

UNOPIU'

UNOPIU'

Code of Ethics

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DEFINITIONS

In the present document the following expressions signify:

- **Top Management:** The CEO and/or the General Manager and top management with delegated powers who act as management in UNOPIU' SPA and its Subsidiaries.
- **Authority:** Judiciary authority, national and foreign Institutions and Public Administrations, Regulatory Body for the Italian Stock Exchange (CONSOB), Antitrust, Italian Stock Exchange, "Guarantor of privacy" and other supervisory Authorities, both Italian and foreign.
- **Company:** UNOPIU' SPA
- **Statement of Company Liability:** document which gives the value produced for various interest bearers, integrating the operating budget's economic/financial data with data of a social nature.
- **Code of Ethics:** declaration of rights, duties, also moral, and of the internal and external responsibilities of all persons and Bodies that operate within the Company. Its aim is the affirmation of recognized and shared values and conduct, to prevent and contrast possible illegalities referred to in D.Lgs. 8 June 2001, no.231.
- **CCNL:** National Collective Work Agreement.
- **Collaborators:** all those persons who collaborate with the Company in virtue of a "consultant" relationship or similar work contract (temporary, labor administration, contract work, agency mandate, etc).
- **Consultants:** natural or juridical persons who collaborate with the Company through consultancy/autonomous contracts.
- **Clients:** public or private persons in contractual relations with the Company and/or its Subsidiaries.
- **Subsidiaries:** Subsidiary companies, to the present date and/or in the near future, of UNOPIU' SPA in accordance with art.2359 of the Civil Code.
- **Corporate Governance:** system to safeguard the interests of all investors and other "stakeholders", guaranteeing representation to Company shareholders, protection of minority shareholders as well as transparency in management processes.
- **Recipients:** Corporate Bodies and their components, Top Management, employees and collaborators, consultants and suppliers, representatives and any other persons who can act in the name of, or on account of, the Company and its Subsidiaries, required to comply with the present Code of Ethics.
- **Employees:** all those who have subordinate work relations with the Company and its Subsidiaries, including management.
- **Suppliers:** counterparts in the acquisition processes of goods and services.
- **UNOPIU' Group:** for the purposes of the present Code, Group signifies UNOPIU' SPA and its present and/or possible future Subsidiaries.

- **Confidential and/or price sensitive information:** information concerning initiatives, commitments, agreements, projects, accountancy and statistical data of the Company or of its Bodies not of public knowledge or able to significantly influence the values of Company shares, whose processing is therefore disciplined by appropriate company procedures.
- **Organization model:** model of organization, management and control in accordance with D.Lgs 8/6/2001no.231.
- **Financial operators:** investment institutions, rating and ethical rating agencies, financial analysts, brokerage companies, banks.
- **Corporate bodies:** Shareholders' Meetings, Board of Administrators, President and Board of Statutory Auditors of UNOPIU' SPA and its Subsidiaries.
- **Supervisory bodies:** Body in accordance with art. 6 of D.Lgs 231/2001 whose job is to supervise the operation and observance of the organizational model, the management and control of UNOPIU' and its Subsidiaries, as well as its updating.
- **Equal opportunities:** L. 10/04/1991 no. 125 "Positive action for the creation of equal opportunities male-female in the workplace"
- **Values:** the values stated in the present Code of Ethics guide the UNOPIU' Group.

BASIC PRINCIPLES

Unopiu' SPA and its Subsidiaries adopt and circulate the present Code of Ethics and conduct, to which Corporate Bodies and their members, Top Management, employees, consultants and collaborators, suppliers, representatives and any other persons who can act in the name of, or for the Company and its Subsidiaries, are required to comply.

Subject to compliance with specific religious, cultural and social norms of every order, the Code of Ethics is valid both in Italy and abroad, with the necessary or appropriate adaptations to the different realities of Countries in which the Company and its Subsidiaries are present and operate.

All Recipients of the Code of Ethics are required to know it and conform to its provisions, actively contributing to its diffusion and observance for the entire period of their employment with UNOPIU' SPA and its Subsidiaries.

The principles contained in the Code of Ethics also incorporate the rules of conduct that personnel are required to observe, as prescribed by regulations in force, work agreements, internal procedures and the behavior code that the Company has adopted and issued within the workplace.

Should even one of the provisions of the Code of Ethics be in conflict with the provisions of workplace procedures or regulations, the Code of Ethics will prevail over any of these provisions.

The Company and its Subsidiaries conform their work practices with the values of the present Code of Ethics in a spirit of honesty, professionalism and transparency. The present Code of Ethics expresses the line of conduct which permits these values to be implemented in every aspect of the Company and its Subsidiary's work practices, in both Italy and abroad.

To this end, the Company and its Subsidiaries undertake:

- to ensure and promote the rigorous respect of the law and current regulations in the work place in every State in which it is present and operates, as well as the principles of transparency, loyalty and correctness commonly accepted in business practices;
- to ensure and promote scrupulous observance of all the organizational and procedural rules adopted in the workplace, with particular regard to those concerning the prevention of committing offenses;
- to promote and require respect of all the laws, regulations, principles and organizational and procedural rules outlined above, also on the part of Collaborators, clients and suppliers/commercial partners;

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- to refrain from illegal behavior, or in any case that which does not conform with the above stated principles in relations with Authorities, employees, collaborators, clients, suppliers, investors, shareholders and competitors and more generally with the community;
- to guarantee the observance of principles of transparency, honesty and trustworthiness in dealing with counterparts and the community in general;
- to guarantee respect of the professionalism and personal and moral integrity of employees, as well as wider protection of the environment and safety, with particular reference to health and safety in the workplace;
- to avoid, prevent and repress any form of discrimination based on sex, age, sexual preference, race, nationality, physical or socio-economic conditions, religious beliefs or political opinions.

Mission

Today the UNOPIU' Group constitutes a reality whose mission is the creation of value for:

- the shareholders, through the conservation and appreciation of their investments;
- the clients, through satisfying their needs and aspirations in terms of outdoor furnishing through the supply of goods and services of high quality, as well as through designing highly innovative products;
- the employees, through the creation of a working group and workplace respectful of human and professional values, aimed at the valorization of human capital and its professional growth;
- suppliers, through identification and collaboration with suppliers able to guarantee the high stand of typical UNOPIU' quality, respecting ethical values, in a spirit of continuous collaboration and stimulus;
- the community, through attention to a sustainable development model for present and future generations, with particular attention to traditional values of the territory where UNOPIU' is present.

Values

The values which guide the UNOPIU' Group are:

- The importance of the client and the development of products and services: The client is the centre of the strategic and operative choices of the UNOPIU' Group. Client relations are based on attention, constant listening and attention to satisfaction levels in order to offer products and services in continual evolution.
- Entrepreneurship and involvement. Spirit of initiative and conviction are characteristics which distinguish those who work in the UNOPIU' Group with dedication and involvement in the search for quality and innovation of products and services, responding in an efficient and effective way to the challenges of the market.

- Competence and professional growth. Competence and professional experience are the foundations of success of the UNOPIU' Group. The development of competence and professional experience through knowledge sharing and development of personal relations, is a prerequisite for the growth of the UNOPIU' Group.
- Ethics and transparency. Responsibility and correctness are strong points in conduct towards clients, shareholders, suppliers, collaborators and the community. Valuing transparency in business and commercial activities, the support of initiatives of solidarity and respect for the environment, the UNOPIU' Group wishes to continue to contribute to the economic, social and cultural development of the Country.
- Honesty and integrity. Professionalism, dedication and passion are the motivating principles which guide the behavior of every member of the company in accordance with values of personal and professional honesty and integrity.
- Identity and history. The cultural roots of the Company go back to its historic role as a creative company to support and develop Italian design and style in our Country and in the world.

Business ethics

Respect for the rules of ethics and transparency in conducting business constitutes a necessary condition, besides being a competitive advantage, to pursue and achieve the goals of the UNOPIU' Group, consistent with the creation and maximization of value for shareholders, for those who participate in the work of the UNOPIU' Group, for clients and for the community as a whole.

The UNOPIU' Group promotes the creation of an environment characterized by a strong sense of ethical integrity, in the conviction that this contributes decisively to the effectiveness of policies and control systems, influencing behavior which could go undetected even in the most sophisticated supervisory system.

Stakeholder

The Code of Ethics is also addressed to the Company's main "stakeholders", in fact the attention of the "stakeholder" is of crucial importance to the Company.

The Company aims at the development and maintenance of positive relations with these persons as an element of growth in the efficiency and competitiveness of the company.

The aim is to establish an open and constant relationship with the "stakeholder", which allows the Company to fully share the economic value and social product, whilst at the same time carefully follow the numerous requests from within and without the company. Consequently the Company considers amongst its "stakeholders":

- the shareholders, whose trust supports the business development of UNOPIU';
- the clients, the true engine for the fulfillment of the company mission;

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- the employees and collaborators, fundamental company asset, whose professionalism characterizes the conduct of the company;
- the suppliers and business partners, fundamental link to ensure that UNOPIU' services and products guarantee the highest possible quality;
- the media, preferred channel for correct and transparent communication outside the company;
- the public, with whom UNOPIU' maintains relations with the common aim of community development;
- Union organizations, the Third Sector, non Government Agencies, Consumer Associations, opinion leaders and the political and institutional world towards whom the Company, even if in a different and specific way, maintains necessary relations to achieve effective and balanced policies for economic, social and environmental development;
- the community, to whom the Company undertakes to manage its business activities with social responsibility, favoring sustainable global development.

Corporate Governance

UNOPIU' can adopt a system of Corporate Governance, expressly desired by the shareholders, whose aim is to safeguard the interests of all stakeholders, protecting minority shareholders and ensuring transparency of rules and management conduct.

Treatment of confidential and “price sensitive” information

The UNOPIU' Group can adopt internal regulations for the management and handling of confidential information and for market communication of “price sensitive” information. The criteria indicated in the procedures complies with the principles of correctness, completeness, adequacy, timeliness and selectiveness in full accord with the self disciplinary Code of listed companies.

The use of information which is not of public domain acquired through the position within the Company and/or its Subsidiaries, or through business relations with the Company and its Subsidiaries, to directly or indirectly negotiate shares or securities of the Company or other companies, or, in any way take personal advantage or favor others (“prohibition of insider trading”), is expressly forbidden.

Relations with Investors

UNOPIU' undertakes to guarantee openness, transparency, timeliness and completeness in market communications to ensure the correct perception of business strategies, of prospects and of financial values present in the Company or in the Subsidiary companies on the part of all financial operators. The qualifying element of UNOPIU's company strategy is to maintain regularity of information towards all financial operators, both institutional and individual.

The significant instrument of this above mentioned strategy is the special internet site.

PART 1 – CONDUCT CRITERIA**CORPORATE BODIES AND TOP MANAGEMENT****Article 1 – Adhesion and implementation**

The components of the Corporate Bodies and Top Management of the Company and of its Subsidiaries are required to respect the present Code of Ethics by adhering to values of honesty, correctness and integrity.

The Board of Directors of the Company and its Subsidiaries undertake to adopt the principles contained in the present Code of Ethics, reinforcing trust, cohesion and the group spirit. To this end the Board of Directors of the Company and its Subsidiaries are guided by the values expressed in the present Code of Ethics, as well as in the determination of business objectives.

Article 2 – Corporate Bodies

The Administrators, Statutory Auditors, CEO, the Director General as well as the Directors of the Company and of the Subsidiary companies can acquire bonds in the company they manage, direct or control and in other companies of the Group, only under the conditions of the general law and that of the sector, as well as the correlated internal provisions.

EMPLOYEES AND COLLABORATORS**Article 3 - Relations with Employees and Collaborators**

The Company and its Subsidiaries recognize the importance of human resources, from whom professionalism, dedication, loyalty, honesty and the spirit of collaboration are required.

The Company and its Subsidiaries undertake to provide working conditions which protect the psycho-physical integrity of the workers and their personal morale, avoiding any sort of discrimination, illicit influence or undue disadvantage.

The Company and its Subsidiaries undertake to adopt criteria of impartiality, merit, competence and professionalism in any decisions concerning work relations with employees and collaborators. Any form of discrimination in the selection, recruitment, training, management, development and retribution of personnel is forbidden. The Top Management of the Company and its Subsidiaries work so that all the heads of department, employees and collaborators, whatever their job, adopt conduct coherent with the general principles of this Code of Ethics and act accordingly.

Article 4 – Selection of Personnel

The assessment of candidates and the selection of personnel is undertaken based on the company needs corresponding with the required professional profiles, recognizing equal opportunities for all candidates.

The information requested at the time of selection is closely connected to the verification of the professional and psycho-attitudinal profiles sought, respecting the candidate's private sphere and his personal opinions.

During the selection process the Company uses methods, different for each role, that make the process as objective and targeted as possible in order to identify the candidate.

The Company and its Subsidiaries reject discriminatory practices in the selection of personnel, as well as any form of nepotism or favoritism and avail themselves exclusively of personnel appointed in line with the type of contract within the scope of the relevant regulations and national collective work agreements.

Article 5 – Development and training of employees

The Company and its Subsidiaries, by virtue of the principle of enhancement of employees, undertake to encourage growth and development of its staff, with no form of discrimination.

To this end the Company defines a clear and structured professional system, in order to identify appropriate development and training procedures.

Article 6 – Communications and employee involvement

Communications to all employees, presupposes the basis of the ability to listen, clarity and transparency of collaboration.

The Company and its Subsidiaries believe in the importance of staff involvement to increase the sense of belonging and continued development. Thus communication opportunities and tools are provided adapted to the specific needs of the recipient.

Article 7 – Personnel management

Access to roles and/or positions is determined in consideration of individual competence and ability, on the basis of the specific needs of the Company and its Subsidiaries without any form of discrimination. The Company and its Subsidiaries promote organizational flexibility to facilitate the management of the state of maternity and the care of children in general.

Within the management and staff development process, decisions taken from time to time (promotions, transfers or incentives) are based on the actual correspondence between employee profiles and planned objectives, or in any case reasonably expected objectives, as well as considerations of merit.

Heads of department undertake to use and value all the professionalism present in the workplace, so as to encourage the development and growth of personnel through all the most appropriate tools (job rotation, special assistance of expert personnel, experience for promotions to positions of greater responsibility, etc.).

Any form of abuse from positions of authority or coordination is strictly forbidden. For abuse it must be understood any consistent behavior to request or induce the concession of favors, personal favors or other utilities detrimental to personal dignity, professionalism or autonomy.

Article 8 - Union relations

The Company and its Subsidiaries consider informed and attentive relations with Union Organizations a true point of reference.

Article 9 – Health and Safety

The Company and its Subsidiaries, aware of the importance of guaranteeing the best conditions of health and safety in the workplace, undertake to promote and spread responsible behavior among employees, establishing the necessary preventative measures in order to preserve health, safety and safeguard all personnel as well as third parties who frequent the workplace.

The “culture” of health and safety is spread, within the UNOPIU' Group in a systematic way through training sessions and communications and is pursued through continual updating of methods and systems, in the light of the best technology available, making an analytical evaluation of the risks of the critical processes and resources to be protected.

Members of staff responsible for health and safety, and chosen according to the present legislative framework, undertake to comply with the norms and obligations concerning prevention and protection issues as outlined in the legislative framework. Setting, however, targets of excellence which exceed mere fulfillment, in full awareness of the value of safeguarding the conditions of health, safety and well being of the individual.

Article 10 – Protection of the individual

The Company and its Subsidiaries protect the moral integrity of its employees and collaborators, guaranteeing the right to working conditions which respect the dignity of the individual. To this end, the Company and its Subsidiaries require that acts of psychological violence or discriminatory or offensive conduct in internal and external work relations harmful to individuals, their convictions or conditions are not permitted. In particular the Company and its Subsidiaries:

- prevent and contrast the onset and diffusion of any form of discrimination, mobbing or vexatious conduct;
- make every management decision concerning personnel, besides that based on merit, in accordance with the principle of equal opportunity;
- contest any form of discrimination connected to sex, to sexual preference, race, state of health, nationality, political and union opinions, religious beliefs.

In particular the Company and its Subsidiaries expressly condemn any form of sexual harassment within the workplace.

Any person who considers themselves the object of discrimination or harassment must report the occurrence to the competent personnel responsible for Control, to Human Resources of the Company and its Subsidiaries who, after having carefully assessed the specific circumstances and gravity of the behavior, will adopt appropriate measures.

Article 11 – Duties of employees and collaborators

All employees and collaborators of the Company and its Subsidiaries must undertake:

- to orient their work to the principles of professionalism, transparency, correctness and honesty, contributing with colleagues, superiors and subordinates to furthering the mission of the Company and its Subsidiaries, in accordance with the provisions of the present Code of Ethics;
- to elaborate all the relative documentation concerning their specific job using clear and comprehensive language, allowing possible checks by authorized persons;
- to know and respect the internal procedures for the reimbursement of expenses, behaving with loyalty, correctness and transparency in the request and being careful, in particular, that each reimbursement application is adequately documented and/or documentable;
- not to exploit their position within the Company and/or its Subsidiaries for personal gain and, similarly, not to use the name and reputation of the Company and its Subsidiaries for personal gain;
- to know and apply the requisites of company policies for security, confidentiality and diffusion of information regarding the Company and its Subsidiaries and their competitors, with particular regard to confidential and/or “price sensitive” information.

In the course of the activities of the Company and its Subsidiaries, employees and collaborators are required, at the onset of personal interests, either present or future, to give timely communication to either a superior or company representative, in the meantime refraining from any conduct connected to the reported situation. These persons must also undertake to refrain from taking personal advantage of business opportunities which have come to their knowledge in the course of their work.

Every employee and collaborator of the Company and its Subsidiaries must undertake to operate with diligence to protect company assets, through responsible behavior in line with work procedures and company directives, established to regulate their use. In particular, these persons must use the assets entrusted to them with scruple and parsimony, avoiding improper use of company assets which could cause damage or reduced efficiency and could however appear contrary to the principles which govern the operations of the Company and its Subsidiaries.

With particular reference to computer applications, every employee and collaborator of the Company and its Subsidiaries is obliged to use the hardware and software equipment put at their disposal exclusively for purposes connected to their particular job, in accordance with the policies of the Company and its Subsidiaries. In particular, every employee and collaborator must undertake:

- to scrupulously adopt procedures provided by the policy for company safety, so as not to compromise its functionality and the level of protection of computer systems;
- to refrain from illegally duplicating programs installed on computers;

- to scrupulously adopt the procedures provided by the policy for the use of electronic mail;
- not to navigate on websites characterized by indecorous or offensive contents.

The Company and its Subsidiaries expressly forbid any alterations to the functioning of the computer or telematic systems and/or manipulation of data held within them, which is likely to cause unjust damage to others.

Article 12 – Conduct required of employees and collaborators

12.1 Conduct in business management and relations

Employees and collaborators of the Company and its Subsidiaries are required to operate in a proactive and participatory way, in line with responsibilities deriving from their role and in total collaboration with other roles and activities (integrated vision).

Relations that employees and collaborators have with their colleagues and external interlocutors must be based on the principles of correctness, loyalty and collaboration.

12.2 Management of information, data and news

Employees and collaborators of the Company and its Subsidiaries must treat information, data and news regarding work activities in such a way as to guarantee integrity, confidentiality and availability.

Confidential information can be shared within the workplace exclusively with whosoever demonstrates this necessity for work reasons, information is to be communicated in a correct and clear way.

Employees and collaborators are required to comply with the provisions for the treatment of information in accordance with D.Lgs. 196 of 30/06/2003, as well as the internal regulations of the Company.

CLIENTS, SUPPLIERS AND CONSULTANTS

Article 13 – Relations with Clients

The Company and its Subsidiaries undertake projects and initiatives aimed at reinforcing the quality of products and services provided to clients, and improving relations with them.

In line with this commitment, the Company maintains an active and certified Quality Management System in accordance with provision ISO 9001 specifically aimed, among other things, at monitoring and defining, in a correct and objective way, the present-level and target-level of client satisfaction and to develop a process to manage client claims and comments, aimed at continual improvement of products and services.

All contracts, forms of communication and relations with clients, including publicity information is managed in accordance with conduct criteria based on clarity and transparency.

Article 14 – Relations with suppliers

The Company and its Subsidiaries manage the purchase process of goods and services according to principles of transparency, correctness and collaboration.

Transparent relations with suppliers are guaranteed by:

- the adoption of predetermined rules and mechanisms for selection and management of suppliers, taking into account their technical, economic and capital trustworthiness, as well as criteria of social responsibility;
- the definition of standard practice in supplier management, ensuring suppliers equal dignity and opportunities;
- the definition and application of criteria and systems for the constant monitoring of quality of performance and goods/services supplied.

Correctness is understood on the one hand as a rejection of any mechanism which can result as discriminatory, and on the other as adoption and use of selection and assessment criteria of merit, throughout all the supplier management process.

Collaboration is understood as continuous improvement of relations with suppliers in order to establish synergistic, cooperative and efficient relations with them through deep reciprocal knowledge, sustained by:

- a wide data base on all persons with whom the Company has any sort of relations;
- continuous monitoring of the supplier market in its commercial, economic and technical components.

Adhesion to the above mentioned principles is assured through conduct, processes and procedures which discipline tendering procedures, negotiation, conclusion of contracts, control of goods and services provided and finally to systems, the first of these being the list/Register of qualified Suppliers.

For the acquisition of materials and products, on the part of UNOPIU', in geographic areas and States in which the legal systems are not so well respected as in Italy, concerning the protection of the individual and human dignity, the Company undertakes to request the supplier to pay particular attention to the present Code, in order to respect the principles laid down within it.

Particularly in regard to:

- the prohibition of using under age personnel
- respect of safety and health conditions in the workplace;
- respect of working hours and retribution within the limits established by international conventions.

Article 15 – Conferment of professional appointments

The Company and its Subsidiaries adopt conferment criteria of professional appointments based on principles of competence, cheapness, transparency and correctness.

More particularly, all compensations and/or sums of whatever designation paid to assignees of positions of a professional nature, must be adequately documented and proportional to the activities carried out, also in consideration of market conditions.

COMMUNITY

Article 16 – Community relations

The Company and its Subsidiaries, aware of their fundamental role in the development of the socio-economic and environmental context, identify their strategic choices and areas of intervention within the community consistent with business objectives.

16.1 Environmental sustainability

The UNOPIU' Group promotes a company policy which cares about the socio-environmental issues of the territory.

Consistent with the policy of attention to environmental issues, the UNOPIU' Group has put in place the following:

- the constant technological updating of plants to guarantee the reduction of polluting factors;
- the management of acquisitions and waste so as, where possible, to recover and/or reuse primary materials, in accordance with economic viability standards;
- the observance of anti polluting norms and the use of materials respectful of the environment for construction and reconstruction work.

16.2 Social sustainability

The UNOPIU' Group can support and promote – through liberal disbursements, sponsorships, donations – humanitarian initiatives of cultural and sports solidarity, to support the community in which they operate.

The UNOPIU' Group also supports non-profit organizations and can participate and organize initiatives and events for client awareness regarding solidarity.

Article 17 – Media Relations

Conduct criteria in relations with the media are based on the principles of transparency, correctness and timeliness.

The UNOPIU' Group handles relations with media representatives in full respect of the stated principles.

The Company guarantees the external “stakeholder” the right to information, by enhancing their channels and information instruments (like for example: acts of communication, sections of the website, etc.).

Article 18 – Economic relations with political parties, mass media and national union organizations

The Company and its Subsidiaries do not give contributions directly or indirectly to parties, movements, committees and political or union organizations, nor to their representatives or candidates.

AUTHORITIES

Article 19 – Relations with Public Administrations

The relations of the Company and its Subsidiaries with Public Administrations, public officials¹ or persons with a position in the public service² must be undertaken with the most rigid observance of the provisions of the law and applicable regulations and must in no way compromise the integrity or the reputation of the Company and its Subsidiaries.

The adoption of commitments and the management of relations, of any nature, with Public Administration, public officials or persons with positions in the public service is reserved exclusively to heads of departments with this responsibility and to authorized personnel.

Besides, these persons are held to diligently conserve all documentation regarding the main occasions in which the Company and its Subsidiaries are in contact with the Public Administration.

Within these relations, even of a non commercial nature, established between the Company and its Subsidiaries and the Public Administration, public officers or persons with positions in the public service and Recipients must refrain:

- from offering, also through intermediaries, money or other utilities that can be work or commercial opportunities for the public official involved, his family or other persons connected to him;
- from seeking or establishing illicit personal relations for gain, influence or interference which could directly or indirectly condition the outcome of relations.

To this end, in the hypothesis of gifts or presents destined to public officials or persons employed in the public service, refer to the provisions of the Company Manual.

¹ According to penal law, public officials are those persons who exercise a legislative, judiciary or administrative public position. Similarly the administrative role disciplined by the regulations of civil law and authoritative processes are public and characterized by the formation and the manifestation of the will of the Public Administration or its processes through authorized and certified powers (art.357 penal code).

² According to penal law, those persons who are employed by the public service, with whatever title, carry out public service. Public service means a disciplined activity in the same form as a public representative, but characterized by the lack of typical powers of the latter, with the exclusion of the performance of simple tasks and is merely material work (art. 358 penal code).

Article 20 – Relations with Institutions and Control Authorities

The Company and its Subsidiaries handle relations with public institutions based on the principles of integrity, correctness and professionalism.

Relations with these institutions are aimed at understanding and assessing the implications of the administrative and legislative activity within the Company. These relations are also aimed at communicating the Company's position regarding issues pertinent to the Group, which conform with the guidelines of those associations of the category, that the company could possibly become a member of.

The Company and its Subsidiaries identify and define communication channels with all institutional interlocutors, at a local, national and international level.

Recipients are required to scrupulously observe legislation in force in sectors connected to their respective areas of operation and the provisions issued by the competent Institutions and/or Control Authorities.

The Company and its Subsidiaries undertake, within intercurrent investigations with national and community public Institutions or with Control Authorities, that requests or applications are not issued containing untrue declarations, even to obtain public supply, facilitated contributions or finance, or obtain unduly unjustified treatment, concessions, authorizations, licenses or other administrative proceedings.

Similarly, in the case of participation in public evidence procedures, Recipients are required to operate in accordance with the law and correct commercial practices; avoiding in particular inducing administrations to operate unduly in favor of the Company and its Subsidiaries.

Recipients are required to verify that public supply, contributions or finance provided in favor of the Company and its Subsidiaries, are used to undertake the activities or achieve the initiatives for which it was granted.

Recipients promptly comply with any request coming from the above mentioned Institutions or Authorities, giving full collaboration and avoiding obstructing behavior.

Article 21 – Relations with Judicial Authorities

The Company and its Subsidiaries operate, carrying out their specific activities, in a correct and legal way, collaborating with the Judicial Authorities and Bodies delegated by them, should investigations be undertaken against them. In the case of inspections, all existing documentation will be made available. It is absolutely forbidden to destroy or alter registers, minutes, accounting documents and any type of document, or to lie or persuade others to do so.

ACCOUNTING TRANSPARENCY

Article 22 –Accounting records and budgets

Accounting is rigorously based on the general principles of truth, accuracy, completeness, clarity and transparency of registered data.

In their conduct employees and collaborators are obliged to refrain from any act, active or of omission, which directly or indirectly violates the principles of the

previous paragraph or those of internal procedures regarding the preparation of accounting documents and their external publication.

The Company and its Subsidiaries undertake to guarantee the maximum correctness and transparency in the management of operations with related parties, in accordance with provisions issued by the Authorities.

The Company and its Subsidiaries favor participation in training initiatives and updating so as Recipients be sentient and up to date concerning the rules and procedures which preside over the production and management of accounting documentation.

Financial Statements of the Company and its Subsidiaries respond rigorously to the general principles of true and correct representation of assets and economic and financial situations in compliance with current legislation.

The assessment criteria refer to the civil law code and general standards accepted within the company.

INTERNAL SYSTEM OF CONTROL

Article 23 – Internal system of control

The Company and its Subsidiaries promote the culture of control at every level, as a tool to improve company efficiency and for the prevention of disciplinary offenses referred to in D. Lgs 231/2001.

The internal system of control means all the rules, procedures and organizational structures which aim at ensuring the respect of company strategies and the attainment of effectiveness and efficiency of company processes, the preservation of company securities and protection of losses, the reliability and integrity of accounting and management information, the conformity of operations within the law as well as internal policies, projects, regulations and procedures.

Article 24 – Internal Audit

The work of internal assessment and review is undertaken by independent representatives and/or by external professionals and is done to identify anomalous trends, violations of procedures and regulations, to aid Top Management in the definition of the buoyancy of internal controls as well as assess the efficiency of the entire internal control system, formulating proposals for possible improvements to risk management policies, measurement structures and procedures.

PROTECTION OF “PRIVACY”

Article 25 – Implementation principles

The Company and its Subsidiaries handle the application and constant updating of specific procedures with the aim of protecting information. In particular, the following fall within the commitments of the Company and its Subsidiaries:

- to ensure the correct separation of internal roles and responsibilities of the various persons responsible for dealing with information;

- to classify information according to different levels of confidentiality and adopt all appropriate measures in relation to each phase of the process;
- to stipulate specific agreements (also confidential) with external persons who are involved with the recovery or treatment of information, or who in some way can come into possession of confidential information.

Each Recipient, with reference to every new piece of information learned through his own work role, is obliged to ensure the maximum reserve, also to safeguard the technical, financial, legal, administrative, management and commercial know-how of the Company and its Subsidiaries. In particular, each person is required:

- to acquire and deal only with information and data necessary for the performance of his own work and with direct relevance to it;
- to acquire and deal with information and data exclusively within the established limits of the relevant procedures adopted by the Company and its Subsidiaries;
- to conserve data and information in such a way as to prevent it from becoming known to unauthorized persons;
- to communicate data and information according to established procedures and on the express authorization of superiors and, in doubt or uncertain, after having ascertained (checking with superiors or objectively verifying in company practices) the possible diffusion of data and information of the specific case;
- to ensure that there are no absolute or relative constraints to the possible diffusion of data and information regarding third parties connected to the Company and its Subsidiaries in relations of any nature and, if there were, to request approval.

The Company and its Subsidiaries undertake to protect the confidentiality of all information of whatever nature or subject which comes into its possession during the work process, avoiding any improper or undue diffusion of such information.

The Company and its Subsidiaries undertake to protect, with full respect of the provisions referred to in D.LgsN. 196/2003 – “Code regarding the protection of personal data” (“Privacy Code”), personal data acquired, kept and dealt with in the sphere of its activities.

PART II – METHODS OF IMPLEMENTATION AND SANCTIONS

Article 26 – Diffusion and implementation of the Code of Ethics

The Company and its Subsidiaries undertake to ensure:

- the maximum diffusion of the present Code of Ethics and/or of its salient points, also through publication on Company and Subsidiary internet and/or intranet sites;
- the predisposition of cognitive, explanatory, information and sensitization instruments in reference to the contents of the Code of Ethics;
- the constant updating of the Code of Ethics regarding economic, financial and commercial activities of the Company and its Subsidiaries, and possible changes to its organizational or management structures.

In contractual relations the Company and its Subsidiaries undertake to request third party contractors to respect the provisions in the present Code of Ethics, so they are specifically acknowledged in every contract. Where requested, a copy of the Code of Ethics will be consigned to all persons who enter into business relations with the Company and its Subsidiaries.

In the sphere of relations with third parties, the Company and its Subsidiaries are required:

- to inform Recipients in time and adequately regarding commitments and obligations stipulated in the present Code of Ethics and request their observance;
- to neither establish, nor continue, business relations with whosoever expressly refuses to respect, or anyway abide by, the provisions of the present Code of Ethics;
- to refer to the Structure, as mentioned in the following articles, any conduct which is, even potentially, in contrast with the provisions of the present Code of Ethics.

Article 27 – Communications and training

The present Code of Ethics is made available to all interested parties through appropriate means of communication.

Article 28 – Notifications

The Company and each of its Subsidiaries undertake to establish adequate channels of communication through which notifications concerning possible violations of the Code of Ethics can be addressed.

The Recipients of the Company and of its Subsidiaries can report at any time, even anonymously, any violation or suspected violation of the Code of Ethics, also through representatives nominated by Human Resources and/or through those nominated by internal auditing and/or audits of management systems; if the various company representatives should receive notifications pertaining to offenses referred to in

D.Lgs. no. 231/2001, they will take steps to inform The Supervisory Bodies. If however the notifications should refer to offences referred to in D.Lgs no.23/2001, the supervisory bodies will quickly evaluate the notification, even questioning the “notifier” (where known) so as to inform top management for appropriate measures.

Whosoever sent the notification referred to in the previous paragraph is safe from any form of retaliation or act which could constitute a form of discrimination or penalization.

All recipients are required to cooperate in the operation of these activities, assuring free access to all documents which might be considered useful.

Article 29 – Assessment of violations

The assessment of violations of required duties outlined in the present Code of Ethics is conducted in the first instance by the competent company representative (Human Resources and/or Internal Auditing) and/or expressly designated external professionals.

In the case of violations to the rules of conduct and procedures contained in the Organizational Model aimed at preventing offences referred to in D.Lgs. no. 231/2001, these representatives will inform the Supervisory Body in accordance with the method referred to in the Company Manual.

Article 30 – Sanctions

The competent Representatives/Bodies will take the appropriate measures, according to the gravity of the conduct of the person who has committed the violation, independent of any possible legal action taken on the part of the Judiciary Authorities.

Every violation of the present Code of Ethics on the part of Employees, can cause the adoption of disciplinary actions, proportional to the gravity or lack of recidivism or degree of fault.

Violations of the norms of the present Code can constitute, in relation to Administrators, just cause for the Board of Directors to propose to the Shareholder Meeting, the immediate revocation of the mandate. The provisions of the present Code of Ethics are also applied to collaborators. Failure to comply with the obligations and prohibitions of the above can involve resolution of the existing contract.

Regarding external suppliers, collaborators and consultants, the Company and its Subsidiaries undertake to include termination clauses in the respective contracts, making reference to possible violations of the present Code.

The imposition of sanctions for the violation of the Code of Ethics is the responsibility of the competent Representative/Body.