

SERGIO BONELLI EDITORE S.P.A.
Ethical Code

approved by the Board of Directors on 07/22/2014

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Introduction

Sergio Bonelli Editore S.p.a. (from now on, the Organization) performs its publishing business in Lombardy, Italy, mainly.

The Organization, besides respecting in its activity the current laws, rules and regulations of all the countries where it operates, intends to follow high ethical standards in the daily management of its business: these standards and their inspiring principles are collected in the following ethical code (from now on, the Code).

The Code is a supplementary tool to the rules of conduct dictated by law. For the Organization, a simple compliance of law is often not enough. The Organization desires that the company choices and the behavior of its personnel are founded upon ethical rules, also in cases where these aspects are already codified by law. With the word "personnel" we design all the people who work in/for the Organization: employees, managers and other collaborators of any kind.

The Code defines the ethical commitment and responsibility by the people who, in different ways, co-operate to reach the goals of the Organization, towards: capital holders, employees, collaborators, external consultants, suppliers, customers and other agents. All these agents are collectively called "Stakeholders": the people who have stakes or interests connected to the work of the Organization.

Each and every person who work in the Organization shall act according to the rules and guidelines contained in this ethical code.

We require a particular care from the Directors and other Managers, and the members of the Supervisory Board, who shall supervise the implementation of the Code and verify its updating: these persons are requested to ensure that the principles we embrace are constantly being applied. They will always follow a behavior that can be a model for employees and collaborators.

The Code is available to customers, suppliers and other third parties that have an interaction with the Organization: more specifically, third parties that are assigned a job by the Organization or have a sustained business relationship with the Organization will be informed about it. These third parties are invited to follow the values and rules of conduct in their relationship with the Organization.

The measures contained in this Ethical Code are in force from 07/22/2014.

The Board of Directors of Sergio Bonelli Editore S.p.a. approved this Code on 07/22/2014.

The Ethical Code will be divulged to all the employees and other interested parties and will be available on the website www.sergiobonelli.net in the "Corporate Governance" section.

1. Rules of Conduct for the Organization

The following principles are considered as foundational values. The Organization commits itself to their respect toward everybody. On the other hand, the Organization requires that these principles are followed by all the internal and external agents that have any kind of relation with the Organization.

Compliance of Laws and Regulations

The Organization operates in strict compliance of the law and makes every effort to achieve that all its personnel act the same way: people need to act in accordance to the law, regardless of their circumstances, operations and the countries where they operate. This commitment shall be abided by consultants, suppliers, customers and everyone else who has a relationship with the Organization.

The Organization will not start or carry on any relationship with people who are not willing to follow this principle.

Integrity of Behavior

The Organization commits itself to create and provide high-quality products and/or services, and compete on the market according to principles of free and fair competition and transparency, maintaining a proper relationship with the public, governmental and administrative institutions, the citizens and third-party companies. Everyone is required to operate with integrity, transparency, consistency and fairness in every case, and to manage their business relationship honestly.

Refuse of Any Discrimination

In the decisions that have an impact on the relations with its stakeholders (the choosing of customers; the interaction with capital holders, personnel management and work organization; the selection and managing of suppliers; the relations with the community and the institutions that represent the community), the Organization avoids any kind of discrimination based on the age, sex, sexual orientation, health, race, national origin, political convictions and religious faith.

Giving Value to Human Resources

The Organization recognizes that human resources are an essential factor for its development and therefore guarantees for a safe working environment that can make work easier. It promotes the professional talents of all parties involved. The working environment, based on respect, fairness and cooperation, will allow the participation and accountability of people about the Organization's specific targets and the way to achieve it.

The management of human resources is based on respect for each individual's personality and professional talent, and guarantees their physical and moral safety: our personnel shall always follow a respectful conduct with the people they come in contact with on behalf of the Organization, and treat them fairly and with dignity.

The Organization refuses every kind of forced labor or work done by people under 16, and does not tolerate violations of human rights.

Fairness in the Use of Authority

In managing contractual relations that create hierarchical relationships, the Organization commits

itself to control that authority will be used fairly and equitably, avoiding any kind of misuse: particularly, the Organization guarantees that authority will not become an exercising of power that can harm the dignity and autonomy of other persons.

These value will have to be respected in any case, when making choice about the organization of work.

Protection of Health, Safety and Environment

The Organization aims to run its activity and make its investments in a socially responsible and environmentally sustainable way. Also, the Organization takes action to ensure a complete and thorough communication with the community, taking care in transmitting correct and truthful information about its activity.

Avoiding Unethical Behavior

The behavior of every individual or organization that try to appropriate the value of other people's work by means of a position of power is unethical and can create an attitude of hostility against the Organization.

Contractual Fairness

Contracts and job assignments shall be executed in accordance with the terms consciously determined by all parties involved: the Organization promises that it will not exploit any lack of knowledge or incapacity of other parties.

It is also required that, in the existing relations, everyone that operates in the name and on behalf of the Organization is prevented from trying to exploit contractual gaps or unanticipated events to renegotiate their contract with the sole purpose to exploit a new position of dependency or weakness of the other parties.

Safeguard of Competition

The Organization aims to protect the value of fair competition, avoiding collusive and predatory behavior and an abuse of positions of power. Therefore, all the agents that operate with the Organization at any title shall not participate in agreements against the laws and statutes that regulate free competition.

Giving Value to the Investment in the Organization

The Organization commits to the goal that its economic/financial results can safeguard and increase the value of its capital and adequately compensate the risk assumed by its capital holders. The Organization also creates the conditions for the capital holders to participate to the decisions within their competence in an informed way. To that goal, the Organization promotes parity of information and protects the capital holders' general interest against any actions taken by individuals in order to make their personal interests prevail.

Transparent and Thorough Information

The Organization is required to give complete, transparent, accurate and easy to understand information. This way, when they begin their relations with the Organization, the stakeholders are

able to make their own decisions independently and with knowledge of the involved interests, alternatives and relevant consequences.

Especially when drawing up a contract, the Organization takes care in describing, clearly and plainly, to the other party the behavior they shall follow in all the expected circumstances.

Protection of Personal Information

The Organization collects and handles personal information of customers, capital holders, collaborators, employees and other agents, that may be either individual and legal persons. These data consist of any information that may, directly or indirectly, identify a person. It may contain sensitive information such as information that can reveal their ethnic origin or race, political orientation, health condition, or sexual orientation. The Organization commits itself to handle information abiding by the limitations and in compliance with the applicable laws about privacy. In particular, we refer to the Italian Government's Legislative Decree "Dlgs 196/2003 (codice privacy)" and its attachments. The personnel of the Organization that handles personal (sensitive or not) information as part of their job will have to always act in compliance with the above-mentioned Decree and the operative policy given by the Organization about this matter.

Handling of Information

Information about the stakeholders are handled by the Organization respecting their privacy. Specifically, the Organization:

- identifies an agent for the handling of information that will ensure the correct separation of roles and responsibilities
- classifies information according to increasing levels of sensitiveness and takes the appropriate measures at every step of the handling
- asks third parties that are involved in the handling of information to subscribe privacy agreements.

2. Conduct Guidelines for Our Personnel

Our personnel – employees, managers, and collaborators – will have to follow the principles below, in their behavior towards the Organization.

Professional Conduct

Everyone will work carefully, efficiently, and fairly, using the time and tools at their disposal in the best way possible. They will take responsibility for the execution of their duty.

Faithfulness

Our personnel is required to be faithful towards Organization.

Honesty

On the job, the persons of the Organization are required to know and diligently respect the code and the laws in force. Under no circumstances, the pursue of the Organization's interest can justify a dishonest conduct. The Organization offers the adequate guidelines to orientate people in case you have doubts about the proper course of action.

Fairness

Our personnel will not use for their own individual purposes information or goods at their disposal when they perform their job or the tasks they're assigned. Nobody will accept or make, for themselves or others, pressures or recommendations, or actions that may cause damage to the Organization or give illicit advantage to themselves, the Organization or third parties; every member of our personnel will refuse, and will not make, promises of illicit donation (money or other benefits).

Privacy

Our personnel will ensure the highest attention to privacy, regarding knowledge and information that constitute the corporate assets or regarding the activity of the Organization, in full compliance with the laws and regulations, and our internal policies. Furthermore, the personnel of the Organization are required to not use sensitive and/or "inside" information for purposes not related to the execution of their duties: for instance, carry out the illicit activity of insider trading.

Solving Conflicts of Interest

In the execution of their job, our personnel will pursue the goals and general interests of the Organization. They will immediately notify their supervisors or the person they report to about circumstances or activities where there may be an interest incompatible with the Organization's interest, by the employees or their near relatives, and in every other case where there are relevant reasons. Our personnel will respect and follow the decisions taken by the Organization about conflicts of interest.

3. Rules of Conduct

3.1 Relations with Our Personnel

Personnel Selection

The assessment of applicants for a job with our Organization is based on their matching with the profiles required by the company according to our needs. We follow a policy of equal opportunities for all the interested parties. The required information are strictly related to a verification of the aspects of their professional and aptitudinal profile, with respect of the candidates' privacy and beliefs. Our Human Resources section takes measures to avoid any kind of favoritism or unjust facilitation.

Setting up of an Employment Relation

Our personnel is hired with a regular employment agreement. We do not tolerate any kind of irregular labor.

When an employment relation is established, the employees receive accurate information about:

- - the characteristics of their position and the duties they will have to perform
- - relevant rules and regulation and their wages
- - the rules and procedures they will have to follow to avoid health hazards connected with their job. This information is communicated to the prospective employee in a way which will ensure that their acceptance is based on an actual understanding of its content.

Managing our Personnel

Our people are the main resource of the Organization. Therefore, the Organization takes into account particularly the position of each employee and the professional growth of the personnel, strictly following meritocratic criteria. The Organization commits itself to protect the moral rights of people and warrant them working conditions that respect their dignity. Everybody must be treated with the same respect and dignity and have the right to enjoy the same chances of professional growth and career. The Organization avoids any kind of discrimination towards its personnel.

In the process of management and development of personnel, and at the selection stage, decisions are taken according to the matching of required profiles and candidates' profiles (for instance, in case of an advancement or a transfer/reassignment) and/or merit (for instance, the assignment of result-based bonuses). Access to roles and tasks is based on competence and skill; moreover, the general efficiency of work permitting, forms of flexibility on work management are favored in order to make things easier for people on maternity leave and parents have to care for their children. Evaluation of personnel is made on an all-around basis, involving their supervisors, the HR section and, if possible, the agents that have come in contact with the employee.

Personal Safety and Protection

The Organization safeguards its employees from acts of psychological violence and opposes any kind of discriminating behavior, or behaviors that can upset the feelings of other people. The Organization commits itself to avoid any kind of discrimination or harassment towards its personnel.

The attainment of individual goals must be evaluated fairly, fixing clear criteria that will be used to evaluate the skills of the personnel. The results they achieve will be adequately recognized. All of our people, in their job tasks and relations, are required to follow these principles and cooperate with the Organization to safeguard these values.

Any communication about discriminatory actions must be promptly reported to the person's supervisor and the supervisor of the HR section, without fearing any kind of retaliation.

The persons who feel they have been victim of harassment or discrimination based on age, sexual orientation, race, health, national origin, political conviction, religious faith, etc., can report – in addition to their hierarchical supervisors – also to the Supervisory Board.

The Organization will not tolerate any act of discrimination or harassment: the people who will perform these acts will incur disciplinary sanctions that can go so far as to dismissal. Inequalities are not considered discrimination only if they are, or can be justified on the base of objective criteria.

Circulation of Our Policy About the Personnel

Our policy regarding personnel management is available to all our employees, through our company intranet, organizational documents and communications by the supervisors.

Development and Training

The supervisors use and fully develop all the professional competences available in the structure. They will use the channels at their disposal to enhance the development and growth of the personnel: e.g., job rotation, partnering with senior colleagues, experiences aimed to occupy a position of higher responsibility.

In this area, there will be a particular focus by the supervisors on the communication of the strengths and weaknesses of each person, so that the employees can strive for improving their competences, thanks to a specific training.

The Organization offers our employees remote informational and training courses, aimed to develop their specific competences and preserve the professional value of our personnel.

Managing the Personnel's Working Time

Each supervisor is required to give the right value to the employees' working time, asking performances consistent with the execution of their duties and the organizational plans. It is an abuse of a position of power the request of, as a duty towards a hierarchical superior, services, personal favors or any behavior that will constitute a violation of this Ethical Code.

Participation of the Personnel

We guarantee the participation of our personnel in the execution of work, and we provide a time for participation in discussions and decisions that are useful for the realization of the company's goals. Our employees will have to participate to these occasions with a collaborative spirit and an independent thought.

Listening to the different points of view, the company's need permitting, will allow the supervisors to take the final decisions; in any case, our personnel must participate in the implementation of the agreed activities.

Intervention in Work Organization

In cases of work restructuring we protect the value of human resources. If necessary, we will provide professional training and/or retraining. The Organization observes the following criteria:

- the burden of work restructuring will be shared in the most equal way possible among all the employees involved, with a method that will be consistent with an effective and efficient execution of activities.
- in case of new and unexpected events, that will have to be made clear to them, employees can be transferred to tasks different from before, taking care in preserving their professional competence.

Safety and Health

The Organization commits itself to provide a working environment where the safety and health of its personnel is protected. The Organization also commits to circulate and strengthen a culture of safety, promoting an awareness of risks and favoring a responsible behavior among all the personnel; furthermore, the Organization takes action to protect – mainly with precautionary measures – the safety and health of its employees.

All the personnel must follow the internal rules and procedures of risk prevention and safeguard of health and safety, and promptly report possible problems or a lack of respect for the applicable norms. The Organization has the protection of its human resources as its goal; it will constantly look for the necessary cooperation internally, as well as with its suppliers, the companies and clients that are involved in the activities of the Organization.

To this end, a capillary internal structure, attentive to the evolution of reference scenarios and the consequent change of threats, carries out technical and organizational interventions through:

- the introduction of an integrated risk and security management system; an ongoing analysis of risk and criticality of the processes and resources that it needs to protect
- the adoption of the best technologies; the control and updating of the working methods; the contribution of training and communication interventions.

Privacy Policy

In the handling of personal information pertaining to its personnel, the Organization follows the norms contained in the Legislative Decree "Dlgs 196/2003", that constitutes the Code for the protection of personal data.

The personnel is provided with a privacy statement that identifies: the purpose and method of treatment, the subjects the data are communicated to, and the necessary information for the exercising of their right of access (referred to in art. 13 of Legislative Decree 196/2003). Where it is compulsory by law, people are required to consent to the handling of their personal data.

Any inquiry into opinions, preferences, personal tastes and, in general, private life of employees and collaborators is excluded.

3.2 Duties of the Personnel

Our personnel must act loyally, respecting the duties they subscribe to in their employment agreement, and the obligations provided by the Ethical Code, ensuring the required services.

Handling of Information

Our personnel must know and implement what is required by company policies in the field of information security to ensure thoroughness, confidentiality and availability. They are required to write their documents using clear, objective and comprehensive language, allowing any verification by colleagues, supervisors or external entities authorized to request it.

Confidentiality of Company Information

The company information and know-how must be protected with utmost privacy. The most significant data that the Organization will acquire or create in its activity will be considered confidential information and will be subject to appropriate attention. This includes information gained from and relating to third parties (customers, professional contacts, professional partners, employees, etc.).

The employees who, in the discharge of their duties, acquire confidential information, materials or documents, must inform their superiors.

It is the responsibility of the managers to handle and disseminate information by appropriate means, respecting corporate principles: people who are not expressly authorized to answer questions or provide materials required by internal or external interlocutors to the Organization will be required to consult with superiors and to comply with the instructions they will receive.

In the event that important, confidential or financial matters need to be addressed, it is necessary to ask the counterparty to sign a confidentiality commitment drawn up in accordance with company standards or, alternatively, to take the necessary measures according to the nature of the items handled. Both during, and after the dissolution of, the employment relationship with the Organization, people may use the confidential data in their possession solely for the benefit of the Organization and never for their own or third parties' benefit.

Confidential Information about Third Parties

The Organization's personnel will have to refrain from using illegal means to acquire confidential information about other businesses and third parties. Those who, during a contractual relationship, become aware of confidential information about other parties will be required to make use of the

information for the purposes provided for in the related contract only.

Without due permission, people can not ask for, receive, or use confidential information regarding third parties. If you learn confidential information on another party, and that information is not already subject to a non-disclosure agreement or other form of protection, you must contact your supervisor for assistance in handling this information.

Insider Trading

Except for when it is necessary in the normal conduct of business by the Organization and/or third companies, our personnel will refrain from gaining information that, if used, can represent a violation of the laws about the abuse of confidential information. Those who learn about this kind of information in the performing of their job, are required not to disclose such data and information to third parties, unless the third parties need to use the information for the performance their duties.

People who, during or because of their work, will learn about confidential information about the Organization or third companies, are prohibited from trading in stock of those companies and carrying out any transaction related to the above-mentioned information.

Conflict of Interest

All the people in the Organization are required to avoid situations where conflicts of interest may arise and to refrain from taking advantage of business opportunities that they have come to know during the course of their duties. No agent that have a relationships with a person in the Organization must be able to take advantage of the Organization improperly, by virtue of its relationship with the person.

By way of an example, that does not comprise all the possible cases, a conflict of interest may result by the following situations:

- starting a private business that competes with the Organization's business, even if through your relatives
- having a top-level position (CEO, director, function manager) and having at the same time financial interests with suppliers, customers or competitors (such as owning stock, having professional appointments, etc.), even if through your relatives
- handling the relations with suppliers and at the same time having a job, even through relatives, with the same suppliers
- accepting money or favors by people or companies that have or are trying to start a business relation with the Organization.

In cases when there is a possible or apparent conflict of interest, the employees are required to inform their supervisors. Following the relevant procedure, the supervisors will inform the section manager that for each case will evaluate the actual existence of a conflict of interest or not. The employees are also required to provide information about their activities outside of work, if these may appear in conflict of interest with the Organization.

Illicit Compensation, Gifts, Entertainment Expenses

The personnel of the Organization is prohibited from accepting or receiving any gift, bonus or other

allowances that have more than a token monetary value by suppliers, customers or other entities with which a professional relationship is in progress. In particular, people should not accept gifts and services that may affect the actions they will have to take in carrying out the duties of their job. Our personnel will do their utmost to communicate to the business partners of the Organization their unavailability to accept gifts or other benefits.

The rules stated above can not be avoided by using third parties.

The employees of the Organization that receive gifts or benefits other than those permitted under the circumstances are required to report to their manager in the Organization, as specified by the established procedures, which assesses its appropriateness and notifies the sender about the Organization's policy in this regard.

Use of Company Assets

All the members of our personnel are required to work diligently to protect the company assets through responsible behavior and in line with the operational procedures designed to regulate their use. They will accurately document their use. In particular, each person must:

- use scrupulously and with parsimony the goods that have been entrusted to them
- avoid any improper use of company assets that can cause damages or a reduction of efficiency, or go against the interest of the Organization in any way
- adequately protect the resources they are entrusted with and promptly inform the responsible units about any threats or events that can be malicious for the Organization

As far as digital applications are concerned, each person is required to:

- take the utmost care in following corporate security policies in order not to compromise the functionality and protection of IT systems
- refrain from sending threatening or insulting email messages, from using low-level language, or formulating inappropriate comments that may be offensive to other persons and/or damage the corporate image
- refrain from surfing on websites with indecent, offensive content and / or content that is contrary to criminal law, and in any case not related to professional activities.

The Organization reserves the right to prevent any distorted use of its own assets and infrastructure through the use of accounting, reporting, financial control and risk analysis and prevention systems, subject to compliance with applicable law (Privacy Law, statute of workers, etc.).

Participation in Anti-Social and Criminal Activities

The Organization strongly condemns anti-social and criminal processes and activities and declares its firm intention of not having any part in such activities.

The personnel of the Organization is prohibited from engaging in any kind of relationship with organizations and elements involved in anti-social and criminal activities that threaten the society or life of the citizens. Faced with extortionary requests by anti-social and criminal subjects, the personnel will refuse any compromise and will refrain from cash outflows or other benefits. They will immediately inform their own supervisors, for the necessary consultations with corporate management.

3.3 Relations with Customers

Impartiality

The Organization commits itself not to arbitrarily discriminate its customers.

Contracts and Communication with Customers

Contracts and communications to the customers of the Organization must be:

- complete, so as not to neglect any relevant element for the client's decision.
- clear and simple, formulated with a language as close as possible to the normal language used by the interlocutors
- compliant with current regulations so as not to configure elusive or otherwise inaccurate practices

Behavior of Personnel Towards Customers

The style of behavior of the Organization's personnel towards the clientele is based on helpfulness, respect and courtesy, with the aim to create a collaborative and highly professional relationship.

3.4 Relations with Suppliers

Supplier Selection

Our purchasing processes search for maximum competitive advantage for the Organization, provide equal opportunities to suppliers, and are based on fairness and impartiality. The selection of suppliers and the definition of purchase conditions are based on an objective evaluation of the quality and price of the product or service, as well as their warranty of prompt assistance.

The Organization commits itself to to put in place all the procedures and actions necessary to ensure maximum efficiency and openness about the purchasing process, in order to:

- not preclude anyone who has the required qualifications from the chance to compete in the conclusion of contracts. We will follow, in choosing a shortlist of suppliers, objective and verifiable criteria
- ensure sufficient competition in the supplier's choice procedures, for example considering at least three business enterprises in the selection that, if possible, must take place through tenders. Any exemptions must be authorized and documented
- create a separation of roles within the different phases of the overall purchasing process, while maintaining the traceability and documentation of the choices made.

The Organization reserves the right to require suppliers to certify the following qualifications:

- An appropriately documented availability of resources (including financial means), organizational structures, planning skills and resources, know-how, etc.
- The existence and effective implementation of appropriate corporate quality systems (for example, ISO 9000), where the Organization's specifications provide for it.

Integrity and Independence in Relationships

Relations with suppliers, including those relating to financial and professional advice contracts, are subject to constant monitoring by the Organization.

The drawing up of a contract with a supplier must always be based on relations of the maximum openness avoiding, whenever possible, any form of dependence. Thus, by way of example and not in an exhaustive way:

- any contract whose estimated amount exceeds 50% of the supplier's turnover must be communicated to the top management of the Organization
- as a rule, binding long-term agreements must be avoided by means of short-term contracts, which require continuous renewals, resulting in a price review
- as a rule, contracts of professional advice are the subject of particularly attentive scrutiny, especially in cases where no adequate transfer of know-how is provided during the term of the agreement
- it is not considered appropriate to induce suppliers to enter into a contract unfavorable to them, suggesting that a future and more advantageous contract will be concluded later.
- documents exchanged with suppliers must be stored appropriately: in particular, bookkeeping items must be kept for the periods set by the applicable law.

Protection of Ethics in Relations with Suppliers

In order to adapt the relations with suppliers to the ethical principles we follow, the Organization commits itself to ask, in the case of specific supplies, for social requirements: for example, the presence of an environmental management system; or an articulated system of protection of workers.

To this end, contractual clauses are included in the contracts with the suppliers, which include:

- a self-certification by the supplier on the adherence to specific social obligations: for example, the adoption of measures guaranteeing respect for the fundamental rights of workers; the principles of equal treatment and non-discrimination; the avoidance of child labor
- the possibility for the Organization to implement control measures at the place where the production units or operating locations of the supplier company are, to verify that these requirements have been met.

3.5 Relations with the Capital Holders of the Organization

Transparent Accounting

To ensure the transparency and thoroughness of the accounting information, the Organization requires that the documentation of the facts to be reported in the records to support the registration is clear, complete and correct. It will be stored in the archives for any verification. The associated registration must reflect what the supporting documentation describes, and specify the criteria used in determining financial elements based on evaluations.

The Meeting of the Organization's Capital Holders

The Shareholders' Meeting is the preferred time for the creation of a fruitful dialogue between the holders of capital and the corporate bodies of the Organization.

The corporate bodies are required to accurately create and timely disseminate the supporting material needed to enable the Meeting to make informed decisions. The company ensures a regular participation of the corporate bodies at the shareholders' meetings.

Protection of Corporate Assets

The resources available must be used, in compliance with current laws, the articles of incorporation and this Ethical Code, to increase and strengthen the corporate assets, to protect the Organization, the capital holders, creditors and the market.

To guarantee the integrity of capital, it is forbidden, except in cases where the law explicitly permits: to return, in whatever form, the contributions or to free the members from the obligation to execute them; to distribute profits that are not actually earned or destined by law to a reserve fund.

3.6 Relations with the Public Administration

"Public Administration" means any person, entity, person qualified as an official public officer or public service officer acting on behalf of the central or peripheral public authority or public supervisory authorities, independent authorities, EU institutions and private partners who are agents of a public service.

Honesty and Fairness

The Organization intends to conduct its relations with the Public Administration with the utmost transparency and ethics of conduct: such relations, which must take place in compliance with current legislation, will follow the general principles of fairness and honesty, so as not to compromise the integrity of both parties.

The Organization's personnel must refrain from any behavior that may undermine the impartiality and autonomy of the public administration.

In carrying out operations and relations with the Public Administration, our personnel must ensure the maximum transparency and traceability of relevant information. Particular caution must be observed in procedures relating to tenders, contracts, permits, concessions, licenses, applications for public (state or Eu) funding. In the event that the Organization needs to ask Public Administration employees for their professional service as advisors, the applicable law must be complied with. If, according to the laws in force, subjects apparently outside the body can be considered as hidden hand of the Organization, the principles contained in this Code should be extended to the latter. The Organization must not, however, be represented, in relations with the Public Administration, by an advisor or a third party when conflicts of interest may arise.

Gifts, Donation and Benefits

No member of the Organization's personnel can give money, or offer financial gains or other types

of benefits to public administration agents for the purpose of obtaining assignments or other benefits, personal or for the Organization. No form of gift is allowed that can be interpreted as an excess of the ordinary business or courtesy practice, or in any case intended to acquire favorable treatment in any activity connected with the Organization: in particular, we forbid any form of gift to Italian or foreigner public officials, or their family members, which may influence their independence of judgment in order to obtain a more favorable treatment or illicit services or any kind of benefit. "Gift" means any kind of benefit: not just a tangible item, therefore, but also, for example, free attendance at conventions, the promise of a job offer, and so on. The above can not be avoided by using third parties: in this respect we consider corruption not only any illegal payment made directly by the entities or their employees, but also the illegal payments made by persons acting on behalf of such agents, in Italy and abroad.

The Organization refrains from hiring, as employees or advisors, ex-employees of the Public Administration, or their relatives, who have personally and actively participated in a business deal, or who have contributed to endorse the claims made by The Organization to the Public Administration, for a period of at least two years from the end of the deal, or from the time when the Organization submitted the relevant application.

In any case, the Organization shall refrain from any practices not authorized by law, commercial use, or ethical codes of the companies and entities with whom it has relations.

The offered gifts, except those of insignificant value, must be adequately documented to allow audits and authorizations of the function manager, who shall provide prior notice to the Organization's functions. Copy of the relevant documentation (for example, the shipping document) must be kept in a special binder. If any employee in the Organization receives an explicit or implied request for benefits by a member of the Public Administration, except in the case of low-value and commercial use gifts, they will immediately inform their hierarchical superiors or the person they report to, who will adopt the appropriate initiatives.

Initiatives that the Organization May Participate In

The Organization may, if it deems it appropriate, support programs launched by public authorities to achieve useful action that can be beneficial to the community, and/or the activities of institutions and associations, always in compliance with the applicable regulations and the principles of this Code.

If the Organization wishes to make a donation in cash, equipment or goods, a special procedure is formalized. The key features of this procedure are as follows:

- the Organization must prepare and send a communication to the Public Administration Body, stating its intention of giving a sum of money, equipment or goods
- the body of the PA that receives the gift will follow the applicable legislation
- the Organization, after having acknowledged the acceptance of its request, will provide all the details of the donation itself and execute it in accordance with the law.

3.7 Relations with the Community

Financial Relations with Political Parties, Trade Unions and Associations

The Organization does not fund political parties, both in Italy and abroad, their representatives or

candidates, and reserves the right to sponsor congresses or political festivities that have an exclusive purpose of political propaganda, within the limits of the legally permitted amounts.

The Organization strictly refrains to submit to any direct or indirect pressure by political representatives: for example, it does not accept recommendations for hiring people or concludes consultancy contracts with similar aims.

The Organization does not make contributions to organizations with which conflicts of interest (eg, trade unions) may arise.

However, it is possible to cooperate, even financially, with these organizations on particular projects, subject to the following conditions:

- a clear and documented resource allocation
- express authorization by the designated functionaries of the Organization

Contributions and Sponsorships

The Organization may accept only requests for contribution by non-profit organizations and associations, with regular articles and deeds of partnership, that have a high cultural or charitable value or involve a large number of citizens.

Sponsoring activities, which can cover social, environmental, sport, entertainment and art issues, are only intended for events that offer a reliable quality or when the Organization can collaborate in their planning, ensuring originality and effectiveness.

When choosing the proposals to join, the Organization pays particular attention to any possible conflicts of personal or corporate interests conflict: for example, any kind of kinship with the interested parties or links with institutions that may, for the tasks they perform, favor in some way the activity of the Organization.

To ensure the consistency of contributions and sponsorships, their management is governed by a specific procedure.

3.8 Dissemination of Information

External Communications

The communication of the Organization to its stakeholders is based on respect for the right to information; under no circumstances it is permitted to disclose false or biased news or comments.

Every communication activity complies with the laws, rules, and practices of professional conduct and is carried out promptly, with clarity and transparency, safeguarding, among other things, information affecting the price of financial instruments (“price sensitive information”) and industrial secrets.

Any form of pressure or acquisition of favorable attitudes by the media is forbidden.

All our press releases are available on the Organization's website so that they can be fully utilized.

To ensure the thoroughness and consistency of the information, relations of the Organization with the mass media are reserved exclusively to the relevant departments.

Control of Price-Sensitive Information

Every form of investment in the capital of the Organization based on confidential business information is prohibited, whether it is direct or through a third party. In this connection, particular caution is required in any external communication of documents, data or information concerning non-public corporate events that are likely to have a significant impact on the price of financial instruments and equity securities issued by the Organization, if made public.

The disclosure of such information must be previously authorized by the directors, or by the persons in charge of these issues.

In the handling of information, the Organization will never allow behaviors that may favor insider trading, lead to the depletion of corporate assets, or cause personal or third parties' undue gains.

4. Implementation of the Ethical Code

4.1 Dissemination and Communication

The Organization committed itself to circulate its Ethical Code, using all means of communication and opportunities available, such as the corporate website (www.sergiobonelli.net), informative meetings and staff training.

All the personnel must be in possession of the Ethical Code, know its contents and observe what is prescribed in it.

To ensure the correct understanding of the code, the Personnel department prepares and puts in place, also according to the Guidelines of the Supervisory Board, a training plan aimed at fostering knowledge of ethical principles and standards of the Organization. Training initiatives are differentiated, depending on the role and responsibility of people; for the newly hired there is a special training program, which illustrates the content of the Ethical Code that they will need to observe. The Supervisory Board and corporate management are available for any clarification about the Code of Ethics.

It is everyone's responsibility, especially management, to incorporate the Code's content into their training programs and refer to it in all business procedures, policies, and guidelines.

4.2 Supervision of Ethical Code Implementation

The task of verifying the implementation and application of the Ethical Code falls on:

- the Board of Directors
- the Supervisory Board: In addition to monitoring compliance with the

Ethical Code, this body, having access to all sources of information from the Organization specifically to this purpose, will suggest appropriate updates of the code, also based on the reports received from the personnel.

The following obligations lie with the Supervisory Board:

- to notify the direction of the Personnel Department any reports received regarding violations of the Ethical Code, so that the direction can take the appropriate measures

- to express mandatory advice on the revising of the most relevant policies and procedures, to ensure consistency with the Ethical Code

- to contribute to a periodic review of the Ethical Code: to this end, the Supervisory Board formulates the appropriate proposals to the Board of Directors, which will evaluate and, if necessary, approve and formalize them.

4.3 Reporting Problems or Suspected Violations

Anyone who becomes aware of, or is reasonably convinced of the existence of, a violation of this Code, a particular law or corporate business procedures, has the duty to immediately inform his or her supervisor and the Supervisory Board.

Reporting must take place in writing and in a not anonymous form: the Organization puts in place the necessary arrangements to protect the reporting person from any kind of retaliation, i.e. any action that may cause forms of discrimination or punishment (for example, interruption of relations with partners, suppliers, consultants, etc.; denying promotions to employees). To this end, the confidentiality of the identity of the reporting person is ensured, save for the obligations by law.

The responsibility for conducting investigations about potential violations of the Ethical Code lies with the Surveillance Board, that may hear the author of the report and the person charged with the alleged violation: the personnel is required to fully cooperate with any internal investigations.

As a result of this activity, the Supervisory Board will report to the Human Resources department the behaviors that motivate the application of any disciplinary sanctions or the activation of contractual termination processes.

4.4 Disciplinary Measures Resulting from Violations

The provisions of this Code are an integral part of the contractual obligations assumed by our personnel as well as the persons that have business relations with the Organization. Violating the principles and behaviors outlined in the Ethical Code compromises the trust relationship between the Organization and the perpetrators of the violation, whether they are directors, employees, advisors, collaborators, customers or suppliers.

Violations will be prosecuted by the Organization in the following terms:

- as far as employees are concerned, through appropriate disciplinary measures, irrespective of the possible criminal liability of conduct and the establishment of criminal proceedings, in cases where the conduct constitutes a criminal offense. In particular, sanctions will be in accordance with the rules and the logic of the contract of employment applied. Disciplinary measures ranging from warning or admonition to suspension without pay, retrocession and, in the most serious cases, dismissal. Prior to the taking of a disciplinary measure, the persons concerned are given the opportunity to explain their behavior

- as for consultants, advisors, collaborators, customers and suppliers, specific modalities of termination of the contractual relationship will be activated.

This is done without prejudice to the compensation for any damages that the Organization would suffer as a result of the breach of the prescriptions contained in the Ethical Code by the above-mentioned persons.

4.5 Operational Procedures and Decision Protocols

In order to prevent violations of existing laws and the Ethical Code, the Organization asks all those involved in the operational process to adopt specific procedures, with a view to identifying the persons responsible for the processes of decision-making, authorization, and conduct of operations: it is necessary for any individual transaction to be carried out at various stages by different parties whose competences are clearly defined and known within the organization so as to avoid the assignment of unlimited or excessive powers to individual subjects.

All the actions and operations of the Organization must be properly registered and it must be possible to verify the process of decision-making, authorization and execution of operations.

There must be adequate documentation for each operation. This will allow to carry out an examination about the characteristics and the reasons for a transaction at any given time, and to identify who has authorized, carried out, registered and verified the operation itself .

Any variation and/or integration of this Ethical Code will be approved by the Board of Directors, after consultation with the Supervisory Board and promptly disseminated to the recipients.