

EMANUEL SRL CODE OF ETHICS

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CHAPTER 1 GENERAL ELEMENTS AND PRINCIPLES OF THE PRESENT CODE OF ETHICS

PREAMBLE. APPLICABILITY

This code of ethics (hereinafter referred to simply as the "Code") is an official document of the company EMANUEL Srl (hereinafter referred to as "EMANUEL"), and contains, in an indivisible whole, the set of principles to which the company complies in the conduct of its business, the **carrying out of its activities and the management of its relations with all those who, for various purposes, act on its behalf or in its interest.**

In this Code, EMANUEL therefore intends to declare the ethical principles and rules of conduct, which inspire its business operations, also relevant to the reasonable prevention of the crimes indicated in Legislative Decree no. 231/2001 (hereinafter the "Decree").

To this end, it should be noted that the aforementioned legislation regulates the administrative liability of legal persons, companies and associations, including those without legal personality, with the express purpose of identifying, recommending and promoting the correct conduct to be maintained while rejecting certain and specific conduct, even if only potentially harmful to the criminal precepts in question.

For these purposes, the Code is addressed to and disclosed not only to the members of the corporate boards, managers, employees, consultants of any kind (including external ones, e.g. agents, representatives, business brokers, advisors, etc..) (hereinafter referred to as the "Recipients"), who in any form whatsoever act in the name and/or on behalf of the Company, but also to any entity that cooperates with the company (such as consultants, suppliers, subcontractors, and so on) and is aimed at inspiring the company's activity, aiming at the highest standards of quality, integrity and fairness.

In pursuing the purposes set out in the Code, EMANUEL therefore expressly undertakes not to enter into or continue any relationship with anyone, natural or legal, who proves not to share its content and spirit or acts in violation of the principles contained therein.

The Code is approved and valid throughout Italy and abroad and is applied consistently with the different political, cultural, social, economic and commercial realities in which the company operates, in compliance with locally applicable regulations.

This Code is therefore the result of the work, commitment and will of the executive board and top management of EMANUEL and is intended to be effective, subject to formal adoption, also for any other future companies of the Group.

ESSENTIALS VALUE OF EMANUEL

The Code sets out the fundamental values that must guide the conduct of all Recipients, in order to ensure fairness in the conduct of business and corporate activities, the protection of assets, reliability and the image and reputation of EMANUEL.

For these purposes, the Company has decided to adopt and implement a precise and detailed system of corporate organization - Corporate Governance - which complies (i) with the provisions of the laws and regulations applicable in Italy and (ii) in the countries where it operates or intends to operate.

The system of management and corporate governance of EMANUEL is oriented to the following principles, which are considered fundamental and unavoidable for the achievement of the ethical goals set out in this code and which are intended to reach and achieve:

- business risk control;
- enhancement of company assets;
- career growth for managers and workers;
- clarity in relations with customers, third parties and the government;
- achieving its corporate mission in full compliance with applicable laws and the rules of the Code;
- enhancing the good name of the company.

In order to achieve its missions, EMANUEL has identified its objectives, clearly specifying their outline and defining the principles to which its activity aspires to conform:

ETHICAL AND MORAL PRINCIPLES

- i. **lawfulness, honesty and fairness:** Emanuel operates in full compliance with applicable laws, regulations, internal rules and procedures and this Code.
- ii. Under no circumstances should the pursuit of the Company's interest be taken as justification, or can justify, a conduct contrary to the principles of fairness and lawfulness. Consequently, Emanuel and its executive and managerial boards do their best, within their own corporate organisation, to facilitate and stimulate the correct promotion and knowledge of the law, of the principles of this Code and of the procedures aimed at preventing the violation of legal precepts. In addition, the Company wishes to facilitate the communication of any lawful rule or conduct aimed at protecting the integrity of people and the principles of coexistence between individuals, even if not mandatory;
- iii. **respect for persons and equal opportunities:** Emanuel respects people's fundamental rights and guarantees equal opportunities for all; to this end, it is committed to guaranteeing employment percentages for young people and women in its member companies, and undertakes, whenever possible, to employ all its workers on open-ended contracts;
- iv. **loyalty and good faith:** the relations of Emanuel's companies and their governing boards with the Recipients, and with third parties in general, must be based on good faith and reliability, i.e.

the maintenance of agreements, promises, pacts, the enhancement of the company's assets and the pursuit of behaviour in good faith in all decisions;

- v. **probity:** in its relations with the Recipients and with any third party, Emanuel undertakes and endeavours to maintain as clear and precise a manner of behaviour as possible, starting from the implementation and improvement of its external communication methods, therefore avoiding the disclosure of misleading, inaccurate or imprecise information and, in any case, avoiding behaving in such a way as to take undue advantage of positions of disadvantage of third parties who might be misled by it;
- vi. **valorisation and growth of human resources:** One of EMANUEL 's objectives is to take care of its human resources and protect and promote their value, in order to improve and increase the wealth and competitiveness of the skills possessed by each Recipient acting for the;
- vii. **confidentiality:** the confidentiality of information is of central importance to EMANUEL, which guarantees its protection and refrains from collecting and using confidential or private data, with the natural exception of cases in which express and informed authorisation has been received from the holders of the data and in any case in accordance with the legal provisions in force;

ETHICAL-ECONOMICAL PRINCIPLES

- viii. **relations with public authorities:** EMANUEL's relations with the Public Authorities and the Public Administration (P.A.) are and will always be based on the utmost probity, transparency, good faith and collaboration, in full compliance with legal regulations;
- ix. **transparency:** the information divulged by EMANUEL must be complete, transparent, comprehensible and accurate, and the methods of disclosure must respect the principles of equal and simultaneous access to the same by the public;
- x. **impartiality:** in any type of relationship, with Recipients, with its stakeholders as well as with third parties, the Company avoids and strives to prevent discrimination of any kind such as, for example, those based on age, sex and sexual orientation, health status, race, nationality, political opinions and religious beliefs, social and personal status;
- xi. **conflicts of interest:** Emanuel undertakes with all means and with the highest seriousness to avoid, where possible, to incur in situations of conflict of interest and every decision is taken by the Recipients in the sole interest of the Company.

SOCIAL ETHICAL PRINCIPLES

- xii. **safety and protection of people, health protection and attention to working conditions:** Emanuel places among its primary objectives the physical and moral integrity of the Recipients and is committed to, and promotes, the necessary activities to protect safety, hygiene and health in the workplace, respecting and implementing all appropriate systems to ensure full respect for

the health, physical integrity and rights of workers and full compliance with current legislation on safety, hygiene and health at work. Compliance with the rules for the protection of workers and the protection of their rights is one of the fundamental and indispensable principles for Emanuel, which promotes effective compliance in all countries in which it operates, demanding that its suppliers or collaborators respect them and guarantee them in turn to its employees.

Without adequate guarantees regarding the respect of this principle and of the regulations for the protection of labour and workers, no collaboration or commercial partnership, and with any company to be established within the Group, will be accepted or can continue.

- xii. environment:** EMANUEL promotes the respect and protection of the environment, actively committing itself to ensure full compliance with current environmental legislation in the conduct of business activities; in addition, the Company promotes and uses renewable energy sources and low environmental impact, with the specific aim of reducing sources of pollution of any kind and strive towards autonomy and energy saving.

In order to pursue the substantial realization of this ethical-social principle, Emanuel is also engaged in a constant work of sensitization, internally but also addressing to its collaborators, consultants and suppliers, to whom it asks the respect and the acceptance of the principles and of the rules enunciated herein, and it ensures, within the limits of what is allowed by the current regulations, that they adopt respectful and effective policies regarding the respect of the environment and the tracking of products and raw materials used, essential conditions to undertake any type of collaboration with the Company.

- xiii. copyright and intellectual property:** aware of the importance that personal initiative and inventiveness assumes for the creation of any work or product, even industrial, with artistic value, an expression of the sensitivity of the author or inventor, and also aware that the protection of the rights that arise from such creations is an essential element for the honest management of a company or a group of companies, and necessary behaviour to defend the entrepreneurship and craftsmanship and, more broadly, the so-called "made in Italy", Emanuel is committed to absolute respect and protection of copyright, invention and intellectual property. Emanuel is committed to the absolute respect and protection of copyright, invention and intellectual property rights, demanding from the recipients and any third party acting in the interest of the Company, the full devotion of the same principles referred to therein;

- xiv. community and society:** EMANUEL is aware of the importance of its work and is always attentive to and gives the utmost consideration to all activities that contribute to the economic and social wellbeing of the communities in which it operates.

RECIPIENTS

This Code is addressed to the Recipients who are required to comply with the principles set out herein and who, therefore, must base their daily business conduct on compliance with said rules of conduct, in their own interest and that of the other Recipients. Compliance with the Code must be considered an essential part of the contractual obligations undertaken by the Recipients

themselves, given that the Code is configured as an instrument of guarantee and of reliability and prestige, to protect the assets and reputation of the Company, which, aware of its role and the importance of the instrument it has decided to adopt, and therefore:

- i. recognises the legal relevance and mandatory effectiveness of the ethical principles and standards of conduct established by the Code
- ii. does not intend to establish business relations with anyone who does not share or refuses to comply with the principles incorporated in the Code
- iii. asks those who, for various reasons, have relations with the Company to observe said principles, and works to ensure the effectiveness and efficacy of the Code, applying it indiscriminately to all categories of Recipients
- iv. promotes the di divulgation of the Code among the Recipients and provides them with adequate and suitable training and information support
- v. guarantee confidentiality to Recipients who report violations in the application of the Code and ensure that they are not subject to any form of retaliation.

CHAPTER 2

PRINCIPLES ON THE PROTECTION OF DIGNITY, HEALTH, SAFETY AND INTEGRITY OF HUMAN RESOURCES

HUMAN RESEARCH MANAGEMENT

EMANUEL and the Recipients of this Code are aware that the personal element referring to the workers who work in the company, and who are nowadays referred to as "human resources", is an indispensable and unavoidable key for the existence and growth of any company, and that the consideration, respect, dedication and professional training of employees are qualities and conditions that are essential for the achievement of EMANUEL's purposes.

To this end, EMANUEL is constantly committed to the management and organisation of all training policies, both internal and external, that are suitable for guaranteeing and developing the skills and competences of each employee, in the full awareness that by following this method, the talent and creativity of individuals can find full and complete expression in the performance of their work and, therefore, in the pursuit of a broader interest that benefits not only EMANUEL, but all those who work for or in EMANUEL.

For that purpose, EMANUEL is committed to:

- i. *in promoting and implementing any action that may guarantee the suitability of the working environment and personal health and safety*, from whatever perspective it may be considered. In this way EMANUEL intends to avoid any unlawful prejudice, conditioning or discomfort that people may suffer, ensuring that everyone is treated with dignity and respect;
 - ii. *in the development of the skills and professional abilities of each individual*, so that each employee feels that he or she is also able to realise his or her own personal aspirations while achieving the objectives of the group;
 - iii. *in judging the corporate goals commensurate with the real possibilities of each individual*, aimed at the gradual achievement of real, specific and concrete targets, which are compatible with the estimated time for their achievement;
 - iv. *in firmly committing itself to offering all employees, without distinction, the same work opportunities*, guaranteeing everyone opportunities for professional growth based on objective and meritocratic criteria, based on loyalty and mutual respect, without any kind of discrimination.
- For the commitments undertaken and just listed above, and to avoid any violation of the principles of fairness and non-discrimination which inspire EMANUEL, all employees with managerial and operational roles are helped and supported to enable them to
 - - update themselves with the necessary professional knowledge to ensure that the choices made have been the expression of the application of criteria of excellence, competence and ability, always related to the state of professional preparation of the employee/collaborator, for any decision concerning them;

- - spend part of its activity in creating an ideal working environment, in which personal characteristics cannot give rise to discrimination or different treatment.

To this end, EMANUEL is firm in specifying that any Recipient is obliged, with the same intensity and attention, to perform their work with diligence, competence and loyalty, investing their resources and time appropriately in the performance of their duties, protecting the company and its assets by maintaining on any occasion, behaving in an appropriate, measured manner and in line with internal procedures and directives, refraining from adopting attitudes that may disturb the coexistence between people and therefore refraining from promoting, or in any case taking part in initiatives that place him/her in conflict with the interests of the Company, on his/her own behalf or on behalf of third parties, or with other recipients.

INTEGRITY, HEALTH AND SAFETY

EMANUEL considers the protection of essential values for its business organisation to be the care of:

- (i) the suitability of working conditions, premises, machinery and equipment;
- (ii) the mental and physical integrity of employees;
- (iii) the safety of all existing and planned future company activities;
- (iv) full compliance with current legislation on prevention and protection in the workplace, as relevant aspects of its activity.

To these ends, all company officers are firmly committed to ensuring that: compliance with current legislation on safety, hygiene and health of workers is considered a priority also in order to avoid all

1. the risks for workers are, as far as possible and guaranteed by the evolution of the best technology, avoided also by choosing the most appropriate and least dangerous materials, machinery and procedures and such as to mitigate the risks at source.
2. risks that cannot be avoided are correctly assessed and suitably mitigated through appropriate collective and individual safety measures.

And in order to ensure that employees are aware of their rights, EMANUEL guarantees that:

3. information and training of employees and other Recipients is widespread, updated and specific with reference to the task carried out;
4. consultation of workers on health and safety in the workplace is guaranteed;
5. any needs or non-conformities regarding safety that emerge during work activities or during audits and inspections are dealt with quickly and effectively;
6. the organisation of work and its operational features are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

In order to pursue the above-mentioned purposes, Emanuel allocates operational, instrumental and economic resources with the aim of ensuring full compliance with the safety regulations in force and the continuous improvement of health and safety of workers in the workplace and of the related prevention measures.



In view of this commitment, and in order to guarantee its correct pursuit, the employees and the other Recipients involved, each within their own field of competence, are required to ensure full compliance with the law, the principles of this Code and the company processes and any other internal provision provided for to ensure the protection of safety, health and hygiene in the workplace.



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CHAPTER 3

GENERAL PRINCIPLES OF BUSINESS MANAGEMENT

GENERAL BUSINESS MANAGEMENT

The management and decision-making officers of EMANUEL and the Recipients of this Code, who act directly or indirectly in the interest of EMANUEL, are required to comply, in the conduct of any business or interest, an ethical behaviour and respect for the law, based on maximum transparency, clarity, fairness and efficiency and that is the expression of the business policies of the Company, and can never result in acts contrary to law, regulations or business procedures adopted with reference to individual functions assigned.

Similarly, in the procurement of goods and services, as well as for external consultancy services, it is essential to act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness and to operate, depending on the circumstances, with professional diligence or that of a good father, avoiding any attempt to improperly influence supplier decisions, even and especially in the case of relations with the Public Administration, of Public Officials/Public Service Providers who deal with and take decisions on behalf of the Italian or foreign Public Administration.

In more specific terms, the following behaviours is prohibited to all Recipients without distinction:

- a. a. propose - in any way - employment and/or business opportunities that may benefit Public Officials and/or Persons in Charge of a Public Service in a personal way; or
- b. b. solicit or obtain confidential information that may compromise the integrity or reputation of both parties;
- c. c. perform any other act aimed at inducing foreign Public Officials and/or Persons in Charge of a Public Service to do or omit to do something in violation of the laws of the jurisdiction to which they belong;
- d. d. in relations with customers, providers and third parties in general, not to offer money, gifts or benefits of any kind aimed at obtaining real or apparent advantages of any kind (e.g. promises of economic advantages, favours, recommendations, promises of job offers, and any proposal of a similar nature or purpose).

In any case, even in the case of courtesy acts that are part of normal and accepted business practice, they must never be performed in circumstances that could give rise to suspicion or inferences and in any case be confused with conduct that conflicts with the inspiring principles of the Code.

There are no exceptions to this principle even in countries or public administrations where it is customary to offer valuable gifts to business partners.

CONFLICT OF INTEREST

Compliance with the common purpose is pursued by all Recipients who are obliged, without exception, to avoid situations and/or activities which may lead to conflicts of interest with those of EMANUEL or which may, in any case, interfere with their judgement, preventing them from making impartial decisions, in safeguarding the best interests of the Company itself and of all those who work for EMANUEL.

To this end, situations which may involve family members of Recipients are also relevant, as, for example, they concern the status of spouses who are not legally separated, children, parents or cohabiting subjects, as well as interposed persons, trustees or companies controlled by the aforementioned subjects.

If any of the Recipients or the other subjects listed above have, or are at risk of having, even only potentially, situations of conflict with the interests of EMANUEL, such as, by way of example and without limitation:

- i. personal economic and financial interests with suppliers, competitors or customers;
- ii. performance of work activities (not related to assignments within the scope of the Company's business) of any kind with suppliers, competitors or customers;
- iii. receiving money or favours from persons or companies that are or intend to enter into business relations with the Company.

it is an absolute obligation for the Recipients involved to promptly notify the CEO or their direct contact and, pending the analysis of the specific situation, to refrain from any activity related to the situation giving rise to the conflict.

In order to avoid situations of conflict, EMANUEL may not be represented - in relations with the P.A., Italian or foreign - by third parties when a conflict of interest may even only abstractly arise.

Said third parties operating on behalf of the Company are obliged to refrain from having relations with the P.A., whether Italian or foreign, in all other cases in which there are serious reasons of convenience.

USE OF TIME AND COMPANY'S ASSETS

In order to promote the best possible development of working activities on company premises, each Recipient is required to act diligently to protect assets, maintaining respectful and responsible behaviours and attitudes, in accordance with the operating procedures laid down for the regulation of such premises and with the principle of quiet and polite coexistence.

Therefore, Recipients:

- - may not carry out, during their working hours, other activities which are not relevant to their duties and organisational responsibilities;



- - are directly and personally responsible for the safekeeping, protection and preservation of the physical and intangible assets and resources, whether human, material or intangible, entrusted to them to perform their duties, as well as for the use of the same in their own way and in accordance with the corporate interest;
- - may not use, for personal interest of any kind, company assets, such as premises, equipment and information confidential to the company.



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CHAPTER 4

MANAGEMENT AND ACCOUNTING PRINCIPLES

MANAGEMENT PRINCIPLES

EMANUEL runs its business with full and unconditional respect for people and for the principles of loyalty and good faith, and therefore firmly rejects, without exception, any behaviour aimed at provoking, encouraging, facilitating or inducing the Recipients, each within their competence and within their functions, to violate one or more of the following principles and rules of conduct:

1. 1. highest collaboration, transparency, correctness and efficiency in the relationships with auditing companies, board of auditors, in occasion of shareholders' requests, as well as in the relationships with the Public Surveillance Authorities;
2. 2. diligence, expertise, correctness and accuracy in the preparation and verification of data and information that will be incorporated and transposed in the drafting of financial statements, reports or other corporate communications required by law or in any case addressed to the public or to the supervisory authorities;
3. prohibition of damaging the integrity of the company's assets in any form and by any means; in this specific respect, it is prohibited, except in cases or by means other than those expressly permitted by law, for any Recipient to
 - (i) return contributions in any form or release the person entitled from the obligation to execute them;
 - (ii) distribute profits not actually earned or allocated by law to reserves, or reserves that cannot be distributed by law
 - (iii) purchase or subscribe shares or quotas of EMANUEL or its parent companies;
 - (iv) carry out reductions in share capital, mergers or demergers in violation of the rules protecting creditors;
 - (v) fictitiously form or increase the share capital;
 - (vi) satisfying, in the event of liquidation, the claims of the shareholder to the detriment of the company's creditors;
4. prohibition of performing any act, simulated or fraudulent, intended to influence the will of the members of the shareholders' meeting in order to obtain the irregular formation of a majority and/or influence a decision;
5. prohibition of divulging untrue information both inside and outside the Company, concerning EMANUEL itself and/or its subsidiaries and/or associates, the Addressees and third parties in general who work for them.

ACCOUNTING

EMANUEL firmly and clearly rejects any behaviour aimed at affecting the information and accounting and corporate data that are disclosed internally and externally to the Supervisory

Authorities or stakeholders of various kinds and, through the Recipients, each within its competence, ensures the regular, clear and accurate keeping of accounting records.

Therefore, the permanent commitment is expressed and embodied in the active will of EMANUEL who, with his activity and investments in his company organisation:

- - guarantees transparent and timely information to all relevant bodies and departments, as well as proper cooperation between those bodies and departments
- - guarantees the truthfulness, authenticity, correctness and originality of the documents and information provided in the performance of accounting reporting activities or in other corporate communications required by law and addressed to shareholders, the public and the supervisory bodies;
- - encourages the performance of the required controls by the competent bodies and functions;
- - ensures that all operations are duly authorised and adequately documented, and that the documentation is kept in such a way as to allow, at any time, the due recording in the accounts, the identification of the different levels of responsibility and the accurate reconstruction of the operation;
- - ensures that corporate and extraordinary operations carried out by EMANUEL are duly justified, also in order to monitor and prevent the possibility that any transfer of funds may be linked to illegal activities, such as the support of terrorist or subversive groups or associations, from which EMANUEL firmly dissociates itself.

INTERNAL AUDIT

All Recipients holding managerial positions, within the scope of their functions and competences, are required to participate in the implementation of an effective corporate control system to ensure the correctness of data and the legality of each operation and to inform their subordinates about it.

Similarly, all employees, to the extent of their competence, are required to contribute to the proper functioning of the internal control system and to promptly report any malfunction or criticality they may encounter.

RELATION WITH EXTERNAL CONSULTANTS

Without any exception, Recipients are required to comply with the principles and rules of conduct contained in this Code that is transmitted to all new interlocutors, before the start of each collaboration, which declares the objective of making compliance mandatory, through suitable contract clauses.

RELATION WITH COMPETITORS

EMANUEL inspire their total operations in accordance with the principles of fairness, honesty and good faith, and firmly believe in the respect of fair commercial competition with respect to any company or entity competitor. With this being said, it focuses its activities on the quality and success of the products, also conducted through strict protection of business equipment and intangible assets, through the development of know-how, the monitoring of the integrity of the company's rights, the enhancement of the human capital and industrial resources which to draw and aim to constantly protect and improve.

OFFENCES OF CONSPIRACY, DRUG TRAFFICKING, MONEY LAUNDERING, POSSESSION OF STOLEN GOODS, COUNTERFITTING OF BANKNOTES AND COINS, FINANCIAL FRAUD, PUBLIC CREDIT CARDS, REVENUE STAMPS, SECURITIES SAVINGS AND PAPER WATERMARKED

EMANUEL, condemns any behaviour by any persons who hold an executive or a subordinate position, who may even only indirectly facilitate the perpetration of offences such as criminal association or conspiracy, by way of example only, the association also in organized crimes, activities involving the purpose of illicit trafficking of narcotic drugs and psychotropic substances, money laundering, possession of stolen goods and in any case the use of goods, money or other illicit substances in violation of the law, by implementing all the methods and systems of preventive control that fall within their departments.

Prior controls are therefore ordered to prohibit Recipients from the following:

- accept or receive (or simply promises to receive or accept) payment in cash or other valuables;
- run the risk, due to failure to obtain due information, of being implicated in affairs relating to the laundering of money coming from unlawful or criminal activities;
- falsify and / or put in circulation (through purchasing and/or selling) banknotes, coins, credit cards, stamps and watermarked paper

Recipients who realize they made or were involved in any illegal or criminal activity, or who receive false or stolen banknotes or coins, or any other asset of the illicit nature, must inform their supervisor and the Chief Executive Officer, permitting them to take the appropriate actions.

IT CRIMES

EMANUEL, censures any conduct that may even indirectly entail or facilitate the occurrence of criminal offences consisting in the unauthorised access to a computer or telematic system through all the illegal activities resulting therefrom, such as the unauthorised possession and dissemination of access codes to computer or telematic systems, interception illegally intercepting, impeding or interrupting computer or telematic communications, damaging computer and telematic systems, damaging information, data, computer programs also used by the State or other public body or public utility, identity theft, disseminating false or misleading news through the use of telematic tools, etc.. Thus, EMANUEL committed to enable all modes of preventive and subsequent controls needed in compliance with the principles of the legislation on



Privacy, in Italy or abroad, and the rules of good faith in commercial transactions (limited powers of access to computer systems, allocation of special access codes, role separation, traceability of operations, monitoring, etc.).

In particular, the Recipients shall not, in any way:

- intrude into or abusively maintain a protected computer or telematic system, install equipment likely to fraudulently intercept computer or telematic communications protected by security measures
- possessing, reproducing or abusively disseminating any means of access (passwords and authorisation systems) to computer or telematic systems protected by security measures
- damage information, data or computer programs used also by the State or other public body or public utility.

Any Recipient who becomes aware of unlawful conduct shall promptly inform his or her direct superior and the CEO.



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CHAPTER 5

PRINCIPLES OF TERRORISM OFFENCE AND SUBVERSION OF DEMOCRATIC RULE AND REGARDING PROTECTION OF PERSONAL RIGHTS AND STATUS

ACTIVITIES FOR THE PURPOSE OF TERRORISM AND SUBVERSION OF DEMOCRATIC RULE

EMANUEL firmly condemns without exception, in all cases use of its resources for the financing and execution of any activity intended to achieve terrorist objectives or subversion of the democratic rule.

PROTECTION OF PERSONAL RIGHTS AND STATUS

EMANUEL acknowledges the importance of protecting people and their individuality, in accordance with applicable regulations in the countries where it operates and as such strongly condemns any behaviour which may result in crimes against the individual and their personal rights. Moreover, it is committed to adopting the most suitable measures to prevent the perpetration of such offences in order to prevent the commission of such offenses. To this end, it is expressly forbidden to engage in behaviour aimed at the commission of violence or sexual harassment; conduct or comments that may disrupt the person's sensitivity and well-being should be avoided at all times.

In light of the above, EMANUEL and its Group of companies, condemns all forms of exploitation of persons and in particular child labour, and it is also careful in evaluating any cooperation or trade agreements with entities or persons, natural or legal, who operate in geographical areas considered to be “at risk of exploitation”.

COMPLIANCE WITH “INTERNATIONAL LABOURS STANDARD”

EMANUEL meets the highest standards and principles relating to the fundamental rights of workers and respects the right to freedom of association and the right to collective bargaining, freedom in the choice of employment, the exclusion of all forms of child labour within the production sites, the exclusion of all forms of discrimination, violence or abuse in the workplace, the definition of minimum standards for health and safety at work, the definition of the relationship between employer and employees based on contracts recognized by various national laws and, where possible, on terms that provide for stable and full-time employment.

CHAPTER 6

PRINCIPLES ON THE TREATMENT OF CONFIDENTIAL INFORMATION, PRICE-SENSITIVE INFORMATION AND RELATIONS WITH SUPERVISORY AUTHORITIES AND MARKET MANAGEMENT COMPANIES

CORPORATE COMMUNICATION AND INFORMATION

EMANUEL encourage as much as possible Recipients to participate in the company and in exercising their rights within the Group itself, offering them, in compliance with regulations on Privacy in Italy and abroad, complete and transparent reports to determine in an informed manner, making use also of the investment of the company's stakeholders and, in general, the conscious use of resources.

Therefore, EMANUEL constantly strives to:

- i. implement a corporate policy based on fairness, transparency and authenticity of its accounting and financial procedure that is capable of providing, forecasts of appreciable economic performance in the long term;
- ii. divulge and promote awareness of company policies, programs, activities and projects undertaken;
- iii. divulge notices and communications that are true, clear, complete, transparent, prompt and prepared in accordance with criteria for homogeneity and, in any case, in conformity with current applicable legislation and in compliance with the rules and procedures of correct professional conduct;
- iv. iv. ensure compliance with the established procedure for internal management and external disclosure of documents and information pertaining to EMANUEL, with particular reference to the Confidential and Personal Information or otherwise.

CONFIDENTIAL INFORMATION

All Recipients and, more generally, all those who, in various capacities and assigned reasons, having access to Confidential and Inside Information relating to EMAUEL and financial instruments, confidential or otherwise unavailable or not disseminated to the public, are obliged to:

- i- enforce any corporate procedure adopted by EMANUEL which concern the regulation of procedures for proper dissemination of news and confidential and price sensitive information;
- ii- under no circumstances, communicate the Confidential and Privileged Information outside in the absence of any expressed authorization;
- iii- refrain from exploiting Confidential or Price Sensitive information in order to make or suggest investments in the Company or in any case to directly gain or have third parties gain any type of benefit, be it direct or indirect, immediate or future, economic or otherwise.

For explicit and demonstrative purposes, precise reference is made to Art. 181 TUF according to which, Inside information is defined as relating to the following cases: changes in company control or in control agreements, changes in management, transactions that involve capital or the issue of debt instruments or warrants to purchase or subscribe to securities, mergers, splits, spin-offs, decisions regarding buy-back programmes or transactions on other financial instruments, purchase or sale of shareholdings or other significant assets or business sectors, date of payment and total amount of the dividend, significant legal disputes, liability for significant product defectiveness or for environmental damage, significant changes in the value of the assets, changes of auditors, or any other information related to the auditing activity, changes in expected profits or losses, reduction in the value of immovable assets, physical destruction of uninsured goods, entry into (or abandonment of) areas of business.

Finally, "Confidential Information" should be considered as any news item related to EMANUEL, which deems confidential in nature and that, if disclosed in an unauthorized manner, even when involuntarily or without intent, may cause damage to EMANUEL, as well as create groundless and false expectations.

Moreover, by way of example but not limited to, "Confidential Information" also implies those relating to: models, drawings, sketches and studies of the articles marketed and/or products with trademarks belonging directly or indirectly to EMANUEL, including projects work, creative projects or inventions/patents, business plans, management, business and strategic, data related to the know-how and technological processes, financial transactions, operating strategies, investment and disinvestment strategies, operating results, employee data and lists customers and employees, information about current and future activities, including news not yet spread even when subject to the next disclosure announcements.

RELATIONS WITH REGULATORY AUTHORITIES AND SUPERVISORY AGENCIES

EMANUEL is committed to fully and scrupulously complying with the requirements and the requests (also for inspection purposes) of the Supervisory Authorities and the Market Management Companies and for this purpose, also to ensure maximum cooperation and transparency, has adopted relevant company directives. At the time of audits and inspections by the Supervisory Authorities and the Market Management Company, Recipients, when called to intervene or be present for verification and inspection, are required to provide their availability and convey a cooperative attitude with the inspection and control bodies. Moreover, it is strictly forbidden to engage in conduct that could hinder, in any way, the supervisory authorities.

CHAPTER 7 THIRD PARTIES RELATIONSHIP

RELATIONS WITH POLITICAL AND UNIONS

Any form of involvement of Recipients in political activities shall take place on their personal basis, in their own free time, at their own expense, and in compliance with the laws in force.

EMANUEL do not make direct or indirect political contributions to any movement, party, committee or political and union organizations, or to their representatives or beneficiaries.

RELATIONS WITH PUBLIC ADMINISTRATION

In maintaining relations with the Public Administration and public bodies, EMANUEL shall observe the following principles:

- i. conduct must be based on the utmost transparency, clarity, correctness and impartiality, which must be such as not to cause any public institutional party with which relations are maintained for various reasons to make partial, spurious, ambiguous or misleading interpretations;
- ii. no direct or indirect contributions must be made in any form whatsoever, or funds and financing allocated to the support of public subjects, with exception of instances contemplated by current laws and regulations;
- iii. condemns any conduct that the Recipients can be put in place and that configures promised or offered directly or indirectly, money or other benefits to public officials and / or agents of Public Italian or foreign service, from which it can achieve, for the same group, an interest or advantage;
- iv. prohibits the promise and / or offer of any object, service, value performance for a more favourable treatment in relation to any dealings with P.A., Italian or foreign;
- v. any behaviours by Recipients is censured that consists of promises or offers of money or other benefits made directly or indirectly to Public Officials and/or Public Service Employees, whether Italian or foreign, from whom an interest or benefit for the actual Group could be obtained;
- vi. prohibits the offer of any object, service, benefit or favour to Public Officials/Public Servant, Italian or foreign, or their relatives up to the second degree, directly or through a third party, except in the case of gifts or other benefits of modest value and, in any case, within the legitimate uses or customs;
- vii. no working relations may be established with Administration employees or the recruitment of former employees of the Administration, whether Italian or foreign, or their relatives up to the 2nd degree of relationship, who are taking part or have taken part personally and actively in business negotiations or endorsed requests made by the Group companies to the Italian or foreign administration;
- viii. prohibits the allocation of grants, subsidies or loans obtained from the State or other public body or by the European Community of any amount, for purposes other than those for which they were awarded;
- ix. condemns any behaviour aimed at achieving, from the State, the European Community or other public bodies, any type of contribution, financing, loan or other disbursement of the same type,

by means of declarations and/or forged or falsified documents, or for through omitted information or, more generally, by means of trickery or deception, including those made via computer or telecommunications system, designed to mislead the service provider.

RELATIONSHIP WITH OTHER AUTHORITIES OR INSTITUTIONS

EMANUEL in maintaining institutional relationships, undertake the following responsibilities:

- i. setting up, without any kind of discrimination, permanent channels of communication with all institutional correspondents or contact persons at a regional, state and community level;
- ii. representing the interests and positions of the Group in a transparent, precise, coherent and correct way, avoiding collusive attitudes;
- iii. operating in a legal and strict manner, collaborating with the judicial authorities, the police and any public official and/or public service Distributor who has powers of inspection and conduct investigations against him.

No Recipient shall engage in economic activities, grant professional assignments, give or promise gifts, money or other advantages to those who carry out checks and inspections, or are part of Judicial bodies.

RELATIONSHIP WITH MEDIA

EMANUEL holds its relationship with the press, media and external stakeholders in high esteem and respect. Relations with the press, the media and, more generally, with outside correspondents shall be managed solely by the persons expressly delegated to do so and in compliance with the specific procedures and instructions imparted by the EMANUEL executive management team.

If not specifically delegated, all other Recipients must refrain from sharing any kind of information related to EMANUEL, to the press and the mass media in general, nor have any type of contact with the same for the purpose of circulating corporate news, making sure that any request received in that sense is transferred to the division responsible for such matters.

Any type of participation, in the name and/or on behalf of, or otherwise representing EMANUEL, at conferences, public events, committees and associations of any type must be properly authorized and formalized in writing, in accordance with company procedures.

RELATIONSHIP WITH SUPPLIERS

Supplier selection and the elaboration of the terms of purchase of goods and services for EMANUEL is based on the values and criteria of competitiveness, objectivity, correctness, impartiality, equitable price, and quality of the goods and/or service, with careful evaluation of

the assurances of assistance and of the general scope of offers. Procurement procedures must be based on the maximum competitive advantage for EMANUEL and on fairness and impartiality towards all suppliers possessing the necessary requisites.

Therefore, those Recipients responsible for purchasing goods and services on behalf of EMANUEL must:

- (i) guarantee that every operation is legal, authorized, consistent, reasonable, documented, recorded and traceable at all times;
- (ii) assess the quality, convenience, profitability and conformity of the supplies to company requirements in compliance with the principles of correctness and transparency;
- (iii) take into due consideration the professionalism, efficiency and general reliability of the suppliers;
- (iv) verify that the suppliers being recruited have the financial means as well as organizational structures, capabilities, know-how, quality systems and adequate resources for the requirements and of course reflect the image of EMANUEL;
- (v) provide a signed declaration in contract form with suppliers whereby they acknowledge and accept the terms of the Code.

Recipients are forbidden to entertain business relations with suppliers of which is known or suspected involvement in illegal activities and these relations must be based on absolute compliance with legal requirements, avoiding, where possible, taking contractual obligations that involve forms of dependence on the contracting supplier.

In relations with suppliers, the Recipients must not offer or accept gifts or other form of benefits and / or benefits that could be interpreted as a means of obtaining favorable treatment for any activity connected to EMANUEL, and are not attributable to normal trade or courtesy relations.

RELATIONSHIP WITH CUSTOMERS

EMANUEL, has among its main objectives the full satisfaction of its customers, in order to ensure them products and services of the highest and irrefutable truth also through reliable, correct and transparent behaviours, in compliance with the law (also with reference to rules on anti-money laundering, protection of personal data, transparency and anti-usury), regulations, the Code and internal procedures and observance of the principles of fairness in business relationships.

Moreover, whenever unexpected events or situations occur, EMANUEL fulfils customer expectations, performing agreements with fairness and without exploiting any conditions of weakness or ignorance when unexpected events arise.

Recipients are forbidden to have business relations with customers or prospective customers who are known to be or suspected of being involved in illegal activities. In assessing customers, their capacity to meet their payment obligations must be taken into consideration. In relations with customers, Recipients must not offer or accept gifts or any other form of benefits or utilities that



could be interpreted as a means for obtaining favourable treatment for any activity connected with EMANUEL and that are not attributable to normal commercial relations or courtesy relationships.



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CHAPTER 8

EFFECTIVENESS OF THIS CODE OF ETHICS AND ITS IMPLEMENTATION

Employees and Recipients must consider compliance with the rules of the Code to be an essential part of their contractual obligations pursuant to Sections 2104 and 2105 of the Italian Civil Code and the national collective labour contract currently in force. Infringement thereof will therefore constitute a breach of the primary obligations of the employment relationship or a disciplinary offence with all the legal consequences that this implies and could place the employment relationship itself at risk as well as lead to liability for any related damages incurred.

Breach of the principles stated in the Code could lead to application of the penalties or sanctions contained in the corporate disciplinary system forming part of the “*Organisational, operational and control model*” provided by Italian Legislative Decree 231/01.

Anyone who becomes aware of violations of the principles or standards of this Code are required to report them promptly to their direct manager and the CEO. It must be considered an explicit violation of the Code also any form of retaliation against persons who in good faith reported possible events or circumstances in the Code violations.

The present Code, pursuant to current legislation, will be:

- adopted by EMANUEL;
 - disclosed and transmitted by any means deemed appropriate (even by e-mail and/or fax and/or mail and/or *brevi manu*) to Recipients, to the members of the governing bodies and to the external auditors, the External Consultants and any third party that operates in various capacities in the interest or benefit of EMANUEL, which sign an appropriate declaration for receipt; any update and modification of the Code will be promptly made known to all Recipients;
 - published in a dedicated section on the company website, where the it is freely accessible by the public;
 - made available in hardcopy from the Human Resources Department.
- (i) In addition to the above listed points, it will be standard to always include specific clauses in all contracts stipulated by EMANUEL:
- (ii) to inform third parties of the existence of the Code;
- (iii) to oblige them to adapt to the values and the rules set forth therein;
- (iv) to provide for the possibility of termination for breach of contract in case of violations of the rules of the importance of the Code, without prejudice to compensation for further damages.
- (v) rules of the importance of the Code, without prejudice to compensation for further damages.

Any updates, changes or additions to this Code must be approved by the EMANUEL Administrators and, consequently, shall be deemed adopted by all the companies within the Group and all individual Recipients.

In accordance with this Code, any violation of the principles and provisions contained in this Code of Ethics shall be promptly reported by the Recipients, in writing, also in anonymous form, to the OdV.

SUPERVISORY BOARD (“ORGANISMO DI VIGILANZA”)

Control, implementation and compliance with this Code are entrusted to the Supervisory Board appointed pursuant to Articles 6 and 7 of Lgs 231/01. In particular, the duties of the Supervisory Board, are as follows

- to monitor compliance with the Code, with a view to reducing the danger crimes commission provided for in Legislative Decree 231/01 being committed
- to follow and coordinate the updating of the, also through its own proposals for adjustment and/or updating;
- promote and monitor initiatives aimed at fostering the communication and dissemination of the Code among all those required to comply with its provisions and principles
- suggest the plan to;
- formulate its own observations on alleged violations of the Code of which it is aware, reporting any breaches to the competent company's officer.

The OdV assesses the existence and risk of the violations highlighted in relation to corporate values and current regulations; it also assesses violations of the Code and the existence of hypotheses of criminal conduct, always within the scope of its powers and functions under Legislative Decree 231/01.

Contact with the OdV may be made by any means, either by sending a letter by mail, including internal mail, or by e-mail addressed to the e-mail address specifically set up and reserved for the OdV.

Any update, amendment and/or integration of the Code shall be approved by the administrative officers and promptly circulated to all Recipients by the means that will be deemed most appropriate.

OdV is responsible for the following tasks concerning the implementation and control of the Code:

1. cooperate in resolutions on violations of the Code (ascertained by OdV itself following its own spontaneous initiative or reported to it by other corporate officers), in agreement - as regards the imposition of any sanctions - with the Company' administration officer and the hierarchical superior of the author of the censured conduct;
2. express opinions on the revision of the most relevant corporate policies and procedures, in order to ensure their consistency with the Code;
3. propose to Company' administration officer any revision of company policies and procedures with a significant impact on company ethics, as well as any updates, amendments and/or additions to the Code.
4. verify the application of and compliance with the Code through the activity of determining and promoting the continuous improvement of ethics through an analysis and evaluation of the ethical risk control processes;
5. monitor initiatives for the diffusion of knowledge and understanding of the Code, and in particular guarantee the development of communication and ethical training activities

SANCTIONS

As regards the types of violations of the provisions and principles of this Code of Ethics, as well as the relevant applicable sanctions, reference should be made to the provisions of the Sanctions System, specifically issued by the Company, which is an integral part of the Company's Organisation and Management Model.

The Sanctions System, in brief, identifies:

- the recipient subjects
- the type of relevant violations
- the criteria for identifying and imposing sanctions;
- the type of sanctions applicable;
- the procedure for the actual imposition of disciplinary measures.

In particular, the Sanctions System, within the limits and on the basis of the requirements set out therein, is aimed at:

- Employees and working partners;
- Members of Corporate Bodies;
- Auditing Companies; Consultants (Consultancy Companies, Lawyers, etc.); Collaborators (para-subordinate workers, agents (e.g. promoters, etc.); Suppliers; other Third Parties who have contractual relations with Emanuel (e.g. outsourcing companies, temporary employment agencies) - hereinafter, Third Parties

With reference to the employees, the disciplinary sanctions provided for by the respective applicable CCNL (National Collective Labour Agreement) applied by the Company shall apply, in compliance with the procedures provided for by Law no. 300 of 1970 - the so-called Workers' Statute.

The disciplinary measures that may be imposed on them are:

- written reprimand
- fine;
- suspension from work and wage;
- dismissal for significant breach of the employee's contractual obligations (subjective justification);
- dismissal for such serious misconduct that the relationship cannot be continued, even temporarily (just cause).

With regard to the Director, the disciplinary measures applicable to him/her are the warning, the revocation of the powers of attorney and the reduction of the emoluments or, in the most serious cases, the calling of the Shareholders' Meeting to adopt the revocation decision.

With regard to Third Party Recipients, by virtue of specific clauses included in the relevant contractual relationships, any failure to comply with the principles and rules contained in this

Code of Ethics, shall result in the application of the sanctions of warning and termination of the contract.

Finally, with regard to the members of the OdV, the Administrative Organ takes the appropriate measures in relation to what is provided for in the Disciplinary System for the respective category to which the various members belong (employees or self-employed workers) and in compliance with the rules laid down in the OdV Regulation.

In addition, in the event of violation of the provisions contained in the OdV Regulation, the Administrative Organ can apply the measures of a warning to comply with the provisions, the reduction of fees and the revocation of the mandate to the members of the OdV.

WHISTLEBLOWING

The Company promotes the prevention and monitoring of any unlawful conduct or, in any case, conduct contrary to the Code of Ethics and Model 231.

In this perspective, the Company promotes the culture of speak up, i.e. the freedom to question, with a view to comparison, colleagues and/or hierarchical superiors in the event that it is deemed appropriate or necessary to express doubts or concerns, expose problems, formulate proposals and ideas or, in general, express opinions to improve the work within the organisation.

The Company also intends to guarantee to its employees and top management the possibility to report, even confidentially, a possible crime, an offence or any irregular conduct committed by other persons belonging to the Company ("Whistleblowing").

The Company protects employees who have confronted each other or made a report. Whistleblowers who report a suspected irregularity may not suffer any negative consequences, except in the case of unfounded reports made with malice or gross negligence

The company therefore does not tolerate any form of reprisal against its employees on account of a report made