy Company requirements and business needs, while respecting equal opportunities for all stakeholders. The information required is closely linked to verifying professional and psycho-attitude aspects of the candidate while respecting the private sphere and the views of the candidate. The Personnel Department takes all appropriate measures, within the limits of the information available, to avoid favoritism, nepotism, or forms of favoring clients in the selection and recruitment phases.

3.5. Establishment of the Employment Report

Personnel recruited enter into a regular employment agreement, and no irregular form of irregular work is tolerated. Each employee is given clear and accurate information at the time of hiring, regarding:

a) characteristics of the operations and tasks to be performed;

b) regulatory policies and regarding remuneration as regulated by the applicable collective labor agreement;

c) rules and procedures to be adopted to avoid possible health risks associated with work life;

d) an extract from the Company Code of Ethics.

3.6. Personnel Management

Personnel management will be in accordance with the following principles, without prejudice to the application of the general rules laid down in this Code of Ethics:

a) the Company does not engage in any form of discrimination against its employees and in personnel management and development processes. Decisions made during the selection phase are
made based on the correspondence between the expected profiles and the personnel profiles and/or considerations of merit;

b) access to roles and assignments is also decided based on skills and abilities;

c) employees are evaluated globally by the persons responsible, the Personnel Department and, as far as possible, the subjects who have met the person evaluated;

d) the Personnel Department works to prevent any form of nepotism, to the extent possible and with available information and respecting the protection of privacy;

e) managers activate the available tools to foster the development and growth of their collaborators and fully evaluate the professional structure. In this context, the employee’s strengths and weaknesses will be communicated amongst the leaders, so that his skills can be improved through targeted training;

f) the Company provides coherent information and training tools to all its employees, so that they can improve their specific skills;

h) each responsible person is required to maximize the employees work time by requiring a consistent performance of their duties and with work organization plans;

i) personal favors or any conduct that constitutes a violation of this Code of Ethics is an abuse of any position of authority carried out as an act of a superior in the hierarchy;

l) collaborators are assured a right to be involved in the work, including in projected discussions and functional decisions required to achieve Company objectives and any collaborator can participate at those moments with a spirit of collaboration and independent judgment;

m) listening to various points of view as compatible with business needs, allows the manager to make final decisions. However, the collaborator must always remain up to date with the activity established.

3.7. Interventions in Reorganizing Work

When there is a reorganization of the work, the value of human resources is preserved by providing vocational training and/or retraining activities, wherever necessary, subject to the following general criteria:

• labor reorganization costs should be distributed as evenly as possible among all employees, consistent with the efficient and effective exercise of business;

• in the event of any new or unforeseen events that must be expressly explained, the collaborator may be given different assignments than those previously performed, taking care to safeguard his/her professional skills.
3.8. Safety and Health

The Company agrees to respect the existing workplace health and safety policy. To achieve this goal, the Company promises to spread and consolidate a culture of safety by raising awareness on risks and by promoting responsible behaviour among all its employees. The Company also works to preserve the health and safety of its workers, especially through preventative actions.

3.9. Privacy Protection

Employee privacy is protected through standards that specify the information that the Company requests from its Recipients as well as the methods used to process and hold that information, which does not include any inquiry into the employee’s ideas, preferences, personal tastes, and privacy. These standards also forbid the communication/dissemination of personal information without the consent of the party concerned, and establish rules to protect the privacy of the employees. In the case of sensitive data processing, the Company adopts all necessary precautions in compliance with the law.

3.10. Integrity and Privacy

The Company agrees to protect the moral integrity of its employees by guaranteeing their right to a workplace that respects their personal dignity. As such the Company protects workers against acts of mental abuse and forbids any attitude or conduct that may discriminate or that may be individually harmful, or harm the convictions and preferences of the individual. Sexual harassment is not allowed and any conduct or speech that may disturb the person's sensitivity is forbidden.

Any Company employee who believes that he or she has been subject to harassment or has been discriminated against for reasons related to age, sex, race, health, nationality, political opinions, and religious beliefs can inform their direct manager of same, and he will report the claim to the ODV for evaluation of any violation of the Code of Ethics. Disparities that are not motivated by the above reasons are not, however, considered as discrimination if justified or if they can be justified based on objective criteria.

3.11. Duties of Collaborators

Without prejudice to the general rules contained in this Code of Ethics, it is the duty of Company employees to comply with the following principles:

a) The employee shall act faithfully comply with his obligations under the employment contract and the provisions of the Code of Ethics, ensuring the required benefits;

b) The collaborator shall know and implement the provisions of Company policies regarding safety and information to guarantee their integrity, confidentiality and availability and shall process said information, when required, using clear, objective and exhaustive language, allowing it to be checked by colleagues, responsible persons or external parties authorized to make such requests;

c) Company employees are required to avoid situations in which there may be a conflict of interest and to refrain from taking advantage of the business opportunities they become aware of
during the performance of their duties. Situations that may cause a conflict of interest include but are not limited to the following situations: (i) to carry out functions of a superior position and have economic interests with suppliers, clients or competitors through family members, (ii) to deal with suppliers and (iii) to accept money or favors from individuals or companies that are or intend to conclude a business relationships with the Company;

d) In the event of a manifest conflict of interest, then the collaborator shall notify the person in charge, who will inform the ODV according to the way he/she considers the most effective;

e) The collaborator shall likewise provide information on activities outside of the workplace and work day, where these may concretely appear to form a conflict with the Company's interests;

f) Each employee shall work diligently to protect the Company's assets through responsible behaviour and in line with the operating procedures designed to regulate their use, accurately documenting their use. More specifically each employee shall (i) make careful and thrifty use of the Company assets entrusted to him by paying special attention to form of management of the Company assets held by him; and (ii) avoid improper use of the business assets that may damage or reduce efficiency, or in any case that may be contrary to the Company's interest;

g) Each employee is responsible for and will protect the resources entrusted to him, and will promptly inform the units responsible of any risks or events that may harm the Company;

i) With respect to computer applications, each employee shall: (i) Scrupulously adopt the provisions of Company security policies in order not to compromise the functionality and protection of IT systems; (ii) use the Company's IT resources to improve his technical knowledge; (iii) avoid using the Company's computer resources to visit Internet sites with a low moral level or use such means to disclose personal, confidential or any other materials of the Company.

SECTION III – CRITERIA GOVERNING CONDUCT IN CLIENT RELATIONS

3.12. Impartiality and Fairness in Client Relationships

The Company will not arbitrarily discriminate against its clients. Contracting with clients is in line with the regulatory principle of good faith in contractual business and the proper performance of mutual obligations and in the prompt disclosure of any changes to the general conditions of the Company's contract, including, but not limited to any economic and technical objectives of the provision that may arise for any cause, and in any case, they shall avoid unacceptable or inadequate practices.

3.13. Communications to Clients

Communications to the Company's clients, including advertisements and the content of the corporate website, will:

• be clear and simple, formulated with a language that is as close as possible to the one normally used by the interlocutors;
• comply with current regulations, without resorting to elusive or otherwise inaccurate practices;

• be complete, so as not to neglect any relevant element for the client's decision;

• be true and free of any deception in terms of both content and the communication tool.

3.14. Form of Conduct by the Collaborators

The form of conduct of the Company and its employees in relation to its clients is based on availability, respect and courtesy, with the aim of a collaborative and highly professional relationship.

3.15. Quality Control

The Company will guarantee that the services/products comply with predefined appropriate quality standards and it will periodically monitor the perceived quality.

3.16. Client Involvement

The Company agrees that it will always respond to suggestions and complaints from clients and associations regarding their protection using appropriate and timely communication systems. It is the Company's responsibility to inform clients of their communications and the timeframe for providing answers. The answers will have to be brief. To ensure compliance with these standards of conduct, there is a system of control over the procedures governing the relationship with clients.

3.17. Managing Creditors Positions

The Company agrees that it will not abuse its own credit positions against its clients to gain an advantage or benefit from any other use.

The Company, in recovering the credit, will act in accordance with objective and documentable criteria, applying the following principles:

• start-up recovery procedures from the most recent credit positions;

• prior information to the debtor on the position and the amount of the credit claimed. To the maximum extent compatible with business interests, fosters friendly resolution of any disputes.

SECTION IV - CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

3.18. Supplier Choice

To close the general rules set out in this Code of Ethics, purchasing processes marked are in line with the following criteria:
a) pursuit of the highest competitive advantage for the Company, granting equal opportunities, loyalty and impartiality to every supplier;

b) personnel involved in these processes are required to (i) not preclude anybody who meets the requirements set from competing in the award of contracts, through the adoption of objective and documentable criteria in the choice of candidates; and (ii) Sufficient competition;

c) the Company has a list of suppliers for certain categories of merchandise, whose qualification criteria do not constitute a barrier to access;

d) the requirements of reference are: (i) appropriately documented availability of financial means, organizational structures, capabilities, design resources and know-how; (ii) the existence and effective implementation of appropriate business quality systems, where allowed by the Company's specifications;

e) the Company reserves the right, without prejudice to other potential suppliers, to establish privileged relationships with all parties that engage in ethical commitments and responsibilities in accordance with those adopted by the Company in this Code of Ethics.

3.19. Integrity and Independence in Relations with Suppliers

The Company agrees that it will not arbitrarily discriminate against its suppliers. Bargaining with suppliers is in line with the legal principle of good faith in contractual relations and the proper performance of mutual obligations and in the prompt notice of any changes to the general terms and conditions of the Company's agreement, including but not limited to any economic and technical objective that may arise from any cause; and in any event, it will avoid unacceptable or inadequate practices.

Relations with suppliers are subject to constant monitoring by the Company and its designated bodies; and the termination of any contract with a supplier will always rely on perfectly clear reports avoiding where possible forms of dependence.

To ensure maximum transparency and efficiency in the purchasing process, the Company is inspired by the principle of:

- the separation of roles between the supplying entity and the contract unit;
- adequate reconstruction of the choices made.

The information as well as the official tender and contract documents will be held for a period of three years, subject to a longer time as provided by applicable law.

SECTION V - BEHAVIORAL CRITERIA IN GROUP RELATIONS

3.20. Economic Relations with Parties, Trade Unions and Associations
The Company does not finance political parties or associations with political ends in Italy or abroad, or their representatives or candidates; nor does it sponsor congresses or party activities that are exclusively for political propaganda. The Company abstains from any direct or indirect pressure on political exponents; nor does it make any contributions to organizations that may be a conflict of interest.

However, it is possible to cooperate financially with said organizations for specific projects that satisfy the following criteria:

- purposes in accordance with the Company's purpose;
- clear and documentable allocation of resources;
- the express authorization by the person responsible for managing such reports within the Company.

3.21. Contributions and Sponsorships

The Company may apply for grants only for proposals from non-profit organizations and associations with bylaws, regulations and constitutions of cultural or charitable value and that are national or that in any event, involving a considerable number of citizens.

Activities that sponsor social, environmental, sports, entertainment and art activities are only intended for quality assurance with organizations the Company can collaborate with in the design, to guarantee their originality and effectiveness.

In any case, in selecting the proposals, the Company pays particular attention to any possible conflicts of personal or business interests.

3.22. Institutional Relations

Any relationship with international institutions can be recognized only in the form of communication aimed at assessing the implications of legislative and administrative activity against the Company, responding to informal requests and inspections of syndicates, or in any case to make the position of the Company known on relevant topics. The Company in this regard agrees:

- to establish, without any discrimination, stable channels of communication with all international, community and territorial interlocutors;
- to represent the interests and positions of Group companies in a transparent, rigorous and consistent manner, avoiding collusive attitudes.

To ensure maximum clarity in the relationships, contacts with the institutional interlocutors are only made through points of reference already identified for this purpose.
3.23. Antitrust and Regulatory Bodies

The Company fully and scrupulously complies with antitrust rules and regulations issued by the Market Regulation Authority which are kept by the appropriate offices of the Company to disclose all the initiatives of antitrust relevance that it has undertaken. In this regard, the Company develops a policy of guidelines for competition between all Group companies and provides the necessary support to management. The Company does not reject, hide or delay any information requested by the antitrust authority or other regulatory bodies in their investigative functions and actively collaborates with the investigatory procedures.

To ensure maximum transparency, the Company agrees that it will not to stand with dependents of any Authority and their family members in situations of conflict of interest.

4. FORMS OF IMPLEMENTATION

4.1. Tasks of the Supervisory Body on the Implementation and Control of the Code of Ethics

The OD has the following tasks, among others:

a) oversee the effectiveness of the Code of Ethics by verifying the consistency between specific conducts and the Code;

b) examine the adequacy of the Code of Ethics, namely its real capacity to prevent, in principle, conducts that are contrary to the provisions of the Code;

c) analyze the sustainability of the solidity and functionality of the requirements of the Code of Ethics;

d) update and adapt the Code of Ethics for the development of the applicable regulatory context regarding the conduct of the Company's activities;

e) verify any violations of the Code of Ethics and set up a system of sanctions to be adopted by the Company;

f) make binding opinions on the Company regarding the review of the most relevant business policies and procedures to ensure its consistency with the Code of Ethics.

4.3. Communications and Training

It is the duty of the organization to ensure that the Code of Ethics is brought to the attention of all the Recipients and to the maximum extent possible of the External Interlocutors. In this sense, the Company prepares appropriate communication activities (including, for example, delivery of a copy of the Code of Ethics to all Recipients, preparation of a special section of the website, inserting specific contractual clauses referring to Code of Ethics). To foster the correct understanding of the Code of Ethics, the function of the personnel of the Company organizes a training and information plan aimed at fostering the knowledge of the principles and standards of the same.
4.4. Reporting to the Supervisory Body

All Recipients are required to communicate directly, without obligation to pass by the hierarchy, to the OV, situations, facts or acts that, in the context of the Company's activities, are in violation of the Code of Ethics.

4.5. Violations of the Code of Ethics

The OD verifies violations of the Code of Ethics and communicates, with sufficient detail of information, its findings to the Administrative Body of the Company for the adoption of appropriate measures or penalties.