

CODE OF ETHICS

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1. INTRODUCTION

EuroItalia S.r.l. (hereinafter alternatively “EuroItalia” or “The Company”), collaborates with designer labels and designers in international fashion to anticipate market trends and quickly turn them into new successful fragrance lines, selling them all over the world. We oversee every phase of development of our products, from the creation of the concept to the choice of fragrance, from the study of the packaging to industrial production, up to identification of the selective commercial positioning, supported by the most effective marketing, merchandising and communication strategies.

The Company, committed to constantly searching for excellence in the creation of its products, saw fit to ratify, in this document, the ethical principles and behavioural rules, targeted at gearing its modus operandi towards respect for the founding values of business ethics, as part of a company culture that considers observance of the laws in force and the principle of legality as essential elements, also for the protection of its image and market reputation.

The Company has also chosen to comply with the provisions of Legislative Decree no. 231 of 8 June 2001, which introduced to the Italian legal system the administrative liability of entities upon verification of given criminal offences committed by persons who, within the entity itself, hold positions of representation, administration or management, or by persons subject to the management or supervision of said parties.

To this end, EuroItalia S.r.l., through its Code of Ethics (hereinafter also the “Code”), aims to define and disseminate the values and principles of correctness, loyalty, integrity and transparency, the cornerstones of the behaviour of corporate bodies, employees and all those who work towards achieving the Company’s objectives. The Code of Ethics also constitutes the set of general principles of behaviour, which form the basis of the organisation, management and control model adopted by the Company pursuant to Legislative Decree no. 231/2001.

Behaviour which is breach of these principles shall not be justified under any circumstances, even when engaged in with the intention of acting in the Company’s interests to acquire an advantage for it.

2. GENERAL PROVISIONS

Addressees and areas of application

The rules of this Code apply, without exception, to EuroItalia's employees and all those who work towards achieving the Company's objectives, as shareholders, company representatives (sole director, members of the corporate bodies, executives, etc.), external associates, as well as all third parties that have a relationship with the Company (prosecutors, advisors, no matter how appointed, intermediaries, agents, contractors, customers and suppliers, etc.). The Code also applies to the activities carried out by EuroItalia's Branches abroad, albeit considering the differences from a regulatory, social, economic and cultural perspective.

These subjects therefore constitute, as a whole, the Addressees of this Code (hereinafter "Addressees").

Therefore, these subjects are required to ensure they are aware of and comply with the contents of the Code of Ethics and to contribute, within the areas of their responsibility, to the implementation and dissemination of the principles developed therein.

The rules contained in the Code of Ethics supplement the behaviour that the Addressees are required to observe based on the civil, criminal or administrative laws, the regulations in force and the obligations set forth in collective bargaining and, in particular, by virtue of the relationship with the Company that adopts this Code of Ethics.

All actions, transactions and negotiations carried out and, in general, the conduct engaged in by Addressees of this Code in carrying out their work activities are based on the utmost correctness from a management point of view, on the completeness and transparency of information, legitimacy from a formal and substantive viewpoint and the clarity and truthfulness of the accounting records, according to the applicable regulations and internal procedures.

This Code is valid in both Italy and abroad, albeit taking into account, in the latter case, any cultural, social, regulatory and economic differences in the specific local contexts, without prejudice to the fundamental principles ratified by the Code itself.

Dissemination

The Company undertakes to disseminate the Code to all Addressees, so that they can ensure, in carrying out their associated professional and work activities, that their conduct is in keeping with the Code.

In addition, the Code is also disseminated to all those with whom EuroItalia has business dealings.

In particular, the Code of Ethics is published on the company intranet, as well as on EuroItalia's website, in the section – [www. \[...\]](#); the Company also undertakes to provide all possible knowledge-based tools and clarifications regarding the interpretation and rules contained in the Code.

3. ETHICAL PRINCIPLES

The Addressees of this Code must, for matters within their competence, in carrying out activities in the interest or for the benefit of the Company, respect the ethical principles outlined hereunder:

- legality;
- honesty, correctness and anti-corruption;
- impartiality;
- value of the person;
- information transparency and completeness;
- confidentiality of information;
- use of IT resources;
- prevention of conflict of interests;
- protection of workplace health and safety;
- protection of the environment;
- anti-money laundering;
- protection of competition;
- quality;
- professional excellence;
- social responsibility.

Legality

In the work activities performed, the Addressees are required to correctly and diligently observe national, EU and international laws.

At the same time, the Company and those that act on its behalf internally and/or externally, are required to observe all the provisions adopted by the competent Authorities vis-à-vis the Company (including therein any provisions that apply precautionary prohibitory sanctions or measures).

Honesty, correctness and anti-corruption

In carrying out its professional activities, the Company engages in honest and balanced conduct, based on the principles of correctness, loyalty and respect.

Addressees are required to carry out their activities with the commitment suited to the responsibilities assigned to them, by diligently respecting the laws in force, the Code of Ethics and the Company system of regulations.

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The pursuit of the Company's interest cannot, under any circumstances, justify dishonest conduct.

Corrupt practices, unlawful favours, collusive conduct, soliciting, direct and/or through third parties, of personal or professional advantages for yourself or for others, is strictly forbidden.

The Company prohibits corruption, with no exceptions, in all its activities and in all countries, with reference to both private entities and Public Officials or public service officers.

Impartiality

When making decisions that influence relationships with its stakeholders (the choice of customers to serve, personnel management or organisation of work, the selection and management of suppliers, relations with shareholders, with the surrounding local community and the institutions that represent them), the Company avoids all discrimination based on the age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of its stakeholders. From this perspective.

Value of the person

The Company recognises the centrality and importance of human resources, fully aware that the main factor of success of every company is composed of the professional contribution of its people, in an environment of mutual respect and trust.

To this end, the Company promotes respect for people's physical and cultural integrity and ensures equal opportunities for all employees, based on their professional qualifications and the individual capabilities of each one.

All forms of abuse or harassment in the workplace is prohibited, which means any unwelcome conduct that harms the dignity or personal freedom of employees, such as that connected to race, gender or other personal characteristics.

The Company forbids sexual harassment, taken to mean: making salary or career prospects conditional on the acceptance of sexual favours; proposed private interpersonal relationships, despite the fact it is explicitly or reasonably clear that they are unwelcome, which have the ability, in relation to the unique characteristics of the situation, to affect the Addressee's peace of mind.

All the Company areas must create a work environment in which the personal characteristics of each worker do not give rise to any type of discrimination.

Information transparency and completeness

The Company undertakes to provide timely, complete and accurate information to all stakeholders, without favouring any interest group or individual stakeholder, to allow stakeholders to be able to take autonomous and fully-informed decisions in developing relations with the Company.

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The Company's Employees required to provide external information regarding the company objectives, activities and results, through participation in public initiatives, conventions, conferences, seminars or the drafting of articles and publications in general, must obtain authorisation from the delegated company functions.

If the Company has relations with listed companies or lists its financial instruments, the relevant legislation governing the abuse of insider information must be fully applied to all Addressees of this Code of Ethics.

Confidentiality of information

The Company ensures the confidentiality of information in its possession and refrains from using confidential data, except in the case of express and fully-informed authorisation and, nonetheless, always in the strictest compliance with the applicable legislation governing the protection of personal data and privacy.

Confidentiality is also guaranteed through adequate measures for the protection of Company data stored on digital media.

Discretion is recommended in regards to the data and information not accessible to the public concerning the Company and the work or professional activity it carries out.

In addition, the Company's employees are required to ensure the utmost secrecy of the information regarding the activities of EuroItalia which it obtains knowledge of in carrying out its activities.

Use of IT resources

EuroItalia carries out its business activities involving the production and sale of cosmetic products and perfumes, with approaches based on digital evolution. In this regard, IT and telematic resources represent an essential tool for the efficient and competitive operation of the Company, ensuring the speed, breadth and correctness of information flows. All data and information stored in Company computer and telematic systems, including e-mails, are the property of the Company and constitute work tools. Therefore, the use of these systems is not permitted for personal purposes, rather solely for the purposes of carrying out the activities assigned to each User based on the employment relationship in place or, at any rate, for purposes relating to the work activity performed.

Prevention of conflict of interests

The Sole Director, as well as all Company personnel, in exercising their functions and with reference to the different levels of responsibility, refrain from taking decisions or carrying out activities in which a conflict of interests may materialise between the personal economic activities and the duties fulfilled within the relevant department.

Pursuing own interests to the detriment of the Company interests is not permitted, nor is unauthorised personal use of Company assets.

By way of a non-exhaustive example, the following may constitute the above situations:

- accepting cash donations, gifts, favours of any kind from people, companies or institutions that have business dealings or are in negotiations with the Company itself;
- using your own Company position or the information acquired in your job so as to further your own interests;
- concluding, fine-tuning or launching negotiations and/or contracts, in the name and/or on behalf of the Company, in which the counterparties are family relatives or partners of the employee, or companies or legal entities of which it is the owner or in which it has, nonetheless, an interest.

Each situation that may constitute or determine a conflict of interests must be promptly communicated to your hierarchical superior and/or to the Supervisory Body.

Protection of workplace health and safety

The Company undertakes to ensure work conditions that are respectful of individual dignity and safe and healthy work environments, also through the dissemination of a culture of safety and awareness of risks, by promoting responsible conduct on the part of everyone, in respect of the Company procedures and the applicable accident prevention legislation.

From this perspective, each employee must personally contribute to keeping their work environments safe and engage in responsible conduct for the protection of their own and others' safety.

In compliance with the requirements of the reference legislation, the Company undertakes to:

- implement safety activities in order to protect the health of its employees, by bringing its operating strategies into line with respect for the Company health and safety policies;
- carry out an assessment of the specific risks in relation to the activities carried out by the Company and implement all necessary prevention and protection measures, by constantly monitoring said activities with the goal of reducing accidents, injuries, occupational illnesses, etc.;
- guarantee training and information for all those who carry out their work activities at the Company, on the safety-related risks to which they are exposed from time to time, ensuring they have the equipment required by the applicable legislation in relation to the type of activity performed;
- constantly monitor the efficiency of the system for the oversight of risks connected with safety, in pursuit of the objectives of continuous improvement in said delicate sector.

The Addressees of this document, in particular, the Employer, Supervisors, Workers, the Prevention and Protection Service Manager, the Company Doctor and the Workers' Safety Representative, contribute to the process of prevention of risks and the protection of their own health and safety and that of their colleagues and third parties, without prejudice to the individual obligations and responsibilities pursuant to the applicable relevant legal provisions.

The use of alcohol or drugs is generally prohibited in relation to Company activities. Smoking in the workplaces is also banned, in compliance with the legal provisions, and, nonetheless, in all circumstances in which the smoke can be hazardous to Company premises and assets or the health and safety of employees and third parties.

Protection of the environment

The Company promotes respect for the environment, viewed as a common resource to be protected for the benefit of the local community and future generations with a view to sustainable development. EuroItalia therefore undertakes to plan the development of its activities in full observance of the applicable legal and regulatory provisions, fully cooperating with the Public Authorities responsible for the verification, supervision and protection of the environment.

Technological research and innovation must be dedicated, in particular, to the promotion of products and processes increasingly more compatible with protection of the environment.

Thanks to the dissemination and consolidation of the Company culture geared towards respect for the environment, all Company personnel, as part of their tasks, take part in the process of protecting the environment and preventing the related risks.

Anti-money laundering

The Company prohibits its personnel from purchasing, substituting or transferring cash, goods or other utilities when fully aware of their criminal origin; or carrying out other transactions in relation to them, so as to hinder the identification of their criminal origin. Using cash, goods or other utilities in economic or financial transactions, when fully aware of their criminal origin, is forbidden.

The Company does not initiate and/or pursue relations with persons, entities, companies, institutions and organisations in general, if there are justified reasons to suggest that the counterparty may be involved in illegal or criminal activities, acting in full respect of the national and international legislation governing anti-money laundering. Before establishing relations or stipulating contracts with suppliers and other partners, the Company and its employees must conduct checks on the moral integrity and reliability of the counterparty.

Protection of competition

Fully aware that a sound and correct competition system contributes to constant improvement and development, the Company observes EU and national laws governing competition and refrains from entering into or incentivising unlawful agreements or vexatious conduct that may constitute forms of unfair competition.

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Addressees are required to abstain from making contacts or stipulating agreements that are anti-competitive in nature, from carrying out or receiving any exchange of confidential company information, from participating in meetings or informal get-togethers for anti-competitive purposes.

Any action aimed at altering the conditions of fair competition is not in keeping with the Company policy and is forbidden for all subjects acting on behalf of the Company. The pursuit of the Company's interest cannot, under any circumstances, justify conduct not in keeping with this Code.

Quality

The Company's primary objective is the maximum possible satisfaction and protection of its customers. From this perspective, Company activities are geared towards the criterion of quality, essentially meaning the objective of full satisfaction of the user, paying attention to the requests which may promote improvement in the quality of the services provided.

As of today, EuroItalia has received some of the best international recognitions for the quality of the services offered and has been nominated among the companies recognised for its valuable contribution to spreading and qualifying Made in Italy worldwide.

4. CRITERIA OF CONDUCT

The rules of conduct contained in this section aim to indicate the conduct to observe in performing the various Company activities in compliance with the general principles on which this Code is based.

These rules are subdivided on the basis of the subjects with whom the Company has relationships in carrying out its activities.

Corporate transparency and internal controls

Corporate Governance

EuroItalia S.r.l. adopts a system of corporate governance, understood as a system of rules of “Good Governance” according to which the Company is managed and controlled, in compliance with the provisions of law and international “Best Practices”. The rules adopted are consistent with the structure, size and organisation of the Company. This corporate governance system is geared towards respect for the applicable legislation, control of Company risks and transparency vis-à-vis the market.

The Company believes, in particular, that corporate conduct must always be based on full formal and substantive respect for the applicable legal regulations. From said perspective, independent shareholders’ meeting determinations are protected, transparent and reliable conduct is adopted, also vis-à-vis creditors, and the integrity of share capital and undistributable reserves is protected. The Company attitude is based on full cooperation with the authorities in charge of controls and/or checks.

In the performance of Company activities or that, nonetheless, have also an indirect effect on the same, the Addressees of this Code must refrain from any form of association which may facilitate, in any way, the committing of an offence.

Transparency of the accounts and internal control system

Accounting transparency is based on the truthfulness, accuracy and completeness of basic information for the associated accounting entries.

The information included in the periodic reports and the accounts, both general and analytical, must comply with the principles of transparency, correctness, completeness and accuracy.

The Company undertakes to always operate with the utmost transparency, consistently with the best business practices, guaranteeing that all operations carried out are authorised, verifiable, supported by adequate documentation, legitimate and consistent with one another. The maximum correctness and transparency in the management of transactions with related parties is also guaranteed.

In this regard, everyone is required, for matters within their competence, to cooperate in correctly and truthfully representing Company activities.

Whoever obtains knowledge of omissions, falsifications or negligence regarding information or documentation is required to report these situations to the bodies responsible for verification and, in particular, to the Supervisory Body.

The information, documents, data and knowledge may be acquired, used or communicated solely by persons authorised for the Company position or function, or by specifically appointed people. The Company acts in full respect for the principles set forth in the reference legislation, with particular regard to the transparency, completeness and truthfulness of the information contained in the accounting books.

The Administrative Body, employees and any associates involved in financial statements preparation activities are required to respect the rules, including regulatory, concerning the truthfulness and clarity of the data and evaluations. The internal control system is a process carried out by managers and other Company operators which aims to provide broad guarantees of the:

- effectiveness and efficiency of operating activities;
- reliability of the information and of the financial statements;
- compliance with the laws, regulations and internal directives.

The System adopted by the Company:

- guarantees that all operations carried out are duly authorised, verifiable, legitimate and consistent;
- guarantees that all operations are adequately recorded and appropriately documented and managed with the utmost correctness and transparency;
- guarantees the prompt, accurate, correct and transparent drafting of periodic financial reports;
- informs, trains and raises awareness of its employees regarding the procedures, methods of implementation, objectives and importance of internal control.

The Internal Control System incorporates the controls that the individual operating units of the Company carry out on its processes.

The responsibility to ensure an effective internal control system is common to each level of the organisational structure. All Company employees, as part of their duties, are responsible for the definition and correct operation of the control system.

The Company management is required to disseminate a “culture of control”, ensuring their employees take part in it, each one of which has the consequent responsibilities linked to the role performed.

Relations with Customers

The Company gears its activities towards the quality of the services offered and the satisfaction of its customers. Relations with Customers are based on the principles of correctness, honesty and mutual trust, ensuring the correct and diligent fulfilment of contractual obligations.

Each communication directed to Customers, including advertising or other communications, is based on the criteria of simplicity, clarity and completeness, by avoiding the use of any misleading and/or incorrect practices.

The Company also promptly communicates any information relating to:

- any contract changes;
- any changes to the economic conditions;
- any changes to the conditions of provision of the service and/or the product.

The Company undertakes to respond to complaints and suggestions from Customers, by making use of appropriate and prompt communication systems.

Professionalism, competence, availability and courtesy are the guiding principles that the Addressees of the Code are required to uphold in their relations with Customers.

Addressees' conduct must ensure that the information acquired during their activities is kept strictly confidential, in full respect for the applicable privacy legislation.

Relations with Suppliers

EuroItalia collaborates with designer labels and designers in international fashion to anticipate market trends and quickly turn them into new successful fragrance lines, selling them all over the world. In this regard, the Company manages relations with suppliers of goods and/or services with loyalty and professionalism, avoiding any unlawful conduct.

The selection of suppliers and the determination of purchase conditions are based on an objective evaluation of the quality, price and ability to provide and guarantee services and/or products that meet the Company's needs.

In particular, each purchase in favour of EuroItalia must be made with integrity, confidentiality, diligence, professionalism and objectivity of judgement by qualified personnel that take responsibility for their own evaluations and judgements, ensuring, for the Company, the observance of all the legal aspects of the purchase activity.

Under no circumstances must one supplier be preferred over another based on personal relations or advantages.

Relations with the aforementioned subjects are based on correctness and good faith and must be documented and traceable.

The Company informs suppliers of the content of this Code, ensuring respect for it as part of the respective commercial relations and expects suppliers to conduct themselves correctly, diligently and in compliance with the legal provisions.

The Company reserves the right to terminate the contractual relationship with suppliers that engage in conduct that is not in keeping with the principles contained in this Code.

Relations with External Associates

Relations with External Associates are managed in observance of the principles that regulate the Company's Code of Ethics. To this end, Associates are expressly required to adhere to the provisions of this document and to those referenced by this document, as well as to refrain from conduct that is not in keeping with the applicable laws and regulations.

External Associates are selected according to the criteria of professionalism, correctness and transparency, as well as on the basis of their integrity and good reputation.

Contractual agreements with External Associates must be stipulated prior to activities and, in any case, in writing. Before stipulating the contract, Associates are asked to sign a declaration in which they state that there are no situations involving a conflict of interests with EuroItalia with respect to the area of intervention.

The fees to be paid to the Associates are defined on the basis of the conditions set out in the contract, the professional skills and the actual service provided. Payments cannot be made to entities other than the contractual counterparty, except where explicit indications are provided by the latter.

The Company's personnel, based on their functions, are responsible for observing the principles and internal procedures for the selection and management of the relationship with External Associates, as well as carrying out and documenting checks relating to the skills and reliability of the counterparty.

Relations with Employees

The Company undertakes to protect the moral integrity of its employees, guaranteeing respect for personal dignity and combatting discriminatory or harmful behaviour.

The management of employment policies and relations is based on respect for Workers' rights, in compliance with the reference legislation and full appreciation of their contribution with a view to promoting their professional growth and development.

All Employees are required to act fairly, in order to respect the obligations assumed in the employment relationship and the provisions of this Code of Ethics, ensuring the due performances and respect for the commitments undertaken.

Personnel selection, hiring and management

The Company bases the employee selection and remuneration policies on the criteria of professionalism, competence and merit, rejecting all forms of discrimination and pressure from any source, aimed at favouring the hiring and

assignment of engagements to the advantage of people or entities outside its independent choices.

In the phases of personnel selection, hiring and career progression, the Company carries out evaluations based on the consistency between the expected and required profiles, as well as on the basis of transparent and verifiable considerations of merit. Staff are hired under a normal employment contract in full observance of all the legal and contractual provisions, promoting the insertion of the worker in the work environment.

Lastly, the Company guarantees full protection of the privacy of its employees by adopting specific standards that manage their information and the associated methods of processing and storage. These standards also prohibit the communication and/or dissemination of personal data without the prior consent of the data subject, without prejudice to the legal assumptions.

Former employees of the Public Administration, or their relatives and/or relatives in law, are hired in rigorous compliance with the standard procedures defined by the Company for personnel selection.

Personnel training and growth

The Company also, compatibly with the needs and requirements of Company organisation and general work efficiency, provides its employees with training and information tools in order to enhance their specific skills and increase each person's professional value.

Each department manager is required to make the most of the work time of employees by requiring performances consistent with the fulfilment of their duties and with work organisation plans.

Obligations and Duties

All Company Employees are obliged to:

- know the rules contained in the Code of Ethics and the reference procedures that regulate the activities carried out as part of their function;
- refrain from any conduct and/or activity that is not in keeping with these rules;
- if necessary, contact their superiors, relevant internal departments or the Supervisory Body, to request clarifications on the application of the rules contained in the Code;
- report any breach of the rules of the Code to the Supervisory Body;
- cooperate with the relevant internal departments to verify possible breaches of the rules of the Code.

Use of Company assets

Employees are required to use the Company assets and resources at their disposal or which they have access to, diligently, responsibly and transparently. All Employees must use the assets they have been assigned and must manage their availability with methods suited to protecting their value.

If the Company regulates, through specific policies, the use of particular assets or applications, the Employees must adhere to them scrupulously.

IT and telematic resources are fundamental tools for the efficient and competitive operation of the Company, as they ensure the speed, breadth and correctness of information flows. All the data and information stored in Company IT and telematic systems, including e-mails, are the property of the Company and are used exclusively for the performance of Company activities, according to the methods and limits indicated by the Company itself. Any use for the collection, storage and dissemination of data and information for purposes other than those connected with the performance of Company activities is prohibited. Using any computer or telematic programs for which the copyrights are held by third parties and that have not been licenced to the Company beforehand is prohibited.

For the purposes of preventing the relevant offences of Legislative Decree no. 231/2001 and for the protection of the Company and its assets, the use of IT and telematic tools is governed by the applicable Company regulations.

Relations with the Institutions and the Public Administration

Relations with the Public Administration and Public Officials or public service officers, both in Italy and abroad, are based on rigorous observance of the applicable legal provisions, the principles of transparency, honesty and correctness.

Relations with representatives of public institutions are reserved to the delegated persons.

During the course of negotiations or a business relationship, the Company refrains from the following conduct:

- promising and/or offering and/or paying Public Administration representatives, either directly or through third parties, amounts of money or other benefits in exchange for favours, compensation or other advantages for the Company;
- promising and/or offering and/or paying Public Administration representatives, either directly or through third parties, gifts or forms of hospitality that exceed normal commercial and/or courtesy practices and, in any case, as such to compromise the impartiality and independence of judgement of the counterparty;
- receiving or soliciting donations in cash, gifts, favours or other kinds of benefits from public officials where they exceed normal commercial and courtesy practices; whoever receives gifts or benefits of another kind is required to notify the Supervisory Body immediately;

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- favouring, in the hiring or purchasing processes, employees, associates, suppliers, advisors, agents, commercial brokers or other parties based on specific recommendation by Public Administration representatives, in exchange for favours, compensation or other advantages for themselves and/or for the Company;
- engaging in misleading conduct which may cause the counterparty to make errors in the technical-economic evaluation of the documentation presented by the Company;
- presenting false declarations or omitting information due to Public Administration representatives in order to influence decisions in their favour.

These rules also apply to relations with the judicial authorities, its representatives, partners and advisors. If the Company avails itself of the support of advisors in order to be represented or receive technical-administrative assistance in relations with the Public Administration, these subjects must conduct themselves properly by basing their actions on professional ethics and by respecting this Code of Ethics.

If the Administrative Body, an employee or an external associate of the Company receives explicit or implicit requests, for benefits of any kind from Public Administrations or, nonetheless, from subjects acting on their behalf, they must immediately inform the Supervisory Body so that it can perform the necessary checks.

Relations with political parties, trade union or other organisations

The Company does not disburse grants of any kind, directly or indirectly, to political and trade union parties, movements, committees and organisations or to their representatives and candidates, except those due based on specific legislation.

The Company also condemns any form of Addressee participation in associations whose purposes are forbidden by law and contrary to public order and rejects any conduct directed also solely at facilitating the activity or planning of organisations instrumental in the committing of offences.

Relations with information outlets and the Media

The Company is aware that communication to information outlets plays a key role for the purposes of creating its image and its business. From this perspective, EuroItalia manages relations with its stakeholders based on the principle of transparency and by committing to constantly informing all players involved, directly or indirectly, in its activities. Communication activities and the dissemination of news relating to the Company's work is reserved exclusively to the responsible Company functions. Therefore, all other people are prohibited from circulating news relating to EuroItalia without prior authorisation. All personnel must also refrain from circulating false or misleading news, which may deceive the external community.

Management of Gifts, Sponsorships and Donations

In relations with Customers, Suppliers and third parties in general, including Public Officials, no direct or indirect offers or concessions of personal cash, presents or benefits of any kind are allowed, also on incitement, aimed at obtaining undue benefits – real or apparent – of any kind (e.g. gratuities, promises of economic advantages, favours, recommendations, promises of job offers...) or nonetheless targeted at acquiring or showing preferential treatment in the management of any activity related to the Company.

Gifts and presents that, according to objective criteria, do not exceed normal commercial or courtesy practices, and if authorised accordingly by subjects with the necessary powers, are an exception.

Sponsorships, grants for charitable purposes or other forms of donations must concern issues of social value, such as, by way of example, solidarity, charity, the environment and art.

In evaluating the requirements it needs to fulfil, EuroItalia verifies that there are no potential conflicts of interests. Addressees who receive gifts exceeding the limits of normal courtesy relations and not involving a modest and symbolic value must reject them and immediately notify their superior and the Company's Supervisory Body.

5. FINAL PROVISIONS

Implementation and control

EuroItalia S.r.l. adopts suitable organisation and management measures to guarantee that activities are carried out in compliance with the law and the rules of conduct of this Code.

The Company undertakes to carry out checks regarding the correct implementation of this Code of Ethics and, in the event a breach is identified, apply the necessary sanctions.

Based on the structuring of the activities and the internal organisation, the Company can adopt a system of delegation of powers and functions, attributing specific assignments to people with the necessary skills and expertise.

The Administrative Body is responsible for applying the Code of Ethics, also through communication and training regarding the contents of this Code and the aspects relating to its application.

The Supervisory Body is assigned the following duties:

- monitoring the dissemination of the Code to all Addressees and its observance;
- verifying each report of a breach of the Code and informing the competent Company bodies and functions of the results of the checks, for the adoption of any sanctions;
- proposing amendments to the content of the Code to adjust it into line with the context in which the Company is operating and the needs deriving from the Company's organisational development.

Reporting

Addressees must report, at any moment, including in anonymous form, all and any breach or suspected breach of the Code of Ethics to the Company's Supervisory Body through the communication channels established by it.

The confidentiality of the identity of the reporting party is guaranteed, without prejudice to the legal obligations and the protection of the rights of persons accused maliciously or in bad faith, in respect of the criteria of privacy and protection of confidentiality.

The Company ensures the protection and assistance of those who report conduct not compliant with the Code, protecting them from pressures, interference and reprisals.

Breaches and subsequent sanctions

Respect for the guidelines reported in this Code of Ethics is essential to allow EuroItalia to manage activities in accordance with the ethical principles defined.

No unlawful conduct or, nonetheless, in breach of the provisions of this Code, or illegitimate or incorrect conduct can be justified or considered less serious, even if adopted in the interest or for the benefit of the Company.

EuroItalia

CODE OF ETHICS

Acts or omissions directed, in an unequivocal way, at violating the rules established by EuroItalia are also sanctioned, even if the action is not carried out or the event does not materialise for any reason.

The Company sanctions violations of this document, in respect of the applicable provisions governing employment and collaborative relations.

In particular, observance of the provisions of this Code must be considered an integral part of the contractual obligations of the Company's employees, pursuant to and in accordance with articles 2104 and 2105 of the Italian Civil Code (respectively "Diligence of the Employer" and "Obligation of loyalty"), as well as of the directors pursuant to article 2392 of the Italian Civil Code ("Responsibility to the company").

Any violation of the provisions of the Code may constitute breach of the obligations of the employment relationship or a disciplinary offence, in compliance with the procedures set forth in article 7 of the Workers' Statute and in compliance with the applicable National Collective Agreement, with all legal consequences, also with regard to the maintenance of the employment relationship, and may involve compensation of the damages deriving from the same.

Respect for the principles of this Code of Ethics also forms an integral part of the contractual obligations undertaken by all those that have business dealings with the Company. Therefore, violation of the provisions of this Code may constitute a breach of contract, with all legal consequences, including the termination of the contract and compensation of the resulting damages if necessary.

Approval and amendment of the Code of Ethics

This Code of Ethics is approved by EuroItalia S.r.l.'s Administrative Body. Any change and/or addition to the Code will be approved by said corporate body and promptly disseminated to the Addressees.