

RINASCENTE

CODE OF ETHICS

APPROVED BY THE BOARD OF DIRECTORS
ON 21 JANUARY 2019

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INTRODUCTION

Thanks to a process of reorganisation and strategic repositioning begun in 2005, La Rinascente S.p.A. is to date the most important Department Store in Italy.

Currently it has 11 retail outlets, located in the historic centres of the most important cities in Italy, and offers a varied range of products such as clothing, accessories, underwear, perfumes, household goods and leisure and lifestyle products, guaranteeing a huge selection, which has been further enhanced by the inclusion of prestigious national and international fashion brands.

Purpose of the document

In order to clearly and transparently define the values and principles of the Company as well as the rules of conduct governing its activities, La Rinascente S.p.A. (hereinafter also called Rinascente or the Company) has prepared this Code of Ethics, compliance with which is a requirement for all persons collaborating in any way in the performance of company activities.

A positive image and reputation are among the intangible resources, which are essential for the very functioning of the Company, therefore they are essentially connected with the requirement to respect the commitments and the ethical purposes expressed in this Code of Ethics.

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1. SPHERE OF APPLICATION AND ADDRESSES

La Rinascente S.p.A. attributes positive ethical value to the principles enunciated and the rules of behaviour set out in the Code of Ethics and of conduct (hereinafter the Code of Ethics or the Code); moreover, it considers that the application of the principles and rules set out in this document is of fundamental importance in ensuring the transparency and legality of all activities in any way connected with the Company.

The principles and rules of conduct and behaviour enunciated by this Code are binding on company bodies and their members (Directors and Auditors), on Company employees and collaborators (including “seasonal”, project and temporary/agency workers), on sales collaborators (so-called “Department Assignors”) on consultants (persons acting in the name or on behalf of the Company on the basis of a mandate or other relationship of collaboration), on Suppliers (including operators “contracted out”), on Contractors, on members of the Supervisory Board appointed under Legislative Decree 231/2001, insofar as they do not belong to the aforementioned categories, and on all those who act on any basis whatsoever within the ambit of Company business, who shall be referred to below as "Addressees".

The categories of subjects described/cited above are required to comply with the provisions contained in the Code and to adapt their own conduct and actions in accordance with the principles enunciated therein. To this end, the Code is available to any Company interlocutor in accordance with the provisions of paragraph 12.

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2. ETHICAL PRINCIPLES

This Code of Ethics aims to clarify the fundamental ethical values of the Company, such as:

2.1 Legality

Rinascente considers legality to be an indispensable value in the conduct of company activities. A commitment is therefore made to compliance with the laws in force, the Code of Ethics, internal regulations and generally recognised practices.

2.2 Integrity and transparency

All activities carried out in the name and on behalf of the Company are characterised by compliance with the principles of integrity and transparency and are conducted fairly, responsibly, honestly and in good faith. Rinascente undertakes to guarantee honesty, completeness, diligence, uniformity and punctuality in the management and communication of company information, thus avoiding deceitful or misleading behaviour or actions from which undue advantage might be taken.

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2.3 Social equity and the inherent value of the person

Rinascente respects the fundamental rights of persons with whom they interact in any way whatsoever, protecting their physical and moral integrity and guaranteeing equal opportunity.

Rinascente refuses any form of discrimination based on age, sex, sexual orientation, health, race, nationality, cultural background, political opinions and religious beliefs.

In particular, the phenomena of racism, xenophobia, denial of crimes against humanity, in whatever form they are manifested, including spread through social media, are strongly condemned.

Rinascente rejects all forms of exploitation and abuse of the state of need of all workers and guarantees, particularly to Employees and Collaborators, a workplace which is safe and healthy as well as working conditions which respect individual dignity.

The Company does not allow or tolerate sexual harassment, understood as:

the subordination of activities and conduct important to the working life of the addressee to the acceptance of sexual favours;

proposals for private interpersonal relationships, despite the fact that these have been declined expressly or by reasonably clear implication, which have the potential in relation to the specific nature of the situation to disturb the equanimity of the addressee, with objective implications for his or her work;

any unwanted act or behaviour, verbal or otherwise, carrying sexual connotations which offend the dignity and liberty of the person on the receiving end of the same, or which is susceptible of creating retaliation or a climate of intimidation against such person.

2.4 Diligence and professionalism

Members of company bodies, employees, collaborators and any other person entitled to act in the name and on behalf of the Company are committed to diligently performing their professional duties, acting in the interest of the Company and pursuing company objectives in an effective and efficient manner, fully aware that ethics are of fundamental importance for Rinascente and that therefore no behaviour will be tolerated which, although it might appear to benefit the Company, in fact proves contrary to applicable rules or to this Code of Ethics.

2.5 Confidentiality

Rinascente undertakes to treat any information obtained in the course of activities taking place within the organisation with the utmost confidentiality, guaranteeing full and exact compliance with the measures relating to the safety and protection of data included in their information systems and archives.

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2.6 Protection of the environment and of animals

Rinascente is aware of the direct and indirect effects of its activities on the economic and social development and general wellbeing of the public at large, as well as of the importance of receiving the commendation of the communities in which it operates.

Therefore Rinascente plans its own activities by seeking to achieve a balance between economic initiatives and indispensable environmental dictates, not only ensuring compliance with current rules in force but also paying due regard to the rights of future generations.

Rinascente has adopted the "Fur Free" policy; therefore, it does not purchase and distribute leather and/or fur products belonging to animals who are not part of the "food chain". The suppliers and sub-suppliers therefore guarantee the provenance and source of the products, and they are required to provide documentary evidence to this effect as and when required by Rinascente.

2.7 Protection of Occupational Health and Safety

Rinascente undertakes that its activities are compatible with the aim of ensuring maximum standards of protection and prevention in the area of occupational health and safety, from the point of view of minimising risks deriving from normal working activity or from particular situations, or from emergency situations.

Rinascente undertakes to promote and consolidate a culture of safety, improving the awareness of risks and improving compliance with the prevention and protection rules in force, as well as promoting responsible behaviour by all; it also strives to maintain and improve working conditions and the health and safety of employees and Collaborators, particularly through the application of prevention measures.

Therefore Rinascente undertakes to:

- eliminate/reduce risk to the minimum by applying up-to-date technical knowledge, prioritising interventions at source;
- adopt and utilize - for the management of activities - infrastructures, equipment and installations which are in compliance with essential safety requirements;
- limit - to the minimum - the number of workers who are, or who could be exposed to risks;
- adopt management systems which are appropriate to ensuring and maintaining a high level of prevention and protection in relation to risks of occupational accidents and illnesses;
- guarantee a proper level of information, training, instruction and awareness- raising in relation to the health and safety of all workers.

For the purposes of prevention, Rinascente guarantees not only simple compliance with the laws and rules for the sector, but through proper planning it adopts specific objectives and ensures that programs are put into place together with the means to achieve, inspect and periodically revise these

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programs, in order to ensure the continued improvement in health and safety conditions, also on the basis of technical regulations, directives or proposals of international agencies.

3. STANDARDS OF CONDUCT IN BUSINESS MANAGEMENT

3.1 General principles

3.1.1 Compliance with rules in force

Rinascente, in the performance of its activities, acts in compliance with the rules in force, including for example tax and fiscal law, money laundering, worker health and safety protection rules, environmental law, industrial and intellectual property law, competition and antitrust law as well consumer protection law and requires Addressees of this Code to comply with these rules and to act in such a way that the ethical and professional trustworthiness of the Company are at no time compromised.

3.1.2 Conflicts of interest

The Addressees of this Code must ensure that all business decisions are taken in the interest of the Company, in accordance with the principles of proper corporate and entrepreneurial management of the Company itself. Therefore they must avoid all situations and activities which might involve a conflict of interest between their own personal or private economic activities and their work duties, which has the potential to interfere with or cast doubt on their ability to take decisions in an objective and impartial fashion (for instance, a Collaborator should avoid pursuing an interest which is different from that of the Company, or "personally" benefiting from company business opportunities, or making use of his or her position in the company in order to pursue interests of a personal nature. Addressees must therefore avoid any abuse of their position aimed at gaining undue advantages for themselves or others.

Any conflicts of interest, whether potential or otherwise, should be promptly communicated in detail to the Company, and the person in question should refrain from carrying out or participating in actions which might prejudice the Company or compromise its image.

3.1.3 Prudence in commercial transactions

Particular prudence is required in commercial transactions which involve receiving and spending currency, banknotes, credit instruments and securities in general, in order to avoid the danger of introducing counterfeit or altered values onto the market.

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3.1.4 Contributions, donations and sponsorships

Rinascente may accede to requests for contributions and donations for activities relating to social and environmental issues and relating to sport, performance or art, provided such requests come from bodies and associations with regular company Memoranda and Articles of Association.

In acceding to such initiatives, the Company pays particular attention to potential conflicts of interest, whether personal or of the company.

Sponsorship activities are permissible subject to appropriate agreements being drawn up and subject to verification of the credentials of the intended beneficiary and event/initiative promoted.

3.1.5 Confidentiality of information

Rinascente guarantees the confidentiality of information in its possession and abstains from investigating confidential data, save in the case of express and informed authorisation and compliance with legal standards in force.

It also undertakes to protect the data acquired, stored and processed in the course of the Company's management activities, in full compliance with legal provisions relating to Privacy.

Any inquiry into the ideas, preferences, personal tastes and in general the private life of Collaborators shall be prohibited. The processing of personal data is subject to the express consent of the party concerned, issued on foot of the special privacy statement and in accordance with the applicable rules in the area.

In particular, Employees, Collaborators and Consultants of the Company are also required to refrain from using information acquired during the performance of activities within their remit, for purposes unconnected with the strict exercise of same.

3.1.6 External communications

Supplementing the foregoing in the matter of confidentiality, the communication and publication outside the Company (also through the mass media) of news, information and data relating to the Company complies with the right to information and is reserved exclusively to the company divisions specially assigned for the purpose. In no other case is it permitted to publish information about Company activities.

All communication activities comply with the laws, regulations and with professional standards of practice, and are clear, transparent, timely and accurate.

All attempts to apply pressure on, or to gain the favour of, the communications media are prohibited. In order to guarantee the completeness and consistency of information, Rinascente's relations with the communications media require the coordination of the company divisions assigned for the purpose, and shall be conducted by a specially appointed interlocutor.

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3.1.7 Ban on money laundering operations

The Addressees must never perform or be involved in operations such as to imply receiving stolen goods, money laundering (i.e. the acceptance or treatment) or the use or self-laundering of goods or assets derived from criminal activities in any form or manner, by strict observance of the law and its applicability to anti money laundering operations.

Employees and collaborators must verify in advance the information available (including financial operations) on business counterparts, Consultants, Suppliers and Contractors, in order to ascertain their moral integrity, their ethics and respectability and the legitimacy of their operations before establishing a business relationship with them.

The Company must always comply with the application of national and international laws relating to organized crime and anti money launderings operations, both national and international, under any competent jurisdiction, also ensuring that the operations of which it is part do not present, even potentially, the risk of favouring the receipt, replacement or use of money or goods or other assets derived from criminal activity or self laundering of money, goods or other benefits.

The Administrators, the Employees and collaborators of the Company are bound to scrupulously observe company laws, policies and procedures in any financial transaction in which they are involved, assuring full accountability of incoming and outgoing financial flows and full compliance with applicable anti money laundering laws.

3.1.8 Opposition to organized crime

Rinascente firmly condemns and opposes any form of organized crime, including crime perpetrated by the mafia, by using all the instruments at its disposal.

Special caution should be adopted by the Addressees if they should operate in areas in Italy and abroad historically affected by organized crime, to prevent the risk of infiltration.

Particular attention will be paid by the Company to the assessment of the due requisites of respectability and reliability on the part of business counterparts (such as, for example Suppliers, Consultants, Contractors and customers). Such attention will be paid either in the previous step to the establishment of the relationship or in the course of the same, by application of the information necessary to ascertain moral integrity, respectability, reliability and legitimacy of the activities carried out.

No business relationship will be undertaken or pursued with commercial counterparts who may merely be suspected of affiliation or collusion with criminal organizations, or who are suspected of facilitating criminal operations in any form, even on an occasional basis.

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3.2 Relations with customers

The satisfaction of customer requirements and the establishment of constructive relations are primary objectives of the company.

Rinascente undertakes to meet the requirements of its customers in a manner that is impartial, in compliance with its contracts and agreements and in accordance with predetermined standards of quality, and with optimal professionalism, availability, courtesy and cooperation, in order to provide the said customers with the best quality service in terms of adequacy, comfortable spaces, promotional initiatives and in terms of enhancing the image of the commercial site.

In the context of their relations with customers - Directors, Employees and Collaborators are required:

- to promote and maintain good and lasting relations with them, characterised by maximum efficiency, collaborative enthusiasm and courtesy;
- to respect commitments and obligations assumed in relation to them;
- to provide accurate, complete, truthful and timely information to allow the customer to come to a fully-informed decision;
- to behave in a correct, transparent and supportive manner in observance of internal procedures, operate within the laws in force and to see that they are carefully complied with; to always respond to customer suggestions and complaints, by adopting appropriate and timely communication systems.
- to not use deceptive or untruthful advertising tools and to keep to the truth in advertising or marketing communications or in communications of any other kind, undertaking and guaranteeing that the products and services supplied to customers are in keeping with the above communications and commercial standards.

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3.3 Relations with Suppliers, Consultants, Contractors and commercial collaborators (so-called "Department Assignors")

The choice of Suppliers, Consultants, commercial collaborators and Contractors, and the purchase of goods and services are carried out by the relevant company officials based on objective criteria relating to competence, competitiveness, quality and price.

Purchasing processes are aimed at achieving maximum competitive advantage for Rinascente, and they ensure that equal opportunity is afforded to each Supplier, Contractor, and commercial collaborator; moreover, they are based on pre-contractual and contractual relations characterised by indispensable and reciprocal honesty, transparency and cooperation.

Rinascente expects its Suppliers, Consultants, commercial collaborators and Contractors to fully respect ethical principles, a correct business conduct and the law, with particular reference to the laws protecting industrial and intellectual property, the laws safeguarding the consumer, the free market and competition, and the laws combating money laundering operations and organized crime.

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Rinascente Suppliers, Consultants, Contractors and commercial collaborators must ensure that their own employees enjoy working conditions that are based on compliance with fundamental human rights, international conventions and the laws in force.

In particular:

- the use of child labour is prohibited and considered absolutely unacceptable. The age of workers employed in production may not be lower than the minimum legal age permitted in each country, and shall in no case be lower than 14 years.
- the exploitation of labour, also in contrast with immigration legislation, the use of forced labour, of physical or psychological abuse or corporal punishment are absolutely unacceptable and shall have the effect of immediately interrupting any and all relations between the Supplier, Consultant, Contractor and commercial collaborators and Rinascente.
- payment and benefits for workers employed in production must be in accordance with local rules and with the law and also with the provisions of applicable international conventions.
- Suppliers, Consultants, Contractors and commercial collaborators must ensure that all forms of production are carried out by manufacturing processes which safeguard the health of workers in a manner that is adequate to and consistent with the production processes effectively used.

The Company refuses any relationship with Suppliers, Consultants, Contractors who are even suspected of recruiting or using labour under exploitative conditions and of taking advantage of the workers' state of need.

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Furthermore, the Company does not entertain commercial relationships with subjects (physical or juridical) whose activities are known or suspected with reference to the criminal cases punished by the “*Testo Unico delle disposizioni concernenti la disciplina dell’immigrazione e norme sulle condizioni dello straniero*” and, in general, by the legislation on immigration, and condemns any behavior promoting or in any case facilitating illegal immigration

Suppliers, Consultants, Contractors and commercial collaborators are also required to communicate this Code of Ethics to their own sub-suppliers and collaborators in general.

In the event that the Supplier, Consultant, Contractor or commercial collaborator, while carrying out its activity for the Company, conducts itself in a manner that is not in accordance with the general principles of this Code, Rinascente is entitled in all cases to adopt appropriate measures, including the potential exclusion of any other instances of collaboration.

In the context of relations with Suppliers, Consultants, Contractors and commercial collaborators, the Directors, employees and collaborators are required:

- to initiate relations which are business-like, transparent and collaborative, maintaining an open and sincere dialogue in accordance with best commercial practice;

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- to obtain the cooperation of suppliers in consistently ensuring the best possible relationship between quality, cost and delivery times;
- to ensure that the conditions provided for by the contract are applied;
- to require suppliers to comply with the principles of this Code of Ethics and to ensure that suitable provision is made for this in the relevant contracts;
- to operate within the laws in force and to see that they are carefully complied with.

In order to ensure maximum transparency and efficiency in the purchasing process, the Company archives all documentation supporting the decisions made in its purchase and supply contracts, including any official documentation relating to commercial bids for the periods determined by the laws in force.

3.4 Relations with collaborators

The foregoing are the general principles applicable to relations with Suppliers; in their relations with Collaborators, the Directors, employees and other collaborators are required:

- to carefully evaluate the opportunity of using the services of external collaborators and to choose counterparts who are suitable from the point of view of professional expertise and esteem;
- to establish relations which are business-like, transparent and collaborative, maintaining an open and sincere dialogue in accordance with best commercial practice;
- to obtain the cooperation of Collaborators in consistently ensuring the best possible relation between the quality and the cost of the service;
- to ensure that the conditions provided for by the contract are applied;
- to require Collaborators to comply with the principles of this Code of Ethics and to ensure that suitable provision is made for this in the relevant contracts;
- to operate within the laws in force and to see that they are carefully complied with.

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4. RELATIONS WITH THE PUBLIC ADMINISTRATION, THE JUDICIAL AUTHORITIES AND SUPERVISORY AND REGULATORY AUTHORITIES

4.1 Assumption of company commitments

The assumption of commitments and the management of relations of whatever kind with the Public Administration, understood in the broadest sense as including the public administration of foreign States and also all those subjects that may qualify as such (based on the laws in force and on current interpretations in scholarly research and case law), thus including public officials, subjects and private entities engaged in public service, as well as private subjects subject to journalistic regulation, are reserved for the exclusive competence of the company divisions so assigned and of authorised personnel, in strict compliance with applicable standards, rules and regulations.

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The same considerations and requirements apply in relations with the supervisory and regulatory authorities.

4.2 Ethical rules of conduct

In order to prevent the Company from having its integrity and good reputation compromised, it is necessary to monitor and to document contacts with the Public Administration and the supervisory and regulatory authorities.

In performing its activities, the Company operates in a correct and lawful manner, by cooperating with the Public Administration and the supervisory and regulatory authorities, as well as with representatives of the Judicial Authorities, the Police and any Public Official holding powers of inspection.

The Company requires the Addressees to place themselves at the complete disposal and to collaborate with any party who may come to perform inspections and checks on behalf of INPS (National Safety & Security Institute), ASL (Public Health Unit), the Ministry of Labour and Social Policy, the Ministry of Finance or any other Public Administration.

In relations with the above parties, the Addressees are required to adhere to standards of maximum transparency, clarity and honesty in order to ensure an optimal professional and cooperative relationship.

The following considerations apply when dealing with representatives of the Public Administration and of the supervisory and regulatory authorities:

- corruption (whether active or passive) and collusive conduct of whatever kind and in whatever form is prohibited in the context of relations with the aforementioned representatives involving the management of authorisations, permits and concessions for the realisation of projects or the carrying out of individual company activities and events, or in the context of assessment, inspection or account rendering activities of any kind;
- it is forbidden to offer money or advantages or benefits of whatever kind, or to engage in acts of commercial courtesy for the benefit of representatives of the Public Administration or their relatives, save in the case of benefits or handouts/premiums of reasonable value which are offered in full compliance with company procedures and subject to explicit authorisation, and provided always that they can in no way be interpreted as a means of influencing the aforementioned persons in the performance of their duties (whether to induce them to act or refrain from acting in a particular manner), to receive unlawful favours and/or to obtain undue advantage from them;
- particular care should be taken in relation to the organisation of promotional and entertainment events which in any way involve the aforementioned persons.

Relations with the Judicial Authorities and Criminal Police bodies, of every order and level, shall be based on maximum transparency, correctness and collaboration. It is forbidden to destroy or change

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recordings, minutes, accounting entries or any type of document, to lie or make false declarations to the competent authorities.

The Addressees - above all if they are involved in legal proceedings - shall refrain from any reticent behaviour or omissions, or behaviour that may indirectly and/or involuntarily hinder the work of the legal bodies. Similarly, the Addressees shall avoid any pressure or threats, also through the use of physical violence, or any offers of money or other benefits in order to persuade a party not to make statements or to make false statements before the judicial authorities.

No person must attempt to persuade other persons to provide false or deceptive information to the competent authorities.

5. RELATIONS WITH OTHER INTERLOCUTORS

5.1 Shareholder, board of auditors, auditing firms

The Company undertakes to provide its shareholder with accurate, true and timely information and to improve the conditions of the shareholder's participation in company decisions, in full compliance with applicable rules and with the Articles of Association.

The system of corporate governance of Rinascente S.p.a. is oriented towards the maximisation of value for its shareholder, the management of risks, market transparency and the reconciliation of the interests of the shareholder.

Persons engaged in relations with members of the Board of Auditors and the auditing firm are required to adhere to standards of maximum transparency, clarity and honesty in order to ensure an optimal professional and cooperative relationship; the relations are established and the information provided subject to supervision and coordination by the relevant company divisions assigned for this purpose.

5.2 Trade associations, trade unions and political parties

The Company does not contribute in any way to the financing of parties, movements, committees and political or trade union organisations or their representatives or candidates.

The Company may cooperate, even on a financial basis, with non-political associations in connection with specific projects on the basis of the following criteria:

- purposes connected with the activities of Rinascente;
- clear and documentable designation of the resources;
- express authorisation by company divisions responsible for the management of such relations within the Company.

5.3 Competitors

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The Company recognizes the fundamental importance of a competitive market and, in observance of national and community anti-trust regulations, in addition to the guidelines and directives of the Market and Competition Control Authority, shall not act in any way or sign agreements with other companies that may unfavourably influence the competition arrangement between the various operators in the market concerned.

Specifically, the Company and the Addressees shall avoid practices (creation of cartels, splitting of markets, limitations in production or sale, qualified agreements, etc.) such as to represent a violation of competition laws. They must act in a correct, transparent and collaborative manner in respect of legal regulations, not interfering, preventing or disrupting the execution of the trade or industry of other parties, and not knowingly infringing the industrial and/or intellectual property rights of third parties. All the addressees shall refrain from carrying out undue pressure, threats, acts of violence, ploys, fraudulent activities or, at all events, conduct that may in any way prevent or disrupt the implementation of the commercial or entrepreneurial operations of other parties or the free exercising of competition on the market, as well as from engaging in other conduct that may distort competition in the acquisition of goods and services eg. through payments that could be construed as bribery of private contractual counterparties.

6. DONATIONS/ACCEPTANCE OF GIFTS OR OTHER BENEFITS

A prohibition applies in respect of any offer or donation of money, gift or benefit of any kind which may be interpreted even as a mere extension of normal commercial or courtesy practices, or whose purpose is to gain favourable treatment in the conduct of any activity whatsoever which may be connected with the Company. Or which could compromise the integrity or good name of one of the parties, having the potential to influence their independent judgement or lead to the securing of any undue advantage.

The same limitations apply also in relation to the receipt or offer of money, gifts or benefits of whatever nature.

In general Rinascente condemns any conduct adopted by the Addressees of the Code of Ethics, which aims to promise, offer, pay or accept, directly or indirectly, money or other benefits in order to obtain or retain business or secure an unfair advantage in relation to business activity.

In relations with customers, suppliers and third parties offers of money or presents aiming to obtain real or apparent advantages of any kind or that are intended to influence the addressee and push it to a behaviour contrary to official duties, to the duties of loyalty, or which are suitable to distort competition (e.g. the promises of economic advantages, favours, recommendations, promises of jobs, travel awards of dubious nature) are not allowed.

In regard to relations with the Public Administration and the supervisory and regulatory authorities, on the other hand, please refer to the provisions of paragraph 4.2.

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A gift shall be understood as any form of benefit including, for example, free participation in conventions unrelated to work activities, the promise of a job offer, stays in tourist areas, etc.

7. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

Rinascente complies with the laws and, in particular, with the regulations which apply to the preparation of the balance sheets and all other types of obligatory administrative-accounting documentation and with fiscal and tax laws.

Accounting records should be kept with due care and completeness and in accordance with relevant deadlines, in compliance with company accounting procedures, in order to achieve a true representation of the company's capital/financial situation and of its management activity.

Therefore all acts and transactions of Rinascente must be correctly recorded, authorised, verifiable, lawful, coherent and consistent.

Company bookkeeping is based on general accounting principles, and it displays in systematic fashion those operations which have been carried out by the management of the Company.

To this end, all company divisions are required to cooperate to the utmost in ensuring that the operations which have been carried out are represented correctly and in timely fashion in the company accounts, guaranteeing that the information provided is complete and clear, and also ensuring that the data is compiled with due diligence and accuracy.

There must be adequate supporting documentation for any accounting entry connected with a company transaction. This documentation must enable identification of the reason for the transaction which gave rise to the accounting entry and the collaborator authorisation. The supporting documentation must be easily accessible and archived according to suitable criteria which facilitate convenient consultation by internal or external auditors.

In particular, the internal or external auditors must enjoy free access to any data, documents and information required to enable them to carry out their activities. It is expressly forbidden to hinder or to obstruct the conduct of auditing or control activities which have been lawfully assigned to the shareholders, to other company organs or to the assigned auditing firm.

8. CAREFUL USE OF COMPANY RESOURCES

Directors, employees and Collaborators must operate with the due care and diligence necessary to safeguard company resources, avoiding inappropriate uses of such resources which could cause detriment to or reduce the efficiency of the Company, or which is otherwise not in accordance with company interests. For the purposes of this provision, "company resources" mean:

- capital assets and tangible consumer assets owned by Rinascente;
- assets owned by third parties and obtained under concession, commodatum, lease or use;

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- IT applications and devices in respect of which it is required to scrupulously respect the company's security policies, in order not to compromise the functionality, processing capacity and integrity of data.

9. MANAGEMENT OF HUMAN RESOURCES

9.1 Selection of personnel and hiring

The assessment of personnel to be hired is determined by the extent to which their professional profiles correspond with the expectations and requirements of the Company, in full compliance with the principle of equal opportunity for all interested candidates.

Any information requested is based strictly on the need to verify matters arising from the résumé of professional qualities and aptitudes, in full respect for the privacy life and opinions of the candidate.

The personnel division, within the limits of the available information, adopts appropriate measures to avoid favouritism, nepotism or any kind of clientelism during the selection and hiring stages. Personnel involved in the selection process are required to declare if any of the candidates are related to them by blood or are connected to them by present or past work/personal relationships of any kind whatsoever.

9.2 Employment relationship

Staff are hired under a regular employment contract; irregular work arrangements, and/or in contrast with immigration legislation, are not tolerated. On establishment of the employment relationship, each Collaborator receives accurate information about:

- characteristics of the role and of the duties to be carried out;
- remuneration provisions and contract terms and conditions, as governed by the national wage agreement;
- standards and procedures to be adopted to avoid potential health risks relating to the working activity.

This information is presented to the Collaborator to ensure that acceptance of the position is based on genuine understanding of what that position entails.

9.3 Personnel management

Rinascente avoids all forms of discrimination against its own employees and Collaborators, and ensures that the execution of the business collaboration takes place in compliance with the regulations for the Protection of Occupational Health and Safety, of the working conditions provided for by national wage agreement, avoiding all forms of exploitation and abuse of the state of need of the worker

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Analogously with the selection stage, the decisions taken in the context of the management and development of personnel are based on the correspondence between the professional profiles sought by the company and those in fact satisfied by the employees and Collaborators (for example, in the case of promotion or transfer) and/or on considerations of merit (for instance, awarding incentives based on the results achieved).

Access to company roles and appointments, too, is based on a consideration of competences and capacities; moreover, in accordance with general working efficiencies, the organisation of work promotes a level of flexibility which facilitates the management of maternity, paternity and childcare generally.

The evaluation of employees and Collaborators is based on a broad and documented approach, involving managers, the human resources department and, where possible, those who have had relations with the person subject to evaluation.

10. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Company acts in full observance of the industrial and intellectual property rights legally held by third parties, as well as the laws, regulations and agreements, also in the community and/or international context, that protect said rights.

In this connection, all the Addressees of the present Code of Ethics shall respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorized use of said rights, in the knowledge that the infringement thereof may have unfavourable consequences for the Company. Attention must be given to this matter not only during the phase preceding the start of the relationship, but also in the course of the latter, with a specific commitment to verify and request information on the maintenance – during the relationship – of ownership of the industrial property rights and on possible disputes regarding said ownership originating from third parties.

Specifically, in the execution of their activities, the addressees of the present Code of Ethics shall refrain from any conduct that may constitute a usurpation of industrial property rights, modification or forgery of the distinctive marks of industrial products, or of industrial patents, designs or models, both Italian and foreign, and shall also refrain from the importation, marketing or, at all events, utilization or otherwise placing in circulation of industrial products with forged or modified distinctive marks, or made by usurping industrial property rights.

All the addressees of the present Code of Ethics shall not use in an illegal and/or improper manner, on their own behalf or on behalf of the company or third parties, original work (or part of such work) protected within the meaning of copyright regulations.

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11. PROTECTION OF INFORMATION TECHNOLOGY TOOLS

The company bodies, the employees and the collaborators shall strictly follow Company procedures and policies on information technology security and shall use company resources – such as, for example, computers, telephones and other communication products – in conformity with the above procedures and policies, avoiding any conduct that may compromise the functionality and protection of the company information system.

It is in no way permitted to change the operations of an information system or of data contained therein or, for any purpose whatsoever, to intervene in relation to programs and archives.

Specifically, it is forbidden to use information and computer systems in a way that may represent an infringement of current laws or that may offend the freedom, integrity and dignity of people, especially minors.

It is also forbidden to use information systems that may result in an intrusion or damage to the information systems of other parties.

The addressees are bound to:

- avoid any behaviour that may compromise the security, integrity, functionality, efficiency or protection of the information system;
- not send threatening or injurious emails, not use language of a low level, not express comments that could offend people and/or damage the corporate image;
- avoid spamming or chain letters that may produce a traffic of data, information and processes within the company computer network such as to considerably reduce network efficiency with negative impacts on productivity; not navigate on Internet sites with illegal content;
- not load borrowed or unauthorized software on to information systems, and not extract unauthorized copies of licensed programs for personal, company or third party use, or market said programs;
- abstain from illegal reproduction or distribution, presentation in public, extraction, duplication or marketing of software and/or the content of a data bank, infringing copyright laws.

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12. CIRCULATION AND UPDATING OF CODE OF ETHICS

Rinascente undertakes to promote the Code of Ethics and ensure adequate familiarity with the Code on the part of its Addressees, by activities aimed at its proper circulation. In order to promote proper understanding of the Code by all employees and Collaborators, the human resources department will ensure that its contents are circulated and that its ethical principles and standards are known and fully understood.

The Company also undertakes to update the contents of the Code where this is rendered appropriate or necessary by changes in the circumstances, context and organisation of the company.

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13. SUPERVISION OF APPLICATION OF THE CODE OF ETHICS

The company body responsible for monitoring this Code of Ethics is identified by the Company as the Supervisory Board appointed in accordance with Legislative Decree 231 /2001 and in line with the provisions contained in the organisational, management and control Model of the Company.

This Board has the following duties:

- to monitor the initiatives relating to the awareness and understanding of the Code;
- to supervise the effective application of the Code, ensuring that the concrete conduct of individuals corresponds with the principles, rules and general standards of behaviour required by the document;
- to suggest any modifications, updates and supplements for revision of the Code, to be put to the Board of Directions;
- to receive and examine reports of infringements of the Code;
- to draw up proposals relating to the adoption of sanctions in cases of verified infringement of the Code of Ethics.

Company personnel may have recourse to the Supervisory Body for any clarification relating to the interpretation or application of the guidelines present in this document.

Infringement or suspected infringement of the Code of Ethics shall be promptly reported to the Supervisory Board in writing, using the e-mail account set up for the purpose (odv@rinascente.it).

These Reports must be sufficiently precise and detailed and referable to a definite event or area. The Supervisory Body guarantees confidentiality to persons making the report, to avoid any form of retaliation, discrimination or penalisation.

The Supervisory Board shall discreetly and responsibly evaluate the reports received, also ensuring that the author of the Report and/or the person responsible for the alleged infringement are heard as part of its investigation.

14. CONSEQUENCES OF INFRINGEMENT OF THE CODE OF ETHICS

The rules of conduct set out in the Code constitute a basic reference point which Addressees must comply with in their relations with interlocutors, prominent among whom are the Public Administration.

Infringement of the provisions of the Code, moreover, constitutes a disciplinary offence and gives rise immediately to a disciplinary procedure, apart from the possibility that criminal proceedings may be instituted in those cases where the conduct in question also constitutes a crime.

In particular, any form of infringement of the rules of conduct contained in the Code will authorise the Supervisory Board to request the competent divisions of Rinascente to impose one of the sanctions listed below, determined on the basis of the seriousness of the infringement and of the offending

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party's conduct before (e.g. any previous infringements committed) and after the fact (e.g. reporting the irregularity in question to the Supervisory Board).

14.1 Sanctions against employees

The disciplinary procedures which may be imposed on Employees — in compliance with the procedures of article 7 of Law of 30 of May 1970, no. 300 (Workers' Statute of Rights) and any special rules applicable — are provided for within the following system of sanctions:

- a. verbal warning;
- b. written warning;
- c. fine not exceeding the equivalent of 3 hours pay;
- d. suspension from work and pay for a period not exceeding 3 full working days;
- e. dismissal without allowance for want of notice.

The competent company officials will in all cases and at all times keep the Supervisory Board informed about the sanctions imposed and/or infringements established.

14.2 Sanctions against company managers

In the case of infringements by company managers of the individual rules of the Code of Ethics, the disciplinary procedures which may be imposed on managers — in compliance with the procedures envisaged by article 7 of Law of 30th of May 1970, no. 300 (Workers' Statute of Rights) and any special rules applicable — are provided for within the following regime of sanctions:

- a. written censure;
- b. suspension;
- c. reprimand in writing;
- d. dismissal for just cause;
- e. dismissal for justified reason.

The competent company officials will in all cases and at all times keep the Supervisory Board informed about the sanctions imposed and/or infringements established.

14.3 Sanctions against members of the company's Controlling Body, of the Board of Auditors and of the Supervisory Board

In the event of infringement of the Code by one or more members of the Controlling Body of the Company, the Supervisory Board will inform the entire Board of Directors, Board of Auditors and the Shareholders Meeting, which will then take the appropriate measures in consideration of the seriousness of the infringement and in accordance with the powers provided for by law and/or the company Articles of Association (declarations included in the minutes of meetings, request to call a

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meeting or to call a Shareholders Meeting to determine - as a specific item on the agenda - appropriate measures to be taken against those responsible for the infringement etc.).

In the event of infringement of the Code by one or more members of the Board of Auditors of the Company, the Supervisory Board will inform the Controlling Body and the Shareholders Meeting, which will then take the appropriate measures in consideration of the seriousness of the infringement and in accordance with the powers provided for by law and/or the Articles of Association (declarations included in the minutes of meetings, request to call a meeting or to call a Shareholders Meeting to determine - as a specific item on the agenda - appropriate measures to be taken against those responsible for the infringement etc.).

In the event that the Controlling Body is informed about infringements of the Code by one or more members of the Supervisory Board, the Controlling Body shall in collaboration with the Board of Auditors take those steps deemed most appropriate, in consideration of the seriousness of the infringement and in accordance with the powers provided for by law and/or the company Articles of Association.

In particular, where the infringement is committed by a member of the Supervisory Board who is also an employee of the Company, then the aforementioned sanctions will apply. The Board of Directors and the Board of Auditors will in all cases and at all times keep the Supervisory Board informed about the sanctions imposed and/or infringements established.

14.4 Sanctions against Collaborators and Suppliers, Contractors and Consultants

Any infringement of the Code by the Collaborators, Suppliers, Contractors and Consultants of the company may, in accordance with the provisions of the particular contractual clauses included in the letters of appointment or collaboration agreements, lead to the termination of contractual relations, save in the event of a claim for damages, where Rinascente suffers detriment as a result of such conduct.

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