

EDIZIONE

CODE OF ETHICS

Italian Legislative Decree 231 of June 8, 2001
Approved by Edizione's Board of Directors on December 11, 2017
Courtesy Translation

CODE OF ETHICS

1. INTRODUCTION

1.1 Code of Ethics

The Code of Ethics defines the set of principles and rules pertaining to Edizione's (the "Company") business and corporate activities.

The relevant persons as far the Code of Ethics is concerned are the Company, its Directors, the members of its Supervisory Board and all its employees, as well as its business partners in any capacity whatsoever ("*Relevant Persons*").

The principles and rules of behaviour set out in the Code of Ethics are the basis of all decision-making processes and professional training and guide the corporate behaviour. These rules are binding for all Relevant Persons and all Company's Direct Interlocutors (as defined, for the purposes of this Code of Ethics, in Art. 1.4. below).

The Code of Ethics's sections are:

- general principles, regulating relations of the Relevant Persons with the Company, among themselves and with the Direct Interlocutors;
- principles of behaviour, general guidelines to which the Company, the Relevant Persons and Direct Interlocutors must adopt in carrying out all business activities;
- method for implementing, monitoring and communicating the Code of Ethics, and ensuring a higher compliance by Relevant Persons.

1.2. Adoption of the Code of Ethics as part of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001

The Company, aware of the necessity to ensure fair and transparent conditions in managing its business, adopted this Code of Ethics by resolution of Edizione's Board of Directors on December 11, 2017.

The Code of Ethics is an integral and substantial part of the Organisational Model (the "*Model*"). The Company requires that all its Direct Interlocutors comply with the principles and rules of behaviour set out in it.

1.3. Compliance with the Regulations

The Company and all Relevant Persons undertake to comply with:

- a. all laws and regulations in force anywhere the Company carries out its business;
- b. the Code of Ethics and the provisions of the Model;
- c. the internal procedures applicable at any given time (collectively, the "*Regulations*").

Any behaviour undertaken in violation of the Regulations must be immediately stopped and brought to the attention of Edizione's Supervisory Board.

1.4. Cooperation and transparency

Transparency and relationships of trust with its stakeholders are the basis of the Company's business, in particular (a) in relations between the Company and the Relevant Persons, (b) among Relevant Persons, and (c) in relations with Direct Interlocutors from other companies. The latter are individuals, groups, organizations, or private and public institutions, including, without limitation, direct collaborators, customers, suppliers and business partners, whose general, commercial, administrative and financial contribution is required to achieve the Company's corporate purpose, or those subjects interested in and/or having a role in its pursuit ("Direct Interlocutors").

1.5. Behaviour contrary to principles

The Company is well aware that behaviour contrary to the principles set forth herein can compromise its business, its good name, and its very existence, as well as the relations between the Company and the Relevant Persons, among Relevant Persons and with the Company's Direct Interlocutors.

1.6. The value of reputation

Good reputation is a very important aim for Edizione; in fact:

- a. externally, it encourages investments from shareholders, it helps to attract the best human resources, it means reliability for suppliers and creditors, and effectiveness in relations with Direct Interlocutors;
- b. internally, it allows a smooth decision-making process between the Company and the Relevant Persons and among the Relevant Persons.

Compliance with the principles contained in the Code of Ethics is one of the factors contributing to maintain the Company's reputation.

Therefore, the Company supports and encourages real compliance by both Relevant Persons and Direct Interlocutors, as identified above.

1.7. The value of reciprocity

This Code is based on cooperation as a way to achieve mutual benefits for all parties involved, while respecting each other's role. Therefore, the Company invites all Relevant Persons and Direct Interlocutors to adapt their behaviour, in their relations with every company, to the principles and rules inspired by this value.

2. GENERAL PRINCIPLES

2.1. Impartiality

The Company avoids any discrimination based on gender, health, race, national origin, language, political or religious opinions, sexual orientation and age, in conducting its business (including investing choices, relations with the shareholders, personnel management or organisational decisions, selection and management of suppliers).

2.2. Fairness in case of potential conflicts of interest

In carrying out its business, situations where the parties are, or may be, in conflict of interest must always be avoided, both when Relevant Persons or Direct Interlocutors pursue an interest other than the Company's or the shareholders' interests, or take "personal" advantage of the Company's business opportunities, and when the representatives of Direct Interlocutors act in conflict with fiduciary or institutional duties related to their position.

2.3. Confidentiality

The Company ensures the confidentiality of information in its possession and abstains from searching for confidential data, except by express authorisation of the individual whose data are processed, and without prejudice to the limits of the law. The Relevant Persons and Direct Interlocutors are also required not to use confidential information for purposes other than carrying out their work.

2.4. Relations with shareholders

The Company must provide its shareholders with all relevant information available so that they can make their decisions freely and in an informed manner.

The Company is committed to ensure that its economic and financial performance is aimed to protect and enhance its value, to adequately remunerate the risk that shareholders assume by investing capital.

2.5. Value of resources

The Company commits to develop its resources in order to achieve its business objective.

2.6. Fairness in hierarchical relations

Anyone in a hierarchically higher position undertakes to exercise his/her role with equity and fairness, avoiding any form of abuse of power.

The Company specifically guarantees that individuals in higher hierarchical roles exercise their duties with respect for the dignity and autonomy of all employees and Direct Interlocutors, and that organisational decisions may reflect this principle.

2.7. Moral integrity of the person

The Company undertakes to protect the moral integrity of its Relevant Persons and Direct Interlocutors, providing working conditions respectful of individual dignity, as well as a safe and healthy workplace.

No behaviour is tolerated which may induce Relevant Persons or Direct Interlocutors to act against the law, the Code of Ethics or the Model, or to behave in a way which may violate the non-discrimination principle.

2.8. Transparency and completeness of information

All Relevant Persons and Direct Interlocutors as defined in this Code of Ethics and in the Model are required to provide complete, correct, transparent, comprehensible, and accurate information so that, in their relations with the Company, all individuals involved may take autonomous and informed decisions. In establishing contractual relations, the Company ensures that the contractor is informed on how to behave in a clear and comprehensible way.

Moreover, the Company makes sure that, through specific contractual clauses, all Direct Interlocutors undertake to comply with the principles of this Code of Ethics and with the provisions of the Organisational Model.

2.9. Diligence and accuracy in executing tasks and contracts

Contracts and work assignments must be executed in good faith and in accordance with the parties' explicit agreement.

2.10. Fairness and equity in the management of contractual relations

Anyone acting in the name and on behalf of the Company must not take advantage of any contractual loopholes or unforeseen events, basing his/her actions on fairness, equity and good faith.

2.11. Fair competition

The Company protects fair competition, refraining from collusive and predatory behaviour and abuse of dominant position, and undertakes to report all practices aimed at reducing free market competition to the competent authorities by means of appropriate reporting tools.

2.12. Responsibility towards the community

The Company is aware that its business may impact the conditions and general well-being of the community, and therefore directs its activities to comply with the law, the principles contained in this Code of Ethics and the regulations established by the Model.

2.13. Environmental protection

The Company undertakes to comply with the environmental laws and regulations in force in each country where its business activities are carried out.

2.14. Use of financial resources

The Company requires all subjects who use its financial resources to act in accordance with criteria based on legality and fairness.

3. PRINCIPLES OF BEHAVIOUR

SECTION I - GENERAL PRINCIPLES OF BEHAVIOUR

3.1. INFORMATION PROCESSING

Any information relating to the Company, its business, the Relevant Persons, and its Direct Interlocutors must be processed in full respect of the confidentiality and of the personal data of those concerned, in accordance with relevant regulations; to this end, specific policies and procedures for the protection of information are applied and continuously updated.

3.2. Gifts and benefits

It is forbidden for Recipients and Direct Interlocutors to promise or offer gifts or benefits to third parties that may be considered in excess of normal business practices or courtesy, or in any case aimed at acquiring preferential treatment in carrying out any activity related to the Company. In particular, it is forbidden to promise or offer gifts or benefits to Italian and foreign public officials or their families.

This regulation does not allow for exceptions even in those countries where it is customary to offer gifts of value to trading partners; it is specified that gift means a benefit of any kind.

In any case, the Company must refrain from engaging in activities that are not allowed by law, by business practices, or by codes of ethics - if known - of the companies or entities with which it has relations.

Gifts offered - except those of modest value - must be documented in a way adequate to allow for scrutiny, as well as authorised by the Managing Director or by the Chairman of the Board of Directors, who notifies the Company's Supervisory Board accordingly.

Any Relevant Person receiving unallowed gifts or benefits is required to notify it to the Supervisory Board, which assesses their appropriateness and, if deemed necessary, notifies the donor of the Company's policy in this regard.

3.3. External communications

The Company's external communications rely on compliance with the right of information, and under no circumstances may false news be published. All communication activities comply with the laws, rules and practices of professional behaviour and must be carried out with clarity, transparency and timeliness, protecting, among other things, any price sensitive information and trade secrets.

SECTION II - PRINCIPLES OF BEHAVIOUR IN RELATIONS WITH EMPLOYEES

3.4. Personnel selection

Personnel recruiting decisions are based on matching the candidates' profiles with those expected and with business requirements, in compliance with equal opportunities for all interested individuals; the information requested is closely linked to the verification of the aspects envisaged by the professional and aptitude profile, with due respect for privacy, the candidate's opinions, and the principle of non-discrimination.

3.5. Employment

Employees are hired with a regular employment contract; no irregular forms of employment are acceptable, and, upon hiring, each employee receives accurate and clear information regarding:

- characteristics of the function and tasks to be performed;
- regulatory and remuneration elements, as governed by the applicable collective labour agreement;
- regulations and procedures aimed to avoid work-related health risks;
- this Code of Ethics.

Upon hiring, the new employee is informed that the Model is available on the Company's website and signs a copy of the Code of Ethics for explicit acceptance. The signed copy is forwarded to the Supervisory Board for its appropriate filing.

3.6. Human resource management

Without prejudice to the general rules laid down in this Code of Ethics, the following principles must be observed in personnel management:

- a. the Company must avoid any form of discrimination against employees and in personnel management and development; as in recruiting, decisions are based on adequacy between expected profiles and profiles held by employees and/or on merit;
- b. access to roles and assignments is also based on skills and capabilities; moreover, provided work efficiency is maintained, organizational flexibility - facilitating the management of maternity and childcare in general - is encouraged;
- c. managers fully utilise and enhance all professional skills present in the workplace. The Company promotes, to the extent possible, the improvement of professional skills, also through targeted training of employees;
- d. the Company makes information and training tools available to all employees, with the aim of enhancing specific skills and preserving the professional value of personnel;
- e. attention to the opinions of collaborators, in line with business requirements, enables managers to make the final decisions. In any case, the employee must always perform the tasks assigned.

3.8. Health and safety

The Company complies with regulations in force regarding workplace safety and health. To this end, it commits to advocate and strengthen a culture of safety by developing risk awareness, promoting responsible behaviour on the part of all employees and collaborators in general. Moreover, the Company works to protect the health and safety of its employees and collaborators in general with suitable and targeted preventive actions.

These objectives are achieved through:

- implementation of a risk and security management system;
- training and communication activities;
- development of specific operating procedures.

3.9. Personal data protection

The protection of the personal data of Relevant Persons and Direct Interlocutors in general is ensured by adopting standards detailing the information the Company requires from Relevant Persons and Direct Interlocutors, the relevant methods of processing and storage, as any enquiry into the ideas, preferences, personal tastes and private life of Relevant Persons, employees and Direct Contacts in general is forbidden. Moreover, these standards prohibit, except if provided for by law, the disclosure/dissemination of personal data without prior consent of the interested subject and establish for all employee rules for the control of privacy policies. In the event of personal data processing, the Company takes all necessary precautions and complies with legal requirements.

3.10. Integrity and protection of the individual

The Company is committed to protecting the integrity of Relevant Persons and employees, guaranteeing working conditions respectful of individual dignity. To this end, it protects workers from acts of psychological violence and opposes any attitude or behaviour discriminatory or harmful to the person and to his/her beliefs and preferences.

A Company employee who deems to have been harassed or discriminated against because of age, gender, race, health, national origin, language, political opinions, religious beliefs or sexual orientation, can report the incident to the Supervisory Board to assess the actual violation of this Code of Ethics.

3.11. Duties of Relevant Persons

Subject to compliance with the rules contained in this Code of Ethics, the Company's employees must comply with the following principles:

- a. the employee must faithfully comply with the obligations agreed upon in the employment contract and with the provisions of this Code of Ethics, ensuring the services required;
- b. the employee must be informed about and must implement the Company's policies on information security ensuring integrity, confidentiality and availability of information and must draw up documents in a clear, objective and exhaustive language, allowing any checks by colleagues, managers, or external parties authorised to request them;
- c. Company employees are required to avoid situations in which conflicts of interest may arise and to abstain from personally taking advantage of business opportunities of which they become aware in performing their duties; by way of example, but not limitation, the following situations may determine conflicts of interest:
 - i. holding a senior position within the Company while pursuing economic interests with suppliers, customers, or competitors also through their family members;
 - ii. dealing with suppliers within the Company while carrying out business activities, also through a family member, with suppliers;
 - iii. accepting money or favours from persons or companies having or intending to have business relations with the Company;
- d. in case a conflict of interest arises or seems to arise, the employee is required to notify the Supervisory Board, which assesses whether there is a conflict of interest and indicates how to proceed;
- e. the employee is also required to inform the Supervisory Board about situations of potential conflict of interest, even when they may arise in relation to activities performed outside working hours;
- f. all employees are required to work diligently to protect the business assets, through responsible behaviour and in line with the operating procedures regulating and detailing their use. In particular, all employees must:
 - i. use the assets entrusted to them scrupulously and frugally, paying particular attention to the management of the Company's financial resources in his/her possession; and
 - ii. avoid improper use of corporate assets that may cause damage or reduction in efficiency, or otherwise conflict with the Company's interests;

- g. each employee is responsible for protecting the resources entrusted to him/her and has the duty to inform the Company immediately of any risks or harmful events;
- h. with regard to IT applications, each employee is required to avoid the use of the Company's IT tools to publish personal or confidential information and any other content of the Company.

SECTION III - PRINCIPLES OF BEHAVIOUR IN RELATIONS WITH DIRECT INTERLOCUTORS

3.12. Impartiality and fairness in relations with Direct Interlocutors

The Company commits not to discriminate against its Direct Interlocutors. Negotiations with suppliers are carried out in compliance with the principle of good contractual faith and the proper execution of mutual obligations; prompt notification of amendments to the general contractual conditions put in place by the Company is guaranteed, including, without limitation, any economic and technical changes in the service deriving from any cause; in any case, circumvention or unfair practices must be avoided.

3.13. Communications to Direct Interlocutors

Company communications:

- are clear and simple, formulated in a language as close as possible to that normally used by the Direct Interlocutors;
- comply with the regulations in force, without using circumvention or improper practices;
- are complete, to avoid neglecting any element relevant for the client's decision-making;
- are true and not misleading as to their content and communication tool.

3.14. Behaviour of Relevant Persons

The behaviour of the Company and its employees and collaborators in general is based on cooperation, respect, and courtesy, with a view to collaborative and highly professional relations.

SECTION IV - PRINCIPLES OF BEHAVIOUR IN RELATIONS WITH DIRECT CONTACTS

3.15. Supplier selection

Without prejudice to the application of the general rules contained in this Code of Ethics, supply processes will comply with the following principles:

- a. aim to the maximum competitive advantage for the Company, guarantee of equal opportunities for each supplier, loyalty and impartiality;
- b. in particular, as part of the supply process, the Company must:
 - i. allow any subject meeting the requirements to bid for contracts, by adopting objective and documented criteria in the selection of candidates, and
 - ii. ensure sufficient competition.

The Company reserves the right, without prejudice to other possible suppliers, to establish privileged relations with all subjects who adapt their behaviour to the one adopted by the Company in this Code of Ethics.

SECTION V - PRINCIPLES OF BEHAVIOUR IN RELATIONS WITH THE COMMUNITY

3.16. Economic relations with political parties, trade unions and organizations

The Company does not finance Italian or foreign political parties or organisations with political aims, their representatives or candidates, nor does it sponsor conventions or events whose exclusive purpose is political campaigning. The Company also abstains from any direct or indirect pressure on politicians.

Moreover, the Company does not make contributions to organisations with which a conflict of interest may arise. However, it is possible to cooperate, financially or otherwise, with such organisations for specific projects based on the following criteria:

- the project's purpose is related to the Company's business purpose;
- the allocation of any resources provided by the Company is clear and verifiable;
- the Supervisory Board has previously and expressly authorised the disbursement of resources.

3.17. Institutional relations

All relations with domestic or international institutions are limited exclusively to the possible impacts of legislative and administrative activities on the Company, to informal requests by these institutions and to the inspection audits ordered by the same and to publicise its opinion on matters relevant to the Company. To this end, the Company undertakes to:

- establish across the board channels of communication with all institutional stakeholders;
- represent the Company's interests and opinions in a transparent, rigorous and consistent way, avoiding any collusion.

To ensure the highest transparency in such relations, contacts with institutional stakeholders are made exclusively through representatives explicitly appointed by the Company's senior management.

3.19. Antitrust and regulatory bodies

The Company fully and scrupulously applies antitrust rules, where applicable, and provisions issued by market regulatory authorities and is required to publicize any antitrust initiative undertaken. The Company does not withhold, conceal, or delay any information requested by antitrust authorities and other regulatory bodies in case of inspections and gives its full cooperation in preliminary investigations.

To ensure a maximum level of transparency, the Company undertakes to avoid any situation of conflict of interest with employees of any authority and their family members.

4. IMPLEMENTATION

4.1. Supervisory Board

With the approval of the Organisation Model pursuant to Legislative Decree 231/01, of which this Code of Ethics is an integral part, the Company's Supervisory Board was established and entrusted with the task of supervising the Model's implementation and ensuring its updating.

4.2. Tasks of the Supervisory Board in implementing and supervising the Code of Ethics

The mandate of the Supervisory Board, whose specific duties and powers are listed in the Model, includes the following activities:

- a. monitoring the Model's (and the Code of Ethics') efficacy and verifying whether specific behaviours are compliant to the Model;
- b. ongoing monitoring of the Model's adequacy (and of the Code of Ethics'), in particular its real efficacy in preventing behaviours conflicting with provisions contained therein and, therefore, also of the Code of Ethics;
- c. regular analysis of the Model's relevance and its functionality (as well as the Code of Ethics's);
- d. updating and adapting the Model (and the Code of Ethics) in accordance with any amendments to the applicable regulations regarding how business is performed;
- e. checking violations against the Model (and against the Code of Ethics) and developing an appropriate system of disciplinary measures.

4.3. Communication and training

It is the responsibility of the Supervisory Board to ensure that the Code of Ethics is brought to the attention of all Relevant Persons and, to the maximum extent possible, of Direct Interlocutors. For this purpose, the Company organizes specific and suitable communication activities (including, for example, the delivery of a copy of the Code of Ethics to all Relevant Persons, the creation of a specific section in its website, and the inclusion of specific contractual clauses that refer to the Code of Ethics). In order to promote a correct understanding of the Code of Ethics, the Company organises training and information activities for its employees aimed to perfect the awareness of the principles and regulations outlined in the Model and in the Code of Ethics.

4.4. Reports to the Supervisory Board

All Relevant Persons are required to report directly to the Supervisory Board, through hierarchical channels or otherwise, any workplace situation, fact or action that may constitute a violation of the provisions outlined in the Model and in the Code of Ethics.

4.5. Violations of the Code of Ethics

The Supervisory Board assesses the violations of the Model and the Code of Ethics and details the reports its assessment to the Company's Board of Directors for the adoption of appropriate remedies or penalties.

The undersigned, xxx, in his/her capacity as yyyy, signs this Code of Ethics as explicit acceptance of its provisions and commits to adapt his/her behaviour to it in relations with Edizione. The undersigned also declares that he/she has been previously informed of this Code of Ethics' mandatory and binding nature and of the consequences of violating the provisions contained therein.

(xxx)