

GC HOLDING S.P.A.

**ORGANISATION, MANAGEMENT AND
CONTROL MODEL**

**PURSUANT TO ITALIAN LEGISLATIVE
DECREE No. 231/2001**

ETHICAL CODE OF THE GROUP

Approval date:	22.12.2015
Revision no.1	28.05.2020
Revision no.2	27.10.2022

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1. Premise

With the purpose of creating the condition for an even more socially responsible and respectful behaviour towards its reference stakeholder, **GC HOLDING S.P.A.** (also the “Parent Company” or the “Company”) – in accordance to Legislative Decree 231/2001 – chose to adopt an ethical and behavioural instrument which defines the reference values and corporate duties, specifically regulating the relevant conducts of all the operators at its service and defining rules and behaviours promoting positive ethical values.

The Code does not substitute nor does it overlie laws and other internal or external legislative sources, but rather represents a document which integrates and reinforces the principles contained in those sources, referring specifically to the ethical profile of corporate behaviours. Therefore, the following Ethical Code represents a mean to identify and define the entirety of the values of corporate ethics recognized, accepted, and shared by the Company, which takes responsibility for any violation of such values. Through this document, the Company publicly declares its willingness to follow the maximum ethical principles in the accomplishment of the corporate mission, identifying operating standards and behavioural rules, also in compliance with the prevention of the offences listed in Legislative Decree 231/2001.

GC HOLDING respects the legitimate expectations of its stakeholders, that is all those parties which hold meaningful relations with the Group’s brands, and whose interests are, in various capacities, involved in its activities in a way that is coherent with its mission in the shipbuilding sector for the realization of high-tech yachts.

Ultimately, the Code represents a public declaration of the Company’s efforts (as well as the efforts of the Group in its entirety) to pursue the maximum levels of ethics in the achievement of the corporate mission, identifying operating standards and behavioural rules, also in compliance with the prevention of the offences listed in Legislative Decree 231/2001. The Group’s Companies adopt this Code as an integral part of their organisation, management, and control Model.

2. Addressees and Purpose

The rules of this Code apply, with no exceptions:

- To the associates
- To the members of the administrative board and the supervisory bodies (Board of Statutory Auditors, Auditing Firm, Supervisory Board)
- To the directors, employees, consultants, suppliers, clients, partners, and collaborators
- To any other party, public or private, which, directly or indirectly, permanently or temporarily,

establishes, in any capacity, relationships with any of the Group's companies.

These entities (hereinafter defined as “**Addressees**”), in the already given respect of the law and of the regulations in place, will adjust their actions and behaviour to the principles, the objectives and the efforts contemplated in the following Code.

The Code holds the following functions:

- Preventive: the codification of the ethical principles of reference and the basic behavioural rules which all addressees need to follow consists in the explicit declaration of the Group's intention to grant the legality of its activities, with particular reference to prevention of offences
- Cognitive: The Code, through the enunciation of general principles and conduct rules, allows to recognize non-ethical behaviour, and indicate the correct modalities for carrying out the duties and the powers assigned to each individual
- Legitimacy: The Code expresses GC HOLDING's duties and responsibilities towards stakeholders, so that they can find therein a recognition of their expectations
- Incentive: The Code, imposing the observation of the principles and the rules contained, contributes to the development of an ethical conscience, and strengthens CG HOLDING's reputation and its trusting relationship with stakeholders. By the same token, the observance of the Code's principles and regulations determines the reputation of the entire management and personnel, as well as the mutual trust between them and the Group.

The observance of the Ethical Code's contents from each individual operating for or with the companies in the Group is of fundamental for the correct functioning, reliability, and reputation of the companies themselves and represents one of the most indispensable factors for the success and the performance of the Group in its entirety.

Therefore, GC HOLDING S.p.A is committed to impose the following Ethical Code to all of the Group's companies.

3. Values

The Group, in the achievement of its mission, pursues the realization of its objectives through a corporate action which is to be executed in compliance with the law and with fundamental human rights, based on clear and transparent rules in synergy with the external environment and the objectives of its communities. In order to concretely protect its own positive image, which certainly

represents a primary and essential value, the Group has chosen to adopt an Ethical Code which, in line with the behavioural principles of loyalty and honesty which it already applies, is aimed at regulating the corporate activities through behavioural rules.

Therefore, the Ethical Code identifies the corporate values and highlights the entirety of the rights and duties of every individual who, in any capacity, operates in the company, indicating the behavioural rules they must adopt towards all stakeholders including shareholders, employees, collaborators, consultants, agents, partners, Public Administration, and, more broadly, all those entities linked to the Group by a collaborative relationship.

Legality

GH HOLDING carries out all activities in compliance with the law and with all the regulations in place in its area of operation, as well as with the Code's principles.

Banning of any form of discrimination

Any form of discrimination is prohibited, whether based on race, nationality, gender, age, physical disabilities, sexual orientation, political or trade union opinion, philosophical or religious beliefs.

Confidentiality

GC HOLDING ensures confidentiality of information and personal data which undergo treatment, as well as the protection of all the acquired information concerning the provided working activities. The obtained information will not be utilized for personal use or in ways that defy the law or otherwise damage the Group's objectives.

Honesty and fairness

All relationships with GC HOLDING's stakeholders are based on criteria of fairness, collaboration, loyalty, and mutual respect. The Addressees carry out their activities in the interest of the Group and will not have to undertake any kind of pressure.

Valorisation of the people and human integrity

GC HOLDING protects and promotes the value of its human resources, even by contributing to the development of the competencies owned by each individual employee and promoting teamwork. Each one of the Group's companies is committed to promote the respect of physical, moral, and cultural integrity of each individual, granting human dignity and safe working environments. It refuses any form of discrimination due to gender, race, language, religion, political views, trade unions, social

and personal conditions.

GC HOLDING prohibits any form of harassment – psychological, physical, sexual – towards directors, employees, external collaborators, suppliers, clients, or visitors. Harassment refers to any form of intimidation or threat which obstructs the regular execution of the activities, that is, abuses from hierarchical superiors of their position of authority.

Customer care and satisfaction

All activities and corporate behaviours are oriented to the maximum attention towards the clients' needs, having as an objective the achievement of optimal quality standards in the perspective of their best satisfaction.

Value creation and responsibilities towards the community

Each of the Group's companies operates considering the needs of the communities in its operating environment and contributes to the value creation and their economic, environmental, social, cultural, and civic development not only for the sake of its clients, but for all the reference stakeholders.

Transparency

GC HOLDING is committed to inform all stakeholders, when required by law and/or whenever deemed necessary, about its situation and performance (economic and managerial) in a way that is clear and transparent, without benefitting any interest group or individual.

The adoption of this Code is the expression of a corporate context in which the primary objective is to satisfy the needs and expectations of all stakeholders of the Group through high professional standards, and the prohibition of those conducts which contrast with the disposition of the law and with the values that the Group wants to promote.

Therefore, each of the Group's companies refuses and condemns any form of conduct which counteracts or violates the existing legislation, committed by a single individual or by a group of individuals united by an associative bond, since the result of such conduct fights the Group's interests. Each employee, collaborator and stakeholder of the Group will therefore apply the rules contained in the Ethical Code which, together with civil and criminal law, represent the entirety of their rights, duties, and responsibilities.

In no case the pursuit of the Group's interest or benefit can justify a conduct which violates this Code. Every single company belonging to the Group ensures to all employees and collaborators an adequate training and sensibilization program concerning the contents of the Ethical Code and of the related issues.

Ultimately, since the following document is an integral part of the Organisation, Management and Control Model according to Legislative Decree 231/2001 adopted by the Group's companies, the Parent Company (GC HOLDING S.p.A.) expects, from all its controlled companies, a conduct compliant with the general principles of the Ethical Code which, once deliberated by the individual administrative bodies of each company, is meant to be effective and binding towards all the Addressees related to the Group.

4. General principles

GC HOLDING has, as an essential principle, the respect of the laws and regulations in place in all the Countries in which it operates. Each employee, collaborator and anyone who has relationships with the Group must follow the regulations in place, as well as the provisions contained in this document and the internal regulations. This commitment also holds for the consultants, suppliers, clients and whomever entertains relationships with the Group's companies. The latter will not start or pursue any relationship with those entities which refuse to follow such principles.

The lack of knowledge of the laws does imply exemption from any responsibility. Employees and collaborators must be informed about the regulations and the consequent behaviours; whenever a doubt exists on how to proceed, each of the Group's companies will adequately inform its employees and collaborators. Furthermore, the Parent Company shares on all levels a culture characterized by the awareness of the existence of rules and the adoption of a mentality oriented towards exercising control with the objective of:

- Efficiently managing activities
- Providing accurate and complete accounting, financial and managerial data
- Protecting corporate assets
- Granting respect of laws and corporate procedures
- Managing all the risks in an attentive and punctual manner
- Generating appropriate and adequate profits to sustain the conducted transactions, according to the insured risk
- Ensure the maximum attention to profiles concerning health and safety in the workplace
- Promoting the fight against corruption and money laundering
- Granting confidentiality and privacy on all corporate operations
- Recognizing the fundamental importance of environmental issues and taking them into account in all activities
- Promoting transparency both inside the company and towards third parties linked to the group,

in compliance with the confidentiality of information

- Having a transparent and respectful management when it comes to legal deadlines and all fiscal and tax obligations.

4.1. *Internal procedures*

The Addressees are all obligated to follow the rules, the roles and responsibilities defined also by the general system of corporate acts and procedures.

4.2. *Internal control*

The Group incentivizes and promotes a positive attitude towards controls from social bodies and management at all levels, considering the contribution that these controls offer to efficiency improvement. The term internal control refers to all those instruments necessary or useful to address, manage and verify the company's activities, with the objective to ensure compliance with the law and corporate acts, protect corporate assets, efficiently handling activities and provide accurate and complete accounting and financial data.

4.3. *Accounting Records*

Each operation and transaction should be correctly and timely detected and recorded in the corporate accounting system according to the criteria indicated by the law and on the basis of applicable accounting principles; each operation or transaction has to be authorized, verifiable, legitimate, coherent and adequate.

In order for accounting to respond to the requirements of honesty, completeness, and transparency, the Group needs to record an accurate and complete documentation supporting the carried-out activities, in order to allow:

- Detection and accounting record of each operation
- Immediate determination of the characteristics and motives behind the operation
- An easy, formal, and chronological reconstruction of the operation
- Verification of the decision-making process, the authorization and realization, as well as the identification of the different levels of responsibility and control.

No payment, related to or on behalf of any company in the Group, can be carried out without the necessary supporting documents and formal authorization. Directors, employees, and external collaborators who are made aware of omissions, falsification or negligence concerning the accounting records or the supporting documentation are required to communicate them timely to their superior or to the Auditing Body of the company.

Consultants, with limitation to the activities performed in favour of one of the Group's Companies, report the issues directly to the Company's Auditing Body.

5. Infra-group relationships

GC HOLDING asks to the Group's companies to:

- Conform to the values of its Ethical Code and collaborate loyally in the pursuit of the corporate objectives, respecting the law and the regulations in place
- Avoid behaviours which can jeopardise one of the companies' integrity or image, even if those behaviours are executed with the company's interest in mind
- Cooperate in the realization of common objectives, fostering communication among the Group's companies, promoting, and utilizing synergies
- Ensure that the spread of information throughout the Group happens in compliance with the principles of reliability, loyalty, fairness, completeness, clarity, transparency, prudence and respecting the autonomy of each company in each field of activity.

The relationships between the Group's companies should occur in the complete respect of the principles of fairness, effectiveness and protection of respective interests. Furthermore, particular attention should be paid to the management of financial resources and transactions among the Group's various companies. The circulation of information throughout the Group happens in compliance with the principles of reliability, loyalty, fairness, completeness, clarity, transparency, prudence and respecting the autonomy of each company in each field of activity. In no case it is allowed to adopt behaviour which jeopardize the Group's and its companies' integrity, autonomy, or image.

6. Principles of conduct in the relationship with Shareholders

Each company in the Group grants to its current and future shareholders the transparency of action in carrying out its activities; furthermore, it recognizes the shareholders' rights to be informed regarding any circumstances considered relevant or in any way interesting for the corporate economy, as well as in the cases described in the regulations in place.

For this purpose, the company shall prepare dedicated information fluxes, from operative functions to direction and from the latter towards the associates, to grant constant updates and completeness of the information.

7. Principles of conduct in the relationship with employees and collaborators

Human resources represent the focal element on which GC HOLDING builds the pursuit of its

objectives. Human respect is one of the key values for the Group, together with the complex of relational, intellectual, organisational, and technical capacities of each employee or collaborator.

In the exclusive interest of each of the Group's companies, staff and collaborators shall grant impartial and neutral decisions. They will, however, timely notify the administrative body about all situations which could cause conflicts of interest.

Furthermore, it will not be allowed to pursue personal interests at the expense of corporate ones, nor make personal use of corporate assets, nor hold interests (directly or indirectly) in competing companies, clients, suppliers, or auditing companies, unless such interests have been previously communicated to the Auditing Body and there has been approval from the administrative board.

The directors and employees of the Group's companies are responsible for the protection of their assigned corporate resources and have the duty of timely informing their direct superiors of any event which could potentially damage the company.

Each employee or collaborator of the Group's companies is required, without limitation, to adopt the following behaviour:

- Use the information treated in the corporate IT and telematic system, including electronic mail, with the modalities and limits indicated by the company
- Use the IT and telematic systems correctly, avoiding any use with the purpose of collecting, recording, and spreading data and information outside of the company's objectives
- Use IT and telematic devices without changing the hardware and software configurations provided by the company
- Avoid sending threatening and insulting e-mails, avoid vulgar and obscene language, avoid expressing comments which could offend other people and/or damage the company's image
- Avoid sending out communications of commercial and advertising nature, inappropriately utilizing the corporate telematic network
- Avoid navigating on websites displaying offensive, obscene, and immoral content, or content which is against the law or not strictly related to workplace activities
- Avoid using corporate telephone lines (fixed and mobile) outside of the defined corporate policies
- Avoid making unauthorized copies of licensed programs, for corporate use or for third parties

The use, even when involuntary, of these instruments for any unauthorized purpose can cause serious damages to the company, with potential sanctions and disciplinary proceedings towards directors or employees.

7.1. Selection of personnel

Research and selection of personnel is to be carried out exclusively based on objective and transparent criteria, specifically in accordance with the verification of the professional, behavioural and psychological requirements of each candidate for their preferred position, granting equal opportunities and avoiding any form of favouritism and discrimination.

7.2. Constitution of the working relationship

Hiring happens through a regular employment contract in compliance with the law and with the applied CCNL, favouring the insertion of the employee in the workplace environment.

7.3. Management of personnel

The Group carries out an integrated system of management and development of human resources, allowing to offer to all personnel, on equal terms, the same opportunities of improvement and professional growth. GC HOLDING asks to all its employees and collaborators to commit and act loyally in order to fulfil their contract obligations in compliance with this Ethical Code, ensuring the due performances and the compliance with undertakings towards the company for which they operate.

Directors and/or area managers of each company should build, with their collaborators, relationships based on mutual respect and profound cooperation.

7.4. Environment, safety and health

The Group's companies commit to grant safe and healthy workplace environments, and to be solid and responsible organizations towards the environment. They are indeed committed to ensure to their employees and collaborators adequate workplace environments in order to protect their health, their safety and their moral and physical integrity, in compliance with the laws and regulations in place even, in particular, to the specific purpose to prevent the crimes referred to in art. 589 and 590, third paragraph, of the criminal code (manslaughter and serious or very serious negligent injury) committed with the violation of accident prevention regulations and regulations on protection of hygiene and health in the workplace.

On the subject of occupational health and safety, decisions of any kind and at all levels, both apical and operational, are taken on the basis of the following principles and fundamental criteria (ex-art. 6, paragraphs 1 and 2 of European Directive no. 89/391):

- Avoid risks
- Evaluate unavoidable risks
- Fight the source of the risk

- Adapt the work to the man, especially when it comes to the concept of workplaces and the choice of machinery and work and production methods, in order to mitigate dull and repetitive work as well as reducing the effects of such work on health
- Take into account the degree of development of the technique
- Substitute dangerous items with non-dangerous or less dangerous ones
- Schedule prevention, aiming to a coherent complex integrating technique, work organization, work conditions, social relations and influence of the work environment factors
- Prioritize collective protection measures rather than individual ones
- Give workers the necessary instructions.

Such principles are employed by the Group's companies in order to take the necessary measures for protecting workers' health and safety: prevention of professional risks, information, and training, as well as the preparation of the necessary organization and means.

The designated managers oversee the respect of the preventive measures from their resources, working to prevent falls in risky activities and receiving employees' and collaborators' reports to improve safety and health protection. In no case the observance of the safety measures is subordinated to the interest towards the realization and the timing of the work. On the other hand, employees (or workers at the same level) need to attentively and thoroughly follow the given indications related to safety and waste disposal, encouraging non-compliant colleagues to do the same and reporting any deficiencies or opportunities for improvement to their managers.

7.5. *Privacy protection*

GC HOLDING follows the prescriptions regarding confidentiality of personal data provisioned in the community legislation implemented on 25 May 2018 in accordance with the European Regulation no. 679/2016 – GDPR. The Addressees shall grant the necessary confidentiality for any information acquired through their functions, regarding any entities both internal and external to the Group. Any information together with any other material learned by the Addressees, in relation with their working or personal relationships, are strictly reserved and of exclusive ownership of the society, if authorised.

8. Principles of conduct in the relationship with clients

In the relationship with clients, GC HOLDING follows the principles of transparency, reliability, and responsibility, with the purpose of granting total compliance with the client's specific requests.

In accordance with such principles, each Addressee is required to adopt the following behaviour:

- Thoroughly follow the rules of the Code and of the procedures related to the relationships with the clients
- Acquire informed consent from the client, through the adequate documentation, as evidence of a free and conscious choice.

For this purpose, each company of the Group commits to:

- Avoid utilising misleading and untruthful means of persuasion
- Grant the adequate standards of quality of the provided services based on pre-defined levels and turning to modern verification and satisfaction measurement methodologies, in order to identify improvement interventions
- Always give feedback to the clients' suggestions and claims, using adequate and timely communication systems to collect said feedback

9. Principles of conduct in the relationship with suppliers and commercial partners

GC HOLDING bases its conduct in the relationship with suppliers and commercial partners on principles of transparency, equality and loyalty as well as in compliance with contractual conditions. The processes for the selection of suppliers and partners are aimed at the maximization of advantages for the Group and the protection of its image.

For this purpose, the management, the parties responsible for corporate functions and every employee of each of the Group's companies participating in such processes are required to adopt the following behaviour, without limitation:

- Recognize to the suppliers and partners possessing the necessary requirements equal participation opportunities in the selection
- Ensure participation to a sufficient number of suppliers, according to the corporate procedures
- Verify, even through adequate documentation, that the suppliers and/or partners have means, even financial, organisational structures, technical skills and expertise, quality systems and resources which are adequate to the corporate needs and image.

Addressees need to avoid receiving directly or indirectly (through members of their family, friends, acquaintances) gifts, compliments, hospitality, or other advantages, except when their value does not exceed the limitation attributable to normal acts of courtesy and with moderate value, useful in relation with a recurrence. In any way, they are required to inform their superiors or the Auditing Body.

10. Principles of conduct in the relationships with the Public Administration

The Group's relationships with the Public Administration are based on maximum transparency and

fairness.

In this Ethical Code, Public Administration refers to, other than any public entity, any independent administrative agency, any natural or legal entity which acts as a public officer or is in charge of public services, or as a member of a body of the European Community. Furthermore, the definition of public entity includes those private entities which, for political-economic reasons, perform state duties to safeguard general interests, such as the operators of a regulated market.

In particular, the Group entertains, in compliance with the roles and functions attributed by the law, the necessary relations with the State administrations, in Italy or other Countries, based on a spirit of maximum collaboration.

The relationship with officials for public institutions are limited to the responsible and regularly authorized corporate functions in the respect of the utmost observance of the legal dispositions and in no way can they compromise the Group's integrity and reputation.

For this purpose, each of the Group's companies commits to not providing, directly or through intermediaries, sums of money or other means of payment to public officers or those in charge of public services, to influence their activities in carrying out their duties.

Such prescriptions cannot be eluded through different forms of contributions which, under the guise of sponsorships, positions, consultancies, advertising, etc. have the same criminal purposes referenced above. Acts of courtesy, such as gifts and forms of hospitality towards representatives of the Public Administration or public officers, are allowed as long as their value is low enough to be considered customs according to the recurrence. Such acts of courtesy, however, need to maintain a form and a modality that does not compromise the Group's integrity and reputation and does not influence the autonomy and judgment of the Addressee. Such regulation applies also in those countries where the offering of high-value gifts is a custom. Any compliment or other forms of generosity will have to be handled through the corporate pathway of authorizations, in order grant traceability.

It is not allowed to allocate contributions, subsidies or financing obtained by the State, other public entities or the European Communities towards purposes which are different from the reason that they were conceded in the first place; it is also prohibited to utilize or present declarations or doctored documents or documents modifying the truth, or omitting information and, in any way, act in a misleading manner with the objective of acquiring any unfair gain damaging the State or any other public entity.

The represented facts and the presented documents for requesting financing, contributions, subsidies or benefits have to be truthful, accurate and complete.

GC HOLDING asks the Addressees to grant the maximum collaboration and availability towards whoever oversees inspection and controls on behalf of Controlling Authorities.

11. Conflicts of interest

When the interests or personal activities influence the ability to operate in the utmost interest of one of the Group's Companies, a conflict of interest emerges. In carrying out any activities, it is fundamental to avoid situations in which the parties involved in the transaction are experiencing a conflict of interest.

In particular, the entirety of the staff and collaborators, in exercising their functions, need to abstain from participating in those activities which could manifest a situation which, even potentially, involves personal interests or the personal interests of related individuals.

In the exclusive interest of the Group's companies, the staff and collaborators need to grant neutral and impartial decisions.

However, any situation in which a conflict of interest could arise should be promptly communicated to the Administrative Body.

Furthermore, the pursuit of one's own interests at the expense of the social interests will not be allowed, nor it will be the personal unauthorized use of corporate assets, nor the detention of direct or indirect interests in companies such as competitors, clients, suppliers, or revision societies; any of such instances should be promptly notified to the Auditing Body and will need to be authorized by the Administrative Body.

12. Respect of the Regulations concerning anti-terrorism, anti-money laundering and fight against transnational offences and organised crime

GC HOLDING recognises the fundamental value of the principles of democracy and free political determination according to the State.

It therefore prohibits and turns away from any kind of behaviour representing or relating to terrorist activity, activities which jeopardize the State's democratic order or any kind of conduct linked to crimes, even in a transnational context, pertaining to organized crime, even mafia-like associations, money laundering, employment of cash, assets or utilities of illicit origin, encouragement of omission or modification of information for judiciary authorities, personal favouring, as well as any crimes related to organized crime aimed at the smuggling of tobaccos, foreign tobaccos and the illicit traffic of drugs and psychotropic substances, or other actions related to possible violations of the disposition against undocumented immigration or arms trafficking.

13. Market Abuse

GC HOLDING commits to manage in an appropriate way all relevant and/or privileged information, and does not allow any fraudulent activity aimed at altering the price of financial instruments on the market.

GC HOLDING commits to:

- Not gain undue benefits from anyone through manipulation, concealment, abuse of privileged information, the incorrect representation of facts or any other unfair practices in business transactions
- Verify if the received information are important and not disclosed to the public
- Acquire and treat such information only strictly following the laws, rules, regulations, and internal procedures
- Not use any privilege information for scopes different to those for which that information has originally been communicated
- Not share with any third party the information acquired from anyone, in their assigned function/project or by virtue of a relationship of collaboration with GC HOLDING
- Not use any information acquired by anyone in their assigned function/project or by virtue of a relationship of collaboration with the Company for purposes varying from the execution of the assigned duty.

The Addressees are forbidden to spread rumours or fake or misleading news or carry out other unfair practices aimed at causing a sensible alteration in the prices related to financial instruments listed or unlisted.

14. Social communications and corporate offences

In full conformity with the regulations in place, GC HOLDING follows the full observance of the principles of truth and fairness when it comes to any relevant legal document presenting economic and financial elements as well as assets.

All employees and collaborators (as well as external professionals) involved in the accounting activities or the redaction of any other document of similar nature must ensure the maximum collaboration, the completeness and clarity of the provided information, as well as the accuracy of the data and elaborations. It is indeed prohibited to submit to the public auditing authorities doctored documents on the economic position and the financial position of the Group, or to occult with other fraudulent means facts that should be made public. Such principle should be observed also in relation with information pertaining to assets owned or handled by the Group's companies on behalf of third parties.

The obstruction of public authority is in no way allowed, including the omission of the mandatory information to be provided to such authorities.

It is prohibited to Top Management or their Subordinates, as active subjects, to give or promise money or other utilities to third parties.

Outside of those cases which are allowed by law, it is prohibited to purchase or subscribe shares or capital contributions, even when issued by controlling societies, which could damage the integrity of social

capital or of the non-distributable reserves.

15. Implementation rules and auditing program

Auditing of the implementation of the following Code is assigned to the Auditing Body of each of the Group's companies, which is responsible for:

- Monitoring the initiatives for the spread of knowledge and comprehension of the Ethical Code granting, in particular, the development of the communication and training activities
- Monitoring of the application of the Code for all concerned parties, even with a thorough consideration and evaluation of any received reports
- Reporting any violation of the code and/or any received reports to the Administrative Body
- Upon request, providing consultancy throughout the disciplinary proceedings
- When necessary, revising the Code.

The auditing activities on the implementation of the Ethical code are carried out by the Internal Audit function who, in the execution of its audit interventions focused on specific corporate functions and processes, verifies the correct compliance with the dispositions of this Code.

15.1. Communication and training

The Ethical Code is introduced to all stakeholders through an adequate communication activity. For the purpose of ensuring the correct comprehension of the Code to all employees and collaborators of each of the Group's companies; the Auditing Body, in accordance with the administrative body, prepares training plans aimed at fostering the knowledge of ethical principles and regulations.

15.2. Reports from stakeholders

All stakeholders of the Group's companies can report, in written and non-anonymous form, through the adequate reserved information channels, any violation or suspect of violations of the Code to the Auditing Body, which provides an analysis of the report, and possibly hears any comment from the reporter and from the responsible of any violation.

For this purpose, each of the Group's companies sets up a specific e-mail account. The recording of these reports is responsibility of the Auditing Body according to the modalities specified in its Regulation. Confidentiality of the reporter is always ensured, as long as it is compliant with legal obligations.

15.3. Effectiveness of the Ethical Code and consequences of its violations

The observance of the rules of conduct expressed by the Code is considered an essential element of the contractual obligations for the Group's employees, in accordance with art. 2104 of the Civil Code, as well

as the collaborators of the Group itself.

Violations of the Code imply the default of the obligations of the working relationship and/or a disciplinary offence, with all legal consequences, also related to the conservation of such working relationship.

GC HOLDING is committed to prevent and impose, impartially and equally, sanctions which are proportionate to the committed violations and are compliant with the current regulations on the subject of working relationships.

The related measures and sanctions will be respectively adopted and imposed in full respect of art. 7, law 300 dated 20 May 1970, and any other applicable regulation as well as contractual regulations.

16. Final provisions and distribution

The following Ethical Code will be effective immediately following the date of approval of the update. Each of the Group's companies is committed to grant a punctual diffusion (both external and internal) of the Code through:

- Distribution to all components of the social bodies and Personnel
- Display in an accessible location
- Sharing of the document to third parties Addressees on the company website

Each of the Auditing Bodies belonging to each of the Group's companies promotes and monitors periodically initiatives of training related to the principles of the Code, planning them taking into account the need of differentiating activities based on the role and responsibility of the interested resources, or through the estimation of a more intense training characterized by a higher specialization level for those individuals identifiable as top management in accordance with Legislative Decree 231/2001, as well as those individuals operating in areas which are considered risky according to the Model. Furthermore, in all contracts with Third Party Addressees, it is important to forecast the introduction of clauses and/or the subscription of declarations aimed at formalizing the commitment to follow the Model and the Ethical Code, and regulating contractual sanctions, in the hypothesis of violations of such commitment.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.