



CODE OF ETHICS

MISSONI GROUP

Complete version approved by the Board of Directors meeting on 22 June 2020

CODE OF ETHICS	1
1. INTRODUCTION	4
2. MISSION AND ETHICAL VISION	4
3. THE CODE OF ETHICS	4
4. SCOPE OF APPLICATION OF THE CODE	5
5. GENERAL PRINCIPLES	5
5.1 Compliance with the Law.....	5
5.2 Honesty and fairness	5
5.3 Centrality of the person	5
5.4 Impartiality and equal opportunities.....	6
5.5 Transparency and completeness of information.....	6
5.6 Trust and collaboration.....	6
5.7 Protection of Made in Italy products	7
6. PRINCIPLES OF MANAGING BUSINESS	7
6.1 Confidentiality of information.....	7
6.2 Protection of company secrets and of intellectual and industrial property rights	7
6.3 Prevention of any conflict of interest	9
6.4 Protection and personal use of the company's assets	10
6.5 Customers.....	10
6.6 Suppliers.....	10
6.7 Gifts, gratuities and other benefits	11
6.8 Fair competition	11
6.9 Sustainability	11

6.10	Repudiation of ill treatment of animals	12
6.11	Anti-Money Laundering.....	12
7.	MANAGEMENT OF PERSONNEL	12
7.1	Human Resources.....	12
7.2	Safeguarding health and safety in the workplace	13
7.3	Sexual harassment	14
7.4	Alcohol and drug abuse.....	14
7.5	Respect for differences	15
7.6	Employment of foreign workers and child labour.....	15
8.	EXTERNAL RELATIONS.....	15
8.1	Relations with the Public Administration	15
8.2	Information entities	16
8.3	Relations with Political Parties, Trade Unions and Associations	16
8.4	Protection of personal data	17
9.	ACCOUNTING MANAGEMENT AND CORPORATE GOVERNANCE	17
9.1	Accounting records.....	17
9.2	Corporate Governance.....	18
10.	WHISTLEBLOWING.....	19
11.	SANCTIONS.....	19
12.	DISSEMINATION OF AND TRAINING ABOUT THE CODE OF ETHICS	20
13.	FINAL PROVISIONS.....	21

1. INTRODUCTION

MISSONI S.p.A. and its subsidiaries (hereinafter jointly referred to as the "Group" and/or "MISSONI"), in order to clearly and transparently define the set of values they draw inspiration from in order to achieve their objectives, have prepared this code of ethics (hereinafter the "Code of Ethics"), compliance with which is essential for the correct functioning, reliability, reputation and image of the Group, which are the foundations for its current and future success and development.

MISSONI's activities must, therefore, comply with the principles expressed in the Code of Ethics.

The Group recognizes the importance of ethical and social responsibility in the conduct of business and corporate activities. At the same time, it requires all employees and all those who cooperate in the running of the Group companies to comply with the company rules and precepts set out in this Code.

2. MISSION AND ETHICAL VISION

The main objective recognised and pursued by MISSONI is the creation of value for its shareholders, who are the target of the strategies and operational management in pursuing its mission as a leading player in the Fashion and Luxury sector.

The Group intends to maintain and develop the relationship of trust with its stakeholders and to pursue its objectives by seeking the best balance of interests involved, in compliance with all legal provisions and the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

3. THE CODE OF ETHICS

The Group has deemed it appropriate and essential to adopt and issue its own code of conduct to clearly explain the values that all its directors, employees and collaborators in various capacities need to comply with (accepting responsibilities, arrangements, roles and rules), and if any breaches of the code occur, even though there is no consequential corporate liability towards third parties, they assume personal responsibility both within and outside the Group companies.

Knowledge of and compliance with the code of conduct by all those who provide their work services in the Group are therefore primary conditions for the transparency and reputation of the individual companies. Furthermore, the code is made known to all those with whom MISSONI has business relations.

Assessing the content and principles of the Code of Ethics and its application are the responsibility of the Supervisory Body, which may also make proposals for additions and changes to its content.

4. SCOPE OF APPLICATION OF THE CODE

The principles and provisions of the Code of Ethics are binding on directors, employees and all those who work with Group companies on the basis of a contract, including temporary ones. All the above mentioned individuals are hereinafter collectively referred to as "Recipients".

5. GENERAL PRINCIPLES

5.1 Compliance with the Law

The Group acknowledges that compliance with the laws and regulations in force in all the countries where it operates is an essential principle.

5.2 Honesty and fairness

Directors, employees and all those who work with Group companies on the basis of a contract agree to act fairly, honestly, ethically and in compliance with the laws in force, in all business dealings on behalf of the Group, including relations with customers, suppliers and competitors.

No Recipients are authorised to gain unfair advantage over another (natural or legal) person through manipulation, concealment, illicit use of inside or confidential information, false representation of essential facts or any other unfair practice.

5.3 Centrality of the person

MISSONI promotes respect for the physical and cultural integrity of the person.

It guarantees safe working environments and working conditions that are respectful of the dignity of each individual. It does not tolerate requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to adopt forms of behaviour that may harm the moral and personal beliefs and preferences of each person.

MISSONI supports and respects human rights in compliance with the UN Universal Declaration of Human Rights.

5.4 Impartiality and equal opportunities

The Group undertakes to avoid any form of discrimination on the basis of age, gender, sexuality, state of health, race, nationality, political opinions, trade union membership and religious beliefs, in all decisions affecting relations with its stakeholders.

5.5 Transparency and completeness of information

MISSONI undertakes to inform all stakeholders in a clear and transparent manner about its situation and performance through the functions delegated for this purpose, without showing favour to any interest group or individual.

5.6 Trust and collaboration

Relations with stakeholders, at all levels, must be based on conduct and criteria of loyalty, honesty, collaboration and mutual respect through constant and transparent dialogue. This is the only way to ensure continued relationships of trust and collaboration for the mutual benefit and sustainable growth of the value created.

In particular, being convinced that one's actions in some way are beneficial to the company does not justify the adoption of conduct contrary to the above principles. All those who work for the companies of the Group, without distinctions and exceptions, are, therefore, committed to observe and enforce these principles within the scope of their own functions and responsibilities. This commitment is justified and requires that the parties with whom the Group companies have relations in any capacity, should also act with rules and procedures inspired by the same values.

5.7 Protection of Made in Italy products

MISSONI protects and promotes the culture of craftsmanship and creativity in all Made in Italy products through the quality and research of materials, the evolution of creativity and design.

6. PRINCIPLES OF MANAGING BUSINESS

6.1 Confidentiality of information

MISSONI guarantees the confidentiality of the information in its possession and compliance with the regulations on personal data.

All information available to Group companies is processed with respect for the confidentiality and privacy of the parties concerned.

In this regard, every employee shall:

- acquire and process only the data necessary and directly related to his/her functions;
- store such data in such a way as to prevent third parties from gaining access to it;
- communicate and disclose the data within the established procedures or with the prior authorisation from the person delegated for this purpose;
- determine the confidential nature of the information in accordance with the relevant procedures;
- make sure that there are no obligations of confidentiality by virtue of relations of any kind with third parties.

6.2 Protection of company secrets and of intellectual and industrial property rights

Given that MISSONI intends to operate with the utmost transparency with respect to its stakeholders, any information, of a technical, economic or any other nature, which is acquired by employees of Group companies in the performance of their duties or by the other Recipients of the Code of Ethics in the performance of contractual relationships established with the individual companies, shall belong to the relevant

Group company and constitutes an essential part of its intangible assets that are vital for the creation of value.

MISSONI protects confidential information in its possession and the industrial property rights on ideas developed within the company organisation as a fundamental part of the company's assets and primary factor of value creation, and ensures the possibility of obtaining patents, trademarks, and other industrial and/or intellectual property rights on them and on industrial inventions developed through their application.

Employees and consultants must follow special rules of caution when communicating such confidential information to other employees or consultants by telephone, fax, telex and/or email, and in general take all other precautions that are not expressly provided for herein but are in any case appropriate in order to prevent its unauthorised disclosure and consequent entry into the public domain.

It is strictly forbidden to disclose confidential information to third parties outside the Group's corporate organisation who have not signed a confidentiality commitment.

MISSONI also requires that intellectual property rights of third parties are respected; for this reason, all the Recipients of the Code of Ethics are obliged to request collaboration from the relevant department.

In case of doubt about the interpretation of the laws protecting these rights in the various countries in the world or about the extension of the titles (patents, trademarks, etc.), it is obligatory to seek advice from the same department before taking any initiative that may constitute an infringement of these laws.

This article applies to any type of information that is in the possession of the Group companies and that is subject to confidentiality obligations, regardless of its economic, commercial, legal, scientific and/or technical nature.

Examples of confidential information include marketing plans, economic data relating to customers and suppliers, sales data, prices, scientific and technical data relating to marketed products or those under development and the technologies used.

6.3 Prevention of any conflict of interest

Recipients must avoid situations and/or activities that could lead to conflicts of interest with those of the Group and of individual companies or that could interfere with their ability to make decisions impartially.

By way of example, but not limited thereto, a conflict of interest exists in the event of:

- a shared interest (that is obvious or concealed, direct or indirect) of the Recipient in the business of suppliers, customers, competitors and, in any case, with external parties seeking to enter into business with the Group;
- exploitation of one's functional position to pursue interests in conflict with those of the Group;
- use of information acquired in the performance of work activities for one's own benefit or for the benefit of third parties and, in any case, in contrast with that of the Group;
- acting as a corporate officer or the performance of work activities, of any kind and even indirectly, with customers, suppliers, competitors and third parties in general, which is contrary to the interests of the Group;
- acting as a broker, business procurer or other intermediary on behalf of third parties in transactions concerning the Group or its interests.

If the Recipient is in a situation of conflict, even potential conflict, with the interests of the Group, the Recipient must immediately inform his/her line manager and, in more significant cases, the Supervisory Body, and abstain from any activity connected with the situation that is the source of the conflict.

In relations between Group companies and third parties, Recipients must act in accordance with ethical and legal standards and are explicitly prohibited from resorting to illegitimate favouritism, collusion, corruption or soliciting for personal benefits for themselves or for others.

It is obligatory to promptly report to one's line manager and, in more significant cases, to the Supervisory Body any information that may be considered part of or leading to a situation of potential conflict of interest with the reference company and/or the Group.

This is without prejudice to the rules governing conflicts of interest of members of corporate bodies in accordance with the law.

6.4 Protection and personal use of the company's assets

MISSONI personnel are required to protect the assets of Group companies and to ensure that they use them in an efficient manner. Acts of theft, negligence and waste have a direct impact on the results of the individual company and the Group as well as on the image of MISSONI. Everything owned by the individual Group companies, such as office supplies, computers, office space and equipment for office work must be used exclusively for the legitimate purposes of each company, although personal use may occasionally be permitted.

6.5 Customers

The style of behaviour with respect to customers is characterised by a willingness to help, respect and courtesy, with a view to a collaborative and highly professional relationship.

Consistent with the principles of impartiality and equal opportunities, the Group undertakes not to arbitrarily discriminate against its customers, to provide high-quality services that meet the customer's reasonable expectations and protect their safety and security and to stick to the truth in advertising and marketing communications or any other communications.

6.6 Suppliers

Purchasing processes are geared to the search for maximum competitive advantage, the granting of equal opportunities for each supplier and are based on fairness and impartiality.

The selection of suppliers and the determination of purchasing conditions are based on an objective assessment of quality, price and the ability to provide and ensure services of an adequate level. In detail, employees shall not:

- receive any form of payment from any person in return for carrying out an official act or an act contrary to their official duties;

- endure any form of conditioning from third parties in order for them to make decisions and/or perform actions relating to their work activities.

6.7 Gifts, gratuities and other benefits

In relations with Customers, Suppliers and third parties in general, including Public Officials, no direct or indirect offers or concessions, including inducements in the form of money, gifts or benefits of any kind in a personal capacity, are permitted with a view to undue, real or apparent, advantages of any kind being obtained (e.g. gifts, promises of economic advantages, favours, recommendations, promises of job offers) or, in any case, that are aimed at acquiring or reserving favourable treatment in the conduct of any activity related to the Group.

In any case, gifts and gratuities are allowed, provided that they do not exceed normal acts of courtesy, and are, nevertheless, such as not to compromise the integrity and reputation or to influence the independent judgement of the beneficiary.

A Recipient who receives gifts beyond the limits of normal acts of courtesy, must refuse them and immediately inform his/her line manager and/or the Supervisory Board.

6.8 Fair competition

MISSONI recognises the value of competition when inspired by the principles of fairness, fair competition and transparency with respect to operators on the market.

The Group also undertakes not to unduly damage the image of its competitors and their products.

6.9 Sustainability

MISSONI carries out its business activities with the primary objective of guaranteeing the quality of its products and sustainability through economic, ethical, social and environmental conditions that may safeguard the environment and the community.

MISSONI recognises that environmental protection is of fundamental importance in ensuring a coherent and balanced growth path; consequently, each Group company is committed to safeguarding the environment and contributing towards the sustainable

development of the territory, also through the use of the best available technologies and constant monitoring of company processes, as well as identifying industrial solutions with the lowest environmental impact, also by reducing energy consumption, waste and the wasteful use of resources. In this perspective, MISSONI is committed to eliminating the use and release of hazardous chemicals in production processes and refraining from contributing to deforestation in its procurement of packaging and leather supplies.

The Group also pays particular attention to the trading of raw materials deriving from species subject to the "Convention on International Trade in Endangered Species of Wild Fauna and Flora" and manages the production and marketing of its products in compliance with current regulations.

6.10 Repudiation of ill treatment of animals

MISSONI repudiates all forms of ill treatment of animals; therefore, in procuring its raw materials of animal origin (such as leathers, down, feathers and the like), it requires its collaborators and suppliers to ensure that these materials have not been obtained through violent and cruel breeding and/or collection practices.

6.11 Anti-Money Laundering

MISSONI must not, in any way and under no circumstances, be involved in events relating to money laundering or the receiving of stolen goods or those from illegal or criminal activities.

The Group is committed to complying with all national and international standards and regulations regarding money-laundering.

7. MANAGEMENT OF PERSONNEL

7.1 Human Resources

Human resources are an essential element for the Group's existence and a critical factor in competing successfully in the market.

Honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication of the staff are, therefore, among the crucial conditions for achieving

MISSONI's objectives and represent the characteristics required by the Group from its directors, employees and collaborators in their various capacities.

Therefore, the management of employment relationships and collaboration is inspired by respect for the rights of workers and making the most of their contribution with a view to fostering their development and professional growth.

All employees and collaborators of each company of the Group are requested to undertake to act loyally in order to comply with the obligations assumed under their work contract and with the provisions of this Code of Ethics, ensuring due performance and compliance with the commitments made to their respective companies.

In order to contribute towards the development of the company's objectives, and to ensure that these objectives are pursued by everyone in compliance with the ethical principles and values that MISSONI draws inspiration from, the company's policy aims to select all its employees, consultants and collaborators in their various capacities, according to the values and characteristics set out above. As part of the selection process - conducted in compliance with equal opportunities and without any discrimination as regards the private sphere and opinions of candidates - MISSONI works to ensure that the human resources it acquires correspond to the profiles actually needed to meet the company's needs, avoiding favouritism and advantages of any kind.

7.2 Safeguarding health and safety in the workplace

MISSONI is fully committed to ensuring health and safety in the workplace.

In this regard, each Group company adopts the most appropriate measures to avoid, counteract and manage the risks associated with the performance of its business activities.

As part of its activities, the Group is committed to adapting its work to suit humans, including the design of workplaces and the choice of work equipment and work and production methods, in particular to lessen monotonous and repetitive work and to reduce the effects of such work on health.

Each Group company also undertakes to operate:

- a) by taking into account the level of technological development;
- b) by replacing anything that is dangerous with things that are not dangerous or that are less dangerous;
- c) by adequately planning safety practices and aiming at a coherent set of elements which take account of work organisation, working conditions, social relations and the influence of factors in the working environment and make them an integral part thereof;
- d) by giving priority to collective protection measures over individual protection measures;
- e) by giving appropriate instructions to personnel;
- f) by selecting suppliers who pay significant attention to occupational health and safety.

These principles are used by MISSONI to identify and adopt the measures necessary for protecting the health and safety of workers, including the prevention of occupational risks, the provision of information and training and the preparation of an organisation with the necessary resources.

Recipients must adhere to these principles, in particular when decisions or choices have to be made and, subsequently, when they have to be implemented.

7.3 Sexual harassment

MISSONI does not tolerate any sexual harassment, in the sense of: the subordination of salary or career prospects to the acceptance of sexual favours; proposals for private interpersonal relationships that are conducted despite express or reasonably-evident disapproval, and which have the ability, in relation to the specific situation, to disturb the serenity of the recipient.

7.4 Alcohol and drug abuse

MISSONI requires each employee to personally contribute towards maintaining a working environment that respects the sensitivity of others. The following will therefore be considered to be unjustifiable conduct: working under the effects of alcohol,

drugs or substances with similar effects; consuming drugs or transferring them to others, under any terms, in the course of one's work.

7.5 Respect for differences

In conducting business, employees must respect the dignity and rights of individuals without distinction. It is MISSONI's policy and value not to discriminate against employees and to observe the principle of equal employment opportunities without distinction of age, sex, race, religion, colour, physical handicap, citizenship, marital status or sexual orientation. No form of bullying will be tolerated.

7.6 Employment of foreign workers and child labour

In each company of the Group, the personnel are hired under regular employment contracts and no form of irregular work is tolerated. It is expressly forbidden to employ foreign workers without a residence permit and/or to enter into contracts with them when the duration of the contract is longer than the duration of their residence permit.

Group companies do not employ any form of forced, compulsory or child labour, i.e., they do not employ persons below the age established for starting work under the regulations of the place where the work is performed.

MISSONI also undertakes not to establish or maintain business relations with suppliers who employ child labour.

8. EXTERNAL RELATIONS

8.1 Relations with the Public Administration

The Group's relations with Public Administrations will be maintained solely by the corporate functions delegated to maintain such relations.

When dealing with employees and representatives of public bodies, the members of the company organisation must maintain conduct in line with principles of transparency, honesty and fairness.

Employees shall immediately inform the Chairman of the Board of Directors and/or the Chief Executive Officer of any attempts of extortion against them by public officials or persons in charge of a public service.

If a Group company assigns a third party with the task of representing it, so that it may be represented in relations with the Public Administration, this third party shall be subject to the application of the Code of Ethics, with particular reference to the rules on the conflict of interest, as well as the instructions given within the task assignment.

8.2 Information entities

Relations between the Group and the media are the responsibility of the designated corporate function and must be carried out in accordance with the communication policy defined by the Company and in accordance with the procedures provided for this purpose. The Recipients may not, therefore, provide representatives of the media with any information without the authorisation of the competent functions.

8.3 Relations with Political Parties, Trade Unions and Associations

Relations with political parties, trade unions and other industry associations are maintained by the company functions authorised to do so or by the persons delegated by them, in compliance with the provisions in this Code of Ethics, as well as the Articles of Association and special laws, with particular regard to the principles of impartiality and independence.

MISSONI does not make direct or indirect contributions to political parties, nor to their representatives or candidates, and refrains from any direct or indirect pressure on political representatives (e.g. by accepting recommendations for recruitment, consultancy contracts, etc.).

All employees must recognize that any form of involvement in political activities takes place on a personal basis, in his or her own time, at his or her own expense and in accordance with applicable laws.

Furthermore, MISSONI does not make any contributions to organisations with which there may be a conflict of interest (such as trade unions, consumer protection

associations or environmentalists). Strictly institutional forms of cooperation are possible when: the purpose is attributable to the Company's mission or refers to projects of public interest; the allocation of resources is clear and can be documented; there is express authorisation from the relevant corporate functions.

8.4 Protection of personal data

In carrying out its activities and in order to guarantee the protection of personal data, MISSONI undertakes to process personal data in compliance with the reference regulations and in particular in accordance with the following criteria: transparency towards the individuals to whom the data refers, lawfulness and correctness in the processing, pertinence of the processing with the declared and pursued purposes and guarantees on the security of the processed data.

9. ACCOUNTING MANAGEMENT AND CORPORATE GOVERNANCE

9.1 Accounting records

Precision and integrity in the keeping of the accounting books and records of each Group company are of primary importance for the success of MISSONI. The members of personnel in charge are required to comply with the following instructions concerning the financial documents of each Group company.

- **Accounting standards:** Members of personnel are required to comply with generally-accepted accounting standards where applicable and all related regulatory requirements. Members of personnel are required to execute all transactions in accordance with the policies and procedures of the Group and the company they belong to.
- **Recorded funds:** All transactions and agreements, assets, liabilities, income and expenses, must be recorded and described in the accounting books and documents of the company they belong to.
- **False records:** No members of personnel are authorised to intentionally and for any reason make false or misleading entries in the books or documents of the company they belong to, or to contribute towards or facilitate any such conduct.

- **Recognition of credit and debit items:** All income items must be recorded in the accounts in the period in which they occur, and similarly all expense items must be recorded in the accounts in the period in which they are made. Under no circumstances is accelerated recognition (prior to the period of accrual), or postponed recognition (subsequent to the period of accrual) or manipulated recognition permitted in any way that involves a change to the recognized and correctly-applied accounting standards.
- **Authorisation:** In order to have access to bank account funds or to carry out payments by bank transfer, members of personnel must be authorised in accordance with the cash management policies of each Group company. Personnel may use the funds or other assets owned by the Company solely through prior authorisation and exclusively for legitimate business purposes.
- **Payments:** Members of personnel may not make any type of payment on behalf of the Company without adequate supporting documentation, or for any purpose other than that described in such supporting documentation.

9.2 Corporate Governance

The Group creates the conditions so that shareholders may take part widely and with due awareness in the decisions for which they are responsible; it promotes the equality and completeness of information and protects their interests.

The Corporate Governance system adopted by each Group company complies with the provisions of the law and is mainly aimed at:

- ensuring the regularity of management operations;
- controlling risks;
- achieving maximum transparency with regard to the company's stakeholders;
- meeting the legitimate expectations of shareholders;
- avoiding any kind of transaction that is detrimental to creditors and the other stakeholders;
- complying with labour law and occupational safety regulations, enhancing the work of human resources.

10. WHISTLEBLOWING

The Recipients of the Code of Ethics shall report, at any time, any action deemed unlawful or irregular with regard to the principles and rules governing the activities of each Group company.

Reports may be made in writing through the following confidential information channels according to the following procedures:

- Confidential internal mail: using the appropriate mailboxes. The envelope should clearly be marked "Strictly confidential. Information from an employee";
- Dedicated email address of the Supervisory Board.

The Supervisory Body shall promptly assess the report, also by consulting the whistleblower, where possible, and any other parties potentially involved.

Those who have submitted reports are protected against any kind of retaliation or act that may constitute a form of discrimination or penalisation, except in cases of unfounded reports made through malicious intent or gross negligence.

In compliance with the provisions of the Code of Ethics and the applicable laws, the Supervisory Body guarantees the confidentiality of persons who have, in good faith, reported violations.

11. SANCTIONS

Compliance with the provisions of the Code of Ethics must be considered an essential part of the contractual obligations of employees, pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Breach of the provisions in this document may result in the application of disciplinary sanctions which - depending on the extent of the infringement - may range from a simple warning (in less serious cases) to dismissal (including dismissal without notice) in more serious cases, together with the breach being reported to the judicial authorities (where the circumstances justify it).

All employees are required to comply with the provisions in the Code of Ethics, which must be considered additional to the governing rules already in force within each Group company. In light of the provisions of Article 7 of Law no. 300/70, in the event of a breach of the provisions in this document, disciplinary measures will be applied against the defaulting employee in line with the provisions of the law and the applicable National Collective Labour Agreement for employees (hereinafter the "NCLA").

The relevant employee shall be required to provide compensation for damages resulting from the breach of the Code of Ethics, according to the procedures specified in the applicable legislation and/or NCLA.

Compliance with the Code of Ethics must also be considered an essential part of the contractual obligations assumed by freelance collaborators and/or individuals having business relations with Group companies. Breaches of the rules of the Code of Ethics may constitute a breach of contractual obligations, with all legal consequences, also with regard to the termination of the contract and/or assignment and may result in the payment of compensation for damages resulting from the same.

Similarly, directors and statutory auditors are required to comply with the provisions of the Code of Ethics and breaches thereof entail the application of penalties in line with the seriousness of the breach. Directors and statutory auditors shall be required to provide compensation for damages resulting from the breach of the Code of Ethics.

12. DISSEMINATION OF AND TRAINING ABOUT THE CODE OF ETHICS

MISSONI undertakes to disseminate the provisions of the Code of Ethics as widely as possible, so that all Recipients are aware of prohibited, recommended and prescribed forms of conduct.

The Code of Ethics will be displayed in paper format, as provided for by Article 7, paragraph 1, of Law no. 300 of 20 May 1970 and the applicable special laws, by posting it in a place accessible to all employees.

The Code of Ethics will be published in electronic format in Italian and with a translation in English, on the corporate website of each Group company (where available), in order to be available to third parties and any additional interlocutors.

The Code of Ethics is also distributed to all members of the corporate bodies and to all members of personnel.

In order to ensure correct understanding of the Code of Ethics, regular communication plans are prepared and implemented to promote awareness of the principles and ethical rules contained in the Code of Ethics, taking into account the need to differentiate the activities based on the role and responsibility of the resources involved, i.e. through the provision of more intense training characterised by an enhanced level of in-depth study for those who qualify as "top management" in accordance with Legislative Decree 231/2001, as well as for those operating in areas that qualify as "at risk" under the Organisational Model of each Group company.

In contracts with third parties, provision is also made for the introduction of clauses and/or the signing of declarations aimed both at formalising the commitment to comply with the Organisational Model and the Code of Ethics, and at regulating sanctions of a contractual nature, in the event of breaches of this commitment.

13. FINAL PROVISIONS

This Code of Ethics that acknowledges company practice, is approved by the Board of Directors of the individual Group companies. Any changes and/or additions to the same shall be approved by the Board of Directors and promptly circulated to the Recipients.