

LA ROSA S.P.A

CODE OF ETHICS

TABLE OF CONTENTS

PART I

- INTRODUCTION
- GLOSSARY
- PURPOSE OF THE CODE OF ETHICS

PART II – APPLICATION OF THE CODE

- Article 1: ADOPTION AND UPDATE
- Article 2: ADDRESSEES AND RANGE OF APPLICATION
- Article 3: RELATIONSHIP BETWEEN THE CODE OF ETHICS AND THE MANAGEMENT MODEL PURSUANT TO ITALIAN LGS. DECREE 231/01 AND CORPORATE ORGANISATION
- Article 4: COMMUNICATION AND PUBLICATION
- Article 5: TRAINING

PART III – ETHICAL CONTEXT

- Article 6: FUNDAMENTAL VALUES
- Article 7: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY
- Article 8: EQUITY, OBJECTIVITY, AND SAFEGUARDING OF THE INDIVIDUAL
- Article 9: TRANSPARENCY AND CONFIDENTIALITY
- Article 10: RESPONSIBILITY

PART IV – PRINCIPLES OF CONDUCT IN RELATIONS WITH “STAKEHOLDERS”

- Article 11: EMPLOYEE RELATIONSHIPS
- Article 12: EMPLOYEE OBLIGATIONS
- Article 13: RELATIONSHIPS WITH POLITICAL AND UNION ORGANISATIONS
- Article 14: PRINCIPLES OF CONDUCT OF CORPORATE BODIES
- Article 15: PRINCIPLES OF CONDUCT IN RELATIONS WITH CLIENTS
- Article 16: RELATIONSHIPS WITH SUPPLIERS
- Article 17: RELATIONSHIPS WITH SHAREHOLDERS
- Article 18: RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION AND WITH REGULATORY AND CONTROL AUTHORITIES
- Article 19: RELATIONSHIPS WITH THE PRESS AND EXTERNAL COMMUNICATIONS

PART V – METHODS OF IMPLEMENTATION AND CONTROL

- Article 20: MANAGEMENT AND ENFORCEMENT OF THE CODE OF ETHICS
- Article 21: REPORTS
- Article 22: DISCIPLINARY SYSTEM

PART I INTRODUCTION

GLOSSARY

Company / Authority: LA ROSA SPA

C.C.: Civil Code (of Italy)

CCNL: Contratti Collettivi Nazionali di Lavoro (Collective Italian National Labour Agreements) stipulated by leading labour union associations representing employees, currently in force and applied by the Company.

BoD: Board of Directors

P.C.: Penal Code

Code of Ethics: adopted by the Company pursuant to Legislative Decree n. 231/01, is a document with which the Authority declares the set of its own rights, duties, and liability towards all subjects it deals with to attain its own corporate purpose. The Code of Ethics is intended to establish ethical “standards” of reference and a code of conduct that the Addressees of the Code must comply with in relations with the Company in order to prevent and repress illegal behaviours.

Disciplinary code pursuant to the CCNL: a document by which the Company regulates its own disciplinary power as employer and exercises the right of the Company to adopt specific sanctions for employees who violate the obligations imposed upon him.

Collaborators: Those acting in the name of and/or on behalf of the Company according to a mandate or other collaboration agreement (including but not limited to: interns, semi-subordinate employees....).

Compliance: Conformity of the company activities with regulatory guidelines, regulations, procedures and codes of conduct.

Consultants: Subjects who carry out their activity in favour of the company according to a contract.

D. Lgs. 231/01 or Decree the Legislative Decree no. 231 dated 8 June 2001, on the “Regulation of Administrative Liability of legal entities, companies, and associations even if lacking legal status” and successive modifications and amendments.

Addressees of the Code of Ethics: shareholders, components of Corporate Bodies, employees and all those who, even if external to the Company work directly or indirectly for LA ROSA SPA or with LA ROSA SPA (ex. collaborators for any purpose or role, consultants, suppliers, clients).

Addressees of the Model: components of Corporate bodies, the auditing firm, employees, as well as those who, although not included in the category of employees, work for LA ROSA SPA and are under the control and direction of the Company (including but not limited to: interns, temporary contract and project workers, agency staff workers).

Violations or disciplinary violations: pertinent behaviours as defined in the Code of Sanctions adopted by the company.

Subordinate workers or employees: all Company employees (staff of the first, second, and third professional areas; managerial and administrative staff, and directors).

Suppliers: The counterparties in the process of purchasing goods and services.

Confindustria Guidelines: Confindustria guidelines for the building of organisation, management and control models pursuant to Lgs. Decree 231/2001.

Management: Directors.

OMM: Organisational, Management and Control Model (OMM) called for by Lgs. Decree 231 of 08 June 2001 and successive amendments and integrations.

European Union reference standards: Brussels Convention of 26 July 1995 “Protecting the Financial interests of the European Community”, Brussels Convention of 26 May 1997 “Fight against corruption involving officials of the European Community and Member States” and the OECD Convention of 17 December 1997 “Corruption of the foreign Public Officials in international economic transactions”.

SB: the Regulatory Authority called for by Lgs. Decree 231/2001, the task of which is to regulate compliance with the model and provide updates to it.

Corporate Bodies: Shareholders' meeting, Board of Directors, Chairperson and Board of Auditors of the Company.

Public Administration (P.A.) and Regulatory Authorities: Legal Authorities, national and international Institutions and Public Administrations, Consob (Italian National Commission for companies and the stock exchange), Italian Antitrust Society, Italian Stock Exchange, Financial Intelligence Unit (FIU), “Data Protection Authority”, and other Italian and international regulatory authorities. Public Administration is also intended as any public agency, or any independent administrative agency, physical or legal entity, acting as a public official or designated for public service or as a member of a European Union board or authority, or official of a foreign government.

Equal opportunity: L. 10/04/1991 n. 125 “Affirmative action for the equality of men-women in the workplace”.

Crime, punishable offence, incriminating fact: crimes pursuant to articles 24, 24 bis, 25, 25 bis, 25-ter, 25- quater, 25-quater.1, 25-quinquies, 25-sexies, 25-septies, 25-octies, 25 nonies, of Italian Lgs. Decree 231/01 and successive integrations and amendments.

Administrative Liability: administrative liability that LA ROSA SPA may be subject to if one of the crimes listed by the Italian Decree or Law 146/06 should be committed. If this liability is ascertained, the result is the application of sanctions pursuant to Italian Lgs. Decree 231/01.

Third Parties: The contractual parties of LA ROSA SPA, whether physical or legal entities, with which the Company reaches any type of collaboration regulated by contract, and destined to cooperate with the company [including but not limited to: Collaborators, Suppliers; Consultants (Consulting companies, Auditing companies, Solicitors....); other Third parties maintaining contractual relations with LA ROSA SPA (for example: Outsourcing companies, employment companies, and agency staff workers...)].

Standards: The set of general behaviours to which the Company and its components must conform.

Stakeholder: Subjects holding any interest in the company: clients, company shareholders, employees and collaborators, consultants, members of the Board of Directors and Board of Auditors, and company representatives of any kind (proxies, delegates...).

Statute of Workers' Rights: Italian Law no. 300, 30 May 1970.

PURPOSE OF THE CODE OF ETHICS

The Code of Ethics of LA ROSA SPA:

- states the rights, duties, and responsibilities of the Company towards all subjects it may deal with in order to pursue its corporate purpose (clients, suppliers, employees and/or collaborators, shareholders and stakeholders, regulatory authorities, and institutions); it is therefore a directive establishing rules of conduct that must be upheld while working every day and that implies, above all, conformity with current laws and regulations, also within the Company;
- is intended to set ethical “standards” of reference and codes of conduct to which the decision processes and conduct of the Company will be oriented;
- requires that management and all subjects involved behave in compliance with and out of respect for the ethical principles of the company and do not violate such principles even in spirit;

PART II – APPLICATION OF THE CODE

- Article 1: ADOPTION AND UPDATE

The Code herein, adopted with the Resolution of the Board of Directors of LA ROSA SPA, far from being considered an unchangeable document, must be considered an instrument that may be subjected to successive amendments and integrations in keeping with eventual internal and external changes in the Company, or given experience acquired regarding the same over time. All this is intended to ensure absolute coherence among the values adopted as the founding principles of LA ROSA SPA and the conduct to be maintained according to the indications laid out in this Code of Ethics.

This Code of Ethics is in conformity with the principles indicated in the “*Linee Guida di Confindustria*” (“*Confindustria Guidelines*”).

- Article 2: ADDRESSEES AND RANGE OF APPLICATION

For the purpose of ethically carrying on with the business activities of LA ROSA SPA, the Code herein is binding for the shareholders, the members of Corporate Bodies, Upper Management, employees, including directors, as well as for all those who, even if external to the Company, work directly or indirectly for LA ROSA SPA (for example: any collaborators, consultants, or suppliers).

All the addressees indicated above are therefore obliged to observe and, within one's own limits of responsibility, enforce the principles contained in the Code of Ethics . Under no circumstances does the pretext of acting in the interest of the Company justify the adoption of conduct that conflicts with that outlined herein.

The observance of the Code must also be considered an essential part of the contractual obligations of the Company's employees pursuant to the provisions established by the Italian Civil Code.

- Article 3: RELATIONSHIP BETWEEN THE CODE OF ETHICS AND THE MANAGEMENT MODEL PURSUANT TO ITALIAN LGS. DECREE 231/01 AND CORPORATE ORGANISATION

The Organisational and Management Model (OMM) complies with the prescriptions contained in this Code of Ethics, of which it is a part. In fact, in this context:

- the Code of Ethics is voluntarily adopted by the Company and expresses the values and principles of conduct recognised as proprietary and to which all addressees are called upon to comply, thereby constituting the primary instrument in preventing any crime from being committed;
- the Organisational and Management Model (OMM) called for by Italian Legislative Decree 231/01, inspired by the principles of the Code of Ethics, responds to specific legal prescriptions in order to prevent particular types of crimes from being committed.

The Company strives to continually improve internal procedures in order to optimise corporate management by encouraging, among other things, the use of IT tools to reduce repetitive and merely operative activities in favour of those requiring more professional skills, guaranteeing timeliness and punctuality in fulfilling the requests of all clients and collaborators, with scrupulous conformity to laws; it is through such procedures that the Company pursues its own interests and those of its stakeholders.

- Article 4: COMMUNICATION AND PUBLICATION

The Code of Ethics and its updates are brought to the knowledge of all addressees (internal and external) by means of suitable communication and publication methods, so that the values and principles herein may be understood and applied and to prevent any individual initiative from generating conduct not in compliance with the reputational profile that LA ROSA SPA strives to maintain.

A hard copy of the Code of Ethics is made available for consultation on the company bulletin board in all sites, including detached ones.

A copy of the document is also sent to all employees via e-mail with a request for confirmation of receipt.

A hard copy of the Code is delivered to each board member, employee, or collaborator upon nomination, hiring, or start up of the collaboration.

In order to facilitate its effective application, the Code of Ethics is subject to specific disclosure campaigns to others involved, also via the press and post or in ways believed best suited from time to time.

- Article 5: TRAINING

The Human Resources department will provide initiatives aimed at promoting the knowledge of the values and code of conduct found in this Code of Ethics within the annual training plan.

New employees will participate in a training programme on the contents of the Code of Ethics as part of their employment orientation courses.

PART III – ETHICAL CONTEXT

- Article 6: FUNDAMENTAL VALUES

The actions, operations, transactions, and in general all the conduct exhibited by the Addressees of the Code in fulfilling their own competencies and responsibilities must be imbued with the utmost integrity, honesty, propriety, loyalty, transparency, fairness, objectivity, as well as respect for the person and sound use of company, environmental and social assets and resources.

Such values and conduct evolve into concrete actions.

Each individual, as part of the responsibilities connected to the role played, must provide the highest possible level of professionalism in order to effectively meet the needs of the “clientele” (broadly intended as inclusive of contractual counterparties of the company) and internal users.

Each individual must strive to carry out his/her assigned activities, thereby contributing concretely to the achievement of corporate objectives and respect for the declared values.

The development of the spirit of belonging in the Company and the improvement of the company image represent mutual objectives that constantly orient the conduct of each individual.

- Article 7: INTEGRITY, HONESTY, FAIRNESS, AND LOYALTY

Respect for the values of integrity, honesty, propriety, and loyalty implies, among other things, that the company is committed:

- to promoting and demanding conformity with internal regulations and/or all laws of all personnel, collaborators, clients, suppliers, and any other third party with which it maintains a legal relationship;
- to strictly abide by current anti-money laundering laws, striving in any case to refuse to embark on any operation that may arouse suspicion from a profile of propriety and transparency;
- to promoting practices aimed at preventing corruptive phenomena on all levels;
- to ensuring and promoting conformity to all the organisational regulations and regulations found within the Organisational and Management Model (OMM), elaborated for the purpose of preventing crimes from being committed pursuant to Legislative Decree 231/01;

· to recording each operation and transaction only when supported by suitable documentation, for the purpose of being able to proceed at any time with controls that attest to its characteristics and motivations and identify who authorised, carried out, recorded, and verified the operation itself; consequentially, employees and/or collaborators must provide for all recording of accounts accurately, punctually, and completely, in scrupulous compliance with civil and fiscal laws as well as internal accounting procedures. Each document must reflect the exact data contained in the support documentation, which is to be carefully archived as it may be subject to verification.

The trustworthiness of the management procedure and the correct and timely recording of such data, by allowing the reconstruction of the overall situation of the company, represent one of the objectives that is always pursued by the Company;

- Article 8: EQUITY, OBJECTIVITY, AND SAFEGUARDING OF THE INDIVIDUAL

The Company holds the safeguarding of personal safety, freedom, and individuality as an inherent value. It therefore disowns any activity that may result in compromising the safety of an individual, like the mutilation of female genitalia as well as any and all potential exploitation or enslavement of individuals and any possible form of financing that may favour or fuel the manifestation of such conduct.

Furthermore, the Company condemns any behaviour finalised at the illegal entry of a foreigner onto Italian soil or another State where the person is not a citizen and has no right to reside permanently, in order to gain a profit, even if indirectly.

The Company also attributes primary importance to safeguarding intellectual property and software, as well as minors and the repression or exploitation of any kind existing towards the same.

For this purpose, it is therefore prohibited and totally foreign to the Company to incorrectly use IT tools and, in particular, a use of the same for the purpose of creating or even only abetting potential conduct related to the crime of child pornography, which could be based upon virtual images.

Furthermore, in order to guarantee full respect of the individual, the Company strives to respect and to have its own employees, suppliers, collaborators, and partners comply with current laws and regulations dealing with the protection of employment with particular attention paid to child labour.

Any employee who, while fulfilling his/her own responsibilities on the workplace, is aware of a crime having been committed or behaviours that may compromise personal safety, as identified above or in the form of exploitation or reduction to a state of submission, must immediately notify his/her own superior and the Supervisory Board.

Furthermore, respect for the values of fairness and objectivity implies that the Company is committed:

- to avoiding any form of discrimination, in particular discrimination based on race, nationality, sex, age, physical disabilities, sexual orientation, political or trade union opinions, philosophical beliefs or religious convictions;
- to a no-tolerance approach to sexual molestation and physical or psychological harassment in any form or occasion it may occur;
- to listening to requests made by colleagues, clients, and suppliers, with no prejudice or behaviour aimed exclusively at safeguarding one's own position and achievement;
- to promoting the freedom to disagree, overcoming conditioning due to hierarchical order and bureaucracy;
- to expressing sensitivity and respect towards others, abstaining from other behaviours that may be considered offensive.

- Article 9: TRANSPARENCY AND CONFIDENTIALITY

Respect for the principle of transparency and confidentiality implies that the Company is committed:

- to publishing true, complete, transparent, and comprehensible information so as to enable the addressees to make conscientious decisions on relationships to be stipulated with the Company itself or see the Company involved;
- to updating, disclosing, and enforcing the regulations issued by the Company concerning the management and processing of the confidential and privileged information, which the addressees are required to observe;
- to considering confidentiality as a cornerstone of company operations, essential to the reputation of the Company and the trust that clientele places therein. To this view, employees and/or collaborators of the Company are held to uphold confidentiality agreements even following termination of employment or collaboration, regardless of the terms and conditions of said employment or collaboration. It is therefore explicitly prohibited to inappropriately communicate, publish, or make use of confidential data, information, or facts concerning the clientele or third parties in general with whom the Company maintains, or is about to undertake, business relations. Personal information may be made available only to those who effectively require such knowledge in order to fulfil their specific tasks. All subjects maintaining relations with the Company must avoid undue communication or disclosure of such data and/or information.

It is therefore prohibited:

- in balance sheets, in reports, or other corporate communications required by law and addressed to stakeholders or the public, to reveal material facts that are untrue, even if subject to evaluation, or omit information, the communication of which is obliged by law, on the corporate assets or the economic and financial situation of the Company (even if the information concerns assets owned or managed by the Company on behalf of third parties), in such a way as to mislead the addressees concerning the situation, thereby causing potential damage to stakeholders or

creditors, with the intention of deceiving stakeholders or the public, and for the purpose of attaining undue gain for oneself or for others;

- in reports or in other communications, with knowledge of untruths and the intention to deceive those receiving such communications, to attest to untruths or conceal information concerning the corporate assets or economic and financial situation of the Company, in such a way as to mislead the addressees of the communications on said situations, for the purpose of attaining undue gain for oneself or for others;
- conceal documents or with other suitable means, impede or in any case obstruct the performance of auditing and review activities legally attributed to stakeholders and/or other corporate entities;
- to distribute profits or advances on profits not effectively attained or destined by law for reserves, or distribute reserves, even if not attained through profits, that cannot legally be distributed;
- except in cases allowed by law, to acquire or undersign company shares or quotas, thereby causing a damage to the imprest fund or reserves that cannot be legally distributed;
- in violation of legislation intended to safeguard creditors, to reduce capital stock, thereby causing damage to creditors;
- not even in part, spuriously form or increase the capital of the Company, distributing assets among the stakeholders before paying company creditors or setting aside the amounts necessary to satisfy them, thereby causing damage to creditors;
- with simulated or fraudulent acts, establish the majority in the shareholders' meeting for the purpose of attaining undue gain for oneself or for others;

In relation to organised crime, the Company intends to further reinforce the company's ethical standing by explicitly prohibiting all stakeholders to stipulate fraudulent agreements among themselves, with the intention to commit an unlawful act; this is regardless of the effect that such conduct may have on the company.

If ever more than one employee and/or collaborator intend to act as a team, this must occur for the sole purpose of optimising services and production, all under conditions of absolute transparency and legality and for the sole purpose of attaining company objectives.

It is therefore explicitly prohibited to create, collaborate, or give rise to actions indicative of a violation, either pursuant to the OMM as necessary prerequisites for the denial of penal liability of the Company, or generically considered to be illegal. The purpose of this provision is to safeguard the integrity of the Company's image both externally, on the market, and internally, for the sake of the employees and/or other collaborators and, at the same time, to prevent crimes from being committed in the interest and to the advantage of the Company, in particular prohibiting any form of association among employees and between employees and external subjects, contrary to the principles of transparency and propriety and unnecessary for the pursuit of the company purpose.

Addressees who should come to know about omissions, falsifications, or negligence in accounting or documentation upon which accounts are based, are obliged to report the facts to the Supervisory Board.

- Article 10: RESPONSIBILITY

Respect for the value of responsibility implies that the Company activities be performed:

- according to principles of sound and prudent management, for the purpose of being a solid, trustworthy, and transparent Company, open to innovations, interpreter of clients' needs, attentive towards the needs of shareholders and stakeholders, interested in optimising development and the use of human resources, and in efficient organisation of the company;
- for the purpose of pursuing company interests within the limits of the law and regulations and with proper and fair conduct, recognising competition as a positive stimulus to the constant improvement of products and services offered to clients, founding its commercial conduct on the principles of fairness and propriety;
- for the purpose of safeguarding the company's reputation and assets;
- with a view to seeking compatibility between economic initiatives and environmental needs, not only in line with current regulations, but also taking into account pertinent best practices;
- to sustain company growth and economic development of the territories where the Company is located, also with initiatives in support of culture, sport, and the disabled and disadvantaged.

PART IV – PRINCIPLES OF CONDUCT IN RELATIONS WITH “STAKEHOLDERS”

- Article 11: EMPLOYEE RELATIONSHIPS

The Company, in acknowledging employees as a fundamental and necessary factor for the development of the company, believes in the importance of establishing and maintaining relations based on mutual trust with employees and collaborators.

As a result, the Company is committed to developing the aptitudes and potential of employees in carrying out their jobs, so that the skills and rightful aspirations of individuals can be fulfilled while pursuing company objectives.

All Company structures and, in particular, the human resources department, should work effectively towards attaining these objectives.

The Company is committed to offering the same employment and professional growth opportunities to all employees, based on professional capacity and qualifications, with no discrimination or forms of nepotism or favouritism. Therefore, the Company requires that neither internal nor external labour relations be subject to any type of harassment, like the creation of a hostile working environment towards individuals or groups of individuals, the unjustified interference with the work of others, or the creation of obstacles and impediments to the career path of others.

In particular, at the time of employment, evaluation of the candidate is based on the correspondence of his/her qualifications with the profile required by the Company, also through the

verification of the type of professional characteristics and aptitude that may be further developed within the company's organisation.

Employees are hired exclusively by means of standard labour contracts, as no form of illegal employment is tolerated. The candidate must be informed concerning all the terms and conditions of the employment contract.

Upon the finalisation of the labour contract, the employee receives clear and specific information upon all the regulatory aspects and wages. Moreover, for the entire period of employment, the employee or collaborator receives indications that enable him/her to understand the nature of his assignment and carry it out adequately, in keeping with his/her qualifications. Communication with all employees is founded from the beginning on values of listening, clarity, transparency, and collaboration.

The Company is committed to training all employees and to promoting participation in in-service and training programmes with a view to supporting individuals in developing their skills and fulfilling the rightful aspirations of the individuals while attaining company objectives.

It therefore follows that:

- the Company, through qualified figures, selects, employs, compensates, and manages personnel according to criteria of merit and skill, with no political, labour union, religious, racial, linguistic, or sexual discrimination, pursuant to all laws, labour contracts, regulations, and directives currently in force;
- the company evaluation system is managed transparently and objectively. Evaluations must be performed with due consideration of the employee's adherence to the regulations herein, which constitutes a prerequisite for the application of incentive systems and career advancement as provided for in the contract for the purpose of reinforcing motivation, rewarding with equity, and favouring the attainment of excellent results.

The safeguarding of the moral and physical integrity of the employee is a necessary condition for job performance. Consequently, the Company strives to guarantee the safeguarding of the health and safety of employees and collaborators and is committed, furthermore, to consolidate and spread knowledge of safety programmes, thereby developing an awareness of risks and promoting the responsible behaviour of all personnel.

- Article 12: EMPLOYEE OBLIGATIONS

The professionalism and commitment of employees represent a specific obligation, in that they are prerequisites for the fulfilment of Company objectives. Employees and collaborators cannot be exempt from observing the regulations outlined in this Code of Ethics.

In particular, while performing their jobs, employees are obliged to conduct themselves according to the principles of discipline, dignity, morality, and fairness, according to the following behavioural guidelines:

LA ROSA

- employees must avoid any situation or activity that may give rise to conflicts of interest, even if only potential, with the Company or that may interfere with the capacity to make impartial decisions in the best interest of the Company;
- if ever a situation of conflict of interest should arise, even if only potential, employees must notify their supervisor, abstaining from taking any further action;
- employees are not allowed to offer or receive gifts, tokens, money, payments, or any type of complimentary gifts, procure dealings or jobs from clients, suppliers, and third parties, whether of a material or immaterial nature (for example: services, promotions, discounts, with the exception of those provided according to the terms and conditions of Company contracts). As a partial exception to that established above, the occasional offering and acceptance of complimentary gifts to clients and suppliers, whether potential or existing, and their mandataries or representatives, is allowed, providing such objects do not exceed a token value, quantifiable according to custom and standard market value;
- potential requests for or offers of money, gifts, favours of any type, received by Employees and in excess of the values established in the previous paragraph, must be immediately reported to supervisors, who will then inform the Supervisory Board or notified directly to the Supervisory Board;
- the information acquired while performing one's job must remain strictly confidential and duly protected, and cannot be used, communicated, or disclosed to third parties;
- those responsible for the various structures are obliged to create a workplace that is adequate from a point of view of employee safety and health, as well as an environment that is free of prejudice and from any form of intimidation, where each individual is considered a member of a "team", in respect of his/her moral principles, thereby avoiding illegal conditioning or undue unease;
- each employee must collaborate to create a climate in which all colleagues feel accepted and encouraged to reach their own professional objectives;
- each employee and collaborator in operative structures, direction, or the sales network is obliged to provide the company with dynamic and intense collaboration on the job with a view to attaining client satisfaction;
- each employee should develop his/her own skills and professionalism by enhancing them with the experience and collaboration of colleagues; employees should also assume a constructive and proactive attitude, stimulating the professional growth of one's colleagues, with particular attention to younger employees;
- decisions made must be based on the principles of sound and cautious management, through the careful evaluation of potential risks, in the knowledge that one's own decisions contribute to the attainment of positive corporate results;

· each employee or collaborator is obliged to act diligently to safeguard company assets, using the resources available to him scrupulously and responsibly, avoiding inappropriate uses that may give rise to damage or a reduction in efficiency, or in any case in conflict with Company interests.

- Article 13: RELATIONSHIPS WITH POLITICAL AND UNION ORGANISATIONS

The principle of transparency, independence and integrity must characterise relationships undertaken by relative company representatives with political and labour union organisations. Relations with the latter organisations are intended to favour an appropriate approach, totally lacking in discrimination or diversity in dealings, in order to promote a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Participation, on an individual level, of the Addressees of this Code of Ethics in political organisations occurs outside of work, so there is no connection with the function performed in the Company.

Furthermore, the Company abstains from placing any direct or indirect pressure on political entities and does not allow the distribution of direct or indirect contributions in cash, in property, or in other forms to political parties, movements, political and labour union committees and organisations, or to their representatives.

- Article 14: PRINCIPLES OF CONDUCT OF CORPORATE BODIES

Company bodies, fully aware of their responsibility, in addition to compliance with the law, current internal regulations, and the Articles of Association, are also required to observe the prescriptions and principles of this Code of Ethics. In particular, their members are required:

- to maintain conduct inspired by autonomy, independence, and propriety with public institutions, private subjects, economic associations, political movements, as well as with any other national and international subject;
- to guarantee assiduous and informed participation in meetings and activities of the company body;
- to evaluate and communicate situations of conflict of interest or incompatibility of roles, assignments, or positions both outside and inside the Company, abstaining from taking action that may cause damage to the Company;
- to maintain reserve in relation to information they may know or come across as part of their job, thereby avoiding abuse of their position to gain personal advantage, whether directly or indirectly.

- Article 15 – PRINCIPLES OF CONDUCT IN RELATIONS WITH CLIENTS

The Company manifests constant attention and sensitivity to the quality of client relations and to its continued improvement, as this is a necessary prerequisite to the process of creating and

distributing value in the Company. In fact, Clients constitute an integral part of the Company assets.

In relations with clients, each addressee of this Code represents the Company. For this purpose, the addressees are obliged to perform their jobs in relation to clients with professionalism, competency, availability, propriety, courtesy, and transparency.

The conduct manifested is always imbued with professional respect for the confidentiality of the information acquired during dealings, as well as in keeping with regulations concerning the protection of personal information.

In order to protect the image and reputation of the Company – built thanks to the commitment, dedication and professionalism of its structures – client relations must be based on:

- total transparency and propriety, also with a view to creating a solid relationship that enables the Client to comprehend the characteristics and value of all the products and services procured and offered;
- maintaining the high quality of services offered and maximizing client satisfaction. Internal procedures and information technologies used support these objectives, also through a constant monitoring of the clients themselves;
- a timely response to claims, aiming at a tangible resolution of any disputes. Claims constitute an opportunity for improvement, to overcome conflicts, and restore client trust and satisfaction;
- paying careful attention to each Client or category of Clients, with no discrimination whatsoever;
- lawfulness, with particular reference to legislation dealing with anti-money laundering, anti-extortion and transparency, and regulations issued by Watchdog Authorities;
- independence from all improper conditioning, whether internal or external;
- regular monitoring of progress in attaining objectives related to client loyalty and satisfaction.

Moreover, in starting up business relations with new clients and in managing existing relations, and in consideration of the information available, the following must be avoided:

- maintaining relations with subjects of known or only suspected implication in illegal activities, and more specifically connected to arms and drug trafficking, money laundering, and terrorism and, in any case with individuals lacking the necessary requisites of integrity and trustworthiness in business dealings;
- financing of illegal activities aimed at producing or marketing highly polluting products or products hazardous for the environment and public health;
- maintain financial relations with those economic activities that, even if only indirectly, obstruct human development and contribute to the violation of human rights (for example, exploitation of child labour);
- in order to meet Client needs, attempting to favour the same in carrying out illegal activities of any type or in receiving profits and/or eliminating evidence, exploiting the corporate structure for purposes that lie outside the attainment of company objectives.

Article 16: RELATIONSHIPS WITH SUPPLIERS

The principles applied to client relations must characterise the business relations of the Company with suppliers, with whom it is committed to developing proper and transparent relations. In particular, inclusion on the suppliers list and selection criteria of the same for assignment of orders depend on objective and transparent evaluation of their professionalism and business structure, quality, price, performance of service and delivery. Given equal conditions and evaluations, preference is given to companies situated locally.

Service suppliers are selected also through an evaluation of their capacity to deal with confidentiality obligations as imposed by the nature of the service. Adhesion to the abovementioned principles is guaranteed by the adoption of and compliance with internal procedures concerning acquisitions and the selection of suppliers.

Suppliers are requested to perform their services according to a code of conduct in keeping with this Code of Ethics.

- Article 17: RELATIONSHIPS WITH SHAREHOLDERS

In keeping with its own founding values and identity, the Company guarantees:

- timely and transparent communication of the status of implementation of strategies and corporate results for the purpose of providing clear, complete, and accurate information;
- coherence of the information indicated in the previous point and in the attention paid to all shareholders, with no discrimination or preferential treatment. To guarantee the coherence of information, it is made available through several channels, including the web site where balance sheets, mandatory periodic reports, and other important corporate documents are published;
- the greatest possible participation of shareholders in the Shareholders' Meetings.

- Article 18: RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION AND WITH REGULATORY AND CONTROL AUTHORITIES

The Company identifies and regulates the channels of communication with all representatives of the Public Administration on local, national, and international levels.

Therefore, the undertaking of commitments with the Public Administration (hereinafter, also PA) is reserved to corporate positions specifically assigned and authorised, being obliged to perform such tasks with the utmost integrity, independence, and propriety. Relations with the PA are also based on the utmost collaboration, obliged in any case to avoid obstructing institutional activities, and are carried out by maintaining proper relations of reciprocal independence with the same, avoiding any action or approach that may be interpreted as an attempt to inappropriately influence the decisions made.

In particular, the Company is committed to collaborating with Judicial Authorities and with entities delegated by the same, if ever the company itself or one of its clients should be the subject of an investigation.

In providing periodic communications and reports or in specific reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the opinions, seeking to take timely action in resolving the situation.

Addressees of this Code are prohibited from promising or offering Public Officials or those assigned to Public Service, or employees of the Public Administration payments, gifts, benefits, or other means to promote or favour the interests of the Company in attaining commissions and/or management of any type of relations with the Public Administration (for example, in case of stipulation and awarding of contracts, awarding and management of authorisations; inspection and control activities, or in judicial proceedings...). In particular, it is prohibited:

- to offer the abovementioned subjects, even during the holiday season, gifts, with the exception of objects of a symbolic value directly attributable to courteous commercial relations and, in any case, unable to generate, in the party involved or estranged and impartial third parties, the impression that they are finalised at acquiring or granting undue advantage for or from the Company, or give an impression of illegality or immorality;
- to instrumentally examine or propose employment opportunities to employees of the Public Administration (or relatives or family members) and/or business opportunities of any other type, that may unduly offer an advantage that exceeds the ordinary treatment reserved for clients;
- to make unjustified entertainment and business expenses, or not contractual, for a purpose other than mere promotion of the company image;
- provide or promise to provide, request or obtain confidential or other information and/or documents that in any case may compromise the integrity or reputation of one or both parties;
- to favour, in acquisition procedures, suppliers and sub-contractors only because they are indicated by the employees of the Public Administration as a condition for the successive performance of services;
- to knowingly exhibit documents that are false or contain false or altered data, remove or omit documents, omit necessary information, in order to unduly orient decisions of the Public Administration in favour of the Company or its clients;
- to maintain deceptive conduct that might mislead the Public Administration in its technical-economic evaluation of products or services offered/supplied, or unduly influence the decision of the Public Administration.

Moreover, relations with Supervisory Authorities are also based on the utmost collaboration and, in any case, avoiding the obstruction of institutional activities.

The competent company figures are obliged to verify if payments, contributions, subsidized and low-cost financing in favour of the Company are employed for the activities for which they were granted.

Anyone who receives explicit or implicit requests or proposals for benefits of any kind from Public Officials or Public Service employees must:

- suspend all relations with the same;

- report the situation to his/her supervisor, who will in turn inform the Supervisory Board, or directly notify the Supervisory Board.

- Article 19: RELATIONSHIPS WITH THE PRESS AND EXTERNAL COMMUNICATIONS

The Company acknowledges the informative role played by the Mass Media for the general public. For this purpose, the company is committed to collaborating fully with the media, with no discrimination, in respect for their reciprocal roles.

Company communications to any organ of the Media must be truthful, clear, transparent, straightforward and not manipulative; they must also be coherent, homogeneous, and accurate, in keeping with company policies and programmes.

Press and other mass media relations are exclusively reserved for the specific company organs and offices.

Declarations made on behalf of the Company must be subjected to prior authorisation of the competent company bodies and offices.

Promotion of the Company respects the ethical values contained herein. The Company prepared the information published on the institutional web site so as to make it a complete and effective instrument in keeping with market expectations.

PART V – METHODS OF IMPLEMENTATION AND CONTROL

- Article 20: MANAGEMENT AND ENFORCEMENT OF THE CODE OF ETHICS

Each company structure enforces and guarantees that its actions and activities are in conformity with the principles and values of this Code of Ethics .

The Supervisory Board, nominated pursuant to Articles 6 and 7 of Lgs. Decree 231/01, is responsible for the enforcement of this Code of Ethics. In particular, the responsibilities of the Supervisory Board, in accordance with the provisions of the “Supervisory Board Regulations”, are the following:

- control that the Code of Ethics is enforced, with a view to reducing the risk of crimes pursuant to Italian Legislative Decree 231/01;
- promote and coordinate the updating of the Code of Ethics, also through its own proposals;
- promote and monitor initiatives aimed at promoting the communication and publication of the Code of Ethics among all those obliged to comply with the prescriptions and principles therein;
- suggest an ethics training plan;
- formulate observations concerning alleged violations of the Code of Ethics it comes to know about, informing competent company offices of eventual violations verified.

- Article 21: REPORTS

The addressees of this code are obliged to report potential instructions received that are in conflict with the law, labour contracts, internal regulations or this Code of Ethics.

Lack of compliance with the obligation to report misconduct is subject to disciplinary action.

Every violation of the principles and dispositions contained in this Code of Ethics must be promptly reported by Addressees in writing, preferably not anonymously, to the Supervisory Board or to the Manager of the Office and/or Service who, in turn will inform the Supervisory Board.

In particular, Company employees or collaborators are obliged to report any situation or behaviour of their knowledge that may, in some way, indicate criminal action.

The Supervisory Board evaluates the existence and the risk of the case in question in relation to company values and current regulations within its own attributions and offices, pursuant to Italian Lgs. Decree 231/01.

The Company will not tolerate any type of retaliation, discrimination, or penalization for reports that are made in good faith, with the exception of legal obligations and in defence of the rights of those accused erroneously and/or in bad faith.

Contact with the Supervisory board may occur by any means, either by letter (internally or via the Post Office) or by e-mail to the address reserved for the Supervisory Board.

- Article 23: DISCIPLINARY SYSTEM

For the description of the violations of prescriptions and principles of this Code of Ethics, as well as the relative disciplinary actions applicable, please see the Disciplinary System/Disciplinary Code pursuant to Italian Lgs. Decree 231/01, specifically issued by the Company, which constitutes an integral part of the Company's OMM.

The Disciplinary System, in brief, identifies:

- the addressees;
- pertinent conduct;
- general criteria for applying disciplinary action;
- applicable sanctions;
- the procedure for applying disciplinary provisions.

In particular, the Disciplinary System, within the limits and according to the requisites established therein, is intended for:

- Subordinate workers;
- Members of the Board of Directors and the Board of Auditors;
- Members of the Supervisory Board;
- Third Parties;
- Stakeholders.

LA ROSA

Violations committed by lower management and personnel of the first, second, and third professional areas are sanctioned, according to the gravity of the violation, with disciplinary provisions called for by the disciplinary code of the CCNL applied by LA ROSA SPA, in compliance with procedures pursuant to Art. 7 of the Statute of Workers' Rights and, if applicable, special regulations. More precisely, the following provisions may be applied:

- disciplinary provisions:
 - verbal reprimand;
 - written reprimand;
 - suspension from service and wages for a period of not more than 10 days;
 - termination of employment for serious breach of contractual obligations by the employee (with just motive);
 - termination of employment for a breach so serious as not to allow even the temporary continuance of relations (just cause);
- preventive provisions:
 - removal from service for preventive reasons with maintenance of wages for workers subject to penal procedures, including offences that give rise to civil liability pursuant to Italian Lgs. Decree 231/2001;
 - when requested by the nature of the shortcoming or by the need for verification as a consequence of the same, the Company – while awaiting definitive resolution of the disciplinary provision – is allowed to temporarily suspend the worker from service for the minimum amount of time strictly necessary.

Violations committed by Upper Management, according to the gravity of the violation, may call for not only expulsion but also, according to the relative legal interpretation, protective sanctions deriving from those applied to other employees. In particular, the following provisions may be applied in compliance with procedures pursuant to Art. 7 of the Statute of Workers' Rights and other applicable special regulations:

- disciplinary provisions:
 - verbal reprimand;
 - written reprimand;
 - suspension from service and wages for a period of not more than 10 days;
 - termination of employment for serious breach of contractual obligations by the employee (just motive);
 - termination of employment for a breach so serious as not to allow even the temporary continuance of relations (just cause);
- preventive provisions:
 - removal from service for preventive reasons with maintenance of wages for workers subject to penal procedures, including offences that give rise to civil liability pursuant to Italian Lgs. Decree 231/2001;

- when requested by the nature of the shortcoming or by the need for verification as a consequence of the same, the Company – while awaiting definitive resolution of the disciplinary provision – is allowed to temporarily suspend the worker from service for the minimum amount of time strictly necessary.

For Administrators, the disciplinary provisions applicable are:

- a warning;
- the revocation of authority with the consequential curtailment of emoluments;
- revocation pursuant to Art. 2383 of the Italian civil code

In relation to Auditors, where prerequisites for just cause are present, revocation is allowed pursuant to Art. 2400 of the Italian civil code..

For violations committed by members of the Supervisory Board as part of supervisory duties, the Board of Directors takes the opportune provisions pursuant to the Supervisory Board Regulations.

In the presence of disciplinary violations by one or more members of the Supervisory Board, sanctions will be applied in keeping with the category of the members of the Board itself.

Disciplinary violations committed by Third Parties may result in, depending on the gravity of the facts and in conformity with the terms and conditions stipulated specifically in the contract:

- a warning to the Party to abide by the provisions and principles established in the Code of Ethics;
- application of a penalty, generally amounting to a percentage of not more than 10% of the compensation stipulated in the contract;
- termination of the relative contract, given the right to request damages verified as a consequence of said conduct, thereby including damages caused by the application of measures pursuant to Italian Lgs. Decree 231/2001 ordered by a judge, if ever the violation determines damage to capital assets of the Company or exposes the same to an objective situation of risk.

Concerning Stakeholders, pursuant to the terms and conditions of this statute, violation results in exclusion from the company .