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0. INTRODUCTION

The company conforms its internal and external activities to comply with the principles contained in the Code of Ethics and in Equalitas, in the belief that ethics in conducting business are to be pursued in tandem with the company's success.

One of La Marca's primary objectives is to enhance the value of the Company itself while guaranteeing that the expectations of its customers and the work of its employees are protected. Corporate strategies and subsequent operational conduct target this objective, inspired by an efficient use of resources.

The company adheres to the following general principles of conduct in pursuit of this objective:

- compliance with laws and regulations,
- fairness and honesty,
- impartiality,
- professionalism and empowerment of human resources,
- confidentiality, transparency and thoroughness of information,
- health protection,
- environmental protection,
- diligence and trust.

The Code of Ethics presents itself as the system of fundamental guidelines that must inspire the Company's activities and guide the conduct of its employees, collaborators, Directors and Auditors, (henceforward referred to as 'Parties') for the proper functioning, reliability and image of the Company.

In particular, for example:

- the company directors also take into account the principles and values of the Code of Ethics when setting corporate objectives;
- employees and collaborators adapt their actions and behavior to the principles, values, objectives and commitments set forth in the Code of Ethics.

1. GENERAL PRINCIPLES

1.1 Compliance with laws and regulations,

As a key principle, the Company holds compliance with applicable laws and regulations, as well as with international ILO conventions and recommendations and all that which is related to respect for human rights.

Each company employee must therefore be committed to complying with applicable laws and regulations.

This commitment should also be valid for consultants, suppliers, customers and anyone dealing with the company. The company will not initiate or continue dealings with anyone who does not intend to align with this principle.

The Parties, therefore, must be aware of the laws and consequent conduct: in the event of possible doubt, or need for an explanation, they must consult their direct supervisors.

1.2 Fairness and honesty

The Company operates in accordance with professional ethics and internal regulations. Pursuit of the Company's interest can never justify conduct that is contrary to the principles of fairness and honesty; that is also why any form of benefit or gift, received or offered, which may be intended as an instrument to influence the independent judgment and conduct of the parties involved is rejected.

Gifts of limited value and other ordinary and reasonable entertainment expenses are permitted as long as they are contained within limits that do not compromise the integrity and ethical-professional propriety of the parties and, in any event, as long as they can be considered normal with regard to the occasion.

Should doubts arise as to whether the gift corresponds to the above, the employee should inform his or her supervisor of what has transpired before accepting it.

1.3 Impartiality

In its relations with all counterparts, the company avoids all discrimination based on the age, racial and ethnic origin, nationality, political opinions, union membership, marital and family status, religious beliefs, gender, sexual orientation, or health status of the people it deals with.

1.4 Professionalism and empowerment of human resources

The company ensures an appropriate level of professionalism, in which to perform the tasks assigned to its employees.

1.5 Confidentiality

In accordance with the provisions of the law, the company guarantees the confidentiality of the information it possesses. Company collaborators are prohibited from using confidential information for purposes not related to the performance of their professional activities.

In particular, information, data, and knowledge acquired, processed, and managed by the Parties while conducting their activities must remain strictly confidential and opportunely protected and may not be used, communicated, or disclosed, either within or outside the company, except in compliance with applicable regulations and company procedures. Confidential information includes:

- a. business, strategic, economic/financial, accounting, business, management, and operational plans;
- b. projects and investments;
- c. data related to personnel, customers, suppliers, users and in general all data defined as personal by Legislative Decree. no. 196/03 with particular attention to that which the law itself defines as sensitive;
- d. the corporate parameters for performance and productivity;

- e. corporate agreements, business agreements and contracts, and corporate documents;
- f. know-how regarding the production, development and marketing of services.

While processing said data and information, the Parties must exercise the utmost attention and respect confidentiality. In particular, employees must:

- a. keep confidential the news and information acquired in the performance of their duties and which are not subject to transparency in accordance with the law and regulations;
- b. maintain the duty of confidentiality even after service has been terminated;
- c. consult only those documents which they are authorized to access, making use of them in accordance with their duties and allowing access only to those who are entitled to it and in accordance with the instructions given;
- d. prevent the potential dispersion of data by complying with the security measures provided, keeping the entrusted records in an orderly and careful manner, and avoiding making unnecessary copies.

1.6 Conflicts of interest

In carrying out each activity, the company strives to avoid incurring situations of conflict of interest, real or even only potential. In addition to those defined by law, "Conflict of interest" cases also include those in which a Party acts for the fulfillment of an interest other than that of the company and its members in order to gain an advantage for themselves or third parties.

These persons shall immediately report to the company any relationship or situation related to the Company's activities in which personal interests or those of persons related to them (such as, for example, family members, friends, acquaintances) are involved.

1.7 Transparency and thoroughness of information

The information that is diffused by the company is true, thorough, transparent, and comprehensible, so that the recipients can make informed decisions with regard to their relations to be maintained with the company.

1.8 Health protection

Employees and collaborators, whose physical and moral integrity is considered a primary company value, are guaranteed working conditions that respect individual dignity, in safe and healthy working environments.

1.9 Environmental protection

The company is committed to protecting the environment as a primary asset.

For this reason, it steers its choices so as to ensure compatibility between economic initiatives and environmental needs.

The company rejects behavior that deviates from the above principles.

1.10 Diligence and trust

Each employee and/or collaborator must act loyally and with good intentions, fulfilling contractual obligations and ensuring the required services. Likewise, he or she must know and comply with the contents of this Code of Ethics, basing their conduct on respect, cooperation and mutual collaboration.

1.11 Documentation of activities

All company activities, actions, transactions and operations must be:

- a) carried out in compliance with the current regulations, with the utmost administrative fairness, thoroughness and transparency of information, and both formal and substantial legality;
- b) carried out in compliance with instructions and procedures and within the limits of the delegated powers received and approved budgets, as well as being legitimate, consistent and congruent.

Individuals who become aware of any omissions, alterations, or falsifications in accounting records, or their supporting documents, are required to promptly inform their supervisor who will act in the manner described in the Code of Ethics.

2. FIELDS OF APPLICATION

2.1 Relations with customers

Customers represent the fundamental asset of the company.

1. Contractual relations with customers

Contractual relations and communications with the company's customers are founded on the principles of fairness and honesty, professionalism, transparency and, at any rate, aimed at ensuring the utmost cooperation.

2. Customer satisfaction

The company considers it essential to maintain high standards of quality in its services and to maximize customer satisfaction. The internal procedures that are used support these goals, also through continuous monitoring of the customers themselves.

2.2 Relations with members

It is a chief corporate interest to nurture the value of its members' investments by implementing a business strategy that ensures them, over time, an adequate economic return, by optimizing available resources as well as increasing competitiveness and financial strength.

2.3 Relations with personnel

The "human factor" constitutes one of La Marca's key resources: it is only through this asset that maximum customer satisfaction can also be achieved, thereby increasing the value of the members' investments. The Company is therefore committed to recruiting and retaining particularly qualified personnel.

1. Human resource management

The model followed to continuously improve workers' conditions is represented by the ILO Conventions which touch on the following requirements:

1. Child labor: using and supporting child labor is excluded.
2. Compulsory labor: compulsory labor is not used or supported, and personnel is not requested to leave "deposits" of money or identification documents when they begin employment with the company.
3. Health and safety: the company ensures a working environment that complies with current health and safety regulations by monitoring, managing and preventing risks related to the performance of professional activities.
4. Freedom to associate and the right to collective negotiation: the worker's right to join any form of labor union and exercise collective negotiation accordingly is respected.
5. Discrimination: the company avoids any form of discrimination, whether in recruiting, access to training, promotion, retirement and dismissal on the basis of what was previously defined.
6. Disciplinary practices: no corporal punishment, mental or physical coercion, or verbal abuse is used or supported.
7. Working hours: all provisions of the CCNL (collective labor agreement) and Supplementary Agreement are complied with.
8. Wages: all provisions of the CCNL (collective labor agreement) and Supplementary Agreement are complied with.

2. Use of company time and assets

Company employees and collaborators may not engage in other activities during working hours that are unrelated to or not congruent with their organizational duties or responsibilities.

All work tools furnished to personnel must be used with the utmost diligence in order to prevent any damage and their use, including, for example, that of Internet and E-mail, must be intended for conducting company business and in compliance with established security procedures.

In particular, it is forbidden to duplicate or retain unauthorized copies of software in violation of the relative license agreements, as well as using personal computers containing illegally copied software on company premises.

2.4 Relations with contracting partners

By collaborating, the company's Contracting Partners make it possible for day-to-day business activities to be concretely carried out. The Company respects their important contribution, is committed to dealing with them on an equal and mutually respectful basis, and acknowledges their legitimate expectation to receive clear instructions on the nature of the commissioned work as well as being paid the amount owed.

In choosing Contracting Partners, done through specific and non-discriminatory procedures, the company uses criteria exclusively related to the objective competitiveness of the offered services and products and their quality, also construed as the supplier's compliance with the ethical parameters expressed in the Code of Ethics.

2.5 Relations with Public Institutions and other external parties

1. Public Administrations and Independent Authorities

All relations between the Company and the Public Administration, as specified in the introduction of the Code of Ethics, are based on the principles of fairness, transparency, cooperation and non-interference, respecting the reciprocal roles, and are reserved only for functions expressly delegated by the directors.

The Company rejects any conduct that could also be interpreted as collusive in nature or otherwise likely to undermine the above principles.

In particular, it is strictly forbidden to disburse or promise payments or compensation, in any form, directly or through others, to induce, facilitate or remunerate a decision, the fulfillment of an official act or an act contrary to official duties, of the Public Administration.

Should company employees and collaborators receive explicit or implicit requests for benefits of any kind from the Public Administration or from natural or legal persons acting in the employ or on behalf of the same, they must immediately suspend all relations and inform the Chairman.

The provisions contained in this article must not be circumvented by resorting to different forms of aid or contributions, such as sponsorships, appointments, consultancies, advertising, reductions.

2. Political parties, labor unions and associations

The company does not support events or initiatives that have an exclusively or predominantly political purpose, refrains from any direct or indirect pressure on political figures, and does not make contributions to labor unions or associations with which a conflict of interest may exist.

3. Social initiatives

La Marca acknowledges, as a matter of principle, its moral responsibility to contribute to the betterment of the community within which the Company operates, by providing cultural stimuli, promoting the practice of sports, and, above all, attention to those who work in the local area.

2.6 Relations with the press and external communications

The Company acknowledges the fundamental informative role played by the media towards the public. To this end, it is committed to cooperating fully with all media outlets, without discrimination, while respecting each other's roles and business confidentiality requirements, in order to respond promptly, completely and transparently to their information needs.

The Company's advertising respects the fundamental ethical values of the civil society in which it is diffused, always maintains the contents of truthfulness, and repudiates the use of messages that are vulgar or offensive or, in any case, even potentially harmful to common sentiments.

Company personnel is not authorized to provide news to the media without the authorization of the relevant supervisors.

3. METHODS OF APPLICATION

3.1 Adoption and diffusion

The Code of Ethics and any future updates to it are defined and approved by the Company's Board of Directors.

It is disseminated internally, given proper visibility and made available on the company website.

3.2 Obligation to provide Information

Should any individuals become aware, even through third parties, of illegal or ethically improper situations or situations that are even potentially a presage of illegal or improper activities, they must inform the Chairman immediately: reports can be made in written form, oral form, or electronically.

The Chairman will ensure that persons making such reports are protected against any and all forms of retaliation, discrimination or penalization, and will keep the identity of such persons confidential, excepting legal obligations required to protect the rights of persons accused erroneously and/or with malice.

Failure to comply with the duty to provide information under scrutiny is punishable.

3.3 Violations

In the event of violations of the Code of Ethics, the company shall adopt a system of sanctions against those responsible for such violations, where deemed necessary to protect the company's interests and in keeping with the provisions of the current regulatory framework. Disciplinary measures can be applied, which may go as far as dismissing those held responsible from the Company.

In proven cases of violations of the principles of the Code of Ethics that also present the elements of a crime, the company reserves the right to take legal action against the individuals involved.