

Meridiana Group Ethical Code

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Ethics and Code of Conduct

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Foreword

Our "Ethical Code"

The Corporate Ethics of the Meridiana Group points out a set of values, principles, references for conduct, and the most important rights and obligations for those who, in whatever position, work within the Companies of the Meridiana Group or with the Companies of the Meridiana Group.

The adoption of this Code expresses a company context in which the main objective is to meet the expectations of our customers and our contacts in the best way possible, through:

- reinforcement of our best business values
- continued promotion of high standards of professionalism in house
- protection of our values and the diffusion of our principles
- the prohibition of behaviour that not only contrasts with any relevant laws and regulations, but also with the values and principles that the Meridiana Group intends to promote
- a shared Group identity that can be recognised in these values and principles.

The aim is to guarantee that this group identity is recognisable, comprehensible, and unequivocal. This Code is destined to be a continuously evolving instrument, also through the contribution of those for whom it is intended.

Importance of the Ethical Code

The main contents of this Code fall within the general obligations of due diligence and good faith and as such, are binding for Management and for all those persons who, in the quality of employees or as outside parties, whatever their relationship, are working, even temporarily or occasionally, with Companies in the Meridiana Group.

All companies in the Meridiana Group promote and support the diffusion of the contents of this Code:

- in house, through actions of sharing and communication so that it becomes a

primary reference for our current resources and an essential training means for future resources;

- outside, so that all those with relationships with the company can be aware of and understand its aims.

The important parts of this Ethical Code also form an integral part of the "Organisation, management and control model" as envisaged in Art. 6 of Legislative Decree 231/2001, pursuant to the subject of "Regulation of the administrative responsibilities of corporations".

The Ethical Code is a constant source of reference for Meridiana and for all of the companies within the Group, to which it will be issued and applied in conformity.

Our History

The roots of the Meridiana Group are in "Alisarda", S.A. Aga Khan's "creature". This is a company that, from 1963 onwards, played a fundamental role in developing transport and tourism.

From Alisarda to Meridiana, to the birth of Geasar, with its controlled subsidiaries, Eccelsa and Cortesa, to investment and control of Eurofly and the creation of Wokita and Same Italy. There have been many challenges but just as many achievements, attained through leadership in air transport technology and maintenance innovation, the high quality of our service, the invention of integrated tourism development in Sardinia, capitalising on regional resources, the discovery and promotion of "minor" airports, airport management strategies, and the development of General Aviation. These achievements are the result of ideas, intuition and above all, of professional skills, the constructive spirit, perseverance and the enthusiasm of the "People" from the Meridiana Group, who have known when to seize opportunities and also how to overcome difficulties, with wisdom, determination and when necessary, humility.

Our Mission

The Meridiana Group intends to:

Confirm and develop its primary role in transport and tourism in Italy, Europe and in the rest of the world, through the activities of the Group; defend Shareholders' interests through continued activities for the creation and safeguarding of the Company Value.

Stand out for the quality of its Service in terms of hospitality, elegance, courtesy and safety. Confirm the central nature of the Customer and seek out the satisfaction of same.

Section I – General Principles

Art. 1 Nature of the code

The Corporate ethics and code of conduct (hereinafter referred to as “Code”) is an official document of the Meridiana Group, approved by the Administrative Board of each Company within the Group, which brings together the principles and rules of conduct which the same Group recognises as necessary for the achievement of the aims as stated in Art. 2. The Code also sets out the general disciplinary rules to which all those operating within the company framework and with each Company in the Group are subject.

Art. 2 Contents and aims

The main aim is that of declaring and disseminating the values and rules of conduct to which the Group intends to make constant reference during the performance of its business activities.

Art. 3 Intended recipients

This Code is intended for:

- a) company bodies (Administrative Board, delegated bodies, Board of auditors);
- b) staff (management, employees, agents with authority, insourced workers, and collaborators with outside authority) of the Companies within the Group;
- c) consultants and suppliers of goods and services, including professionals, business partners and anyone without authority performing activities for the Companies within the Group.

Art. 4 Compulsory nature

1. Those for whom the Code is intended, as stated in Art. 3, are obliged to observe and abide by the principles of same and to comply with its rules of conduct.

2. Knowledge of and compliance with the directives of the Code are indispensable requirements for the purpose of establishing and maintaining collaborative relationships with others to whom the Companies within the Group undertake to make known any information linked thereto.

3. The subjects named in subsections a) and b), of Art. 3, who might be in breach of the directives of the Code will be subject to sanctions in compliance with the disciplinary system that is an integral part of the organisation, management and control Model used by the individual Companies within the Group pursuant to Legislative Decree no. 231/01.

4. For those subjects named in subsection b) of Art. 3, breach may constitute rightful grounds for termination of contract. For those subjects named in subsection c), each Company within the Group will assess the opportunities of including the aforementioned clauses into the relevant contracts, according to the type of relationship.

Art. 5 Entry into effect

1. The Code will enter into effect for each Company on the date of its approval by the Administrative Board of each Company within the Group; said date will be added to any copies to be distributed.

Art. 6 Awareness of the Code

1. The Code is shared throughout the Company by means of delivery of a copy to those subjects as mentioned in Art. 3.

2. A copy of the Code will be displayed on the company notice board and published on a specific site on the Intranet.

3. The Human Resources Management of each Company within the Group will hold suitable programmes for training and continual awareness-raising for employees with regard to the problems inherent to the Code of ethical conduct.

Art. 7 Updates

1. The Administrative Board of Meridiana has the right to amend, integrate and update the Code, giving immediate notification thereof to those persons obliged to apply it.

2. Each Company within the Group may, through its own Administrative Board, make amendments, integrations and updates to this Code, giving immediate notification thereof to the Administrative Board of the parent company.

Section II – Principles of Corporate Ethics

Art. 8 Fairness

1. The Companies within the Group will check to ensure that all subjects operating within the Group abide by the principles of fairness and loyalty in the performance of their tasks, in-house and outside, also for the purpose of maintaining the image of the Group and of the relationship of trust established with the customer and in general, with third parties.

Art. 9 Ethical business conduct

1. The staff in the Companies within the Group must act correctly and honestly, both in the performance of their tasks and in their relationships with other members of the Company and with the Group, avoiding any pursuit of illicit or illegal aims, or anything that might lead to the hypothesis of conflicting interests, to procure undue advantages either for self or others.

2. Under no circumstances may the interest or advantage of any Company in the Group induce and/or justify dishonest conduct.

Art. 10 Transparent and complete information

1. The Companies within the Group, abiding by the principle of transparency, undertake to disclose correct, truthful and complete information to others.

Art. 11 Fair competition

1. In compliance with antitrust laws in force nationally and within the European Union, as well as with the guidelines and directives of the National Antitrust Authority, the Companies within the Group will not adopt lines of conduct or enter into agreements with other Companies which may negatively influence competition or equal opportunities in the market of reference.

2. The Companies within the Group will protect their intellectual property rights (patents, trade names, brands, copyright and trade secrets).

3. Similarly, they will not breach contracts licensing the copyrights of others and nor will they make unauthorised use of same.

Art. 12 Impartiality

1. Each Company within the Group undertakes to abide by the principles of impartiality and loyalty, not only in the performance of the tasks delegated to individuals, but also in relations between companies and with its contacts.

Art. 13 Confidentiality and privacy protection

1. The Companies within the Group pay particular attention to the implementation of the rules regulating data protection, as set out in Legislative Decree no. 196/2003.

2. Each collaborator is obliged to comply with the policy document on the subject of safety and data protection as used by the Companies within the Group.

3. Specifically, the following is not permitted, either directly or indirectly:

- disclosure of company information to others, including other employees, unless there are lawful grounds for doing so for the purposes of their jobs and in the event that such persons are not employees, that they have agreed to keep such information confidential;
- use of company information for anything other than its intended purpose;
- the making copies of documents containing company information or the removal of documents or any other filed material or copies of same, from work stations, excepting in those cases in which this is necessary to perform specific tasks;
- improper destruction of important company information.

4. All company documents, emails and other materials containing company information, as well as all material drawn up with the use of said documents, are the property of each of the Companies within the Group and shall be returned to the company at the request of same or at the end of the employment relationship.

5. Documents that do not need to be kept shall be destroyed in a manner compliant with company policy and in the event that said documents contain personal data, in compliance with the rules stated in Legislative Decree no. 196/2003.

Art. 14 Due diligence and accuracy

1. The Companies within the Group make sure that staff perform their duties with the necessary due diligence and accuracy, in compliance with the directives issued by superiors and/or administrators and in general, with the quality standards of the company.

Art. 15 Equity and equality

1. Each of the Companies within the Group is intent on developing a company spirit of membership and condemns any form of discrimination and/or abuse both in internal and external relations.

Art. 16 Corporate hierarchy principles

1. The Companies within the Group comply with the principle according to which, each one, according to his/her level within the organisation chart of the Company, is assessed mostly on the basis of merit and is considered competent and responsible for his/her own actions and omissions.
2. A person with the role of management and representation within the company sphere, including at functional levels, exercises the direction, coordination and control over the activities of those persons working under him/her and/or whom he/she coordinates.

Art. 17 Professionalism

1. Those people working inside the Companies within the Group, or those entrusted by the Companies within the Group with the performance of specific services, have proven skill requirements, professionalism and experience.
2. With specific reference to their own staff, the Companies within the Group constantly maintain training courses, refresher courses and career development.

Art. 18 Protection of the environment

1. Each of the Companies within the Group contributes to the diffusion and awareness raising of themes concerning the protection of the environment, managing its activities in compliance with current national and EU regulations.
2. The Company complies with the expectations of its customers with regard to environmental issues, adopting all suitable means and safeguards, and it condemns any form of damage to or anything which might prejudice the ecosystem.

Section III – Criteria of Conduct**Art. 19 Body of shareholders**

1. Each of the Companies within the Group will be attentive to ensure that shareholders do not oppose the interests of the Company by pursuing their own interests or those of other parties, which are extraneous and contrary to the company purpose, or through partiality or operating in a way that is not ethical or which conflicts with the Group.

2. Each of the Companies within the Group involves all shareholders in the adoption of company decisions of competence, taking into consideration and guaranteeing the interests of the minority.

3. Each of the Companies within the Group guarantees shareholders timely and thorough information as well as the transparency and accessibility of data and documents.

Art. 20 Administrative Board and Board members

1. The Administrative Board carries out its functions with professionalism, autonomy, independence and responsibility towards the Companies within the Group, shareholders, company creditors and third parties.
2. Directors shall not prevent or obstruct inspections by those responsible for doing so.
3. Directors are obliged to avoid those situations in which there are possible conflicting interests and to abstain from obtaining personal benefits from the opportunities linked to their position.
4. To this end, therefore, directors are obliged to comply with legal requirements.

Any director who, in a specific operation, be it on his/her own behalf, has interests that conflict with those of the Group Company, shall notify the other directors and the board of statutory auditors, specifying the type, terms, origin and capacity of same, otherwise, he/she shall abstain from the operation, appointing the Board auditors in his/her place.

5. The Administrative Board undertakes to ensure that the values stated in this Code are respected, fostering the sharing and dissemination of same, including to third parties, as well as the rules of conduct as per the organisation, management and control model used by the Companies within the Group.

Art. 21 Board of statutory auditors

1. The members of the current and formally appointed Board of Statutory Auditors, perform their tasks impartially, autonomously and independently in order to guarantee efficient controls.
2. The Board of Statutory Auditors also looks after the information and dialogues between the various company bodies, in house and externally.
3. The Board of Statutory Auditors is guaranteed free and full access to the data, documents and information it needs to perform its tasks.

Art. 22 Audit company

1. Each of the Companies within the Group avails of an audit company, which is included on the relevant register, to perform the checks and accounting supervision as ratified in the Italian Civil Code.

2. The audit company is guaranteed free and full access to data, documents and all information necessary for the performance of its appointed task.

Art. 23 Supervisory Board

1. Each of the Companies within the Group, to conform to the regulations as per Legislative Decree no. 231/01 and subsequent amendments/integrations, has established or will establish a Supervisory Board with full autonomy for the performance of its inspection operations.

2. The Supervisory Board has free and full access to data, documents and all information necessary for the performance of its tasks.

Art. 24 Staff recruitment and employment

1. In compliance with the Agreements of the International Labour Organisation, the Companies within the Group undertake to respect basic human rights.

2. The Companies within the Group offer all workers the same job opportunities, proceeding in such a way that all will receive fair treatment, based on merit and without any form of discrimination.

3. Each of the Companies within the Group is responsible for the selection and employment of staff, guaranteeing respect for the values of equal opportunities and equality in line with the laws on this subject, with the Workers' Statute and with the Employment Contracts currently in force.

4. This process includes ensuring that the profiles of different candidates meet with the needs of the company, in compliance with the principles established by the legislator pursuant to staff belonging to protected categories. Therefore, employees of the Companies within the Group are prohibited from accepting or seeking promised or cash payments, goods or benefits, pressuring for services of any type that could be for the purpose of promoting the employment within the company of a worker or the transfer or promotion of same.

5. The employment of successful candidates requires signature of the applicable employment contract by the Company and the candidate; this contract shall state all of the basic elements of the agreement.

6. Should the employment concern someone with a prior working relationship with a competitor, it

is necessary to comply with the persisting legal and ethical obligations of the newly-employed person towards his or her previous employer.

Art. 25 Management of employment relations

1. Employment relations established by each Company are regulated by principles of reciprocal respect, fair treatment and achievement. In this sense, the Meridiana Group combats any form of favouritism or discrimination.

2. The management of employment relations and of the type of employment contract is based on careful assessment of the profile of the person, taking into account the requests of this latter and according to the flexible contract models offered by the laws in force.

3. Hierarchical power is exercised in full respect of employees' rights, objectively and in a balanced manner. In the same way, staff will offer the maximum cooperation in abiding by the instructions issued by "heads", applying the utmost diligence and expertise in performing the tasks entrusted to them.

4. Staff are obliged to remain loyal to the Company and is not permitted to accept employment with other parties, or collaboration that is not previously authorised. Staff may not in any case perform any activities that go against the interests of the Company or which are incompatible with their employment obligations.

Art. 26 Use of company property

1. Documents, work equipment, systems and any other property supplied, movable or otherwise (including intellectual property rights and brands) and owned by the Company, may only be used to achieve Company purposes and according to the methods specified by the Company itself. Company property may not be used by employees for personal aims or transferred or made available to other parties and must be used and cared for with the same diligence as would be applied in the case of personal property.

2. Company property also includes strategies and business plans, customer lists, employee information, sales and marketing plans, company organisation charges, pricing policies, financial and accounting data and any other form of information concerning the business activities, customers and employees of the Company.

Art. 27 Ban on the acceptance of gifts and/or other benefits

1. Employees of the Companies within the Group are in no way authorised to accept from others,

either for themselves or for other parties, any form of gift or payment, benefit or service, whatever the nature of same, even if not in monetary form, given for the purpose of influencing them in the performance of their duties.

Art. 28 Career prospects

1. Each of the Companies within the Group fosters the career development of its staff, evaluating merit and performances together with those persons who have actually worked with the person concerned, as well as skills and abilities, experience and time in employment with the Company.

Art. 29 Absence of discrimination

1. Each of the Companies within the Group is vigilant to the prevention of discrimination or mobbing amongst its employees with regard to age, sex, ethnic origin, political or religious beliefs, health, sexual preference or any other status protected by law. Group Companies also promote the organisation of meetings and/or events for the purpose of developing team spirit, awareness and reciprocal respect.

2. The Meridiana Group also penalises any use of offensive, derisive or intimidating terms or gestures.

3. Any staff becoming aware of these situations shall notify the person in charge of Human Resources Management.

Art. 30 Foreign employees

1. The Companies within the Group undertake, in compliance with the regulations on the subject, not to establish any working relationship with persons not in possession of a Foreigner's Permit of Stay and not to perform any action to aid the illegal entry of clandestine immigrants into Italy.

Art. 31 Safety in the workplace

1. The Meridiana Group is scrupulous in its compliance with the regulations concerning safety and hygiene in the workplace.

2. Each Company constantly monitors its systems to guarantee the utmost safety and quality of its services.

3. Company employees and collaborators guarantee the maximum accessibility and cooperation to the person in charge or to any person who comes to perform inspections and checks on behalf of the relevant Agencies.

4. Where staff encounter anomalies or irregularities to this regard, they shall promptly inform the in-house management for prevention

and protection against risks as well as the person responsible for Human Resources Management.

5. Each employee of the Companies within the Group shall never needlessly risk the health or physical wellbeing of other employees.

6. Anyone working for the Meridiana Group is responsible for the good management of and compliance with the procedures adopted with regard to health and safety in the workplace.

Section IV – Relations with Public Administration (P.A.)

Art. 32 Relevant legal principles

1. It is prohibited to give, offer or promise money or other benefits, such as, for example, services or favours that could reasonably be interpreted as exceeding the normal courtesies, or to exert illicit pressure on public officials, public servants, directors, civil servants or employees of Public Administration or bodies working in public service or their families or partners to induce them to perform any deed, compliant or otherwise with their official functions.

2. In relations with Public Administration or bodies working in public service, it is prohibited to be represented by others when there are possible conflicts of interest.

Art. 33 Public invitations to tender

1. On the occasion of taking part in invitations to tender held by the P.A. for the supply of goods and/or services, each of the Companies within the Group maintains relations in compliance with the directions specified in the invitation to tender and to the regulations on the subject.

2. Any pressure or other malicious behaviour by those operating in the name and on behalf of the Companies within the Group towards the management of and in relations with the P.A. for the purposes of persuading this latter to adopt a favourable attitude and decide in favour of the Company, illegally, is in all cases contrary to Company principles.

Art. 34 Relations with Public Supervisory Bodies

1. As part of their relations with Public Supervisory Bodies, the Companies within the Group guarantee maximum accessibility, collaboration, including during inspections and checks as well as, if required and/or requested,

complete information, data and documents in compliance with the principles of transparency, completeness and correctness as well as with their institutional positions.

Art. 35 Public funding

1. Should a Company take part in a bid to obtain concessional financing from national and/or EU public bodies, it is prohibited to use any devices or tricks to obtain such financing, grants, or schemes from the P.A., or even to distract from the ties linked to the use of same.

Art. 36 Relations with Judicial Authorities

1. Each of the Companies within the Group collaborates actively with judicial authorities, law enforcement bodies and any other public official with regard to inspections, checks, enquiries or legal proceedings.

2. It is expressly prohibited to promise gifts, money or other benefits to the aforementioned judicial authorities or for those who perform said inspections and checks, for the purposes of nullifying their objectiveness in favour of the Company.

3. It is expressly prohibited to put pressure of any nature on the person called upon to make statements before judicial authorities, for the purpose of inducing them not to make such statements or to make false statements.

4. It is prohibited to aid anyone who has committed a criminal act to avoid either investigation by the authorities or the searches of these latter.

Section V – Company Information and Outside Relations

Art. 37 Company information - market abuse

1. All employees are strictly obliged to comply with the laws regulating so-called "Market Abuse".

2. The term insiders is taken to mean those who, as a part of performing a task, a profession or position, have access to privileged information about the company.

3. Privileged information also includes so-called "price-sensitive" information which is not in the public domain and which, if made public, could significantly influence the price of financial instruments issued by the listed Companies within the Group. On this subject, we refer to compliance with the organisation policy in use by the listed Companies within the Group, also according to law.

4. Privileged information is understood as being information with a precise characteristic, which has not been made public and which concerns, either directly or indirectly, one or more issuers of financial instruments or one or more financial instruments, which, if made public could significantly influence the price of the aforementioned financial instruments.

5. Information is considered precise if:

- it refers to a set of circumstances that exists or which can reasonably be expected to occur or to an event that has occurred or which can reasonably be expected to occur;
- it is sufficiently specific to allow conclusions to be drawn about the possible effect of the set of circumstances or the event as stated in letter a) concerning the prices of the financial instruments.

6. Information that, if made public, could significantly influence the price of the financial instruments is understood as being information which presumably a reasonable investor would use as one of the elements on which to base his/her investment decisions.

7. Anyone in possession of privileged information, due to their position or to their working/professional activities is prohibited from:

- purchasing, selling, carrying out any other operations, directly or indirectly, on behalf of others and concerning the shares of the Company, using said information;
- disclosing this information to others, outside of normal working operations, profession, position or office;
- recommending or encouraging others to carry out the operations stated here above.

8. The Meridiana Group, to safeguard information concerning the listed Companies within the Group, stresses the legal ban in force concerning the disclosure or use of such information to personal advantage or to the advantage of others in general and in particular, by carrying out operations concerning financial instruments issued by the listed company, either directly or indirectly or advising others to do so.

9. All persons are prohibited from spreading false news concerning the listed Companies within the Group as well as from implementing simulated operations or other price sensitive devices.

10. Anyone working for the listed Companies within the Group shall modify their conduct to bring it into line with the codes in use to regulate financial instrument operations as carried out by

the relevant persons and with in-house regulations for the management of privileged information and the procedures linked thereto, in use to regulate financial instrument operations completed by the relevant persons.

11. Disclosure, outside the company of “price sensitive” information will occur according to procedures put in place by the listed Companies within the Group, exclusively by those authorised to do so and in all cases, in compliance with the rules in force and abiding by the principles of truth, equality and the contextual nature of information.

Art. 38 Management of documents and computerised systems

1. It is strictly prohibited to falsify the form or content of public or private computerised documents. The use, in any form, of false computerised documents is also prohibited, as is the removal, destruction or concealment of real documents.

2. “Computerised documents” are understood as being any computerised representation of deeds, facts or legally relevant data.

3. Unauthorised access to any computerised or remote system protected by security measures is prohibited, as is the remaining in said system against the wishes, tacit or otherwise, of the system owner.

4. Unauthorised retrieval, reproduction, dissemination, delivery or communication of codes, keywords or other means suitable for accessing a computerised or protected remote system are prohibited; the same applies to the mere provision of indications or instructions suitable for this purpose.

5. It is prohibited to procure, produce, disseminate, deliver or in any case, make available to the Company or others, equipment, devices or programs that could cause damage to a computerised or remote system belonging to others, the information they contain or alter their operations in any way.

6. It is prohibited to intercept, prevent or interrupt communications concerning one or more computerised or remote systems. Any form of disclosure, even partial, of intercepted information to other parties is also prohibited. It is also forbidden to install equipment for the purpose of intercepting or interrupting the aforementioned communications.

7. It is prohibited to destroy, damage, delete, modify or remove computerised or remote systems or information, data or programs

contained by same, which are private property or used by the Government or other public body or pertinent to same or in any case, of public utility.

Art. 39 Customer relations

1. The prime objective of the company is to increase the level of satisfaction and pleasure concerning its services/products, becoming increasingly aware of customer needs, including potential requirements and supplying customers with truthful, accurate, complete and correct information.

2. These relationships are managed according to the principles of maximum cooperation, accessibility, professionalism and transparency, in compliance with confidentiality and with privacy protection for the purpose of creating the foundations for a solid, lasting relationship of mutual trust.

3. Each of the Companies within the Group pursues the aim of satisfying in full the expectations of the end customer and demands that its customers are always treated correctly and honestly.

Therefore, each company requires of its employees and of others for whom this Code is intended, that all relations and contacts with customers are based on honesty and fairness.

4. Moreover, each of the Companies within the Group undertakes to guarantee that its business activities are carried out in such a way as not to breach, under any circumstances, international laws concerning embargos and export monitoring in force in the countries in which the Companies within the Group operate or might operate.

Art. 40 Relations with suppliers, consultants and outsourcers

1. The choice of supplier is based on careful assessment in technical and economic terms, considering the following parameters: analysis of the product, offer, cost benefits, technical and professional suitability, skills and reliability.

2. The products and/or services supplied shall, in any case be compliant and justified by actual company requirements, justified and illustrated in writing by the respective management qualified to take responsibility for the cost within the limits of the available budget.

3. According to continuing supply relationships, the relations of each of the Companies within the Group will be based on the principles of good faith and transparency as well as upon the values of fairness, impartiality, loyalty and equal opportunities.

4. Before making payment of the relevant invoices, the Company requires an inspection of the quality, congruity and timeliness of the service received and the fulfilment of all obligations undertaken by the supplier.

5. Relations with outside consultants, collaborators and any *outsourcers* are based on the same selection criteria as in the previous subsection.

6. To protect the image of the Companies and Group as well as to safeguard resources, it is prohibited to enter into relations of any kind with subjects who do not intend to operate in strict compliance with the regulations in force or who refuse to conform to the values and principles behind this Code.

7. In the case in which the Company requires professional services from Public Administration employees, in a consultancy capacity, it is necessary to comply with the regulations and standards in force.

Art. 41 Business partners and Competitors

1. Each of the Companies within the Group bases its relationships with business partners and competitors on careful observance of the law, market rules and the principles of fair competition, refusing any form of agreement or behaviour that is potentially illicit or collusive.

2. The gathering of information concerning competitors shall respect the laws on privacy and exclude any form of pressure on employees or ex-employees, customers or suppliers of competitors.

3. No operator for Companies within the Group shall supply competitors with information concerning product pricing policies, the market of interest to the company, services being developed, sales or marketing plans, key costs such as: research and development costs or in general, any type of information that may reduce or adversely affect the company's competitive advantage.

Art. 42 Trade union organisations

1. Each of the Companies within the Group maintains constant relations with trade union organisations, including within the company, to guarantee dialogue and shared decisions with regard to the social problems concerning the Company or Group.

Section VI – Accounting and Financial Management

Art. 43 Management of financial flows

1. It is prohibited to replace or transfer money, goods or other property from illicit activities, or to perform, with relation to same, other operations in order to obstruct the identification of their origin. It is also prohibited to use said property, money or goods in economic or financial activities.

2. To this end, the Companies within the Group and all employees shall never carry out or be involved in actions in which it is possible to imply the recycling (i.e., acceptance or treatment) of gains from criminal activities in any form or manner.

3. It is necessary to check available information beforehand (including financial information) concerning the other party in business or suppliers for the purpose of ensuring the respectability and legality of their activities before establishing business relations with same.

4. It is prohibited to put into circulation counterfeit bank notes, coins, credit cards, duty stamps or filigree paper.

5. Anyone receiving in payment counterfeit bank notes, coins, or false or stolen credit cards for relations that can be attributed to Companies within the Group is obliged to inform his or her supervisor so that the matter can be reported.

Art. 44 Accounting records

1. Each of the Companies within the Group supplies a clear, correct and truthful version of its accounting records, in compliance with the Italian Civil Code and accounting principles and abiding by current fiscal regulations so as to guarantee transparency and timely checks.

2. Each of the Companies within the Group works to prevent the creation of false, incomplete or deceptive records and is vigilant in the prevention of any establishment of concealed or unregistered funds or funds deposited in personal accounts or the issue of invoices for non-existent services.

3. All financial operations and dealings shall be correctly recorded, authorised, able to be checked, legal, coherent and congruous.

4. It must be possible to check the decision-making process, authorisation and development of each operation. For this purpose, there shall be suitable document support to allow the inspection, at any time, of the motives for the operation and the person who authorised, performed, recorded and checked the operation itself.

5. It is strictly prohibited, in particular, for directors, chief executives, statutory auditors and audit companies to represent in accounting

statements, company records and communications to shareholders and/or others, material facts that do not correspond to the truth or to omit information required by law with regard to the economic, assets and liabilities and financial situation of the Company, in such a way as to mislead the recipients, or to be a cause of pecuniary damage to shareholders or company creditors.

6. According to the principle of checking the separation of tasks, single accounting operations and their subsequent supervision and revision are performed by different subjects, whose tasks are clearly identified within the Company, to prevent the granting of unlimited and/or excessive powers to individuals.

7. Any action or omission that could prevent, obstruct or misrepresent checking activities reserved to shareholders or attributed to inspection bodies, including those outside the company, is prohibited.

Art. 45 Capital events

1. It is prohibited, even through concealed channels, to return assignments made by shareholders or to free them from the obligation to execute such assignments, excepting in cases of legitimate reduction in company share capital.

2. It is prohibited to divide profits or interim revenues that have not been effectively attained or destined to reserves or to distribute restricted reserves.

3. It is prohibited to make reductions in company share capital, mergers or splits in breach of legal provisions to safeguard creditors.

4. It is prohibited to fictitiously establish or increase company share capital by allocating shares or stock for sums less than their face value or the mutual subscription of shares or stocks, or significantly overvaluing capital assets other than money or credit, or assets in the event of conversion.

5. Any type of operation that might cause damage to creditors is prohibited.

Art. 46 Communication to Public Supervisory Bodies

1. It is right and proper to transmit, in due time, transparently, truthfully and completely, the notifications legally required by Public Supervisory Bodies, without placing any obstruction in the way of the performance of duties by the aforementioned Bodies.

2. In particular, it is prohibited to:

- set out, in such notices and in the documents transmitted, facts which do not correspond to the truth or to conceal facts concerning the economic assets and liabilities or financial situation of the Company;
- behave in such a way as to obstruct the performance of duties by Public Supervisory Bodies, including during inspections (refusals or excuses, obstructive behaviour or failure to cooperate);
- omit notices required by the aforementioned Bodies.

Art. 47 Voting at shareholders' meetings

1. It is prohibited to declare false majorities using simulated or fraudulent deeds at the meetings of the Companies within the Group.

Art. 48 Contributions, sponsorships and gifts

1. Each of the Companies within the Group may give contributions, sponsorships and gifts to individuals and public and non-profit bodies which have been regularly established, especially if for social, cultural and charity purposes, in compliance with the regulations governing accounting, financial statements and taxes.

Section VII – Final Regulation

Art. 49 Referral

1. The implementation of the Code is coordinated with the directives of the management and control Model used by each Company in the Group, *ex* Legislative Decree no. 231/01.