

COMPANY MISSION

Code of Ethics

“To ensure high standards in the conduct of business activities”

Preamble

This *Code of Ethics* governs the activity of Duetorrihotels S.p.A.-Luxury Collection companies (hereinafter referred to as the *Company*) in the conduct of their business operations and, more generally in their relations with third parties.

The Company, besides complying, in carrying out its activities, with the current laws and regulations, intends to observe high ethical standards, in the daily conduct of their work: these standards, and their guiding principles, are stated in this Code of Ethics (hereinafter also referred to as *Code*).

The Code is a tool that complements legal or regulatory provisions. The Company believes that corporate decisions and the behaviour of its own staff are based on ethical rules, even in cases where such rules are not codified by specific regulations.

The term *Staff* refers to all individuals working in the Company or on its behalf: employees, directors and collaborators of any kind (for example long term or occasional collaborators, professionals and the like).

The term *stakeholders* refers to all parties having an interest, whether direct or indirect, that may be relevant to the application of this Code.

The Code sets out the ethical commitments and responsibilities undertaken by those who, in various capacities, contribute to the achievement of the Company's objectives in relation to: shareholders, employees, collaborators, external consultants, suppliers, customers and other parties as holders of interest connected to the Company's activities.

The Code is made available to Customers, suppliers and other third parties interacting with the Company. In particular, it is brought (also through electronic means or via Company website) to the attention of third parties who are engaged by the Company or who maintain ongoing relationships with it, inviting them to comply with its principles and conduct criteria in the context of their dealings with the Company.

Furthermore, by the same methods or by direct delivery, the Code is communicated to all staff.

Principles of conduct for the organisation

The principles set out below are deemed fundamental, and accordingly the Company undertakes to comply with them in its dealings with all parties.

Compliance with Laws and Regulations

The Company operates in strict compliance with the applicable laws and regulations and endeavours to ensure that all Staff act accordingly. All individuals must conduct themselves in a lawful manner at all times, regardless of the context and activities performed. This commitment must also apply to consultants, suppliers, Customers and any other parties who have dealings with the Company.

Integrity of Conduct

The Company undertakes to supply high quality services and to compete in the market in accordance with the principles of fair and free competition and transparency, maintaining ethical relations with public, government and administrative authorities, with the community and with third party businesses.

Repudiation of any discrimination

In taking decisions that affect relationships with its stakeholders (including customer selection, relation with shareholders, staff management and work organisation, supplier selection and management, relations with the local community and with the institutions representing it), the Company avoids any kind of discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions and religious beliefs of the persons concerned. The same principle is applied to recruitment decisions and relationships with staff.

Human resources development

Human resources management is based on respect for the personality and professional standing of each individual, ensuring their moral and physical integrity. Staff must at all times conduct themselves respectfully towards all persons they come in contact with on behalf of the Company, treating everyone fairly and with dignity. The Company rejects all forms of forced labour, or child labour and does not tolerate any violations of human rights.

Equitable Exercise of Authority

In the management of contractual relationships which entail the establishment of hierarchical relationships, the Company undertakes to ensure that authority is exercised fairly and properly, and

that any form of abuse is avoided. These principles must in any case be safeguarded in decisions concerning work organisation.

Protection of health, safety and environment

The Company is committed to conducting its business in a socially responsible and environmentally sustainable way, through the implementation of an environmental management system that covers waste production, energy consumption, water usage and carbon dioxide emissions. The Company also takes care to disseminate accurate and truthful information regarding its activities.

Unethical behaviours

Any conduct by an individual or organisation that seeks to appropriate the benefits of others' collaboration through the abuse of position of power shall be deemed unethical and is likely to foster hostile attitudes towards the Company.

Fairness in contractual framework

Contracts and work assignments should be performed in accordance with the terms knowingly agreed by the parties: the Company undertakes not to take advantage of any ignorance or incapacity of its counterparties.

Protection against competition

The Company seeks to protect the value of fair competition by refraining from collusive, predatory behaviour or abusive conduct. Accordingly, all persons operating in various capacities with the Company shall not participate in agreements that contravene the rules governing free competition between companies, aside what is defined regarding agreements, conventions or similar, based on objective criteria.

Enhancement of local communities

The Company is committed to enhancing the local communities in which it operates, making a commitment to favour local suppliers for its purchases. Furthermore it supports these same communities by giving hiring priority to individuals belonging to them.

Transparency and completeness of information

In drafting any contracts or otherwise establishing governing relationships with third parties, the Company ensures that the relevant clauses are set out clearly and comprehensibly.

Personal data protection

The Company collects and processes the personal data of Customers, collaborators, employees and other persons. Such data constitute “personal data” as defined in Article 4(1) of the GDPR: “any information concerning an identified or identifiable natural person (“data subject”); an identifiable natural person is one who can be identified directly or indirectly”. Any information that can be used to identify, directly or indirectly, a person and can include particular data (Art. 9 of the GDPR), such as data revealing the ethnic or racial origin, and/or health status. The Company undertakes to process such data within the limits of and in compliance with the provisions and in conformity to current privacy legislation, with specific reference to Italian Legislative Decree 196/2003 (“Privacy Code”) as subsequently amended and supplemented by Legislative Decree 101/2018 and related annexes, as well as in compliance with the measures and requirements issued by the Italian Protection Authority and Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016. Company staff who, as part of their job duties, handle personal data whether sensitive or not, are formally appointed “persons authorised to process data” in accordance with their professional role and must always act in compliance with the aforesaid legislation and with the operation instructions provided. The Company promotes the knowledge of data protection matters among its Staff.

Principles of Conduct Applicable to Staff

Staff (for the purposes of this document meaning directors, employees and collaborators in any capacity), must, in their conduct toward the Company, comply with the following principles.

Professionalism

Each individual performs his/her duties with diligence, efficiency and fairness, making the best use of the available resources and time and assuming responsibility for his/her obligations.

Loyalty

Staff must act loyally towards the Company.

Honesty

In the course of their work, Staff are required to be familiar and comply with the organisational model and applicable laws. The pursuit of the Company’s interest may under no circumstances justify a dishonest or unlawful conduct.

Fairness

Staff shall not use - for personal purposes beyond authorised limits - any information, assets or equipment, to which they have access in the performance of their assigned role or duties. Each individual shall not accept or exert, for themselves or others, any pressure, recommendation or notification that could harm the Company or confer improper advantages for themselves, the Company or third parties; each individual rejects and refrains from making promises of undue offers of money or other benefits.

Confidentiality

Staff ensure maximum confidentiality regarding information and data constituting the Company's assets or related to the Company's activities in compliance with the provisions of law, current regulations and internal procedures. In addition, Company's Staff shall not use confidential information for purposes not related to the performance of their duties.

Conflict of Interest Resolution

Individuals shall promptly inform their superiors or designated contacts of any situation or activity in which there may be conflict of interest with the Company, whether involving themselves or their close relatives, and in any other case where there are significant grounds of convenience. Staff shall comply with the decisions taken by the Company in this regard.

Code of Conduct

Reference is made to the following link regarding internal regulations



Standards of Conduct

Relationship with employees and collaborators

Staff Selection

The assessment of staff to be hired is carried out based on whether the candidates profiles correspond with the required positions and with Company needs, in respect of equal opportunities for all subjects involved, as well as in compliance with the current regulations. The requested information is strictly related to the verification of the aspects provided in the professional and psychometric profile, while respecting the private life and the personal opinions of the candidate. The Company, in the selection activity, implements appropriate measures to prevent favouritism and undue advantages.

Formation of the Employment Relationship

Staff are hired under a valid employment contract or under other legally permissible agreements; no form of unlawful employment is tolerated. At the commencement of employment, individuals are provided with detailed information concerning:

- Nature of their role and the duties to be performed
- Applicable regulatory and remuneration aspects
- The rules and procedures to be followed in order to avoid potential health risks associated with the working activity

Staff Management

The Company undertakes to protect the moral integrity of its staff by ensuring entitlement to working conditions that are respectful of personal dignity. All the employees shall be treated with equal respect and dignity and shall be entitled to the same opportunities of professional growth and career advancement. Access to roles and appointments is established considering competences and skills. The assessment of individuals is conducted in a comprehensive manner, involving line managers, the Human Resources function and, where practicable, those who have had professional interactions with the individual under evaluation.

Integrity and Protection of the Individual

The Company safeguards its employees against acts of violence, including psychological violence, and opposes any discriminatory attitude or behaviour. The achievement of individual objectives must be equitably assessed.

In particular, the Company considers unacceptable any act or behaviour that may constitute harassment or violence in the workplace and undertakes to adopt appropriate measures against the individual or individuals responsible for such conduct.

Harassment and violence shall have the meanings set out here below:

- Harassment occurs when one or more individuals are repeatedly and deliberately subject to abuse, threats and/or humiliation in the work context
- Violence occurs when one or more individuals are assaulted in the work context

Harassment and violence may be perpetrated by one or more managers or by one or more employees with the purpose or effect of violating an individual's dignity, harming their health and/or creating a hostile working environment.

Within the Company, everyone has a duty to cooperate in maintaining a working environment where the dignity of each individual is respected and where interpersonal relationships are encouraged, based on the principles of equity and mutual fairness. Any discriminatory acts must be immediately

reported to managers or designated contacts, without fearing any form of retaliation. Disparities will not be considered discriminatory where justified, or justifiable, on the basis of objective criteria. Differential remuneration or grade in relation to similar duties shall not be considered discriminatory.

Enhancement and Training of Staff

Managers fully utilise and enhance all the professional skills within the structure, by activating the available levers to encourage employees' development and growth: for example by mentoring alongside experienced staff, assignments aimed at covering roles of increasing responsibility and training courses. Training is allocated either to groups or individuals, based on specific professional development needs; furthermore with regard to any possible remote training (delivered via Internet), if implemented and not directly activated, each individual may access it according to their own interests, outside of normal working hours.

Management of Employees' Working Time

Each manager must enhance employees' working time, requesting performances that are consistent with the execution of their duties and with work organisation plans. Abuse of authority occurs where an individual, by virtue of their hierarchical position, requests services, personal favours or any conduct that would constitute a violation of this Code of Ethics.

Employees Engagement

The Company, wherever possible, seeks to engage its staff in the performance of their work, including by providing opportunities to take part in discussions and decision-making processes that are functional to the achievement of corporate objectives.

Safety and Health

The Company undertakes to provide a working environment that protects the health and safety of its staff. It promotes and consolidates a culture of safety, raising awareness of risks and promoting responsible behaviour by all individuals. The Company also acts to preserve, mainly through preventive measures, the health and safety of the employees, collaborators and third parties.

All individuals must comply with internal rules and procedures concerning risk prevention and health and safety protection. They will also promptly report any shortcomings or non compliance with applicable regulations.

Particular attention is given to training and information relevant to risks and to the implementation of measures relating to occupational health and safety.

Privacy protection

In processing the personal data of its employees, the Company complies with the provisions of Legislative Decree No. 196/2003 and, where applicable, Regulation (EU) No. 2016/679. Individuals are provided with a personal data protection declaration that identifies: purpose and methods of data treatment, any recipient to whom the data might be disclosed, as well as information necessary to exercise the right of access pursuant to Article 13 of Legislative Decree No. 196/2003. Where required by applicable law, individuals are asked to give their consent to the processing of their personal data. Any investigation into ideas, preferences, personal tastes and, more generally, the private life of employees and collaborators is strictly prohibited. Monitoring tools related to the use of company assets and equipment may be adopted, in compliance with applicable legislation.

Duties of Staff

General Principles

Employees are required to act in good faith in order to comply with the obligations of their employment contract and with the standards set out in the Code of Ethics, ensuring that all required duties are properly performed.

Information Management

Employees must be familiar with and implement the Company's policies regarding information security in order to guarantee integrity, confidentiality and availability. They are required to draft their own documents using clear, objective and comprehensive language enabling thereby any necessary reviews by their colleagues, managers or external parties authorised to request them.

Confidentiality of Company Information

Company information and know-how must be protected with the utmost confidentiality. Employees not expressly authorised to answer to enquiries or to provide material requested by internal or external stakeholders of the Company will be required to consult with their contact persons and comply with given instructions. Where it is necessary to deal with relevant, confidential or financial matters, appropriate measures shall be taken in order to safeguard confidentiality in accordance with the information concerned. Both during and after the termination of the employment relationship with the Company, employees may use confidential data in their possession exclusively in the interest of the Company and never for their own benefit or that of third parties.

Confidential Information on Third Parties

The Company's Staff must refrain from using unlawful means to acquire confidential information concerning third party companies or entities. Those who, within a contractual relationship, become

aware of confidential information on other parties are required to use them solely for the purposes envisaged under the existing relationship.

Conflict of Interests

All employees of the Company must avoid situations in which conflict of interest might arise and refrain from deriving any personal benefit from business opportunities they have become aware of while performing their duties. In the event that even only the appearance of a conflict of interest occurs, the employee shall immediately notify the designated contact.

Illegal rewards, Gifts and Representation Expenses

Company staff must not accept or receive any gift, gratuity or other benefit that could influence the actions to be taken in the performance of their job duties.

The prohibition above must not be circumvented through the use of third parties. Gifts of modest value (for example Christmas gifts) are allowed. Company employees who receive gifts or benefits other than those falling within the allowed categories are required to notify their designated contacts so that the necessary actions can be taken including communications to third parties regarding Company's policy.

Use of Company Assets

Each employee is required to act with due care in order to safeguard the Company's assets by adopting responsible conduct consistent with the operational procedures established to regulate their use and accurately documenting their utilisation.

In particular each individual must:

- Use with due diligence the assets entrusted to them
- Avoid improper use of company assets that may cause damage or reduction of efficiency or that is otherwise contrary to Company's interest
- Properly protect the resources entrusted to them and promptly inform the relevant departments of any threats or damaging event affecting the Company
- Comply with the instructions provided by the Company in this regard

As far as the IT applications are concerned, each employee is required to:

- Comply with the provisions of the Company's security policies, in order not to compromise the functionality and protection of IT systems
- Refrain from sending threatening and offensive emails, using inappropriate language or expressing inappropriate comments that may cause offence to individuals and/or damage the Company image

- refrain from browsing websites with indecent or offensive content and in any case not related to professional activities
- use Company tools in accordance with the instructions provided by the Company and in general not for personal purposes

The Company reserves the right to prevent improper or distorted use of its assets and infrastructures through the use of monitoring, analysis and risk prevention systems, without prejudice to compliance with applicable laws.

Participation in Antisocial and Criminal Activities

The Company rejects all antisocial and criminal processes and declares its firm intention not to be involved in any capacity in such phenomena. Employees of the Company are prohibited from maintaining relationship of any kind with organisations and individuals involved in anti-social and criminal activities that threaten society or the lives of citizens. In case of extortion demands made by antisocial or criminal parties, employees shall refuse any compromise and shall refrain from disbursement of money or other form of benefits. Likewise the Company rejects any activity related to illegal practices involving pornography or more so child sexual abuse material (CSAM). In all cases where activities or requests related to the above should arise, employees shall immediately inform their respective supervisors so that the necessary consultation can be undertaken by the Company's top management.

Relations with Customers

Impartiality

The Company undertakes not to arbitrarily discriminate against its Customers.

Contracts and Communications with Customers

The Company's contracts and communications with Customers must be:

- In compliance with the applicable laws such as not to constitute evasive or otherwise improper practices
- complete, in order not to omit any material element that might be relevant to the Customer's decision-making process

Standard of Conduct of Employees towards Customers

The conduct of the Company's employees towards customers shall be based on openness, respect and courtesy with a view to fostering a cooperative relationship and a high standard of professionalism at all levels.

Protection of Personal Data

The Company considers the protection of confidentiality and the customers' personal data to be of fundamental importance and ensure compliance with the applicable laws. The Company also undertakes, within the limits of the existing regulations, to comply with customers' indications regarding the use of their personal data, where applicable.

Relations with Suppliers

Suppliers Selection

Purchasing processes are primarily aimed at enhancing the local community, together with the research of the best advantage for the Company and the granting of equal opportunities to suppliers as well as fairness and impartiality: Suppliers selection and the definition of purchasing terms are based on an objective assessment of the quality and price of the goods or services, as well as of the guarantees relating to support and timeliness without prejudice to any preferential evaluation criteria identified in advance.

Integrity and Independence in Relationships

Relationships with suppliers, including those relating to financial and consultancy contracts, are subject to continuous monitoring by the Company. Documents exchanged with suppliers must be duly archived: in particular, those regarding accounting and/or tax nature must be retained for the periods determined by the applicable legislation.

Protection of Ethical Aspects in Supply Activities

In order to align all procurement activities with the adopted ethical principles, the Company may introduce, for specific supplies and, where deemed necessary, social requirements.

Dominant Position

The Company undertakes not to abuse, outside the scope of normal commercial relationships, any dominant position it may hold.

Protection of Personal Data

With regard to suppliers as well, the Company undertakes to protect their personal data, using them only within the limits provided by applicable legislation.

Business Relationships in General

Partners Selection

The selection of business partners is based on cost effectiveness and organisational requirements criteria and in any event, without any form of discrimination on the grounds of gender, race, political, trade union and religious opinions.

Contractual Arrangements

The Company undertakes, both in the preliminary phase and in subsequent contractual phases, to maintain relationships based on fairness and proper disclosure, in compliance with applicable regulations. Information and guarantees might be required for the implementation of the relationship. Likewise the Company requires its partners to provide accurate information regarding their personal and financial situation. The Company also undertakes to provide information and details on the proposed contractual clauses.

Conduct of the Parties

In the conduct of the business relationship, the parties shall act with loyalty and fairness, avoiding any detrimental behaviour and promptly communicating any circumstances that could adversely affect the continuation of the relationship itself.

Protection of Privacy and Confidentiality

The Parties are required in any case to maintain the confidentiality of any information of which they become aware of the course of the business relationship. The processing of personal data must be carried out in compliance with applicable regulations.

Commercial Relationships in General

The Company shall be guided by the above mentioned principles in its commercial and partnership relationships, including international relationships. The present Code of Ethics shall be observed wherever the Company operates, even where such conduct is not required by local laws or regulations. In any case all local laws and regulations must be known and complied with.

Relations with the Company's Shareholder

Accounting Transparency

In order to ensure transparency and completeness of accounting information, all documentation relating to events to be recorded in the accounts supporting such entries must be clear, complete and accurate and must be properly filed for any subsequent verification.

General Meeting of the Company's Capital Holders

The General Meeting of the shareholders represents a key opportunity to establish a constructive dialogue between the holders of the Company's capital and the corporate bodies (Board of Directors).

The corporate bodies are required to prepare the supporting documentation with due care and to diffuse it in a timely manner so as to enable the Capital holders' Meeting to make informed decisions. The regular participation of the corporate bodies in the proceedings of the Meeting is ensured.

Protection of Corporate Assets

The available resources must be used in compliance with applicable laws, Articles of Association and the present Code, to enhance and strengthen the Company's equity in order to protect the Company itself, its capital holders, creditors and the market.

In order to safeguard the integrity of the share capital, it is in any case prohibited, except in circumstances expressly permitted by the law, to return contributions in any shape or form, to release shareholders from their obligation to make such contributions, to distribute profits that have not actually been earned or profits required by law to be allocated to reserves.

Relations with Public Authorities

Fairness and Loyalty

The Company intends to conduct its relations with the Public Authorities with the utmost transparency and the highest standards of ethical conduct. Such relations, which must take place in compliance with the applicable regulations, are guided by the general principles of fairness and loyalty, so as not to compromise the integrity of both parties. Employees must refrain from any conduct that may undermine the impartiality and judgement independence of the Public Authorities. Particular care must be exercised in transactions relating to tendering procedures, contracts, authorisations, concessions, licenses and applications for public funding (whether national or EU-based).

In case the Company needs to make use of professional services provided by employees of the Public Authorities, acting as consultants, the applicable regulations must be complied with.

Gifts, gratuities and benefits

No person within the Company may give money or offer financial advantages or any other type of benefit to members of the Public Authorities, for the purpose of obtaining appointments or advantages whether personal or for the Company.

No form of gift is permitted that could be interpreted as exceeding normal commercial practices or customary practices or that is in any case intended to obtain preferential treatment in the conduct of any activity connected with the Company: in particular, any form of gift to public officials or to their family members, that could influence the independence of judgement for the purpose of obtaining more favourable treatment, undue services or advantages of any kind is prohibited. The above mentioned provisions may not be circumvented through the use of third parties. The Company refrains from employing, whether as employees or as consultant, former employees of the Public Authorities, or their relatives, who have taken part personally and actively in a business negotiation, or who have contributed to endorsing the requests submitted by the Company to the Public Authorities, for a period of at least two years, from the completion of the deal or from the submission of the request by the Company.

Any gifts offered must be appropriately documented in order to allow the verifications and authorisations by the relevant line manager or designated officers. Copy of the relevant documentation (for example, the delivery note) must be retained.

Where a person within the Company receives from a member of the Public Authorities explicit or implicit requests for benefits, exceptions made for business courtesies of modest value, he or she shall immediately inform their line manager or the person to whom they report, so that the appropriate action may be taken.

Initiatives towards Public Authorities

Where deemed appropriate, the Company may support programmes promoted by public entities aimed at generating utility and benefits for the community, as well as the activities of foundations and associations, always in compliance with applicable regulations and with the principles set out in this Code.

Relations with the Community

Financial Relations with Political Parties, Trade Unions and Associations

The Company does not fund political parties whether in Italy or abroad nor their representatives or candidates, and does not sponsor congresses or events having a sole political propaganda purpose. The Company refrains from submitting to any direct or indirect pressure from political figures: for example it does not accept recommendations for recruitment purposes, nor does it enter into consultancy agreements having similar aims.

The Company does not make contributions to organisations with which a conflict of interest may arise. It may however cooperate, also financially, with such organisations on specific projects, providing that they meet the following conditions:

- Clear and properly documented allocation of the resources
- Express authorisation of the competent functions within the Company

Contributions and Sponsorships

The Company may agree to requests for contributions solely in relation to proposals submitted by entities and associations that are expressly no-profit, established with proper-laws and deeds of incorporation, and that are of a significant cultural or charitable value or that involve a large number of citizens.

Sponsorship activities, which may concern social, environmental, sporting, entertainment and artistic initiatives, shall be reserved exclusively for events that offer adequate guarantees of quality or in respect of which the Company may collaborate in the planning phase, in order to ensure originality and effectiveness. In selecting the initiatives to support, the Company pays particular attention to any potential personal or corporate conflicts of interest, such as family relationships with the parties concerned or links with organisations which, by virtue of the tasks they carry out, may in some way favour the Company's business.

Dissemination of Information

External Communications

The Company's communications with the above mentioned stakeholders are conducted in compliance with the right of information; under no circumstances it is allowed to disclose false or misleading information.

All communication activities comply with laws, rules and standards of professional conduct and are carried out with clarity, transparency and timeliness.

Any form of pressure or attempt to obtain preferential treatment from the media is prohibited.

In order to guarantee completeness and consistency of information, the Company's relations with the mass media are reserved exclusively to the designated corporate functions.

Control of Confidential Information

Particular care is taken in external communications involving documents, data or information relating to non-public corporate matters that, if disclosed, could affect the Company's activities. The disclosure of such information must be authorised in advance by the directors or by duly appointed persons.

Under no circumstances, in the management of information, may conduct be engaged in that could facilitate situations leading to the depletion of the Company's assets or the granting of undue personal advantages to third parties.

Implementation Mechanisms of the Code of Ethics

Dissemination and Communication

The Company undertakes to disseminate the Code of Ethics by using all available communication channels and opportunities such as, by example, the corporate website, specific communications (including electronic ones), information meetings and staff training initiatives.

All interested parties must be able to access the Code of Ethics, be familiar with its contents and comply with the provisions set out therein.

Supervision of the implementation of the Code of Ethics

Responsibility for monitoring compliance with and the application of the Code of Ethics lies with:

- the Company's Managers and/or executive functions
- the Board of Statutory Auditors

Reporting of issues or suspected violations

Anyone who becomes aware of or has reasonable grounds to believe in the existence of a violation of this Code, of a specific law, or of company procedures, has a duty to promptly report the matter to the whistleblowing.

Disciplinary Measures arising from Violations

The provisions of this Code form an integral part of the contractual obligations undertaken by the Company's employees, as well as parties having business relationships with the Company. Any breach of the principles and standards of conduct set out in the Code of Ethics, undermines the trust relationship between the Company and the individuals responsible for the violation whether directors, employees, consultants, collaborators, customers or suppliers and may result in the application of sanctions of various kinds.

Measures applicable to Employees

Failure to comply with and/or violation of the rules of conduct set out in this Code by the Company's Employees constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The sanctions shall be imposed in compliance with the applicable laws and with the relevant National Collective Labour Agreement and shall be determined on the basis of the significance of the individual cases concerned and shall be proportionate to their severity. The ascertainment of

the aforementioned breaches, the management of disciplinary proceedings and the imposition of sanctions shall remain within the competence of the duly appointed and delegated corporate functions.

Measures applicable to collaborators, consultants and third parties

Any conduct carried out in breach of this Code by collaborators, consultants or other third parties connected to the Company by a contractual relationship other than an employment relationship may, in the most serious cases, also result in the termination of the contractual relationship, without prejudice to any claim for damages should such conduct cause harm to the Company, including independently of the termination of the contractual relationship.

Final Provisions

This Code of Ethics is approved by the Chairman and the Chief Executive Officer and shall be duly updated. Any amendment and/or additions to this Code must be approved by the Chairman and the Chief Executive Officer and promptly communicated to the relevant recipients.