

**CODE OF ETHICS OF
GIGLIO GROUP S.p.A.**

1.	INTRODUCTION	3
2.	MISSION AND ETHICAL VISION	3
3.	THE CODE OF ETHICS	3
4.	SCOPE OF APPLICATION OF THE CODE	4
5.	APPLICABLE PRINCIPLES AND PROVISIONS	
	5.1 Compliance with the law	4
	5.2 Honesty and integrity	4
	5.3 Centrality of individuals and the protection of health and safety in the workplace	5
	5.4 Impartiality and equal opportunity	5
	5.5 Transparency and completeness of information	6
	5.6 Trust and collaboration	6
	5.7 Accounting records	6
	5.8 Confidential information, inside information and privacy	7
	5.9 Personal dealing in financial instruments	9
	5.10 Prevention of conflicts of interest	9
	5.11 Protection and personal use of company property	10
	5.12 Anti-money laundering	10
	5.13 Environmental protection	10
	5.14 Corporate governance	11
	5.15 Clients	11
	5.16 Suppliers	13
	5.17 Shareholders	13
	5.18 Donations, sponsorships, gifts and gratuities	14

5.19 Relations with the Public Administration	15
5.20 Media outlets	16
5.21 Fair competition	16
6. WHISTLEBLOWING	16
7. PENALTIES	17
8. FINAL PROVISIONS	18

1. INTRODUCTION

In the interest of a clear, transparent definition of the values that inspire it in the pursuit of its objectives, GIGLIO GROUP S.p.A. (hereinafter the “Company”) has prepared this code of ethics (hereinafter the “Code of Ethics”), compliance with which is essential to the Company's sound operation, reliability, reputation and image, which are fundamental to its success, as well as to its current and future development.

In conducting its business, GIGLIO GROUP S.p.A. must therefore adhere to the principles laid down in its Code of Ethics.

GIGLIO GROUP S.p.A. recognises the importance of ethical and social responsibility in the conduct of company business and affairs. It requires all its employees and all those who cooperate in the conduct of its business to comply with the company rules and principles set out in this Code.

2. MISSION AND ETHICAL VISION

The primary goal recognised and pursued by GIGLIO GROUP S.p.A. is to create value for its shareholders, which represents the focus of its strategies and operational management.

GIGLIO GROUP S.p.A. intends to maintain and develop relationships based on trust with its stakeholders and to pursue its goals while striking the best possible balance between the various interests at play, in full accordance with the law and the principles of honesty, impartiality, reliability, loyalty, integrity, transparency and good faith.

3. THE CODE OF ETHICS

GIGLIO GROUP S.p.A. regards it as fit and proper to adopt and circulate a code of conduct to enshrine the values with which its directors, employees and various other personnel must

comply, accepting responsibility, and to lay down the structures, roles and rules the violation of which – even where not giving rise to any liability for the company towards third parties – the above persons agree will result in personal liability for them, both internally and externally to the Company.

Awareness of and compliance with the code of conduct by all those who render service within GIGLIO GROUP S.p.A. are thus primary requirements for the Company's transparency and reputation. In addition, the Code is also circulated to all those with whom GIGLIO GROUP S.p.A. does business.

The Supervisory Committee is responsible for verifying the content and principles, as well as the application, of the Code of Ethics. The Committee may also promote proposals for additions to, or amendments of, the Code.

4. SCOPE OF APPLICATION OF THE CODE

The principles and provisions of the Code of Ethics are binding on the directors, employees and all those who are parties to a contractual relationship with GIGLIO GROUP S.p.A., even if temporary in nature. Hereinafter, all such persons are referred to collectively as “Covered Persons”.

5. APPLICABLE PRINCIPLES AND PROVISIONS

5.1 Compliance with the law

GIGLIO GROUP S.p.A. regards compliance with the laws and regulations in force in all countries in which it operates as an imperative principle.

5.2 Honesty and integrity

The directors, employees and all others who are parties to a contractual relationship with GIGLIO GROUP S.p.A. undertake to act loyally, honestly, ethically and in accordance with the law in all commercial dealings in which they engage on the Company's behalf, including dealings with clients, suppliers and competitors.

No Covered Person is authorised to derive an unjust advantage from another natural or legal person through manipulation, concealment, unlawful use of inside or confidential information, misrepresentation of key facts or any other unfair practice.

5.3 Centrality of individuals and the protection of health and safety in the workplace

The Company safeguards the physical and cultural integrity of individuals.

It provides safe working environments and working conditions that are consistent with individual dignity. It does not tolerate requests or threats aimed at inducing individuals to act in contravention of the law or the Code of Ethics or to behave in a manner contrary to their moral and personal beliefs.

GIGLIO GROUP S.p.A. supports and protects human rights in accordance with the U.N.'s Universal Declaration of Human Rights.

The Company also undertakes to consolidate and spread a culture of safety by cultivating awareness of risks and encouraging responsible behaviour by Covered Persons in order to safeguard their health and safety.

GIGLIO GROUP S.p.A. is committed to complying with applicable workplace safety and health legislation.

5.4 Impartiality and equal opportunity

The Company is committed to avoiding all discrimination by age, gender, sexual orientation, health, race, nationality, political opinion, union affiliation and religious creed in all decisions that influence its relations with its stakeholders.

5.5 Transparency and completeness of information

The Company undertakes to inform all stakeholders, clearly and transparently,

of its situation and performance, without favouring any group of interests or individuals, through the relevant functions.

5.6 Trust and collaboration

Relations with stakeholders, at all levels, must be shaped by criteria and behaviour of loyalty, honesty, collaboration and mutual respect, through constant, transparent dialogue. This is the only way to maintain relationships based on trust and collaboration in pursuit of mutual benefit and sustainable growth of value created.

In particular, a conviction that one is somehow acting in the company's interest does not justify behaviour in conflict with the above principles. All those who act on behalf of GIGLIO GROUP S.p.A., without distinction or exception, are therefore bound to comply, and ensure compliance with, these principles in going about their roles and responsibilities. This commitment is justified and requires that those with whom the Company deals in any capacity act according to rules and in a manner inspired by the same values.

5.7 Accounting records

Precision and integrity in keeping the accounting books and registers of GIGLIO GROUP S.p.A. are of primary importance to the Company's success. The responsible personnel are required to comply with the following instructions regarding the Company's financial documents.

- **Accounting standards:** Personnel are required to comply with generally accepted accounting standards, where applicable, as well as with all related legal requirements. Personnel are required to execute all transactions in accordance with the Company's policies and procedures.
- **Accounting entries:** All transactions, agreements, assets, liabilities, receipts and expenditures must be recorded and described in the Company's accounting books and documents.

- **False entries:** Personnel are not authorised intentionally to make false or misleading entries to the Company's books or documents, for any reason, nor to be complicit in or abet such behaviour.
- **Recognition of receipts and expenditures:** Receipts must be recognised in the period in which they occur, just as expenditures must be recognised in the period in which they are undertaken. Under no circumstances is it permissible to recognise items in advance (before the period of accrual) or on a deferred basis (after the period of accrual), or to manipulate recognition in any way that entails modifying the proper application of the pertinent accounting standards.
- **Authorisation:** In order to have access to bank account funds or to execute bank credit transfers, personnel must be authorised in accordance with the cash management policies of GIGLIO GROUP S.p.A. Personnel may only use company funds or other company property with the proper authorisation and for legitimate company purposes only.
- **Payments:** Personnel may not make any sort of payment on the Company's behalf without appropriate supporting documentation, or for any purpose other than that described in such supporting documentation.

5.8 Confidential information, inside information and privacy

Covered Persons are required to safeguard the non-public information of GIGLIO GROUP S.p.A. All employees, directors and other parties to a contractual relationship with GIGLIO GROUP S.p.A. are required to keep the information entrusted to them by the Company or by its clients in confidence, except where disclosure of such information is authorised or required by law.

Confidential information includes all information that has not been made public and that, if released, could prove useful to the competition or harm the company and its clients. Such information includes, but is not limited to, trade information, plans, case files, client contact details, potential clients, pricing structures, financial information, manuals, methods and management philosophies relating to the Company's business. Confidential information also extends to information concerning other employees, including, but not limited to, compensation, performance evaluations, disciplinary actions or investigations, medical information, and personal addresses and telephone numbers.

Inside information is a particularly important type of confidential information. Art. 181 of Legislative Decree No. 58/1998 defines inside information as *“information of a precise nature which has not been made public relating, directly or indirectly, to one or more issuers of financial instruments or one or more financial instruments and which, if it were made public would be likely to have a significant effect on the prices of those financial instruments”*. Such information must not be used in any way, except in the cases and in the manner provided for in the procedure adopted by the Company.

Price-sensitive information may only be disclosed in accordance with applicable laws and regulations, according to the instructions from the supervisory authorities (CONSOB) and the principles of parity of information and simultaneous access to information.

In addition, in accordance with the Consolidated Law on Finance and the Issuers Regulation, GIGLIO GROUP S.p.A. has instituted an insiders register.

Covered Persons may not: (a) derive personal profit from opportunities arising from the use of the Company's property, information or position; (b) use the Company's property, information or position for their personal advantage; or (c) compete with the Company.

5.9 Personal dealing in financial instruments

Members of the board of directors, employees and other personnel may not use inside information (as defined above) or private or inside information regarding the Company or financial instruments of any kind in order to undertake personal transactions in securities, whether directly or through an intermediary. The above persons also may not advise third parties to undertake transactions on the basis of such information or induce others to undertake transactions involving the financial instruments to which such information refers.

The persons set out above may undertake transactions in financial instruments on their own account, or on account of third parties, provided that they comply with applicable legislation, the principles laid down in the Code of Ethics and internal procedures governing the acceptance, execution and settlement of orders.

Such persons also may not undertake transactions in financial instruments directly with clients, whether on their own account or on the account of a third party, either directly or through an intermediary.

5.10 Prevention of conflicts of interest

Members of the board of directors, employees and other personnel must strive to avoid any activity that may affect their ability to act in the Company's interest or that may impede them from going about their duties objectively and effectively and are required to abide by the “Rules for the management of conflicts of interest”.

Directors and employees must comply with the following rules of conduct:

- No director or employee of GIGLIO GROUP S.p.A. may knowingly enter into a transaction with any company or person or in any capacity as shareholder (with the exception of his capacity of director or employee and for the Company's benefit) that may give rise to an actual or apparent conflict of interest between such director or employee and the Company.

- All directors and employees of the Company undertake not to invest or be involved in ownership, guarantees or management of real properties that may be considered to be in competition with the Company.
- Directors and employees of the Company may not stand for political office in a place over which the governmental entity for which they stand for office has jurisdiction if the Company owns or manages real properties there.

5.11 Protection and personal use of company property

GIGLIO GROUP S.p.A. personnel are required to protect the Company's property and ensure that it is put to efficient use. Theft, negligence and waste are reflected directly in the Company's performance, as well as in its image. All assets owned by the Company, such as office supplies, computers, premises and office materials, must be used solely for legitimate business purposes, although occasional personal use may be permitted.

5.12 Anti-money laundering

Under no circumstances may GIGLIO GROUP S.p.A. be implicated in any way in matters relating to the laundering of the proceeds of illegal or criminal activities.

GIGLIO GROUP S.p.A. is committed to abiding by all international laws and regulations on money-laundering.

5.13 Environmental protection

GIGLIO GROUP S.p.A. promotes an approach to doing business focused on proper use of resources and respect for the environment.

In going about their duties, Covered Persons undertake to abide by applicable environmental protection legislation.

5.14 Corporate governance

The Company creates the conditions for widespread, informed participation by its shareholders in the decisions within their purview, promotes parity and completeness of information and protects their interests.

The corporate governance system adopted by GIGLIO GROUP S.p.A. meets the requirements imposed by law, and in particular by the Consolidated Law on Finance, and is primarily intended:

- to ensure the regular conduct of operations;
- to monitor risks;
- to ensure the utmost transparency in respect of the company's stakeholders;
- to meet the shareholders' legitimate expectations;
- to avoid all types of transactions detrimental to creditors and other stakeholders;
- to abide by employment and workplace safety laws, making optimal use of the efforts of its human resources.

5.15 Clients

The approach to dealings with clients is based on availability, respect and courtesy, in pursuit of a collaborative, highly professional relationship.

In accordance with the principles of impartiality and equal opportunity, the Company is committed to avoiding arbitrary discrimination against its clients, with the aim of offering real estate and services of high quality that meet clients' reasonable expectations and protect their safety and wellbeing, as well

as to be truthful in advertising, commercial and all other types of communication.

5.16 Suppliers

Purchasing processes are based on the pursuit of the maximum competitive advantage, equal opportunities for all suppliers, loyalty and impartiality.

Suppliers are selected and purchasing conditions are defined on the basis of an objective assessment of quality, price and the ability to provide and guarantee an appropriate level of service. In further detail, employees may not:

- receive any form of consideration from any party to discharge an official duty or act in contrast to their official duties;
- be subject to any form of conditioning by outside third parties when making decisions and/or discharging the duties of their positions.

5.17 Shareholders

The Company considers it a priority to make optimal use of the investment made by its shareholders by implementing a policy that seeks to create value over time. In order to ensure that investors' decisions are grounded in a proper assessment of company policies, operating performance and the expected return on invested capital, GIGLIO GROUP S.p.A. provides all necessary information, in addition to the instruments required by law, including presentations to institutional investors and analysts, leading up to major financial reporting deadlines and any mergers and acquisitions. Information that may influence the trading of the Company's shares on the MTA market is promptly disclosed through press releases.

Management of related parties

GIGLIO GROUP S.p.A. undertakes to ensure that related-party transactions are managed properly and transparently, providing appropriate disclosure to the market, where required.

5.18 Donations, sponsorships, gifts and gratuities

All forms of gifts that may be construed as in excess of normal commercial practices or courtesy or otherwise intended to secure favourable treatment in the conduct of any activity that may be connected to the Company are prohibited.

In particular, all forms of gifts to executives, employees, other personnel or their family members that may influence their independence of judgement or induce them to ensure any advantage are prohibited.

This provision extends to both gifts promised or offered and gifts received, where “gift” is understood as any exchange of presents, gratuities or hospitality, or any type of benefit (meals, entertainment, reception, free participation in seminars, promises of employment) to the extent potentially capable of exerting an improper influence or giving the appearance of an improper influence.

The gifts and hospitality received or offered by the Company must be directly tied to a legitimate business purpose. Gifts and hospitality offered and accepted must be strictly limited in terms of value and frequency and must not give the appearance of illegality. All gifts and hospitality offered, provided or received must be adequately documented to permit the appropriate verification and must be authorised by the department head, adequately recorded, with an indication of their value, beneficiary and justification, and reported to the Supervisory Committee.

All gifts and hospitality offered, provided or received must comply with the following binding principles:

- they must not be intended to obtain an improper advantage or influence third-parties and their activities;
- they must be permitted under applicable legislation;
- their value must be reasonable and appropriate in view of the recipient's position, the circumstances and the occasion, so as not to give any appearance of poor faith or inappropriateness and so as not to be reasonably mistaken, by the recipient or by third parties, for a bribe. In any event, the value of each “gift” must not exceed €150;
- their frequency or form must not give rise to doubt as to their appropriateness.

The Company does not tolerate any form of bribery or corruption. Giving money, gifts, entertainment or other consideration to third parties with the aim of influencing their decisions or activities and of obtaining, maintaining or assuring a business or commercial advantage, or an advantage in respect of decisions that could appear advantageous for the Company's economic interests, is strictly prohibited.

5.19 Relations with the Public Administration

The Company's relations with the Public Administration will be handled solely by the company departments charged with this specific task.

In their dealings with the employees and representatives of public entities, members of the Company organisation must act in a manner consistent with the principles of transparency, honesty and integrity.

Employees must immediately inform the chairman of the board of directors and/or chief executive officer of all attempts to solicit bribes from them by health personnel acting in the capacity of public officials or public service providers.

If the Company engages a third party to represent it in its dealings with the Public Administration, such third party will be bound to abide by the Code of Ethics,

with particular regard to the rules regarding conflicts of interest and the directives imparted at the time of the engagement.

5.20 Media outlets

Dealings between the Company and the media are the responsibility of the designated company department and must be conducted in accordance with the Company's communication policy and specific procedures. Covered Persons therefore may not provide information to representatives of mass media without authorisation from the competent departments.

5.21 Unfair competition

GIGLIO GROUP S.p.A. recognises the value of competition inspired by the principles of integrity, fairness and transparency towards other market participants.

The Company is also committed to avoiding unduly harming the image of its competitors and their products.

6. WHISTLEBLOWING

The Addressee of the Code of Ethics shall report at any time on any event considered illicit or irregular with respect to the principles and regulations governing GIGLIO GROUP's activities.

Reports can be made in writing through the following confidential channels of information and via the following procedures:

- Confidential domestic mail: by using the appropriate mailboxes. On the letter, the words "Strictly Confidential. Employee Information";
- Electronic mailbox: odv@giglio.org. For this purpose, the Company guarantees that said e-mail shall be accessed only by the Supervisory Body; furthermore, no one, not even system administrator, shall access, verify or disseminate the contents of the aforementioned e-mail. The violation of such prohibition shall give rise to the penalties described in the following paragraph 7.

The Supervisory Body shall assess promptly the report, also by calling, where practicable the reporter and any other individuals potentially involved.

Those who have forwarded the aforementioned notification are protected against any type of retaliation, penalization or discrimination, without prejudice to unfounded reports forwarded with intent or gross negligence.

Pursuant to the provisions of the Code of Ethics and of applicable laws, the Supervisory Body shall guarantee the confidentiality of the individuals who, in good faith, have reported a violation.

7. PENALTIES

Compliance with the Code of Ethics must be regarded as an essential aspect of the contractual obligations of employees in accordance with Art. 2104 of the Italian Civil Code. Violation of the provisions of this document may result in the imposition of disciplinary penalties, which, according to the severity of the infraction, may range from a simple reprimand (in the least serious cases) to dismissal (with or without notice) in the most serious cases, along with a criminal complaint (where justified by the circumstances).

All employees are required to abide by the provisions of the Code of Ethics, which must be considered to be in addition to compliance with the disciplinary rules already in force within the Company. In the light of Art. 7 of Law No. 300/70, in the event of a violation of the provisions of this document, the employee in breach will be subject to disciplinary penalties consistent with the law and the National Collective Labour Agreement for employees in commerce, radio and television broadcasting and film production (hereinafter the "NCLA").

Compensation for the damages caused by the violation of the Code of Ethics will be sought from the employee in question in accordance with the procedures set out in applicable legislation and/or the NCLA.

Compliance with the Code of Ethics must also be regarded as an essential part of the contractual obligations assumed by non-employee personnel and/or those

with business relationships with GIGLIO GROUP S.p.A. Violation of the Code of Ethics may constitute breach of contractual obligations, with all of the legal consequences thereof, including in terms of termination of the contract and/or engagement, and may give rise to liability for compensation for the damages caused by the violation.

Directors and statutory auditors are likewise required to comply with the Code of Ethics, the breach of which will entail the imposition of penalties proportionate to the severity of the violation. Compensation for damages caused by the violation of the Code of Ethics will be sought from the director or statutory auditor in question.

The principles, rules and penalties set out in Chapter 7 of the Organisation, Management and Control Model of GIGLIO GROUP S.p.A. apply to violations of the Code of Ethics.

8. FINAL PROVISIONS

This Code of Ethics, which is a reflection of company practice, has been approved by the board of directors of GIGLIO GROUP S.p.A.. All changes in and/or additions to this Code must be approved by the board of directors and promptly circulated to the covered persons.