

STEFANO RICCI

Code of Ethics

STEFANO RICCI

INDEX

1	Introduction	4
1.1	<i>Scope</i>	5
1.2	<i>The provisions of Legislative Decree no. 231/2001: summary</i>	5
1.3	<i>Scope of Application</i>	6
1.4	<i>Contractual Value of the Code</i>	7
2	Values and General Principles	7
2.1	<i>Preamble</i>	7
2.2	<i>Compliance with laws and regulations</i>	7
2.3	<i>Fairness and honesty</i>	8
2.4	<i>Impartiality</i>	8
2.5	<i>Professionalism and enhancement of human resources</i>	8
2.6	<i>Confidentiality</i>	8
2.7	<i>Conflicts of interest</i>	9
2.8	<i>Transparency and accuracy of information</i>	10
2.9	<i>Health Protection</i>	10
2.10	<i>Environmental protection</i>	10
2.11	<i>Diligence and good faith</i>	10
2.12	<i>Documentation of the activities</i>	11
3	Governance and Internal Control System	11
3.1	<i>Preamble</i>	11
3.2	<i>Internal Control System</i>	12
3.3	<i>Relationship between control bodies and Code of Ethics</i>	12
4	Relations with the Staff	13
4.1	<i>Relations with the Staff</i>	13
4.2	<i>Health and Safety</i>	13
4.3	<i>Care for the individuals</i>	13
4.4	<i>Staff Selection and hiring</i>	14
4.5	<i>Obligations of the Staff</i>	14
4.6	<i>Use of IT systems</i>	14
4.7	<i>Gifts, presents and other utilities</i>	14
4.8	<i>Privacy protection</i>	15
4.9	<i>Reporting duties</i>	15
4.10	<i>Obligations of the Associates</i>	15
4.11	<i>Enhancement and training of resources</i>	15

STEFANO RICCI

5	Relations with customers	15
5.1	<i>Equality and impartiality</i>	15
5.2	<i>Contracts and communications</i>	16
5.3	<i>Quality and customer satisfaction</i>	16
5.4	<i>Interaction with customers</i>	16
6	Relations with State Administration	16
6.1	<i>Integrity and independence in relations</i>	17
6.2	<i>Legitimacy, fairness and transparency in the relations with the State Administration</i>	17
6.3	<i>Benefits and Gifts</i>	17
6.4	<i>Business Negotiations</i>	18
6.5	<i>Collaboration relationships</i>	18
6.6	<i>Financing, contributions and funding</i>	18
7	Relations with suppliers	19
7.1	<i>Conclusion of Supply Agreements</i>	19
8	Organizational principles	20
8.1	<i>Clarity and truth in any operation and transaction</i>	20
8.2	<i>Administrative controls and documentation</i>	20
8.3	<i>Purchase of goods and services</i>	21
8.4	<i>Collection and payment procedures</i>	21
9	Enforcement, control procedures and penalties	21
9.1	<i>The Supervisory Body</i>	21
9.2	<i>Internal Reporting</i>	22
9.3	<i>Amendments and updated of the Code</i>	22
9.4	<i>Diffusion of the Code of Ethics</i>	22
9.5	<i>Violations of the Code of Ethics</i>	22
9.6	<i>Entity appointed with the enforcement o the Code.</i>	23

1 Introduction

Stefano Ricci S.p.A. drafted this Code of Ethics, which integrates the framework of rules whereon its Corporate Governance system is based, incorporating the provisions set forth in Legislative Decree 231/2001 with regards to the enforcement of an organizational model aimed to prevent any criminal behaviour listed in the decree thereof.

This Code was adopted by the Board of Directors of Stefano Ricci S.p.A. on March 31st 2011 by way of self-regulation and it may be therefore amended in any time. Namely, any amendment exposing the company to new or further risks shall be subject to approval by the BOD. Any change aimed to the enforcement of organizational modifications and/or procedure updates provided they do not expose the company to new or further risks shall not be held as amendments - and, as such, shall not subject to approval by the BOD.

The policy of Stefano Ricci S.p.A. always consisted in seeking business with honesty and integrity, in accordance to high moral and ethical principles. To ensure a full compliance with said principles, reference thereof was made in this Code, which shall be applied to any employee and associate and to any company belonging to Gruppo Stefano Ricci S.p.A.¹

The drafting of this Code aims therefore to summarize in a single regulatory corpus the rules of conduct whereby Stefano Ricci S.p.A. since ever is conducting its business activities and which intends to promote among its employees and associates in order to create a diffused awareness of the assembly of values and rules of conduct the Company intends to constantly refer to throughout the exercise of its business activities.

This Code of Ethics lists the undertakings and the responsibilities taken by directors and staff of any company of the Group during the conduction of the business and while managing the relationship with their stakeholders (shareholders, employees, customers, suppliers, business partners and, furthermore all those individuals or groups, as well as organizations and institutions representing them, the interests thereof are influenced by the activities of the company). They are principles of conduct to be enforced and adopted in the execution of day-to-day business activities; they shall not be in any case construed as repealing or limiting any law or regulation or collective labour contract in force, which, however, directors, employees and staff are obliged to know and comply with.

Non ethical conducts jeopardise the image of the Group, favouring hostile attitudes against it and endangering the trust of the stakeholders. Conducts violating any principle listed in this Code and any attitude aimed to the usurpation of benefits exploiting any dominant position shall be held as non-ethical.

¹ Hereinafter, the words “STEFANO RICCI S.p.A.” mean any company of the Group belonging to the consolidation perimeter.

1.1 Scope

The Code of Ethics is an official document adopted by the Company containing the set of principles it undertakes to observe and enforce. The Code of Ethics, therefore, is the business ethic tool aimed to formalize the actual principles and standards of conduct of the Company, creating the conditions for the correct enforcement of specific policies and procedures.

One of the main objectives of Stefano Ricci S.p.A. is to safeguard the Company itself and the creation of value for the shareholders, ensuring at the same time the protection of the expectations of its customers and the work of its staff. The company strategies aim to this purpose as well as the consequential business conducts, inspired by the efficiency in use of the resources.

Furthermore, the Code of Ethic represents an element of the Organizational, Management and Control Model pursuant to Legislative Decree no. 231/2001 and according to the Confindustria Guidelines on drafting Organization, Management and Control Models pursuant to Legislative Decree 231/2001, published on March 7th 2002 and amended on March 31st 2008.

Pursuing said objective, the Company observes the following general principles of conduct: compliance with law and regulations, fairness and honesty, impartiality, professionalism and enhancement of human resources, confidentiality, transparency and accuracy of information, health protection, environmental protection, diligence and good faith.

1.2 The provisions of Legislative Decree no. 231/2001: summary

Legislative Decree June 8th 2001, no. 231 provides that the Company may be held liable for crimes committed in the interest or to the advantage thereof by individuals entrusted with representing, managing or directing powers of the Company (named "apical") ; the persons subject to the direction or the supervision of one of the members of the apical individuals.

At art. 6, the Decree provides that the Company shall not be held liable of the committed crime if it proves (inter alia) that it had: adopted and effectively implemented appropriate organisation and management models for preventing the offence of the kind of the one occurred; the task of monitoring the functioning and compliance with the models was assigned to a corporate body (Supervisory Body);

The crimes wherefrom an administrative-criminal liability may arise for the company, are expressly listed by the Decree and are included in the following crime categories: offences against State Administration; corporate offences; offences against the public faith; crimes for the purpose of terrorism; crimes against the person; market abuse.

In the case which one of such crimes occurs, the Competent Judge, having declared during the trial the non-existence of the Organizational Model and the inability thereof to prevent crimes of the kind of the one occurred, inflicts one or more sanctions included in the following types: pecuniary sanctions; disqualifying sanctions; confiscation of the price or the profit of the crime; publication of the sentence.

STEFANO RICCI

Any individual who has committed one of the crimes listed in the Decree 231/2011, continues to be personally and criminally liable for any unlawful conduct performed. The liability of the Company is additional to the liability of the individual who committed the crime, without replacing it.

With regards to the crimes listed by the decree, the Company shall be liable pursuant to art. 40, comma 2 Italian Criminal Code, which provides that “not preventing an event where Law provides the obligation to prevent is equivalent to committing the crime thereof”.

The failure to adopt a prevention Model for crimes of type the one committed belongs to, implies the arising for the Company of a “criminal” liability profile, concurring with the liability of the individual who actually committed the crime.

The expression “Organizational and Management Model” contained in art. 6, comma 1, letter a), of the Decree, is intended to refer to a set of rules, tools and conducts based of the criminal event and functional to provide the Company with an effective Organizational, Management and Control system. The Organizational Model has the purpose of being reasonably suitable to identify and prevent criminally relevant conducts performed in favour or in the interest of the Company, by “apical” individuals or individuals subject to the direction and/or supervision thereof.

The Organizational Model of Stefano Ricci S.p.A. consists of the following elements:

- Mapping the company risk;
- Protocols for the planning/implementation of the decisions with regards to the sensible activities;
- Protocols for governing the management of the financial resources with regards to the sensible activities;
- Internal Supervisory Body;
- Internal disciplinary system;
- Code of Ethics.

1.3 Scope of Application

The rules of the Code of Ethics are a material part of the contractual obligations charged to the staff pursuant to articles 2104 and 2105 Italian Civil Code.

Article 2104 Italian Civil Code provides that: “Diligence of workers -. Workers are expected to render diligently the services expected from them according to the nature of such services, the interests of the company and the higher interests of national production. They must also comply with the rules for work execution and discipline as set down by their employers and the superiors to whom they report”.

Article 2105 Italian Civil code charges, on the other hand, the obligation of loyalty to the worker: “The worker shall not handle business, on his/her own account or to the benefit of third parties, in competition with the entrepreneur, nor shall disclose information concerning the company’s organisation and production methods, or make use thereof in such a way as to harm the company”.

STEFANO RICCI

The Company shall evaluate from the disciplinary point of view, according to the laws and regulation in force, any conduct breaching the principles set forth in the Code of Ethics enforcing, in the exercise of its entrepreneurial powers, the sanctions which may be justified by the different importance of the relevant facts.

The Code of Ethics represents the set of guidelines which shall inspire the activities of the Company thereof and guide the conduct of employees, associates (consultants, partners and third parties in general having contractual relationships with the Company), Directors and Statutory Auditors (hereinafter named "Individuals") for the purposes of good operation, reliability and image of the Company. Namely, by way of example:

- the members of the Board of Directors, while setting the business goals of the Company, shall take into due account the values set in the Code of Ethics.
- employees and associates adjust their actions and conducts to the principles, the values, the objectives and the undertakings set in the Code of Ethics.

1.4 Contractual Value of the Code

Compliance with rules set by the Code of Ethics shall be held as a material part of the contractual obligations charged to the employees of the company pursuant to articles 2104, 2105 and 2106 Italian Civil Code.

A serious and permanent breach of the rules set by this Code damages the trust relationship established with the company and may arise disciplinary procedures or the compensation of any damage occurred, without prejudice, with regards to the employed staff, for the compliance with the procedures set by art. 7 Law 300/1970 (Italian Workers Statute), the collective labour contracts and the disciplinary codes adopted by the company.

Compliance with rules set by the Code shall be held as a material part of the contractual obligations charged to the associates. Any conduct performed by Associates having any relationship with the Company, which may breach the rules set by the Code of Ethics, may cause, as provided by specific contractual language included in the assignment letters, in the agreements and in the contracts, immediate termination of the contractual relationship, further than the request for compensation by the Company, in the case which from said conduct the Company suffered an actual damage.

2 Values and General Principles

2.1 Preamble

Stefano Ricci S.p.A. requires its directors, managers and any employee and associate thereof to follow at any time a strict ethic of conduct towards any customer, supplier and namely while representing the Company before any State Administration.

2.2 Compliance with laws and regulations

Compliance with any law and regulation in force is an unavoidable principle followed by the Company. Each employee of the Company shall therefore commit to comply with any law and regulation in force.

STEFANO RICCI

Said commitment shall be valid as well for any consultant, supplier customer and anyone having a relation with the Company. The Company shall not start nor continue any relation not aimed to comply with this principle.

The Individuals, therefore, shall be aware of the Laws and of the consequential conducts: in any case of doubt, or need for further clarifications, they shall address their direct supervisors.

The Company shall provide a suitable program aimed to the training and the continuous awareness on the issues related to the Code of Ethics: employees and associates of the Company are invited to address, further than their direct supervisors, also the Supervisory Body specifically created within Stefano Ricci S.p.A., in any event of doubt, or need for further in depths, relating to the complete compliance and interpretation of the provisions of the Code of Ethics.

2.3 *Fairness and honesty*

The Company conducts its business complying with professional ethics and any internal regulation. The pursuit of the interest of the Company shall never justify a conduct breaching the principles of fairness and honesty, for this reason as well, any kind of benefit or gift is refused, being it received or offered, which may be intended as being a mean for influencing the freedom of judgement or to behave of the concerned parties.

With regards to the relations with the State Administration, gifts and entertainment expenses are allowed only within the limits and according to the procedures set in the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001.

In case of doubt regarding the compliance of the gift with any provision hereinabove, before accepting it, the employee shall report the event to the Supervisory Body, which shall provide its binding opinion on the issue.

2.4 *Impartiality*

In its relations with any party, the Company shall avoid any discrimination based on age, race and ethnicity, nationality, political opinions, religious truth, sex, sexuality or health condition of its counter-parties.

2.5 *Professionalism and enhancement of human resources*

The company guarantees a suitable degree of professionalism in the execution of any duty assigned to the employees and associates thereof.

2.6 *Confidentiality*

The Company guarantees, in compliance with the provisions of the law, the confidentiality of any information held. Associates of the Company are forbidden to use confidential information for any purpose not connected to the execution of their professional tasks.

Namely, any information, data, information acquired, processed and managed by the Individuals in course of execution of their tasks shall remain strictly confidential and suitably protected and shall not be used, transferred nor disclosed both within and outside the Company, if not in compliance with the rules in force and the procedures of the company. Confidential information are, by way of example, any company, strategic, financial, accounting, business, managing, operation plan, projects and investment, any data related to staff, customers, suppliers, users and, in general, any data defined as confidential by Legislative Decree no. 196/03 with particular attention to the data defined as sensitive by the Law thereof; any performance and productivity benchmark of the company; any company agreement, any business agreement and contract, the company documents; the know-how related to the production, development and marketing of services, any database, such as any supplier, customer, employees, broker and external associates database.

The Individuals, while processing such data and information, shall spend maximum care and confidentiality. Namely, the employees shall: keep confidential the data and the information acquired in course of execution of their tasks and which are not subject to disclosure pursuant to the Law and the regulations; comply with the confidentiality obligation also after the termination of the service; access only the documents they are authorised to access, employing them according to their tasks and granting access thereto only to the subjects entitled and according to the instructions received; prevent any dispersion of data complying with any safety measure set down, guarding the entrusted documents in an orderly and caring manner and avoiding to make useless copies.

2.7 Conflicts of interest

While executing any activity, the Company is committed to avoid incurring in situations of conflict of interest, actual or even merely potential. Among the cases of "conflict of interest", further than those defined by the Law, it is hereby included also the case which an Individual acts for satisfying a different interest than the interest of the company or its shareholders in order to achieve an advantage for himself or for third parties.

In order to make the pursuit of said principle actual, Stefano Ricci S.p.A. set out the following obligations:

- Comply with the Laws and the internal rules of the Company in any personal and business relationship outside the Company.
- Avoid conducts or relationships which may be or appear as contrasting with the obligations arising from each function of the Company or with the interests thereof.
- Assess advantages and drawbacks which may occur to the company upon acceptance of any assignment in another company.

STEFANO RICCI

- Report to the Company (to the direct supervisor or to the Board of Statutory Auditors or to the Supervisory Body) any relation or situation having relevance for the business activities of the Company wherein personal interests are concerned, or interests of persons connected thereto (such as, for example, members of the family, friends, acquaintances).

2.8 Transparency and accuracy of information

Any information issued by the Company shall be truthful, complete, transparent and intelligible, so that to allow the recipients to take conscious decisions, with regards to the relations to be maintained with the Company thereof.

2.9 Health Protection

Employees and associates, the physical and moral integrity thereof is deemed as a key value by the Company, working conditions respecting the individual dignity, within safe and healthy workplaces are guaranteed.

2.10 Environmental protection

The Company is committed to the protection of environment as a primary asset. For this purpose, it directs its decisions so that to guarantee the compatibility between economic initiative and environmental needs. Said responsibility is charged without distinction to directors, managers, all the employees and associates of Stefano Ricci S.p.A.

Stefano Ricci S.p.A. is committed to not damage the environment and to take part and promote initiatives on the environmental issues giving accurate and thorough communication thereof.

Stefano Ricci S.p.A. shall guarantee a transparent operation by the Management, the active participation of any employee and the use of suitable technologies.

In order strengthen the Environmental Protection obligation, Stefano Ricci S.p.A. pointed out the following obligations:

- Strictly observe the provisions of the Law on Workplace Health and Safety and maintain, under any circumstance, an attitude of maximum care for its own safety, for the safety of the employees and of the other operators.
- Strictly comply with the provisions of the Law, the other directives on environmental protection and hygiene and the company procedures, and keep in any case a correct and watchful behaviour.

2.11 Diligence and good faith

Any employee and associate shall act with loyalty and good faith, complying with the contractual undertakings and guaranteeing the requested task. They shall, furthermore, know

STEFANO RICCI

and comply with the provisions of this Code of Ethics, aiming their conduct to the respect, cooperation and mutual collaboration.

2.12 Documentation of the activities

Any activity, action, transaction and operation of the Company shall be:

- performed complying with any rule in force, with correct managing, accuracy and transparency of information and lawfulness, both formal and substantial, with a suitable traceability and suitability to the documented thereof;
- performed complying with any instruction, procedure and communication given, and within the limits of the granted appointments and the budgets approved by the Board of Directors, as well as lawful, consistent and adequate.

The Individuals who may be aware of any omission, alteration or forgery on the accounting records or the relevant supporting documents are obliged to promptly inform their supervisor, or the head of the concerned company department and the Supervisory Body of the Company.

3 Governance and Internal Control System

3.1 Preamble

Stefano Ricci S.p.A. adopted and inspires its operation towards a Governance Model which complies at any time with any law and regulation in force and in line with the leading trends and the best practices on the subject matter.

Said system aims to guarantee the maximum and most balanced collaboration between the components thereof, though an harmonic reconciliation of various management, strategy and control roles; it is aimed to guarantee a conscious management of the company which is transparent towards the market, in the perspective of the creation of value for the shareholders and the pursuit of the social and environmental purposes as defined jointly with the reference local authorities.

The members of the corporate bodies shall conform their activities to the principles of fairness and integrity, avoiding being in situations of conflict of interest while executing their activities for the company.

The members of the corporate bodies are as well required a conduct inspired to the principles of autonomy, independence and compliance of the guidelines provided by the company for the relations they are involved in, on behalf thereof, with any public institution and any private entity. It is, furthermore, required from them a diligent and aware attendance to the activity of the company, they are obliged to make a discreet use of the information they become acquainted through their duties and they shall not avail themselves of their role for achieving personal advantages, direct or indirect, any communication activity shall comply

with the laws and the practises of conduct and shall aim to safeguard any price sensitive and industrial secret information.

The members of the corporate bodies of the company are required to comply with the rules in force and the principles contained in this Code.

The loyalty and confidentiality obligations shall bind said individuals even after the relationship with the company is terminated.

The company adopts, in consideration of the activities and the organizational complexity a system of appointment of powers and functions which provides in an explicit and specific manner the assignment of the tasks to persons provided with suitable abilities and skills.

3.2 *Internal Control System*

Complying with the laws and regulations in force and in view of the planning and managing the company activities aiming to efficiency correctness, transparency and quality, Stefano Ricci S.p.A. adopts organizational, management and control measures suitable to prevent illegal behaviours, or in any case breaching the provisions of this Code, from any individual acting on behalf of the company.

The Board of Directors is charged with the task of the internal control system, it sets down the guidelines thereof and assesses the suitability and the actual operation thereof, and ensuring that the main company risks are identified and managed in an appropriate manner. In order to verify the correct operation of the internal control system, the Board of Directors employs:

- the Board of Statutory Auditors, the duty thereof consists of the legitimacy survey. The Statutory Auditors assess the compliance with the Law and the Articles of Association and may oppose before the court any resolution not complying with the Law and the Articles of Association. Furthermore they assess the suitability of the managing and accounting structure and the correct management of the Stefano Ricci S.p.A. informing the shareholders' meeting of any relevant fact.
- on the role of the Supervisory Body, formed pursuant to art. 6 Legislative Decree no. 231/2001 in the framework of the adoption of the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 providing suitable measures for preventing the occurrence of the crimes provided by the decree thereof. The Supervisory Body transmits the reports on its assessment to the CEO, to the Board of Statutory Auditors and to the concerned company divisions.

3.3 *Relationship between control bodies and Code of Ethics*

The bodies assigned with the task of monitoring the operation and the compliance with this Code of Ethics and to report on any requirement for an update thereof are the Supervisory Body and the Board of Statutory Auditors.

In fact, according to the provisions of Legislative Decree 231/2001, an effective monitoring action on the decision and operation processes of the entity shall not abstract from creating a control system provided with the requirements of independence and impartiality, nor abstract

from any cooperation and collaboration activity with the supervising bodies within the company (such as, precisely, the Supervisory Body and the Board of Statutory Auditors).

Supervisory Body and the Board of Statutory Auditors define the objectives of the control and assessment function and coordinate their activities.

The task of collecting and filing the reports provided by the (“Internal Reporting”) paragraph shall be charged to the Supervisory Body and the Board of Statutory Auditors. Any report hereinabove shall be promptly verified by the Ethical Commission, and in the event of assessed breaches of the Code of Ethics shall be notified to the Board of Directors.

4 Relations with the Staff

4.1 Relations with the Staff

The management of the labour relationship, in the pursuit of an objective oriented organization, aims to favour a professional and skill growth of each employee also in relation with the application of incentive tools.

Any discrimination the base thereof is race, sex, nationality, religion, language, trade-union, or politics related is forbidden with regards to hiring, consideration, career and firing as well as any kind of favouring.

4.2 Health and Safety

The company is committed to protect the moral and physical integrity of its staff, the consultants and of its customers.

For this purpose it promotes reasonable and safe conducts and adopts any safety measure required by the technological evolution in order to guarantee a safe and healthy workplace, in full compliance with the law and regulations currently in force on prevention and protection.

Stefano Ricci S.p.A. undertakes to diffuse and strengthen an aware safety culture, through the training on the nature of risks and promoting sensible conducts from any associate thereof. Furthermore, it is active in protecting, by means of pre-emptive measure, the health and safety of workers. The company provides methods of work and support infrastructures suitable for favouring the involvement of the staff and therefore an improvement of the working environment.

Specific attention is spent for the compliance with the safety rules and regulations and any other rule regarding the environmental protection. Activities, environments and working equipment are subject to constant assessment performed and documented according to the provisions of Legislative Decree no. 81/2008 as from time to time amended. For said purpose, specific appointments were granted.

4.3 Care for the individuals

The company is committed to guarantee the compliance with the conditions required for the existence of a collaborating and not hostile workplace and to prevent discriminatory conducts of any kind.

STEFANO RICCI

The collaboration of everybody is required in order to keep working environment characterised by a mutual respect of dignity, honour and reputation of anyone.

4.4 Staff Selection and hiring

Without prejudice for the obligations set forth by the laws and regulations currently in force, staff selection is subject to the assessment that the candidates fully meet the professional profiles the company needs, guaranteeing equal opportunities to the concerned individuals.

The Head of staff recruiting and selection, within the limits of the available information, adopts the appropriate measures for avoiding any favouritism, nepotism or forms of patronage during the selection and hiring stages.

The Company, with regards to staff evaluation, undertakes to act so that within its business organization the set annual goals, both general and individual are focused on a result which shall be achievable, specific, concrete, measurable and related to the time planned for the achievement thereof.

Staff hiring is performed basing on ordinary labour contracts, in consideration of the fact that no form of labour relationship not complying or in any case circumventing the current position shall be admitted.

4.5 Obligations of the Staff

The staff undertakes to observe the obligations provided by this Code and shall, while executing their duties, comply with the law and its conduct shall be characterised by the integrity, fairness, loyalty and good faith ethical principles.

4.6 Use of IT systems

With regards to the use of IT systems, each employee shall be responsible of the safety of the used systems and is subject to any law and regulation in force and to the terms of any licence agreement.

Without prejudice for the provisions set by civil and criminal laws, the improper use of the assets and the resources of the company includes the use of web connections with different purposes than those related to the labour relationship, or for sending offensive messages which may cause damage to the image of the company.

Each employee is furthermore obliged to spend the required care for avoiding any crime committed through the use of IT tools.

4.7 Gifts, presents and other utilities

The employee shall not request, for himself or others free gifts, presents or any other utility, nor accept them, excepting the customary ones having a modest value or in accordance to ordinary business and courtesy practices, from anyone took or in any case may take advantage from the activities of the company.

The employee may not furthermore offer gifts or any other utility to any individual who may grant to him favour treatments while executing any activity which may be connected to the company.

STEFANO RICCI

4.8 Privacy protection

The company protects the privacy of its employees, according to the rules and regulations in force, committing to not disclose nor diffuse, legal obligations excluded, the relevant personal data without prior consent from the concerned person.

Collection, processing and storing of said information is performed within specific procedures aimed to guarantee the full compliance with any rule on privacy protection and that non authorised persons may acquire knowledge thereof.

4.9 Reporting duties

Each employee is obliged to report timely and confidentially to his head of department and/or to the Supervisory Body, to the board of Statutory Auditors any fact he may have been acquainted of while executing their working duties, related to any violation of legal rules, the Code of Ethics or any other company provision which may, for whatever reason, involve the company.

The head of departments shall supervise the conduct of their employees and shall inform the Supervisory Body and the Board of Statutory Auditors.

4.10 Obligations of the Associates

The provisions hereinabove are extended to any associate of Stefano Ricci S.p.A.

4.11 Enhancement and training of resources

Training of internal staff is held as a key element for the development of the Group thereof.

The Management aims to grant responsibilities to the staff, through both technical and management duties, aiming to obtain a better care in the execution of the activities and to favour contribution of innovative ideas and aid for solving any problem which may arise.

Training of employees and associates of the company is planned through a dedicated training plan.

The training activities for newly hired staff are performed through the training-on-the-job method.

5 Relations with customers

5.1 Equality and impartiality

The company established with its clients a relation characterised by high professionalism and shaped on helpfulness, courtesy and pursuit and offering of the best collaboration.

5.2 *Contracts and communications*

Contracts and communications with clients shall be:

- Clear, simple and drafted using a language as close as possible to the language of mainstream customers;
- Complying with any rule and regulation currently in force.

5.3 *Quality and customer satisfaction*

The company commits itself to guarantee the achievement of any provided quality and safety standard and to periodically monitor the quality of the service offered to the customer.

5.4 *Interaction with customers*

The company is committed to favour the interaction with customers through a swift processing and solving of any complaint employing suitable communication systems.

The company protects the privacy of its customers, according to the rules and regulations in force, committing to not disclose nor diffuse the relevant personal financial and consumer data, without prejudice for any legal obligation.

6 **Relations with State Administration**

"State Administration" shall mean any entity qualified as "Public Official" or "Person Responsible for a Public Service".

➤ *Definition of Public Official*

In art. 357 Italian Criminal Code a "Public Official" is defined as the subject "exercising a public function, legislative, judicial or administrative".

The *administrative function* shall be *public* when governed by the provisions of the public law and by authoritative acts and characterised by the formation of the will of the State Administration or the enforcement thereof by means of authoritative or certification powers.

- *Provisions of Public Law* are those intended for the pursuit of a public purpose and the protection of the public interest.
- *Authoritative power* is the power allowing the State Administration to achieve its purposes through real orders, with regards thereto the private individual is subject. It is the activity through which the so-called public power is manifested, which includes powers both of coercion (arrest, search, etc.) and charging violations of the laws (assessment of violations etc.) and hierarchic supremacy powers within the public offices.
- *A certification powers* grants to the certifier the power to certify the truth of a fact until legally proven otherwise.

➤ *Definition of Person Responsible for a Public Service*

In art. 358 Italian Criminal Code “*Person Responsible for a Public Service*” is defined as the individual who “for whatever reason provides a public service”.

- “*for whatever reason*” is to be construed in the sense that an individual has a public function, even without a formal or regular appointment (“*de facto*” Person Responsible for a Public Service). Actually, the relation existing between State Administration and the individual providing the service has no relevance.
- “*Public Service*” means an activity governed by provisions of public law and by authoritative acts, but characterised by the lack of authoritative and certification powers.

6.1 *Integrity and independence in relations*

In order to guarantee the maximum transparency in institutional relations, they are conducted exclusively through representatives explicitly appointed by the company bodies and not in conflict of interest situations respect to the representatives of the institutions thereof.

Gifts or courtesy and hospitality acts towards any representative of governments, public officials and public employees are allowed inasmuch the modest value thereof, does not influence the integrity, the independence and the reputation of one of the parties. In any case, this kind of expense shall be authorised and documented in an appropriate manner.

During a business negotiation, request or relation of any nature, with State Administration, it is forbidden to perform, directly or indirectly, action which may propose employment and/or business opportunities from which may arise benefits, for him or others, to Public employees and the relatives by blood or marriage thereof.

6.2 *Legitimacy, fairness and transparency in the relations with the State Administration*

The company inspires and adjusts its conduct to the compliance with the principles of legitimacy, fairness and transparency in order to not lead the State Administration to the breach of impartiality and good management it is obliged to.

Any contact with the State Administration is managed, according to the specific company procedures, by the individuals, specifically and formally appointed by the Company to deal and have contact with Public Officials and/or Persons Responsible for a Public Service belonging to said Authorities.

6.3 *Benefits and Gifts*

The Company condemns any conduct, from anybody, consisting in promising or offering directly or indirectly gifts and benefits (money, goods, services, activities, aids or any other utility) to Public Officials and/or Persons Responsible for a Public Service, Italian or foreign, or the relatives thereof, from which an undue or illegal interest and/or advantage may arise.

By way of example, it is forbidden to promise and/or offer any gift and/or benefit for:

- obtaining a more favourable treatment in relation to any relation maintained with any State Administration, Italian or foreign;
- induce any Public Official and/or Person Responsible for a Public Service, Italian or foreign, to spend their influence on other individuals belonging to any State Administration, Italian or foreign.

6.4 Business Negotiations

While conducting any business negotiation, a request or a relation with any State Administration, Italian and/or foreign, no conduct for whatever reason shall be performed in order to illegally influence the decisions of any Public Official and/or Person Responsible for a Public Service for securing to the Company an undue or illegal profit or advantage.

By way of example, during any business negotiation, request or commercial relation with any Public Official and/or Person Responsible for a Public Service, Italian or foreign, the following actions shall not be taken - directly or indirectly:

- propose - in any form - employment and/or business opportunities which may advantage the any Public Officials and/or Persons Responsible for a Public Service or the relatives thereof, both by blood and by marriage;
- solicit or obtain confidential information which may compromise the integrity or the reputation of any of the parties;
- perform any other action aimed to induce any Public Official, Italian and foreign, to do or to omit to do anything in violation of the laws of the legal system they are subject to;
- misuse their position or their powers for inducing or force anybody to unduly promise to themselves or others money or any other utility.

6.5 Collaboration relationships

Any professional collaboration relationship and economic/financial relation started and/or maintained with employees or former employees of any State Administration, Italian or foreign, and the relatives thereof, by blood and by marriage, which during the last five years took personally part in business negotiations or have backed any request submitted by the Company to the State Administration, Italian or foreign, shall be notified explicitly to the Supervisory Body which issues its evaluations both during the preliminary stages and during the adoption thereof.

6.6 Financing, contributions and funding

It is forbidden to allocate to different purposes than the purpose for which they were granted, any contribution, funding or financing obtained from the State, or any other public authority or from the European Communities.

The Company condemns any behaviour intended to obtain from the State, the European Community or any other public authority, national or foreign, any kind of contribution, financing, concessional loan or any other transfer of the same kind, through declarations and/or documents altered or forged for the purpose, or through omitted information or, more

in general, through any sham or fraud, including those performed by an IT or telematic system, aimed to misguide the paying agency.

The individuals appointed with functions or tasks shall spend higher attention for any confidential information which they may learn as well as the accurate registration and reporting of any document or data issued by them and/or forwarded to State Administration and public authorities in general.

7 Relations with suppliers

While dealing with suppliers Stefano Ricci S.p.A. inspires its action to the principles of legitimacy, loyalty and efficiency:

- Comply with any Law and administrative regulation in force with regards to the relations with suppliers;
- Not exclude any company meeting the requirements the competition for securing a part of works or supplies for Stefano Ricci S.p.A.
- Evaluate the offers from the suppliers basing on: technical superiority; quality; reliability; service; price.
- Solicit the collaboration from the suppliers in constantly meeting the requirements set by Stefano Ricci S.p.A. in terms of quality, cost, and delivery times, complying with the freely shared rules.
- Observe any licence agreement and any law and regulation on industrial property, any rule regarding software included.
- Keep a sincere and open relationship with the suppliers, in line with any good business practise.
- Avoid to take part personally in contests, competitions or promotional initiatives called by the suppliers.
- In the event that gifts the value thereof exceeds a mere symbolic courtesy value are offered, inform the direct supervisors.
- Do not disclose information which, pursuant to a decision of the company or any agreement with the supplier, shall be kept confidential.

7.1 Conclusion of Supply Agreements

According to Legislative Decree no. 231/2001 any supply agreement shall be concluded in compliance any provision of the Law and the rules on sub-contracting, namely in the field of public relevance contracts, and include, among the other things, the specific wording (Att. 6 to the Organizational Model) “review, endorsement and agreement on the contents of the Organizational Model 231 of Stefano Ricci”.

In any case the Procurement office, supported possibly by AF Direction, while establishing the contractual relationship with the suppliers, shall be careful for securing the best protection for Stefano Ricci S.p.A. spending special care as well for the adequacy of the value of the supply as compared to the actual value of the agreed services. The value of the supply shall be consistent to the actual value of the services set forth by the agreement.

Pursuant to the provisions of Legislative Decree no. 231/2001 it is hereby forbidden any form of pressure on the individuals appointed for selecting the suppliers and to manage the relation with them aimed to direct the decisions and the conduct thereof differently from the interests and the policies of the company

8 Organizational principles

8.1 *Clarity and truth in any operation and transaction*

Any operation and/or transaction, to be intended in the widest meaning of the term, shall be rightful, authorised, consistent, adequate, documented, recorded and apt to be verified in any time.

The associates are obliged to observe any company operational procedure and the protocols set down for governing the formation and the enforcement of the company decisions.

The procedures governing the operations shall allow the possibility to perform controls on the features of the transaction, on the reasons allowing the execution thereof, on the authorisations for performing and executing the operation thereof.

Any individual performing operations and/or transactions regarding sums of money, goods or other utilities apt to be valued, belonging to the Company, shall act under specific approval and provide, upon request, any valid evidence for the verification thereof in any time.

Each Associate shall be held responsible for the accuracy, authenticity and originality of the documentation and of the information given while executing any task entrusted thereto.

8.2 *Administrative controls and documentation*

Stefano Ricci S.p.A. is obliged to record and keep in its archives any information having an administrative and financial nature and disclose them to investors, public agencies and other subjects. The Laws regarding Companies the stock thereof is quoted on regulated markets oblige Stefano Ricci S.p.A. to keep detailed records capable to accurately reflect any operation performed.

Said rules require as well the Company to create an internal audit system. This Code lists the criteria to be followed for guaranteeing the full compliance with the obligations set forth by the subject legislation.

The individuals entrusted with the task of keeping the accounting books and records shall perform any operation in an accurate, complete, true and clear manner and to allow any audit performed by any entity, even if external, appointed thereto.

The recording and reporting criteria shall be consistent one to the other in order to provide a consistent base for the evaluation, the management and the reporting of the operations performed by the company.

STEFANO RICCI

Stefano Ricci S.p.A. listed specific obligations to be followed in relation to said principles:

- While executing any task, comply with the provisions of the Law, of the Code of Ethics, of the accounting, reporting and audit procedures set down by the Management.
- Be accurate, timely and comprehensive while drafting and keeping the documents. Draft them listing any data and/or fact in any case influencing the decisional process of Stefano Ricci S.p.A.
- Prior to signing a document, ensure that the information contained therein are true, accurate, comprehensive and complying with any provisions set forth by the Law on that matter.
- Before engaging Stefano Ricci S.p.A. in any business operation or reporting any information having administrative or financial nature, ensure to be able to obtain any requested approval and suitably provide any evidence thereof.
- Safeguard any document, any information held on IT media included. The IT department shall be able to provide an advice on IT safety.
- Help the company supervising bodies and any other individual authorised to access the documentation under direct control and provide them with accurate and comprehensive information.

8.3 *Purchase of goods and services*

The Individuals performing any purchase of goods and/or services, external consultancies included, shall in any moment act in compliance with the principles of fairness, cost effectiveness, quality and legitimacy employing the due care.

8.4 *Collection and payment procedures*

Any cashing and payment shall be performed always by means of bank transfers and/or bank cheques. Any collection or payment performed in cash shall be always documented and specifically approved.

9 Enforcement, control procedures and penalties

9.1 *The Supervisory Body*

The bodies entrusted with the supervision of the enforcement of the Code of Ethics are the Supervisory Body and the Board of Statutory Auditors, which suitably coordinate their action with any concerned body and department for a correct enforcement and an appropriate control on the principles of the Code.

Namely, the activity and the function of the Supervisory Body are governed by a specific regulation. The Supervisory Body is the body entrusted with the control on the operation of the Organizational Model, thus on the forming elements thereof, established for the purposes of Legislative Decree no. 231/2001 and with the conservation thereof by periodically updating it.

STEFANO RICCI

The Supervisory body, while attending to its duties, shall be granted with free access to any data and information of the company which may be useful for executing its tasks.

The Company Bodies and the members thereof, the employees, the associates and the third parties acting on behalf of the Company, are obliged to grant the maximum assistance in favouring the execution of the function vested to the Supervisory Body.

9.2 Internal Reporting

Anyone who may become aware of any violation of the principles of this code is obliged to promptly report to the Supervisory Body and the Board of Statutory Auditors. The reports may be forwarded in writing, orally, by electronic means and the Supervisory Body and the Board of Supervisory Auditors shall collect and archive them.

9.3 Amendments and updated of the Code

Any amendment and/or integration of this Code shall be performed following the same procedure observed for the initial approval thereof.

9.4 Diffusion of the Code of Ethics

This Code of Ethics is brought to the knowledge of the whole staff through the ordinary company communication tools.

The Code of Ethics and any future update thereof are defined and approved by the Board of Directors of the Company.

It is published with appropriate visibility on the www.stefanoricci.it website.

A hard copy is distributed to the employees and the associates in current and future services, requiring from them a written acknowledgement of receipt thereof.

Each employee is obliged to review it and to adapt his conduct to the obligations contained therein.

Any doubt concerning the enforcement of this Code shall be timely discussed with the Supervisory Body.

Any individual collaborating with the Company, without any distinction or exception, in Italy or abroad is obliged to enforce the principle of this Code. In no way, acting to the benefit of the Company may justify the adoption of conducts contrasting with any rule and said principles.

Namely, any recipient is obliged to act so that said rules are appropriately enforced.

9.5 Violations of the Code of Ethics

Any employee committing a violation of the rules of conduct provided by this Code of Ethics shall be subject to disciplinary procedure. Any disciplinary measure and penalty is proportional to the importance of the committed violation and is adopted pursuant to the laws and regulation provided by the applicable law system and to the contract laws currently in force. The procedure related to the system of penalties is contained in the Disciplinary system whereto reference has to be made.

9.6 Entity appointed with the enforcement of the Code.

The Supervisory Body is entrusted with the duties of supervision and control of the enforcement of the provisions of this Code of Ethics.

Namely, the Supervisory Body, entrusted with the supervision on the enforcement of the Code of Ethics, shall:

- Assess the enforcement and the compliance with the code of ethics through an analysis and an evaluation of the control procedures on "ethical" risks.
- Monitor the initiatives for the diffusion of the knowledge and the understanding of the code of ethics, guaranteeing namely the development of communication and "ethical training" activities and analysing proposals for the revision of the company policies and procedures which may influence the company ethics.
- Receive, analyse and evaluate any report regarding the violations of the rules of conduct involving, if required, the Head of Human resource for the correct interpretation of laws, regulations and of the National Collective Labour Contract;
- Propose amendments and integrations to be performed on the code of ethics itself.

Any employee who became aware of conducts breaching the rules of conduct provided by this Code of Ethics or of situations which may imply a violation thereof shall promptly report to his immediate manager, or any other designated individual, who shall evaluate if reporting the case to the Supervisory Body. If, due to opportunity or justified reasons, a reporting to the direct immediate manager is not advisable, the employee shall directly evaluate if reporting to the Supervisory Body.

The received reports shall be subject to immediate investigation and shall be handled with maximum confidentiality. The Supervisory Body shall guarantee to the employees who reported a not compliant conduct any kind of protection and defence from pressure, hindrance and retaliation and any kind of discrimination.

The failure to report such situations represents itself a violation of this Code of Ethics.

Stakeholders may report in writing and in non-anonymous form any violation or suspect of violation of the Ethical Code to the Supervisory Body, which shall perform an analysis on the report, possibly hearing the author thereof and the person charged with the alleged violation. Lastly, it shall report to the Board of Directors and/or in the most serious cases to the Board of Statutory Auditors any violation of the Code of Ethics found.

The involved departments, activated by the Management, define the measure, supervise the enforcement thereof and report the results to the Internal Supervisory Body.

The employees involved in the violation of the Code of Ethics are subject to disciplinary procedure according to the laws, the company procedures and the general regulations provided by our legal system and complying with the provisions of the Collective Labour Contract.

STEFANO RICCI

Each employee is obliged to cooperate and fully conform to the spirit and the provisions set forth in this Code of Ethics. Namely, anyone becoming aware of any violation of the principles of this Code and/or the operative procedures forming the Model or other events suitable to modify the scope or the effect thereof, is obliged to swiftly report them to the Supervisory Body: the reports may be submitted in writing (Organismo di Vigilanza Stefano Ricci S.p.A. - Via Faentina 171 - 50010 - Loc. Caldine - Fiesole [FI] - Italy), orally or by electronic means (odv231@stefanoricci.it) and shall be collected and filed by the Supervisory Body

The publication of this Code enforces and makes effective the intent of the Company to operate and achieve its business goals guaranteeing a full compliance with any law and regulation in force.