



Code of Ethics of the Elica Group

Article 1: Operational and mandatory aims

The Code of Ethics (hereinafter: " Code") is an official document of the ELICA Group approved by the Board of Directors of Elica SpA , which includes the principles and rules of conduct recognized by the Group for the achievement of the objectives referred to in Art. 2. The Code also outlines the general rules that apply to all those involved in the business environment and with the companies of the Elica Group. Relationships and conduct at all levels must be based on the principles of legality, honesty, fairness, integrity, confidentiality, transparency and mutual respect. Elica and its staff must also follow these principles of action in the case of activities carried out in foreign countries, acting in accordance with the laws and regulations in force there.

The rules of this Code do not replace but supplement the fundamental duties of workers and do not exempt them from compliance with the civil, criminal, administrative and contractual regulations in force.

A copy of this Code shall be given to all Elica staff in such a way as to establish prior knowledge of same with corresponding attestation thereof. For the purposes of general awareness, this Code is also posted on the notice boards in hard copy and in electronic format on the Company's intranet and internet sites.

Article 2: Recipients

This Code is binding and must be observed by all staff working for the Company or by any person carrying out activities in the name of and on behalf of the Company, wherever they operate, both in Italy and abroad, including those who perform functions of representation, administration or management for the Company, auditors, external consultants and collaborators acting on behalf of the Company, wherever they operate, both in Italy and abroad.

Managers of functions or their delegates shall monitor compliance with the Code, provide guidance to employees who require clarification if in doubt and, should a complaint be verified, report this to superiors.

DUTIES AND RESPONSIBILITIES

Article 3: Impartiality and Conflict of Interest

Elica intends to develop the value of competition operating according to the principles of correctness, fair competition and transparency with regard to all actors present on the market.

The persons required to comply with the Code shall carry out their work duties impartially and with a neutral manner in all proceedings and make decisions with rigor and transparency while respecting the law.

All business decisions and choices made on behalf of Elica must be made in the interest of the same.

All Elica staff must avoid any situation or activity that may lead to conflicts of interest with Elica or that could interfere with their ability to make impartial decisions in the interest of the Company. In this regard, staff must not use their position in the company and the information acquired in their work in such a way as to create conflict between their personal interests and the interests of the company.

Staff shall refrain from participating in decisions or activities relating to the legal or economic situation of relatives or partners who are employees of Elica.

Elica staff, except as dictated by contractual rules on the subject, should not assume external positions in companies or business entities whose interests may directly or even merely potentially conflict or interfere with those of Elica and furthermore may not assume positions of collaboration with people or organizations that have, or have had in the previous two-year period, an economic interest in the decisions or activities related to the employees themselves.

Article 4: Staff Management

Elica carries out its activities in compliance with the relevant legislation regulating working conditions.

Elica shall not make use of child labour. Proof of employee's age is provided before the beginning of the work activity. Child labour means labour carried out by any person less than fifteen years of age, unless local minimum age law stipulates a different age for work not however to be lower than fourteen years of age.

Elica avoids any form of discrimination in relation to staff and offers all employees the same opportunities in such a way that everyone may enjoy equal treatment based on merit, without regard to race, sex, age, sexual orientation, physical or mental disability, nationality, religious belief or political or union membership.

The relevant departments should therefore:

- adopt, for personnel decisions, professional criteria based on merit;
- select, hire, train, compensate and manage staff without discrimination;
- create a working environment in which the personal characteristics of the individual worker does not give rise to discrimination;
- ensure the protection of the privacy of Elica personnel and their right to work without suffering unlawful bias.

Pursuant to the Conventions of the International Labour Organisation, Elica undertakes to respect fundamental human rights and the prevention of child exploitation and to avoid the use of forced labour or labour carried out in situations of slavery or servitude.

The Company undertakes, therefore, to ensure that neither internal nor external working relations can give rise to situations of intimidation through violence, threats, deceit or abuse of authority; through taking advantage of a situation of physical or mental inferiority or of situation of need; or through the promise or consignment of sums of money or other advantages by superiors;

Elica undertakes to promote a culture of safety in the workplace, including information and training sessions for staff, and an ethos of respect for the environment.

All Elica staff, employees and collaborators must abide by the company rules and regulations regarding safety and health at work, in order to ensure and preserve the safety and health of the workplace.

In principle, Elica supports the legal employment of young workers (including any person under 18 years old), attentively protecting their health and growth. In any case, Elica undertakes to not employ, directly or through its suppliers, any person under the minimum age prescribed by law and, however, under fourteen years old.

Elica however undertakes to immediately intervene if child labour is found in any place, taking into consideration primarily the child's best interest and his family situation. Any action shall be addressed to protect the child and to insure him a growth in full compliance with his rights.

Elica undertakes, in accordance with the provisions of law, not to establish any relationship of employment with persons without a residence permit and not to engage in any activity which is likely to facilitate the illegal entry into Italy of clandestine immigrants. The Company agrees not to hire people without a residence permit or a residence permit that has been cancelled or revoked or that has expired and for which no request for renewal has been made within the statutory time limits.

4.1: Harassment in the workplace

Elica undertakes that internal and external working relationships shall not give rise to harassment of the following kind:

- unjustified interference in the execution of work of others;
- creating an intimidating, hostile working environment against an individual or groups of employees;
- establishing obstacles to individual employment prospects for reasons of personal rivalry.

The Company does not allow any form of sexual harassment of any nature whatsoever.

4.2: Working Environment

Elica requires that each employee contributes personally to the creation of a working environment where there is respect for the feelings and dignity of others.

Considered prejudicial to such an environment and therefore prohibited are the following:

- working under the effects of the abuse of alcohol, drugs or substances with similar effects;

- the consumption or supply of drugs for any reason whatsoever during the course of work performance.

Article 5: Prohibition of possession of pornographic material

Elica absolutely prohibits the possession on their premises or in their warehouses, pertaining structures or in any other form or place attributable to the Company of pornographic material or virtual images using images of minors under the age of eighteen.

Article 6: Use of corporate assets

Each recipient is directly and personally responsible for the protection and preservation of corporate assets both tangible and intangible (such as, for example, hardware, software licenses, e-mail, telephone equipment, motor vehicles, machinery, equipment and tools, etc.) entrusted to them for the performance of their work within the company, ensuring that they are employed for suitable purposes by duly authorized persons. Technological resources shall be used in accordance with the regulations in force and in accordance with the procedural rules and operating procedures established by the Company.

The use of corporate assets for personal purposes is permitted within limits and in situations of specific necessity and nevertheless the possible use for personal purposes shall not prejudice the execution of their work.

Article 7: Money and revenue stamps

Those acting on behalf of Elica and entrusted with the management of money and valuables must ensure the validity of the coins, banknotes and revenue stamps in question and in the case of known or suspected forgery see to their immediate withdrawal from circulation.

Those acting on behalf of Elica and entrusted with the management of money and valuables who receive notes or coins presumed to be counterfeit or tampered with have an obligation to promptly notify their supervisor, who will take the appropriate action.

Article 8: The Recycling, handling and use of money, goods or assets of illicit provenance or money laundering

Elica absolutely prohibits its staff from the purchase, replacement or transfer of money, goods or other property in the knowledge of the criminal origin of the same or to perform other operations in relation to the same in such a way as to prevent the identification of their criminal origin.

It is moreover prohibited to replace or transfer money, goods or other property resulting from crime or in relation to the same to perform other operations in order to prevent easy identification of their criminal origin.

It is furthermore prohibited to use in economic or financial activities money, goods or other property in the knowledge of the criminal origin of the same.

Elica undertakes, and with this objective requires its staff, to check in advance available information (including financial information) regarding the Company's counterparties, business partners and companies pertaining to the group in order to ensure the reliability and legality of their business before the establishment of commercial or financial relationships. Elica staff must always, therefore, comply with anti-money laundering laws applicable to the company and other provisions of law.

Article 9: Safety at work

Elica shows a particular sensitivity with regard to the safety and health of its workers in order to avoid the risks related to the conduct of company business. All Elica staff must therefore comply with all obligations of law required by the relevant regulations.

Elica undertakes to provide proper staff training regarding matters relating to safety and health.

All Elica staff must comply with plans regarding first aid and emergency medical care in the Company.

No employee should place other employees in danger of unnecessary risk that may cause damage to their health or involve risk to their physical safety.

For the protection of personnel in the case of fire, the Company has established the presence of devices that shall effectively and promptly provide indications of danger. In addition to this, an evacuation plan has also been drawn up. Elica staff are periodically involved in simulated tests in order to illustrate all the available escape routes, correctly identified with appropriate warning signs, and are also informed as regards the correct behaviour to adopt in the event of serious and imminent danger.

Factories and offices both in Italy and abroad must be periodically tested as to their ability to ensure proper compliance of the workplace with laws relating to employee safety and health and all staff must be required to comply with all the provisions in this regard.

Elica also requires that each structure be constantly monitored in order to ensure that the risk prevention plan properly adopted is always in compliance with the organizational changes and developments in technology in these areas. All staff must comply with this Elica prevention plan.

The person in charge shall verify that firms carrying out contractual work perform their activities in full compliance with the provisions contained in the safety and coordination plan.

Elica staff and collaborators must ensure maximum availability and collaboration with the persons responsible or with those persons entrusted with the carrying out of inspections and controls on behalf of the relevant Authorities.

Article 10: Environment

Elica is particularly careful with regard to environmental issues and in relation to this undertakes to adopt business strategies and techniques that improve the environmental impact of its activities in compliance with current legislation and taking into account the development of scientific research and best practices.

In order to reduce environmental risks, each recipient must operate in line with the following principles:

- implementation of all necessary actions in order to ensure compliance and upgrading with regard to the legal provisions in force;
- constant updating of staff in relation to the evolution of environmental legislation and standards;
- progressive integration of attention to environmental factors into activities carried out and sensitisation of staff in relation to environmental issues in order to achieve high standards of professionalism.

Article 11: Relations with the Public Administration

The assumption of commitments to the Public Administration and Public Institutions is restricted to the appointed and authorized corporate functions in accordance with the strict observance of the provisions of applicable laws and regulations and can not in any way compromise the integrity and reputation of the company. For this reason it is necessary to collect and preserve documentary evidence of contact with the Public Administration.

The Company, through its employees or representatives, shall not promise or offer to public officials, those in charge of public service or employees in general of the government or other public institutions, money, goods or other assets of various kinds in order to promote and advance their own interests or the interests of the Company or to compensate or pay for the actions of their office or to obtain the performance of an act contrary to the duties of their office.

Business courtesies such as gifts or hospitality or any other form of benefit (including donations) are permitted only if the value is small and does not compromise the integrity and reputation of the parties and can not be interpreted by an independent and impartial observer as an act aimed at improperly obtaining advantages and favours. Such action must always be authorized and properly documented.

It is prohibited to carry out any activity directly or through an intermediary aimed at influencing the independence of judgment or to secure any advantage for the Company.

Any employee directly or indirectly receiving offer of benefits from public officials, civil servants or employees of the Public Administration or other public institutions must immediately report to the Supervisory Board, if an employee, or to a Company contact if a third party .

The Company undertakes to comply with the strict observance of the rules issued by the Authority regulating the market and to promptly provide the information requested by the supervising board and by other regulatory bodies in the exercise of their functions.

In the case of participation in tenders for obtaining funds from domestic and/or EU public bodies it is prohibited to carry out any artifice or deception to unjustly procure such loans, grants or allowances from the PA or otherwise misappropriate the designated use.

It is also prohibited:

- to prepare and file false tax returns or documents including false, incomplete or misleading data to the competent authority
- to omit tax returns/tax information required by law in order not to pay taxes.

The Company undertakes to file tax returns within the lawful time period and to make any tax payments to the competent authority.

Article 12 Relationship with the Judicial Authority

The Company actively cooperates with law enforcement agencies, forces of law and order and any public officer involved in inspections, audits, investigations or judicial proceedings.

Members of the Company are expressly forbidden to promise gifts, money or other benefits in favour of the competent judicial authorities or those who materially perform inspections and controls in order to undermine their objective judgment in the interest of the Company.

It is also forbidden to exert pressure of any kind on persons called to make statements before the court in order to persuade this person not to make statements or to make false statements.

It is further forbidden to help those responsible for criminal action to circumvent or evade the investigations of authority.

Article 13: Relations with political parties, trade unions and employee associations

Persons in responsible positions are forbidden to allocate funding for political parties, movements, committees and political organizations and unions or their representatives and candidates.

Behaviour aimed at directly or indirectly influencing politicians is also forbidden. For this reason, Elica refrains from providing contributions towards organizations with which a conflict of interest could arise.

Article 14: Crimes of association

It is forbidden moreover for three or more people to congregate whether in Italy or abroad for the purpose of committing crimes, including those of a mafia nature or with the intention to smuggle foreign tobacco, to carry out the illicit trafficking of narcotic or psychotropic substances or to abet illegal immigration.

Article 15: Sponsorship and donations

Elica undertakes to exclusively sponsor events of a high cultural, sporting or charitable nature and which are of national and/or international scope.

Elica undertakes to respect the spirit of generosity of donations and prohibits its staff members from making donations in order to obtain a service.

The Company may grant donations to recognized associations and foundations as well as to properly constituted public and non-profit organizations which are in accordance with the requirements of accounting, civil and tax regulations.

Elica forbids its staff to adhere to proposals for sponsorships or donations if there might be a possible conflict of interest of a personal or corporate nature (for example, a family relationship with PA officials that might favour Elica).

Article 16: Transparency in accounting and corporate communications

All operations and transactions carried out in Elica must be properly recorded. Each operation must be supported by adequate documentation in order to make it possible to proceed to the implementation of controls that confirm the nature and motivations of the operation and in order to identify the person that authorized, performed, recorded and verified said operation.

Financial statements, reports and communications required by law must be drawn up transparently and fairly in compliance with the rules of the code and accounting principles and clearly and truthfully represent the financial position of the Company.

Accounting records are to be understood as the documentation that records the numerical representation of management activity including internal expense reimbursements.

It is prohibited to hide or omit, totally or partially, tax records or documents (and relevant archival media) which, according to the law, should be stored.

Complaints, communications and filings with the Registrar of companies, the Regulatory Authority and Italian Stock Exchange S.p.A., as well as possible further regulatory bodies that are mandatory for the company must be made by persons identified by law promptly, truthfully and in accordance with regulations in force.

This principle must also be observed with regard to information relating to assets owned or operated by Elica on behalf of third parties.

All Elica staff involved in the process shall: i) provide clear and complete information; ii) ensure the accuracy of data and processing; iii) indicate the presence of conflicts of interest.

It is furthermore forbidden to impede or obstruct the regular course of business of the corporate bodies, auditors and members. Collaboration must be offered, where required, in the performance of all forms of social control and management review required by law. It is forbidden in particular, by the concealment of documents or the use of other fraudulent means, to act in such a way as to prevent or hinder the performance of controls or reviews that are legally assigned to shareholders, the board of auditors or independent auditors.

Article 17: Corporate information – confidentiality and privacy

Confidentiality of information is an asset that Elica safeguards through its employees and therefore:

- all information obtained by an employee in connection with their work is the property of Elica;
- data concerning persons will be treated in compliance with the provisions in force;
- employees who become aware of any information not in the public domain must use the utmost caution and care in handling this information and avoid its disclosure to unauthorized persons both inside and outside the company;
- confidential information is to be understood as including, but is not limited to: technical information relating to products and procedures; strategies relating to costs, pricing, marketing or services; reports regarding income and other non-public financial reports; information relating to sales, mergers and acquisitions;
- information concerning research activities in science and technology can be exchanged with universities and public and private research institutes following the establishment of appropriate instruments for the protection of industrial property in accordance with company procedures and the constitution of suitable means of protecting confidentiality.

Personnel in charge of divulging information to the public relating to Group companies, business lines or geographical areas in the form of speeches, participation in conferences, publications or any other form of divulgation must comply with the instructions issued by Elica and receive, if necessary, prior authorization from the duly designated corporate entity or person responsible for external communications.

Information processing must be subject to the necessary security checks to protect the company from improper intrusion or illicit use.

The destruction of physical or electronic forms of information must be in accordance with the procedures governing such materials and within the limits provided by law.

Elica undertakes to protect information relating to its staff or to third parties in compliance with the provisions of Legislative Decree no. 196/2003 and/or of the regulations from time to time in force.

Staff shall not release information with regard to acts or measures related to administrative, civil and criminal proceedings or the process or procedure thereof before this has been officially approved by Elica and formally communicated to the outside.

Staff, without prejudice to compliance with rules on privacy, shall respect the secrecy pertaining to their office and maintain confidentiality in relation to news and information accrued in the exercise of their functions. Elica therefore expressly prohibits unauthorized persons from divulging Company data and information.

Staff shall observe this commitment to confidentiality even after termination of service.

Article 18: Company information – market abuse

All Elica staff are strictly obliged to observe the laws relating to so-called "Market Abuse".

Insider is understood to refer to those who by reason of the exercise of a function, profession or office have access to privileged information regarding the Company.

Privileged information is precise information which has never been made public and which refers, directly or indirectly, to one of the parties which sends financial instruments or one of the financial instruments which, if made public, could clearly affect the prices of such financial instruments. Therefore, it is important that organisational regulations approved by Elica are observed, and the laws are respected.

Information is considered as of a precise nature if it:

- refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;
- is specific enough to allow conclusions to be drawn as to the possible effect of circumstances on the prices of financial instruments. .

Information which, if made public, could have a significant effect on the prices of financial instruments is to be considered as meaning information that a reasonable investor would use as one of the elements on which to base their investment decisions.

It is forbidden for any persons in possession of privileged information relating to the Company to:

- buy or sell or perform other operations directly or indirectly on their own behalf or on behalf of third parties in relation to the Company's securities using such information;
- communicate such information to others outside the normal exercise of their employment, profession, duties or office;
- recommend or induce others to carry out the operations mentioned above.

Elica employees can not communicate or use this information for their own benefit or for the benefit of third parties in general, in particular by making direct or indirect transactions in financial instruments issued by the company or advising others to do so.

All those working for Elica must observe behaviour in conformity to the codes adopted to govern transactions on financial instruments by the relevant persons and the internal rules of procedure for the management of privileged information and related procedures, adopted to govern transactions on financial instruments by the relevant persons.

The disclosure of "privileged" information to the outside takes place according to the procedures adopted by Elica exclusively through authorized individuals and in each case in accordance with current regulations and in compliance with the principles of truthfulness, fairness and information context.

Article 19: Company information communicated to the outside

Information communicated to the outside must always be opportune and coordinated at Group level in order to reap the benefits deriving from the size and potential of the Group.

Article 20: Public Regulatory Authorities

Elica staff must with timeliness, transparency, accuracy and completeness carry out all communications required by law with regard to the Public Regulatory Authorities to which Elica is

subject and establish no obstacles or hindrance of any kind to the exercise of the functions of such Authorities.

In particular, it is forbidden to:

- present in such communications and documents submitted facts which are not true or conceal facts concerning the economic, equity or financial position of the Company;
- provide the information required by law, as well as the transmission of data and documents specifically requested by such Authorities, having content that is contrary to the obligation of timeliness, transparency, accuracy and completeness;
- engage in any behaviour that constitutes an obstacle or hindrance to the exercise of functions by the public regulatory authorities, including on the occasion of inspections (specious refusals, obstructive behaviour or lack of cooperation);
- omit communications to the said Authority.

Article 21: Internal controls

The Company shall provide an internal organization of work that ensures that:

- Company administration and management procedures, including IT, describe the performance of each economic operation and transaction in such a way as to make clear, in relation to the financial resources used or to be used, the legitimacy, authority, consistency, fairness, proper registration and verifiability thereof;
- there is an adequate level of segregation of responsibilities so that the execution of each process requires the joint support of several business functions. For example, the person who organises and carries out payments on behalf of the Company shall in each case be different from the person carrying out audits;
- all Elica actions and operations are adequately recorded in such a way as to make it possible to verify the process of decision-making, authorization and execution;
- each operation has adequate supporting documentation so that it is possible at any time to carry out controls to confirm the nature and motivations of such operations in order to identify the persons who have authorized, performed, recorded and verified said operation;
- all internal documentation is maintained in an accurate, complete and timely manner in accordance with Company procedures.

All personnel involved in accounting records must ensure maximum collaboration as well as completeness and clarity in terms of information provided and accuracy of data and processing.

Article 22: Other corporate obligations

Elica prohibits:

- carrying out, except in cases of the legitimate reduction of share capital, and even through simulated conduct, refunds of contributions made by a shareholder or relieving them of their obligation to execute them;
- the approval of allocations of profits or advances on profits not actually achieved or destined for statutory reserves or the distribution of unavailable reserves;
- establishing or falsely increasing the Company capital by allocating shares for less than the sum of their nominal value, resolving mutual subscription of shares, significantly overestimating the contributions of assets in nature or in credit, or Company assets in the event of transformation;

- executing reductions in share capital, mergers or demergers in violation of the provisions of the law for the protection of creditors;
- The interaction and carrying out activities with third parties if there are reasonable grounds to believe that it could put the Company at risk of being a member of a criminal group, financing terrorism, money laundering or moving laundered money or illegal goods around, as well as laundering its own money;
- Breaking any established commitments regarding the confidentiality of the parties and the principles of confidentiality which apply in the Company;
- Effecting, with simulated or fraudulent acts, false majorities at the Company's shareholder meetings;
- carrying out simulated operations or other actions capable of causing a significant change in the price of financial instruments quoted.

In every case, all illegal transactions on shares or shares in a company or the parent company are prohibited and every kind of operation is prohibited which may cause damage to creditors.

Any cases of operations, which could harm the integrity of the share capital or reserves of the Company and its subsidiaries / affiliates through purchase or subscribe shares of the Company or its affiliates, are forbidden, except the cases provided by law.

Determining false majorities at shareholders' meeting, through simulated or fraudulent conducts, is forbidden.

Article 23: Relations with suppliers and consultants

In relations with suppliers of goods and services, Elica staff must:

- select suppliers on the basis of objective criteria such as price and quality of goods or services;
- verify the reliability of the supplier/consultant, also in relation to the geographical area of origin;
- comply with contractual terms and provisions of law;
- maintain relations in line with good commercial practices;

The products and/or services provided must in any case be compliant with and supported by specific internal needs, justified and explained in writing by managers authorised to take on the commitment of expenditure within the available budget limits.

For the entire duration of ongoing relationships of supply, Elica maintains business relations based on the principles of good faith, transparency and respect for the values of equity, impartiality, fairness and equal opportunity.

Before proceeding to the payment of the relevant invoice, ELICA shall verify the quality, appropriateness and timeliness of the service received and the fulfilment of all obligations undertaken by the supplier.

It is in any case forbidden to approve invoices for services that simulated or non-existent in whole or in part, and in general to evade tax obligations.

In order to protect its image and to safeguard its resources, ELICA does not enter into relationships of any kind with parties who do not intend to operate in strict compliance with applicable law or who refuse to comply with the values and principles that have inspired the present Code.

In such cases in which ELICA requires the professional services of the employees of the public administration as consultants, compliance must be made with current legislation.

Article 24 Receipts and payments

Any cash for the sale of products must be made directly to the Company to which the commercial operation is attributable and no earnings are allowed to be collected by an individual on behalf of the Company. Each collection must be duly recorded in the appropriate accounting books and must moreover observe tax laws and regulations in force.

Cash payments are never permitted except with regard to purchases relating to normal operations and in each case only amounts to the extent permitted by anti-money laundering legislation: all payments must be made via bank account, the details of which are set out in writing.

The request to make payment to a company or to an individual resident in a so-called "tax haven" will always be rejected, as will any payment to so-called "numbered accounts".

It is acceptable to use bank accounts "interim" only to perform activities related to running their own business, eg. Hedge transactions.

The possibility of holding current accounts, which can be considered to be inactive or little used only if the operations to conduct business transactions are linked to the operation of the company.

Article 25: Relations with customers and business partners

In relationships with customers and business partners, Elica staff must:

- verify the personal and commercial reliability of the customer/ business partner, also in relation to the geographical area of origin;
- comply with the provisions of the law, contractual terms and company regulations issued by the Company;
- maintain relationships in line with good commercial practices;
- adopt behaviours to prevent corruption/bribery.

Business courtesies such as gifts or hospitality or any other form of benefit (including donations) are permitted only if the value is small and can not be interpreted by an independent and impartial observer as an act aimed at improperly obtaining advantages and favours. Such action must always be authorized and properly documented.

In order to protect its image and to safeguard its resources, ELICA does not enter into relationships of any kind with parties who do not intend to operate in strict compliance with applicable law or who refuse to comply with the values and principles that have inspired the present Code.

Article 26 Financing of terrorist organizations

The company opposes any form of funding and/or relationship with persons belonging to associations committed to the purpose of terrorism or to subversion of the democratic order.

Article 27: Management of documents and computer systems

The falsification is prohibited in either form or content of public or private electronic documents. Any form of use of false electronic documents is also prohibited, as is the removal, destruction or concealment of material documents.

The term "electronic document" is understood to mean any electronic representation of legally relevant acts, facts or data.

It is prohibited to illegally access a computer or telecommunications system protected by security measures or remain connected thereto against the expressed or implied will of the owner of the system.

It is prohibited to carry out the improper retrieval, reproduction, distribution, delivery or communication of codes, passwords or other means of access to a protected computer or telecommunications system, or even merely provide indications or instructions to that purpose.

It is prohibited to procure, produce, distribute, deliver or otherwise make available to the company or third party equipment, devices or programs that could damage a computer or telecommunications system of others or the information contained therein or alter its operation in any way.

It is prohibited to intercept, prevent or interrupt communications relating to one or more computer or telecommunications systems. It is also prohibited to reveal the contents of intercepted information in any way, even partially, to third parties. It is also not permitted to install equipment designed to prevent, intercept or interrupt the above-mentioned communications.

It is prohibited to destroy, damage, delete, alter or suppress computer or telecommunication systems and the information, data or programs contained therein, whether privately owned or used by the State, by another public body or pertaining thereto or by any public service.

It is prohibited to make use of software without license and the SIAE stamp that is not in compliance with regulations regarding copyright and intellectual property laws.

Article 28: Protection of trademarks, patents and copyright

It is prohibited to alter or counterfeit the trademarks or distinctive signs, whether foreign or domestic, of industrial products or alter and make use of such counterfeit or altered marks or signs.

It is prohibited to alter industrial patents, designs or models, whether domestic or foreign, or to make use of these counterfeit or altered patents, designs or models.

It is prohibited to bring into the territory of the State, in order to make a profit, industrial products with counterfeit or altered marks or other distinctive signs, whether foreign or domestic.

It is forbidden to keep for sale, put on sale or otherwise distribute, in order to make a profit, the products referred to in the preceding paragraph.

It is prohibited to reproduce, transcribe, distribute, sell or offer for sale or otherwise introduce to the market the work of another or disclose the contents thereof before it is made public or introduce and put into circulation in the State items produced abroad contrary to Italian law.

It is prohibited to make work protected by copyright or any part thereof available to the public by inserting it into a system of computer networks through connections of any kind.

It is prohibited to reproduce a number of samples greater than that permitted by the rights to reproduction.

It is prohibited to illegally duplicate, with gainful intent, computer programs or for the same purpose import, distribute, sell, hold for commercial or entrepreneurial reasons, or lease away programs contained in carriers that do not bear the stamp of the Italian Society of Authors and Publishers (SIAE). The conduct referred to above is also prohibited with regard to any means solely intended to allow or facilitate the unauthorized removal or functional circumvention of devices applied to protect a computer program.

It is prohibited for reasons of profit to reproduce, transfer to another carrier, distribute, communicate, present or demonstrate in public the contents of a database on carriers that do not bear the stamp of the SIAE without the permission of the author or to carry out the extraction or the re-use of the database.

It is prohibited to illegally reproduce, transmit or distribute in public, through any procedure whatsoever, works or parts of multimedia works, even if included in collective or composite works or databases.

It is prohibited to introduce into the territory of the State, hold for sale or distribution, distribute, sell, transfer in any capacity, commercially promote or install devices or special decoding elements that allow access to an encrypted service without payment of the due fee.

It is prohibited to manufacture, import, distribute, sell, rent, provide for whatever reason, advertise for sale or rental, or hold for commercial purposes, devices, products or components the main purpose of which is the circumvention of technological protection measures. Such technological measures include those applied or that remain after the removal of the measure itself subsequent to the voluntary initiative of the holders of rights or through agreement between these and the beneficiaries of exceptions or following the execution of orders by the administrative or judicial authorities.

It is prohibited to illegally remove or alter the electronic information regarding the system of rights-management that identifies the protected work or material as well as the author or any other holder of rights. Such information may also contain indications regarding the terms or conditions of use of the work or materials and any numbers or codes that represent the information itself or other identifying elements.

It is prohibited to distribute, import for the purpose of distribution, or broadcast protected works or other material from which the electronic information mentioned above has been removed or altered.

Article 29: Reference

The Code is implemented in coordination with the requirements of the Model of organization management and control adopted by the Company pursuant to Legislative Decree no. 231/ 01.

Article 30 Disciplinary sanctions

Compliance with the provisions of the Code of Ethics is to be considered an essential part of the contractual obligations of employees pursuant to and in effect of art. 2104 of the Civil Code. Violations of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, in accordance with the procedures provided for by art. 7 of the Statute of Workers, with all legal consequences, also with regard to the maintenance of the employment relationship and may lead to compensation for damages arising therefrom.

Compliance with the Code of Ethics is to be considered an essential part of the contractual obligations of independent contractors and/or individuals involved in business relations with the Company.

Violation of the norms set out by the Code of Ethics may constitute a breach of contractual obligations, with all legal consequences, also in regard to the termination of the contract and/or responsibility and may lead to compensation for damages arising therefrom.

The Company undertakes to establish and impose sanctions proportionate to the respective violation of the Code of Ethics with consistency, fairness and uniformity and comply with the relevant provisions in the regulation of labour relations as provided for by the Penalty System attached to the Organizational Model.

Article 31: Coming into force, coordination, effectiveness, updating and amendments

This Code was approved by a resolution of the Company's Board of Directors on March 24, 2017, with immediate effect.

Every update, amendment or addition to this Code must be approved by the Company's Board of Directors and promptly disseminated to recipients.

This Code is available on the Group's website and intranet and is posted on the notice boards of each property occupied by Elica managers and employees.