



CODE OF ETHICS
(pursuant to Italian Leg.
Decree No.231/01)

EXA srl

CODE OF ETHICS

Pursuant to Italian Legislative Decree No. 231/2001

*"The road to success is always under construction.
EXA, your General Contractor, building your vision since 2005."*

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1. PREAMBLE

1.1 The Company and the Group

This Code of Ethics (hereinafter referred to as the "Code") specifies the commitments and ethical responsibilities in the running of the business and corporate activities undertaken by directors, employees, collaborators, and all those who, for various reasons, collaborate with EXA srl and its subsidiaries and investees (hereinafter jointly referred to as "EXA Group" or "the Group").

EXA srl operates as a General Contractor specialising in the luxury sector. Since 2005, it has been working closely with the most prestigious Architects and luxury brands, coordinating all operations involved in the construction site, including those contracted directly by the Client, to accomplish the most challenging projects in every corner of the world.

The main feature of the services offered by EXA srl is the resolution of construction problems - even the most complex ones - while guaranteeing artisan attention to details, thanks to workmanship with high added value and the company's workers' know-how, passion, and commitment. To accomplish this, the Group works according to the strictest quality standards and in compliance with the local regulations of each country, supporting its clients with feasibility studies, budgeting and reporting, and keeping them constantly informed.

The result delivered is unique turnkey projects, developed and implemented with the most effective construction solutions, while also taking care of system and structural engineering.

The achievement of the Group's objectives is pursued by all the parties involved with loyalty, seriousness, honesty, competence, and transparency, in full compliance with the laws and regulations in force, both in Italy and in the countries where the Group's companies operate, as well as according to market rules and the principles of fair competition.

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1.2 Guiding principles

Compliance with the law, transparency and fairness in management, trust, and loyalty towards stakeholders (clients, investors, suppliers, company's employees, etc.), are the ethical principles by which EXA Group is inspired - and from which it draws its models of conduct - in order to compete effectively and fairly on the market, improve client satisfaction, increase value for shareholders, and develop the skills and professional growth of its employees. Therefore, all those who operate in the Group, without distinction or exception, are committed to observing and ensuring observance of these principles within the scope of their functions and responsibilities.

This commitment is also required from the subjects (natural persons and/or legal entities) with whom EXA Group has relations of any kind, so that they act towards the Group following rules and methods inspired by the same values. Therefore, the conviction of acting in some way to the advantage of EXA srl or one of the companies of the Group does not justify in any way the adoption of behaviours contrary to these principles.

1.3 The Code of Ethics

EXA Group, interested in the achievement of the above-mentioned mission, increasingly values, besides the economic result, aspects such as quality, independence, reliability and, more generally, the reputation of the Group in terms of ethical and social responsibility.

To establish and maintain a relationship of trust with public institutions, partners, clients and suppliers, the Group has deemed it appropriate to adopt and issue a Code of Ethics that reaffirms the values to which its directors, employees and collaborators in various capacities must adhere, accepting the consequent rules and responsibilities.

The Code of Ethics must be interpreted as a "charter of fundamental rights and duties" with which the Group sets out and clarifies its responsibilities and its ethical and social commitments, also in the

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light of the provisions introduced by the Italian Legislative Decree No. 231 of 8th June 2001. This Code of Ethics, approved by the Board of Directors of EXA srl, commits the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations with EXA srl and the companies of the Group.

This Code is assigned:

- **legitimising function:** as it expresses the duties and responsibilities of the companies of the Group towards employees and collaborators, so that they can find in it a recognition of their expectations.
- **cognitive function:** by setting out abstract and general principles and rules of conduct, the Code makes it possible to recognise unethical conduct and to indicate the correct ways of exercising the functions and powers assigned to each individual.
- **preventive function:** the codification of the guiding ethical principles and of the basic rules of conduct by which everyone must abide, constitutes an express declaration of the Group's concrete commitment to vouch for the compliance of its companies with the law, with particular reference to the prevention of unlawful acts.
- **incentive function:** by imposing compliance with the principles and rules, the Code contributes to the development of an ethical conscience and strengthens the Group's reputation. Similarly, the Management's reputation depends on compliance with the principles and rules, and the respect of employees and the other companies of the Group.

As part of the internal control system, the Code of Ethics constitutes a pre-requisite and reference, after having assessed the risks/offences that may be associated with the activities carried out, both for the preventive model of organisation, management, and control, and for the system of sanctions for the violation of the rules set out in it. These documents have been adopted by EXA srl

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pursuant to articles 6 and 7 of Decree No. 231 and on the basis of article 6, paragraph 3, of the *Confindustria*¹'s Code of conduct.

The correct implementation and application of the Code of Ethics is the specific responsibility of the Board of Directors and the company's Management, who delegate the relevant inspection and control functions to the Supervisory Body to verify the constant compliance by employees and collaborators. All corporate Subjects can propose amendments or additions to the contents of the Code and must report any cases of non-compliance or violation.

The Board of Directors of EXA srl undertakes, also through the identification of specific internal bodies, to:

- **ensure the updating** of this Code, following any changes in the company's or Group's needs and in the regulations in force;
- **carry out checks** on any reports of violations of the rules of this Code, assessing the facts and taking – should any violations be ascertained - appropriate sanctioning measures;
- **guaranteeing whistle-blowers against possible retaliation** of any kind arising from having provided information on possible violations of the Code (so-called whistleblowing).

With regard to the offences provided for by Legislative Decree No. 231/01 and its subsequent amendments, a Supervisory Board has been formed to verify the operation and effectiveness of the organisation and management model adopted by EXA srl for the prevention of the aforementioned offences.

¹ Confederation of Italian Industry.

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1.4 Implementation in the company

EXA srl is aware that the achievement of its objectives also passes through the optimisation of the synergies that can be developed with and between its subsidiaries, if all those who work in the Group make available their skills within the scope of their functions and responsibilities while respecting those of others, complying at all times with current regulations and the values identified in the Code of Ethics.

In this regard, EXA srl submits its Code of Ethics to its subsidiaries and associated companies, so that they - after having integrated it in the event of particular cases - may formally adopt it as a management tool and an effective element of the company's strategy and organisation.

This Code of Ethics applies to all the Group's companies and is binding for all its employees, directors, and collaborators. EXA srl requires all associated and investee companies to conduct themselves in line with the principles of this Code.

2. GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

EXA Group acts in full compliance with the laws and regulations in force in all the countries/areas in which it operates (i.e.: USA, UK, France, Middle East, Russia, Colombia, Panama, etc.), in accordance with the principles set forth in the Code of Ethics and the procedures provided for in the internal protocols. Integrity is a duty for the entire EXA Group and characterises the conduct of the organisation.

Directors and employees, as well as those who work in various ways with EXA Group, are required, within their respective powers, to know and comply with the laws and regulations in force in all the countries in which it operates, including attention to and compliance with the regulations governing competition on national and international markets.

Relations with public authorities of those who work for EXA Group must be conducted with the utmost fairness, transparency, and cooperation, in full compliance with the laws and regulations and respect of their institutional functions.

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2.2 Models and rules of conduct

All the Group's working activities must be carried out with professional commitment, moral rigour and management correctness, also in order to protect the company's image. In this context, managers must be the first to set an example for all the Group's employees by their actions, complying, in the performance of their duties, with the inspiring principles of the Code of Ethics and the company procedures and regulations, ensuring their dissemination among employees, and encouraging them to submit requests for clarification or proposals for improvement where necessary.

EXA srl requires its directors to actively work to propose and implement projects, investments and industrial, commercial, and managerial actions useful to preserve and increase the economic, technological and professional assets of the company.

EXA guarantees the availability of informational support on corporate phenomena and choices to allow corporate departments and organs, auditing and internal control bodies, as well as supervisory authorities, to carry out the widest and most effective auditing activities.

2.3 Dissemination of and compliance with the Code of Ethics

EXA Group promotes the knowledge and observance of this Code of Ethics both internally (directors, managers, employees and collaborators in various capacities) and externally (business and financial partners, consultants, clients and suppliers) through all available channels (publication on the corporate website, hard copy handed to new employees, posting on the notice board, etc.), and requires everyone to comply with and obey the principles contained in it.

Should there be a non-compliance, EXA Group will apply to the former the disciplinary sanctions provided for that purpose, while for the latter it may resort to contract termination by virtue of a specific termination clause to be included in all contracts with third parties.

All the above-mentioned Subjects are therefore required to know the contents of this Code of Ethics, asking for and receiving any clarifications on the interpretation of the Code of Ethics from the appointed company departments. The above-mentioned Subjects are also required to comply

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with the provisions of the Code and to contribute to their implementation, by reporting any shortcomings and violations (even if only attempted) of which they have become aware.

EXA srl also promotes and encourages the cooperation of its employees in enforcing, making known, and implementing the Code of Ethics and the internal protocols, within their respective powers and functions.

2.4 Business administration

All the working activities of those who work for EXA Group must be carried out with professional commitment, moral rigour and management fairness, also in order to protect the company’s image.

The behaviour and relationships of all those who work in various ways in the interest of EXA Group, both internally and externally, must be inspired by transparency, fairness, and mutual respect.

3. EMPLOYEES AND EMPLOYMENT POLICY

3.1 Determining conditions

People are an indispensable resource for the existence of the company and a decisive factor in competing successfully in the market. Honesty, loyalty, competence, professionalism, seriousness, technical preparation, and dedication of the staff are therefore among the decisive conditions for achieving the Group's objectives and represent the characteristics required by EXA srl from its directors, employees, and collaborators in various capacities.

3.2 Personnel selection policies

In order to contribute to the attainment of the company's objectives, and to ensure that these objectives are pursued by everyone in compliance with the ethical principles and values that inspire EXA srl, the company policy is aimed at selecting each employee, consultant, and collaborator in various capacities according to the values and characteristics stated above. Within the selection process - which is carried out in compliance with equal opportunities and without any discrimination on grounds of the candidates’ private lives and opinions - EXA operates so that the resources acquired

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correspond to the profiles necessary for the company needs, avoiding any favouritism or facilitation.

EXA srl is inspired by the values of legality, fairness and professionalism set forth in this Code of Ethics and commits itself to ensuring that also the clients it works for and the employees and/or collaborators who work for it undertake to comply with the principles set forth in it. Therefore, the lack of knowledge of and/or compliance with the precepts contained in EXA srl's Model pursuant to Legislative Decree No. 231 will lead to the application of disciplinary measures for employees (as provided for by the CCNL² for the Trade and Construction industries, from verbal reprimand to disciplinary dismissal, and graded according to the seriousness of the fact) and will be a cause of non-recruitment for candidates due to lack of eligibility requirements.

3.3 Professional development

In the progress of the employment relationship, EXA srl is committed to creating and maintaining the necessary conditions so that the skills and knowledge of each person can further expand in respect of the above values, following a policy based on the recognition of merit and equal opportunities, and providing specific programmes aimed at professional development and the acquisition of increased competencies.

For this reason, employees are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, while managers and supervisors must pay the utmost attention to enhancing and increasing the professionalism of their employees by creating the conditions for the development of their skills and the realisation of their potential, avoiding all forms of discrimination in general, and in particular on grounds of race, sex, age, nationality, religion, trade union membership and personal beliefs.

3.4 Employees and the Code of Ethics

Through its own functions and dedicated resources, EXA srl promotes and ensures awareness of the Code of Ethics, its related protocols and their updates, as well as of the areas of activity of the various roles with

² Italian national collective bargaining agreement

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attribution of responsibilities, hierarchical reporting lines, description of tasks and staff training.

The information and knowledge of the Code of Ethics and its specific protocols takes place primarily through the distribution of appropriate documentation to all those who interact with the company, which, in this case, requires the interlocutors - at the time of distribution of information material on the Code of Ethics - to sign a declaration of acknowledgement of the documentation received.

Secondly, EXA srl provides its employees with training and updates on issues concerning the Code of Ethics and its implementation protocols.

3.5 Working environment and privacy protection

EXA srl is committed to creating a working environment where the characteristics of individuals cannot give rise to discrimination or conditioning and, above all, where conditions that respect personal dignity are guaranteed to all those who, for any reason, interact with the companies of the Group.

In particular, the employees of EXA srl:

- must not work under the influence of alcohol or drugs;
- must avoid behaviours that may create an intimidating or offensive atmosphere towards colleagues or subordinates to marginalise or discredit them in the working environment.

EXA srl is committed to protecting the privacy of sensitive information (e.g., concerning health, religion, political opinions, trade union opinions, etc.) of those who have business relations with the companies of the Group.

In particular, the respect of the workers’ dignity is ensured also through the respect for the privacy of correspondence and interpersonal relations between employees, through the prohibition to interfere, intervene on or control, even remotely, any form of communication.

3.6 Harassment

EXA Group srl deems any kind of harassment or undesirable behaviour absolutely unacceptable, particularly offences in relation to race, sex or

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other personal characteristics that have the purpose or effect of violating the dignity of the person to whom such actions are directed, whether inside or outside the workplace.

3.7 Corporate assets

Employees must use the corporate assets and resources entrusted to them or available to them efficiently and in a way that is suitable to protect their value and in line with the purpose for which they were assigned to them.

Any use of goods and resources in conflict with the interests of EXA Group or for professional reasons unrelated to the employment relationship is prohibited.

4. HEALTH, SAFETY AND ENVIRONMENT

4.1 Health and safety in the workplace

EXA Group guarantees the protection and safety in the workplace of its staff and of third parties, committing itself to the protection of the health and safety of the people working in the environments of the Group's companies, even beyond the limits imposed by the regulations in force.

Activities, environments, and work equipment are subject to constant assessment, which is carried out and documented in accordance with the provisions of the Italian Legislative Decree No. 81/2008 and its subsequent amendments and additions.

EXA srl is indeed committed to spreading and consolidating a culture of safety awareness, also by promoting further training to that required by law on the nature of risks and on responsible behaviour by all employees.

Every employee of the Group must not put other employees unnecessarily before risks that may cause damage to their health or physical safety. In addition, EXA Group endeavours to protect the health and safety of its employees through preventive actions.

EXA srl provides appropriate working methods and support infrastructures to promote staff's participation and thus the improvement of the working environment.

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4.2 Environmental protection

EXA Group adopts an effective environmental management system that complies with all relevant national and international regulations.

These are the fundamental principles by which it is inspired:

- constantly optimise the use of resources;
- require its suppliers or subcontractors to hold all the mandatory legal certifications;
- use products that are increasingly environmental-friendly;
- not pollute;

5. CONFLICT OF INTEREST

5.1 Corporate and individual interests

A relationship of complete trust exists between EXA srl and its employees, within which the employees have the primary duty to use the assets of the company and their own working skills to achieve the company's interest, in compliance with the principles set forth in the Code of Ethics, which represent the values that inspire EXA Group.

In this perspective, the directors, employees and collaborators in various capacities of EXA srl must avoid any situation and refrain from any activity that may oppose a personal interest to those of the company or that may interfere and hinder the ability to take, in an impartial and objective way, decisions in the interest of the company. The occurrence of conflict-of-interest situations, besides being in contrast with the law and the principles set out in the Code of Ethics, is detrimental to the image and integrity of the company.

Directors, employees and collaborators must therefore reject any possibility of overlapping or in any case mixing their role within the company with their personal economic activities or those of their close relatives (up to the fourth degree of kinship).

5.2 Prevention of conflicts of interest

To avoid situations, even potential, of conflict of interest, EXA srl requires its directors, managers, employees and collaborators in various capacities

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to sign a special declaration, upon assignment of the position or the start of the working relationship, confirming the absence of situations of conflict between the individual's interest and that of the Group.

Under this declaration the person undertakes to promptly inform EXA srl – in the person of their supervisor - of any current or future, actual or potential conflict of interest between their interests or those of a family member up to the fourth degree, and the interests of EXA Group.

EXA srl requires anyone who is aware of situations of conflict of interest to promptly inform the Supervisory Board, according to the procedures provided for in specific protocols.

6. OPERATIONAL PROCEDURES AND ACCOUNTING DATA

6.1 Specific protocols

To prevent prejudicial events with a negative impact on the company's situation, specific protocols on operating procedures and accounting data must be properly integrated and amended in the light of this Code of Ethics and following a context analysis, aimed at highlighting the risks resting on the company.

These specific protocols must be adopted by all those who, in any capacity, are involved in the operational process and following the terms and methods specifically provided for and described by the responsible departments of EXA srl.

The correct implementation of protocols ensures the possibility of identifying the corporate subjects responsible for the decision-making, authorisation and operation enacting process: to this end, it is necessary that each phase of the operation is carried out by different subjects, whose powers must be clearly established and recognised within the organisation, in accordance with the control principle of the separation of duties, so as to avoid unlimited and/or excessive powers being assigned to individual subjects.

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6.2 Compliance with procedures

The directors, managers, employees and collaborators in various capacities who have relations with EXA srl are required to strictly comply with the procedures provided for by the protocols in the execution of their specific duties and functions.

In particular, the corporate procedures must regulate the performance of each operation and transaction, whose legitimacy, authorisation, consistency, congruity, correct registration and verifiability must be detected - also in terms of use of financial resources - through the following control tools (including but not limited to): reconciliations, joint signatures, supporting accounting documentation, in-depth analysis on the activities by marketing agents, consultants, suppliers, etc.

Therefore, each operation must be supported by appropriate, clear, and complete documentation to be recorded in the official files in order to allow, at any time, a check on its reasons and characteristics, as well as the precise identification of those who authorised, performed, recorded and verified it at the various stages.

Any failure to comply with the procedures provided for by the protocols and the Code of Ethics - which must be reported to the company's Supervisory Body without delay - will compromise the relationship of trust between EXA srl and those who interact with it in any capacity.

6.3 Accounting transparency

Truthfulness, accuracy, completeness and clarity of information are the necessary conditions to enable transparent accounting activities and are a fundamental value for EXA srl, also for ensuring the possibility for shareholders and third parties to have a clear and reliable picture of the economic, equity and financial situation of the company.

For this value to be respected, it is first necessary that the documentation pertaining to the elementary facts is complete, clear, true, accurate and valid, that is reported in the accounts to back up the recording and is kept in the official files for any future verification.

Regarding economic and financial aspects based on evaluations, the latter must be carried out in compliance with the criteria of reasonableness and

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prudence, illustrating with clear documentation the criteria that led to the determination of the value of the asset.

Anyone who becomes aware of possible omissions, falsifications, irregularities in the keeping of accounts and supporting documentation, or violations of the principles laid down in the Code of Ethics and in the specific protocols, is required to promptly report them to the Supervisory Body.

The above-mentioned violations are relevant from a disciplinary point of view and are to be adequately sanctioned, as they undermine the relationship of trust with the company.

7. PROTECTION OF CORPORATE ASSETS

7.1 Custody and management of resources

EXA srl endeavours to ensure that the use of available resources is carried out in compliance with the regulations in force, the Articles of Association, and the values of the Code of Ethics, so as to guarantee, increase and strengthen the corporate assets and protect the company itself, its shareholders, creditors and the market.

7.2 Unlawful transactions in shares or capital

To protect the integrity of the company's assets, except in cases where the law explicitly permits it, it is expressly forbidden to:

- return contributions in any form or release shareholders from the obligation to make them;
- distribute profits not actually realised, or allocated by law to reserves, or reserves that cannot be distributed by law;
- purchase or subscribe shares or stocks of the company or of parent companies;
- carry out reductions in the share capital, mergers or demergers in breach of the rules protecting creditors;
- fictitiously form or increase the share capital;

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- satisfy, in case of liquidation, the shareholders' demands to the detriment of the company's creditors.

To prevent the aforementioned cases, EXA srl works for the dissemination and knowledge of the law, the Code of Ethics and the related protocols within the corporate organisation, providing specific information and refresher programmes on corporate offences to directors, managers and employees.

8. INTRA-GROUP RELATIONS

8.1 Autonomy and shared ethical values

EXA srl recognises the autonomy of the companies of its Group, to which it requires to comply with the values expressed in the Code of Ethics, and a spirit of loyal cooperation in the pursuit of objectives in compliance with the law and current regulations.

EXA srl avoids behaving in its own exclusive interest in a way that is detrimental to the integrity or image of one of the companies of its Group. The same prohibition is extended to all the companies of the Group.

8.2 Intra-group cooperation and communication

Those who hold corporate positions within the Group, as appointed by EXA srl, are required to:

- participate diligently in the meetings they are invited to attend;
- carry out the duties assigned to them with loyalty and fairness;
- foster communication between the companies of the Group and EXA srl;
- request and use intra-group synergies by cooperating in the interest of common objectives.

The circulation of information within the Group, in particular for the purpose of drawing up the consolidated financial statements and other communications, must take place in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, and

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prudence, in compliance with the autonomy of each company and their specific fields of activity.

9. SUPERVISORY BODY

9.1 Functions and characteristics

The Supervisory Board has the task of supervising the running of and compliance with the Organisation and Management Model adopted by the company pursuant to the Italian Legislative Decree No. 231/01 and its subsequent amendments. It has autonomous powers of initiative and control.

In particular, the essential requirements of EXA srl's Supervisory Board are:

- possession of the requirements of **integrity** and **professionalism**;
- **not having been convicted** in the previous 5 years with final judgement or disciplinary sanctions for offences pursuant to articles 24 to 25-terdecies of the Italian Legislative Decree No. 231/01;
- not to be in a situation of **conflict between personal and corporate interests**, meaning by personal interests also the interests of first-degree relatives and of any companies in which the declarant holds a stake. It also undertakes to declare any conflicts that may arise during its assignment, notifying the Chairman of the Board of Directors of EXA srl without delay.

The Supervisory Board operates with impartiality, authority, continuity, professionalism, and autonomy. To this end, it:

- is free to access all of EXA srl's sources of information;
- is entitled to view documents and conduct searches in the data;
- recommends any updates of the Code of Ethics and internal protocols, also on the basis of the reports submitted by employees;
- carries out checks, including periodical ones, on the performance of and compliance with the Model;

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- has suitable human and material resources to enable it to operate quickly and efficiently.

The Supervisory Board also acts with wide discretionary power and with the full support of the company's top Management, to whom it reports with full independence.

9.2 Reports to the Supervisory Board

In order to ensure the effectiveness of the Organisational Model through specific EXA srl protocols - with respect for privacy and individual rights - the Supervisory Board provides information channels through which all those who become aware of any unlawful conducts carried out within the company can freely, directly and confidentially report to it.

The Supervisory Board is responsible for carefully and accurately verifying the information received, in order to submit the results of its investigation to the company's top Management for the application of any disciplinary sanctions, the activation of contract termination mechanisms, or for updating the Model.

10. EXTERNAL RELATIONS

10.1 Relations with public authorities and institutions and other bodies representing collective interests

10.1.1 Relations with Authorities and the Civil Service

The relations of EXA srl with public officials, persons in charge of a public service or any other subject operating on behalf of the central and peripheral Civil Service, legislative bodies, EU institutions, international public organisations, any foreign State, the judiciary, public supervisory authorities and other independent authorities, and private partners who are concessionaires of a public service or in which public capital is invested must be entertained and managed in full compliance with the laws and regulations in force and the principles laid down in the Code of Ethics and in the internal protocols, so as not to compromise the integrity and reputation of the parties.

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Care and attention must be paid in relations with the above-mentioned subjects, in particular in operations relating to: tenders; contracts; authorisations; licences; concessions; requests for and/or management and use of funding, however denominated, of public origin (national, EU or international); management of projects; relations with supervisory authorities or other independent authorities, social security bodies, tax collection bodies, bodies in charge of bankruptcy proceedings and civil, criminal or administrative proceedings, etc.

In order not to carry out acts in conflict with the law or in any case prejudicial to the image and integrity of the company, the above operations and the related management of financial resources must be authorised and implemented in compliance with the law and the principles of this Code of Ethics.

10.1.2 Relations with political and trade union organisations

EXA srl does not directly or indirectly favour or discriminate against any political or trade union organisation. The company refrains from providing any direct or indirect contribution, in any form whatsoever, to political parties, movements, committees and political and trade union organisations, or to their representatives and candidates, with the aim of obtaining undue advantages.

10.1.3 Gifts, benefits and promises of favours

EXA srl prohibits those who operate in its interest, in its name or on its behalf to accept, offer or promise, also indirectly, money, gifts, goods, services, work or favours that are not due (also in terms of employment opportunities) in relations with public officials, persons in charge of public services or private subjects, in order to influence their decisions, or to obtain more favourable treatments or undue services.

Any requests, offers of money or favours (including gifts or presents of not modest value) made or received by those who work on behalf of EXA srl in relations with the Civil Service (Italian or foreign) or with private individuals, must be immediately brought to the attention of the Supervisory Board and the top Management for the adoption of appropriate corrective and/or precautionary measures.

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10.2 Relations with clients and suppliers

10.2.1 Conduct in business

A correct and transparent relationship with clients and suppliers is the key to the company's success. The selection of suppliers and subcontractors, and the procurement of goods, merchandise and services must take place according to the principles of this Code of Ethics and the internal procedures, in writing, and in compliance with the hierarchical structure of the Group. In any case, the selection must be based on the procedures and on objective parameters such as: quality, convenience, price, capability, and efficiency.

In commercial transactions, particular care is required and imposed, also to comply with specific protocols, when receiving and spending coins, banknotes, credit instruments and valuables in general, to avoid the danger of counterfeit or altered valuables being circulated among the public.

10.2.2 Gifts, donations and benefits

In business relations with clients and suppliers, it is forbidden to offer gifts, benefits, acts of courtesy and hospitality that, due to their nature and/or value, may in any way compromise the image of the company or be interpreted as aimed at obtaining undue favourable treatment.

11. CORPORATE INFORMATION

11.1 Availability and access to information

Within the limits set by the regulations in force, EXA Group provides promptly and completely the information, clarifications and documentation requested by shareholders, clients, suppliers, public supervisory authorities, institutions, bodies, agencies, and other stakeholders in the performance of their respective functions. All relevant corporate information must be communicated with absolute timeliness both to the corporate bodies in charge of controlling corporate management, and to the supervisory authorities.

Exhaustive and clear corporate communication is a guarantee of correct relations with: shareholders (to allow easy access to information data);

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third parties (to provide a true and correct representation of the economic, financial and patrimonial situation); supervisory authorities and auditing and internal control bodies (to allow them to effectively carry out their activities); other companies of the Group (for the purposes of the consolidated financial statements and other corporate communications).

11.2 Important communications and market solicitation

By means of the procedures and functions designated in the internal protocols, EXA srl guarantees access to its information and transparency in the verification of the economic and financial choices made to those who have a legitimate interest in knowing the company's facts and the current and prospective economic, equity and financial situation.

As for shareholders and investors, the communication of relevant phenomena concerning the company's activity and the expected corporate development must be carried out by all means of information (press, internet, etc.), in compliance with the principles of homogeneity and equal treatment.

Particular care and fairness are taken in the dissemination of important communications, and information or news that have a significant impact on the business performance or credibility of the Group. In this regard, specific protocols must provide for control tools, so that all corporate communications present facts that are true and complete, although subject to ongoing assessments, such as not to mislead the recipients of the information.

12. MEDIA RELATIONS AND INFORMATION MANAGEMENT

12.1 Mode of conduct

Relations with the press, communication and information media, and, more in general, with external interlocutors, must be entertained by specifically delegated persons, according to the adopted procedures and regulations.

Any request for news from the press or the media received by EXA srl personnel must be communicated to the company departments responsible for external communication, who will provide appropriate instructions on the information to be disseminated.

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External communication must follow the guiding principles of truthfulness, correctness, transparency, and prudence, and must be aimed at fostering the knowledge of corporate policies and the company’s programmes and projects. Relations with the mass media must be based on compliance with the law, the Code of Ethics, and the related protocols.

12.2 Confidentiality obligation

Due to the significance and characteristics of the areas of activity covered and type of clients served, all those who work in any capacity on behalf of EXA srl are required to maintain the utmost confidentiality and, therefore, not to disclose or improperly request information on: documents, know-how, research projects, patents, business operations, and, in general, all the information acquired as a result of their role.

Confidential or secret information is information that is subject to specific laws or regulations as it relates, for example, to inventions, scientific discoveries, proprietary technologies, or new industrial applications, as well as information that is contractually secret.

Confidential information also includes all the information acquired in the performance of work activities, or in any case in their occasion, the dissemination and use of which may cause danger or damage to the company and/or undue profit for the employee.

The violation of confidentiality duties by employees or collaborators seriously affects the relationship of trust with the company and may lead to the application of disciplinary sanctions or contract penalties.

13. VIOLATIONS OF THE CODE OF ETHICS – SANCTIONS SYSTEM

13.1 Reporting of violations

In the event of a report of an attempted or actual violation of the rules contained in this Code of Ethics and in the related protocols, the company will protect the person who submitted the report (if known) to the Supervisory Body from any retaliation, unlawful conditioning, discomfort, and discrimination of any kind. Moreover, after the report, the company will promptly follow up with appropriate checks and any necessary sanctions.

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Anyone who becomes aware of violations of the principles of this Code of Ethics and/or the operating procedures that form the Model must promptly report them to:

Organismo di Vigilanza 231
EXA srl
Via Donat-Cattin, n. 123
52100 Arezzo (AR), Italy

and/or electronically to this email address: odv231@exagroup.net

13.2 Guidelines for the sanctions system

The violation of the principles of the Code of Ethics and the procedures provided for by internal protocols compromises the relationship of trust between EXA srl and its directors, managers, employees, consultants, collaborators in various capacities, clients, suppliers, commercial and financial partners.

Such violations will be prosecuted by the company incisively, promptly, and immediately, by means of appropriate and proportionate disciplinary or contract measures, independently of the possible criminal relevance of such behaviour and the initiation of criminal proceedings.

The Group, to protect its image and safeguard its resources, will not maintain relationships of any kind with persons who do not intend to operate in strict compliance with the regulations in force, and/or who refuse to behave according to the values and principles laid down in this Code of Ethics and all the rules related to it.

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