

SANLORENZO

CODE OF ETHICS

Sanlorenzo S.p.A.

Update approved by the Board of Directors on 24 October 2019

LEGAL NOTICE

This document is an informal translation of the original Italian document. In case of inconsistency between this document and the original document in Italian, the latter will prevail.

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Introduction

Sanlorenzo's Board of Directors has adopted this Code of Ethics, which reflects the Company's commitment to:

- draw attention to ways of managing risk areas;
- provide guidelines for staff to contribute towards recognising and addressing ethical problems;
- contribute to maintaining a culture of integrity, honesty and responsibility in the company.

This document, which forms an integral part of the Organisation Model pursuant to Italian Legislative Decree 231/01, defines values and principles of conduct that are important for the proper functioning, reliability, respect of laws and regulations, as well as the reputation of Sanlorenzo.

The Code of Ethics contains the set of rights, duties and responsibilities of stakeholders internal and external to Company, aside from and irrespective of any regulatory provisions.

All those who contribute to achieving the corporate purpose, whether they are Directors, Auditors, Managers or employees, as well as collaborators and external consultants acting in Sanlorenzo's interests, must respect this Code of Ethics whilst carrying out their business activities.

All persons who enter into relationships with Sanlorenzo, as suppliers and commercial partners, must also respect the principles contained in the Code.

The recipients must behave in compliance with fundamental principles of honesty, moral integrity, correctness, transparency, objectiveness and respect of individuals, in pursuing the company objectives and in all relationships with persons and entities internal and external to the Company.

The pursuit of Sanlorenzo's interest does not justify, in any case, an action that conflicts with the principles expressed in this Code.

Therefore, the Company reserves the right not to undertake or continue any type of relationship with anyone who adopts behaviours not compliant with the Code of Ethics.

1. General ethical principles

This Code of Ethics aims to illustrate Sanlorenzo's ethical values considered fundamental for the exercise of any business activity:

Principle of legality

The recipients, in conducting their activities, must respect the law or acts equivalent thereto.

That principle also applies to the domestic legislation of any country with which the Company holds commercial relationships.

The recipients must also respect the provisions issued by the Company, along with the Organisation Model and the internal procedures, in view of the fact that the same are aimed precisely at facilitating constant respect of laws.

Correctness and impartiality

The recipients must respect professional rules, with particular reference to duties of diligence and expertness, in carrying out operations in the Company's interest.

In addition, the recipients, in performing their activities, must act on the basis of criteria of objectiveness, transparency and impartiality.

Transparency

All activities implemented in Sanlorenzo's interests must respect principles of integrity and transparency and must be carried out with integrity and a sense of responsibility, with correctness and in good faith. The Company undertakes to guarantee correctness, completeness, accuracy, uniformity and promptness in the

management and communication of company information, thus avoiding any misleading behaviours from which an undue benefit may be drawn.

2. Human Resources

Sanlorenzo protects and promotes the value and development of human resources, encouraging their full professional achievement, based upon criteria of merit.

The Company offers equal opportunities of employment and professional advancement to all employees based upon their specific professional qualifications and learning capacities, without discrimination. The competent functions select, recruit and manage employees based upon criteria of competence and merit, excluding any discrimination in terms of race, religious belief, gender or age, in respect of existing laws and regulations.

Recruitment, transfer or promotion practices must not be affected in any way by offers or promises of sums of cash, assets, benefits, assistance or performances of any nature.

No form of illegal employment is tolerated, thereby including, in addition to the mere failure to regularise a relationship, any type of work performance that is not compliant with a contractual and regulatory structure coherent with that of the relevant country.

In particular, the Company prohibits the payment of remuneration lower than that indicated for the individual levels of positioning envisaged by the national or territorial collective contracts signed by the most representative trade unions at national level, or, in any case, remuneration that is disproportionate to the quantity and quality of the work provided by the employee or collaborator.

Sanlorenzo also facilitates flexibility in the organisation of work. In that sense, it adopts internal procedures and practices, which guarantee respect of industry labour regulations on working hours, rest periods, weekly rest, mandatory leave, and holidays.

In managing relationships that involve the establishment of hierarchical relationships, the Company requires authority to be exercised fairly and correctly, prohibiting any conduct that may be deemed harmful to the dignity of its employees.

The competent functions also ensure that the working environment is adequate from a health and safety perspective, as well as free from prejudice. The company guarantees that every individual is treated with respect, avoiding unlawful conditioning, unease, offensive behaviours or marginalisation within the workplace.

In addition, all recipients must behave in a manner respectful of the company assets.

The privacy of employees is protected in accordance with Italian Legislative Decree 196/03, as amended and supplemented.

The Company prohibits the production, possession, distribution, sale or use of alcohol, illegal drugs and/or other substances not permitted by law, by employees, in its premises.

Information programmes may be implemented within each function to educate employees on risks deriving from substance abuse and addiction and on how this problem conflicts with our productivity and our health and safety.

The dissemination of company information to employees must be adequate, correct and comprehensive.

3. Protection of workplace health and safety

The Company considers the pursuit of objectives to improve the health and safety of workers to be an integral part of its activity and a strategic value of the Company.

To that end, the Company undertakes to:

- disseminate and consolidate a culture of workplace health and safety, developing awareness of the risks and promoting responsible behaviours by all employees;
- carry out all communication, training and information activities envisaged by law required to guarantee a high level of awareness and capacity amongst all personnel involved;
- promote and implement every initiative envisaged by law to minimise the risks and remove the causes that may endanger the health and safety of employees, implementing technical and organisational interventions, also by introducing a risk management system, which guarantees the safety of the resources to be protected.

The Company believes that its commitment to workplace health and safety is fundamentally important and it therefore demands collaboration from everybody, so as to manage all its activities and processes correctly.

Personnel must take care of its own health and safety as well as that of other persons present in the workplace, who may suffer the effects of any acts or omissions, in accordance with the training, instructions and equipment provided by the employer.

For that reason, the use of drugs and alcohol in the workplace is not tolerated.

4. Duties of employees

The Code of Ethics is a guide for employees in their work and it imposes specific duties on the individual recipients.

Every employee must understand and implement the ethical behaviours established in this Code.

Every recipient must avoid situations that do not comply, even only apparently, with this Code or are in contrast with it.

The Company does not tolerate behaviours in violation of the Code of Ethics.

Employees who are in any doubt with regard to their responsibilities must request assistance from their hierarchical superior or from the Personnel Director.

Employees must notify colleagues if their actions appear to be in violation of this Code. If the apparent violation persists, it must be reported to the employee's hierarchical superior.

5. Conflicts of interest

The members of the Corporate Bodies, the employees of the Company as well as the consultants, collaborators, attorneys and third parties who carry out acts on behalf of the same must avoid situations in which conflicts of interest may arise and refrain from benefiting personally from business opportunities of which they become aware whilst conducting their functions.

Conflicts of interest may occur when a Director or Employee of the Company engages in activity or has personal interests in contrast with those of the Company itself. Merely by way of example, the following are considered contrary to the principles in this regard:

- assistance or collaboration in any guise to a company operating in competition with the Company;
- involvement in activities that are in contrast with Sanlorenzo's interests;
- acting as the commercial counterparty of the Company, or representing a commercial counterparty, or working for a commercial counterparty or in any case having direct or indirect shareholdings in the same;
- carrying out, during work hours, activity extraneous to the duties under the employment contract;
- using, for personal purposes or in any case for purposes unrelated to the Company, tools or assets that belong, directly or indirectly, to the latter, therein including information not available to third parties

or not made public, acquired for work reasons, concerning Sanlorenzo and its affiliates as well as its partner companies and suppliers;

- pursuing personal purposes or obtaining private benefits through use of Sanlorenzo's name.

However, as the cases indicated above are not exhaustive, it is mandatory:

- for all Directors to inform the Board of Directors of activities or events that may lead to cause a conflict of interest with Sanlorenzo;
- for the Chairman, in concert with the Chief Executive Officer, to inform the supervisory bodies and the Board of Statutory Auditors of operations in conflict of interest carried out by the Company;
- for employees to inform their Manager of activities or events that may lead to a conflict of interest with Sanlorenzo; the Manager will decide on the matter jointly with the Chief Executive Officer.

Any situations already in place upon issuance of the Code of Ethics must be promptly reported to those persons, so that the compatibility checks with the principles illustrated above can be carried out.

Every recipient of this Code of Ethics must avoid having any significant financial interest with Sanlorenzo's competitors, suppliers and customers, without having informed the Company in advance.

If Sanlorenzo is involved in a commercial transaction with a third party with which an employee is connected by family or economic relationships, the employee must immediately communicate that situation in writing.

A financial interest may exist in the following cases:

- shareholding, partnership, ownership or possession of shares or bonds;
- debt securities;
- relationships of brokerage, mediation or consultancy;
- corporate roles;
- real estate or securities ownership.

6. Use of company property and IT systems

Sanlorenzo's property is the resource with which its business is conducted.

That property includes both tangible assets (such as buildings, machinery and goods) and intangible assets (such as confidential information, inventions, plans and commercial ideas), stored on paper or on computer or consisting of the knowledge of individuals. Intangible assets may be of higher value than tangible assets and are usually more difficult to protect from theft and unauthorised use.

The documents, work tools, systems and equipment and any other asset, tangible or intangible (including trademarks), owned by Sanlorenzo, must be used exclusively to achieve the company purposes, by methods established by the same. They may not be used for illegitimate purposes and they must be used and stored with the utmost diligence. In fact, all recipients are responsible for protecting the company property placed under their direct control.

Everyone must pay attention to the security procedures and monitor situations that may lead to the loss, theft or misuse of the company property.

Personnel must not, in any case:

- access, without authorisation, to IT or electronic systems;
- own or disseminate without authorisation access codes to IT or electronic systems;
- disseminate equipment, devices or IT programmes aimed at damaging or interrupting an IT or electronic system;
- intercept, impede or unlawfully interrupt IT or electronic communications;

- damage information, data and computer programmes or IT and electronic systems.

Personnel may not upload to the company systems software that has been taken on loan, is not authorised or does not have the necessary licences; it is also prohibited to make unauthorised copies of programmes granted on licence, for personal, company or third party use.

The recipients must also not visit internet websites for purposes that are not work related.

7. Confidentiality and Privacy

Any disclosure of private information externally to the Company, particularly to competitors, is a very serious offence and damages the competitive position of the Company and its shareholders.

All information not in the public domain relating to the business, of which a Director, Employee or Collaborator is aware due to the role, is owned exclusively by Sanlorenzo and may only be used to carry out its activity. The Directors, Employees and Collaborators must be very careful to avoid the undue dissemination of that information, unless expressly authorised.

The information in possession of the Company is processed by the same in full respect of the privacy of the data subjects. To that end, specific policies and procedures on data and information are applied.

8. Company administration

In general, it is mandatory to behave in a correct, transparent and collaborative manner, in respect of rules of law and internal procedures, in all activities aimed at forming the financial statements and other corporate communications, so as to provide to the shareholders and to the public true and correct information on the Company's economic, capital and financial situation.

Sanlorenzo is required, by law, to keep accounting records that represent its activities and transactions accurately and objectively. Therefore:

- every operation or transaction must be precise, verifiable, and legitimate;
- all supporting documents, including agreements, invoices, cheque requests and expenditure reports, must be true and accurate;
- all invoices issued must reflect exactly the commercial operation that has occurred;
- no false or misleading item must be included in the Company's accounting books or registers for any reason;
- funds or accounts must not be established or retained for a purpose that is not comprehensively documented.

The Company condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law and sent to the shareholders, to the public and to the independent auditing company.

All persons asked to produce the aforementioned deeds must verify, with all due diligence, the correctness of the data and information to be incorporated when preparing the deeds indicated above.

The requirement of accurate and objective recording of information goes beyond the Company's accounting and financial functions.

All financial statements' entries - the determination and quantification of which requires discretionary assessments of the Departments/Organisational Units in charge - must be based upon criteria of prudence and supported by suitable documentation.

Any communication concerning corporate operations and transactions with related parties must be correct, true and prompt. The content of the company regulations in that regard, along with all other Regulations issued by management, are integrated - from the ethical-behavioural profile - with the principles ratified by this Code.

The Company requires its Directors, Managers and Employees to behave correctly and transparently in performing their role, also in relation to requests made by the Board of Statutory Auditors, by the other Corporate Bodies and by the Independent Auditing Company when carrying out their institutional functions.

More generally, the conduct of control activities legally attributed to the shareholders or to other corporate bodies must not be obstructed or prevented. To that end, all recipients must provide the utmost collaboration to control bodies internal and external to the Company.

The independent auditing company and the Board of Statutory Auditors have free access to the data, documentation and information useful for the conduct of their respective activities.

It is prohibited to complete any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to obtain the irregular formation of a majority and/or a different resolution.

9. Prohibition on operations aimed at receiving, laundering and using cash, assets or utilities of illegal origin

Sanlorenzo carries out its activity in full respect of the rules in force on anti-money laundering and the provisions issued by the competent authorities.

The Company, as a principle, guarantees the utmost transparency in commercial transactions and implements the most opportune tools to combat phenomena of receiving, laundering and using cash, assets or utilities of illegal origin, as well as self-money laundering.

Personnel must never carry out or be involved in activities that involve the laundering (i.e. acceptance or handling) of proceeds of criminal activities in any form or manner.

Employees must also not complete operations that involve self-money laundering, such as the use, replacement or transfer into economic, financial, business or speculative activities of cash, assets or other utilities originating from a crime or from tax offences.

The Directors, employees and collaborators must verify in advance the available information (including financial information) on the commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, respectability and the legitimacy of their business before establishing relationships with them. They must also strictly comply with laws, policies and company procedures in any economic transaction, guaranteeing the full traceability of incoming and outgoing financial flows and full compliance with the anti-money laundering laws, where applicable.

10. Institutional relationships

Every relationship with the State institutions, the Public Administration and with public institutions (Ministries and their peripheral offices, Entities and Companies operating in the sector of public services, territorial bodies, local bodies, anti-trust authority, data protection authority, etc.) must be held in respect of rules of law, the by-laws and the provisions indicated in this Code of Ethics and in strict compliance with principles of correctness, transparency and efficiency.

In order to guarantee the utmost clarity in relationships, contacts with institutional stakeholders are made exclusively by way of the authorised Company representatives or Managers or by persons delegated specifically for that purpose.

Accordingly, it is noted, merely by way of example and without limitation, that:

- it is prohibited to use contributions, loans or other payments, however known, granted by the State, by a Public Body or by the European Union, for purposes other than those for which the same were assigned;
- in commercial relationships with the Public Administration, including participation in public tenders, it is always necessary to act in respect of the law and correct commercial practice;

- it is not permitted, neither directly nor indirectly, or by interposing person, to offer or promise cash, gifts or remuneration, in any form, or to apply unlawful pressures, or to promise any object, service, performance or favour to managers, officers or employees of the Public Administration or to persons employed in public service or to their relatives or cohabiting persons with the aim of inducing the completion of an official act or an act contrary to their official duties;
- it is not permitted to implement behaviour that may lead the Public Administration into error; in particular, it is not permitted to use or present false declarations or documents, or untrue statements, or to omit information in order to obtain, for the benefit or in the interest of the company, contributions, loans or other payments, however known, granted by the State, by a Public Body or by the European Union;
- it is prohibited to alter in any way the functioning of an IT or electronic system of a Public Body or to intervene illegally in any way on the data, information and programmes contained therein or pertinent to the same, in order to obtain an unjust profit to the detriment of others.

The correct functioning of a Public Function, particularly the Judicial Function, is guaranteed through the prohibition, imposed on all entities required to comply with this Code of Ethics, on undertaking, directly or indirectly, any unlawful action that may facilitate or damage one of the parties in a case during civil, criminal or administrative trials.

In particular, it is prohibited to apply undue pressures (offers or promises of cash or other utility) or unlawful coercions (violence or threats) to convince an individual called before the judicial authority not to make declarations or to make untrue declarations that may be used in criminal proceedings, when he/she has the right not to respond.

11. Relationships with Related Parties

In order to comply with existing regulations, the Company identifies analytically its Related Parties and keeps that list updated by monitoring the company's evolution and collecting direct information for natural persons.

All Transactions with Related Parties must be approved in conformity with internal procedures and must be compliant with the provisions of industry regulations.

All Transactions with Related Parties must also respect criteria of:

- substantive correctness, namely the correctness of the transaction from the economic perspective with respect to market values or conditions;
- procedural correctness, namely respect of procedures adopted by the Company aimed at guaranteeing the correct execution of the transaction.

12. External disclosure

External communication and disclosure is regulated, as well as by the laws and regulations in that regard, also by a specific company regulation. That disclosure must be true and transparent and concern complete, accurate and concordant and, if possible, homogeneous information.

Any attendance at conventions, public events, committees and associations of any nature (cultural, scientific or trade), the issuance of interviews, the publication of articles, and the authorisation for photo shoots, in the name or in representation of the Company, must be duly authorised, in respect of company procedures.

Disclosures to the economic and financial markets and any supervisory and regulatory bodies must always be made promptly, accurately, completely, correctly, clearly and comprehensibly and, in any case, in conformity with applicable laws and regulations.

So-called “inside” information, in accordance with existing regulations, along with all confidential information in general (thereby meaning all documents, information and data relating to Sanlorenzo's business), is

considered private and must not, therefore, be acquired, used or communicated except by authorised persons, generally or specifically. It may not be disclosed, used or employed outside the company activities.

Persons, who, by virtue of the roles or functions covered, are in possession of inside information relating to Sanlorenzo must refrain from completing the following operations:

- a) purchasing, selling or completing other transactions, directly or indirectly, on their own account or on account of third parties, in financial instruments using that information;
- b) communicating that information to others, beyond the normal exercise of work;
- c) recommending or inducing others, based upon the information possessed, to complete any of the operations indicated in point a) above.

In addition, it is prohibited to disseminate false information, or to implement trickery likely to alter significantly the price of the Company's stock or that of financial contractual counterparties, listed or otherwise.

The Company has prepared an Insider List, which includes all those who come into contact with inside information. The Insiders are promptly informed of their registration on the List and of every update of the listed information that concerns them, as well as the obligations deriving from having access to inside information and the sanctions for offences of abuse of Inside Information, market manipulation and unauthorised dissemination of that information.

13. Suppliers

Relationships with suppliers are based upon principles of transparency, integrity, loyalty, confidentiality, diligence, professionalism and objectiveness of judgment.

The purchasing processes involve searching for the best competitive advantage for the Company, granting equal opportunities to each supplier, with integrity and impartiality.

The choice of suppliers and the purchase of goods and services are made by specific company functions based upon objective assessments regarding legality, expertise, competitiveness, quality, correctness, respectability, reputation and price.

Sanlorenzo's suppliers must not be implicated in unlawful activities and must provide to their employees working conditions based upon respect for fundamental human rights, international conventions and the laws in force.

In addition, suppliers must refrain from offering goods or services, particularly in the form of gifts, to collaborators of the Company, which exceed normal practices of courtesy.

The recipients may not offer goods or services to personnel of other companies or entities in order to obtain confidential information or significant direct or indirect benefits, for themselves or for the company.

14. Customers

Professionalism, competence, availability, respect and correctness are the guiding principles and characterise the type of conduct to be followed in relationships with customers.

Sanlorenzo is committed to guarantee the quality and value of both the products and services that it manufactures and sells, as well as the quality management process.

The Company is constantly committed to satisfying its customers. It is therefore essential that relationships with customers are based upon full transparency and correctness, in respect of the law, independently from any form of conditioning, both internal and external.

Therefore, contracts with and communications to customers must be:

- clear and simple;

- compliant with existing regulations and based upon the utmost correctness;
- compliant with company sales policies and the parameters defined therein;
- complete, so as not to neglect any significant element for the purposes of the customer's decision.

As part of commercial relationships with customers, it is prohibited to behave in a manner that may harm consumer confidence, in conformity with Italian Legislative Decree no. 206 of 6 September 2005.

15. Protection of fair competition

Sanlorenzo aims to protect the value of fair competition, refraining from collusion and from predatory behaviours.

The Company and its collaborators must respect the principles and rules of free competition and must not violate the laws in force on competition, antitrust and consumer protection.

It is therefore prohibited to implement any conduct that violates the habitual and free exercise of trade and industry and, as such, harms commercial confidence and good faith.

The Company prohibits the acquisition of information by improper means, such as industrial espionage, undertaking not to recruit a competitor's employees in order to obtain confidential information or to encourage the competitor's employees to disclose private information.

In addition, the Company and its collaborators undertake not to violate third party rights relating to intellectual property and to respect the rules protecting the distinctive signs of intellectual or industrial products (trademarks, patents) implementing controls on full compliance with the relevant regulations.

It is prohibited to market products that present the use of signs, figures or wording bearing false indications, which are likely to mislead consumers regarding the actual origin, provenance or quality of the work or product.

Sanlorenzo respects copyrights. Therefore, the recipients of this Code undertake not to implement any unlawful behaviour that may violate the regulations on copyright. By way of example and without limitation, it is prohibited to acquire works protected by copyright of any nature (software and various technologies) and to disclose them within the Company without having acquired the necessary licences and permits.

16. Anti-bribery policy

Sanlorenzo guarantees the utmost transparency and correctness in its management of commercial relationships.

All those, who operate in Sanlorenzo's interests, must act in respect of the principle of reciprocity, based upon which every commercial partner must contribute to the commercial relationship, creating benefit for both parties.

Therefore, for those, who belong to Sanlorenzo, it is prohibited to promise or pay sums of cash or assets in kind, as well as to grant benefits of any nature (promises of employment, etc.) in favour of representatives of other companies in order to promote or encourage Sanlorenzo's interests.

Any solicitation by private third parties aimed at obtaining even just the promise or transfer of cash or other utilities must be promptly reported to the employee's hierarchical superior as well as to the Company's Supervisory Body.

It is also prohibited to enter into agreements or contracts that do not comply with existing laws and to apply a pricing policy that does not permit freedom of choice for the customer or the supplier.

The Company expressly prohibits all recipients of this Code of Ethics from:

- exploiting, even at the request of third parties, private connections or relationships with public entities to obtain undue promises and/or transfers of cash or other utilities for the Company;

- exploiting private connections or relationships with public entities to influence their actions in favour of the Company as well as to obtain from the same the undue exercise of their functions or the completion of acts contrary to their official duties, aimed at favouring the Company's interests;
- promising or paying sums of cash or any utility for third parties to apply illegal influences on public officials, public service officers or other public officials, to complete acts contrary to their official duties or exercise unduly their functions in favour of the Company.

17. Gifts and contributions

The Directors and Employees do not request or accept, for themselves or for others, gifts or other utilities, except those of small value, from suppliers, contractors or competing firms or those interested in company supplies and contracts.

In particular, gifts must not be accepted if they involve an obligation, even only moral, to repay the gift by concluding business deals with the company. Gifts include cash and tangible assets as well as services and discounts on purchases of goods and services.

The Company does not tolerate any payment of any form or value to public officials or other persons related to them, even carried out by way of interposing person.

Sanlorenzo does not permit any provision of gifts or presents to Public Bodies or entities belonging to them, except for gifts of small value that are consolidated in commercial practices and in normal practices of courtesy.

18. Community

Sanlorenzo and its Employees are strongly committed to behaving in a socially responsible manner, respecting the essential values of a clean environment and a healthy and safe workplace, in respect of the cultures and traditions of every country in which it operates.

If the opportunity arises, the Company provides support and collaborates with social and cultural initiatives promoted by the neighbouring Community.

In line with the fundamental Conventions of the International Labour Organisation (ILO), Sanlorenzo does not employ child labour; therefore, it does not employ people younger than the age established for commencing work by the regulations of the location in which the work performance is carried out and, in any case, those aged under fifteen years, subject to exceptions expressly provided by the international conventions and by local legislation.

The Company also undertakes not to establish business relationships with suppliers that use child labour, as defined above.

19. Environmental protection

Sanlorenzo is committed to respecting the environment in which it works as it recognises the need to combine the requirements of the economic system with the requirements of the environment. In fact, the Company encourages environmental planning, the sustainable use of natural resources, as well as an integrated approach to the management of solid waste and the conservation of energy.

Therefore, in the awareness that environmental respect constitutes an essential requirement for correct business management, Sanlorenzo undertakes, during the conduct of its activities, to:

- respect all local laws and regulations on environmental protection;
- pursue continuous improvement aimed at reducing environmental effects;
- pursue the prevention of pollution.

Sanlorenzo and its employees are strongly committed to behaving in a socially responsible manner, respecting the essential values of a clean environment and a healthy and safe workplace, in respect of cultures and traditions.

It is therefore the Company's aim:

- to raise the awareness of employees at every level on environmental protection and health and safety;
- to implement information and training programmes for internal personnel on issues of environmental protection and the correct management of workplaces in respect of requirements dictated by health and safety;
- introduce and guarantee the efficiency of all interventions necessary to guarantee that the activities are exercised in respect of legal requirements and every national and regional rule on environmental protection and safety;
- assess the activities of the different site divisions and departments, for more effective planning of the same with a view to respecting the environment and reducing risks, in both normal and emergency conditions;
- identify, where possible, eco-friendly types of services, raw materials, equipment and production technologies.

20. Relationships with the media

Sanlorenzo holds relationships with press and mass media bodies only through the corporate bodies and company functions specifically delegated for that purpose. Those relationships must be based upon principles of correctness, availability and transparency in respect of the communication policy defined by the Company.

Employees and collaborators must not provide information to mass media bodies without prior and specific authorisation from the competent functions.

Disclosures and communications relating to the Company must be accurate, complete, true and transparent.

21. Implementation of ethical rules and compliance with the Code

This Code of Ethics is distributed to the interested parties by the Departments to which they belong and, for those, who join the company later, by the Human Resources Department.

Compliance with the contents of the Code of Ethics is an integral part of the rules of general nature that regulate the employment relationships and similar relationships in Sanlorenzo.

Any violation of the ethical rules by those who provide their work for Sanlorenzo may determine, based upon the type of breach:

- the application of sanctions and disciplinary measures envisaged by law and by the different collective labour contracts applicable in the individual case;
- the termination of the employment relationship;
- the activation of civil proceedings for compensation for damages and/or other judicial proceedings brought to best protect the company's rights and interests.

The Company bases its activity on the principles contained in this Code and undertakes not to hold or continue any relationship with anyone who demonstrates that they do not share their content or spirit.

Any doubts on the application of this Code must be discussed promptly with the Supervisory Body in charge of supervising the functioning of and compliance with the organisation and management model adopted by the Company.

Any amendment and/or addition to this Code must be made by the same methods adopted for its approval.

The Supervisory Body is responsible for ensuring that the same is respected by all persons and is adjusted from time to time to existing regulations.

Compliance with the Code of Ethics by third parties (suppliers, consultants, etc.) is part of the obligation to fulfil duties of diligence and good faith in negotiations and in the execution of contracts in place with the Company.

Violations of the Code of Ethics are serious acts that harm the fiduciary relationship established with the Company and may involve disciplinary actions, warnings, suspensions, dismissals and even civil actions for compensation for damages.

22. Report to the Supervisory Body

Without prejudice to instruments of legal protection, the Company's Supervisory Body provides clarifications on this Code of Ethics.

Any violation of the Code of Ethics by the recipients must be reported promptly to the Supervisory Body to the email address odv@sanlorenzoyacht.com.

Following the receipt of reports, the Supervisory Body implements the respective assessments, also obtaining assistance from the competent company functions.

In the event of a violation of the Code of Ethics by one or more members of the Company's Board of Directors or by the members of the Board of Statutory Auditors, the Supervisory Body will inform the entire Board of Directors and the Board of Statutory Auditors that will take the appropriate measures in coherence with the severity of the violation committed and in line with the powers envisaged by law and/or by the by-laws.

Information received by the Supervisory Body is managed in absolute confidentiality.

Whistleblowers in good faith must be protected from any form of retaliation, discrimination, penalisation; in any case, the confidentiality of the whistleblower's identity will be guaranteed, subject to legal obligations and protecting the rights of persons accused incorrectly or in bad faith.

23. Dissemination and update of the Code of Ethics

Sanlorenzo undertakes to facilitate and guarantee adequate knowledge of the Code of Ethics, disclosing it to the recipients by way of specific, effective and adequate information and communication activity.

This Code of Ethics is published on the Company's website and on the intranet.

The Company also undertakes to update the contents as a result of changes to the relevant context, regulations, company environment or organisation.

The Company's Board of Directors is responsible for making any amendment and/or addition to this Code of Ethics.