



Code of Ethics and Conduct

(pursuant to Legislative Decree 8 June 2001, no. 231)

Rainbow S.p.A.

Registered office: Via Brece SNC, LORETO (AN)

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Courtesy English Translation of the official document issued and approved in Italian.

For all purposes the Italian version shall be legally valid and binding

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1. INTRODUCTION

1.1. Premise

Rainbow was founded in 1994 on the initiative of Iginio Straffi and is currently an international leader in production animated for children.

The Company, in particular, is active in the segment of entertainment for children and teenagers and is one of the main international reference companies for the production of television products and cinemas, as well as at European level for the creation, development and licensing of contents.

The Company's business model is characterized by a high degree of vertical integration which envisages the direct management of the entire content creation process up to the control of its commercialization on the market.

In the course of over 20 years of history, the Company has created and developed several properties and today it can count on a portfolio broadcasted in over 100 countries, through different broadcasting platforms, and has marketed through leading companies in their reference sectors on a global scale.

The Company's activity focuses on the creation and development of contents - both animated and live action - in the creation of television and cinema products inspired by them, in their subsequent commercialization, including through licensing, as well as with animated productions for third-party companies.

On 1 March 2018, the Company's Shareholders' Meeting expressed the will to join the project, prepared by the Board of Directors, of listing in the STAR Segment of the MTA Market of the Italian Stock Exchange, undertaking to respect the requirements of excellence in terms of transparency and communication to the market, high liquidity and setting up a corporate governance structure aligned with the best international standards.

RAINBOW S.p.A. has put honesty, transparency, innovation, social responsibility among its founding values which are the result of a strong and recognized cultural identity.

To this end, RAINBOW S.p.A. has defined a Code of Ethics in which standards and regulations are formalized and as well as defined principles of conduct that express the set of values in which the Company recognizes itself and that adhere to.

The Code of Ethics therefore represents the commitment to moral integrity and economic and social responsibility, that constitutes the primary and fundamental value of the Company.

1.2. Targets

The primary objective of the Code of Ethics is to make the ethical and moral values in which the Company recognizes itself, common and widespread at all levels, in such a way that all subjects operating in the name and on behalf of RAINBOW S.p.A. put at the basis of their actions these principles and not only the observance of the law already essential in itself.

The Code of Ethics has been also adopted in compliance with the provisions of Legislative Decree 231/2001 and in compliance with the company policy on the mission and values of the Company.

1.2.1. Compliance with the regulations and the related inspiring principles on environmental and health matters and safety in the workplace

The Code of Ethics has been adopted in compliance with environmental and health and safety regulations in the workplace by receiving their inspiring principles and including them in the company policy on mission and values of the Company which can be summarized in:

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- protection of the environment, in compliance with current legislation, the environmental needs and the common interest, applying the best economically feasible technologies available in order to minimize the direct and indirect environmental impact;
- protection of the health and safety of workers by promoting responsible and safe behaviour and adopting all the safety measures required by the technological evolution to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.

1.2.2. Compliance with Legislative Decree 231/2001

The Code of Ethics constitutes an element of the Model of Organization, Management and Control Model pursuant to Legislative Decree 231/01, adopted by the Company in accordance with the Confindustria Guidelines on the organizational, management and control models pursuant to Legislative Decree 231/2001.

The Legislative Decree 8 June 2001, n. 231, provides that the Company can be held responsible for the crimes committed in its interest or advantage by:

- persons holding representative, administrative or management functions of the Company (so-called "top management" subjects);
- persons subject to the management or supervision of one of the top managers.

The Decree establishes in art. 6 that the Company is not responsible for the crime committed if it proves (among other things) to have adopted and effectively implemented organizational, management and control models suitable for preventing crimes of the kind that occurred and to have entrusted a body of the entity the task of supervising the operation and compliance with these models.

With the term "Organization, Management and Control Model" referred to in art. 6, paragraph 1, lett. a), of the Decree, it is intended to refer to a set of rules, the Code of Ethics, tools and conducts built on the event of the crime and functional to provide the Company with an effective system of Organization, Management and Control.

1.2.3. Respect for the corporate policy on the mission and values of the Company

The principles on which the Code of Ethics is based shall also be traced back to the corporate policy on the mission and on the values of the Company in relation to the corporate management factors expressed in the following paragraphs of the present Code of Ethics.

The Company works to maintain the standards of excellence of the sector in which it operates and constantly strives continuous improvement to progressively develop its business and increase the visibility and the presence on the national and international territory.

The Company works to become a point of reference in its sector, creating value for its own stakeholders in compliance with ethics, business and social function, contributing to the economic and professional growth of employees and collaborators and transferring elements of economic and civil progress to the Community in which it operates.

The Company responds with transparency and completeness to the requirements of all the stakeholders and produces wealth for shareholders, financiers and workers in a way that is consistent with its vision with the values of responsibility, transparency, trust and respect for people.

The Code of Ethics is therefore conceived as a "charter of values", containing the general principles that connotes the Company's activity: legality, fairness in relations (with employees, with external interlocutors

and in general with all stakeholders), protection of the environment, health and safety at work, transparency and social responsibility.

1.3. Recipients

The Code of Ethics must be compulsorily respected by all corporate bodies, by all employees and collaborators of RAINBOW S.p.A. and by all those who, for various reasons, act in the name or on behalf of and in the interest or advantage of the Company regardless of the legal qualification of the relationship. Among these, are mentioned collaborators in a broad sense, the Public Administration, Customers, Suppliers of goods and services, the market, political and trade union organizations, the media.

1.4. Ethical principles

1.4.1. Compliance with laws and regulations

Every recipient of the Code of Ethics has the compliance with laws and regulations in force that govern their business as an essential principle.

The Company shall guarantee an adequate training and continuous awareness program on the Compliance with laws and regulations and with the Code of Ethics itself.

In general, the recipients undertake:

- to apply the employment contracts, to behave fairly towards their collaborators, promoting their professional growth and safeguarding the safety at work;
- to respect the rules of the new Consolidated Law on Safety “Testo Unico sulla Sicurezza” and to promote their application;
- to assume a fair and correct attitude towards customers, suppliers and competitors;
- to comply with the environmental legislation in force;
- to consider the protection of the environment and the prevention of all forms of pollution as a constant commitment;
- to maintain relationships inspired by fairness and integrity with the Public Administration and with the political parties;
- to comply with the application of the specific rules and laws in force, in his specific sector of activity.

1.4.2. Fairness and Honesty

The pursuit of the interest of the Company can never justify a conduct contrary to the principles of fairness and honesty.

Gifts and presents of modest value and other ordinary and reasonable entertainment expenses are allowed provided that they are within such limits as not to compromise the integrity and ethical-professional correctness of the parties and, in any case, provided that they can be considered usual in relation to the recurrence. Therefore, it shall be refused any form of benefit or gift, received or offered, which could be understood as an instrument aimed at affecting the independence of judgment and conduct of the parties involved.

In relations with the Public Administration, gifts and entertainment expenses can be carried out only within the limits and according to the procedures defined in this document at paragraph 3.4. - "Rules of conduct relating to the Public Administration".

In case of doubt about the gifts and entertainment expenses, the recipients shall inform and contact their direct superior and the Supervisory Body.

1.4.3. Impartiality

The recipients of the Code of Ethics, in full compliance with the principle of good faith, operate with impartiality in the exercise of their activities, committing to guarantee the principle of independence of judgment and the absence of any interest, commercial and financial, which may lead to partial behaviours, preferential treatments and unequal treatments.

In relations with any counterparties, any form of discrimination based on age, racial and ethnic origin, nationality, political views, religious beliefs, sex, sexuality or health status of its interlocutors is prohibited.

In case of doubt about this topic, the recipients shall inform and contact their own direct superior and the Supervisory Body.

1.4.4. Confidentiality

Each recipient guarantees, in accordance with the provisions of the law, the confidentiality of the information in own possession, even after any withdrawal or exclusion.

Recipients are prohibited from using confidential information for purposes not related to the fulfilment of their professional activity. In particular, the information, data, the know how acquired, processed and managed by the recipients in the exercise of their business shall remain strictly confidential and appropriately protected and cannot be used, communicated or disclosed, both internally and outside the Company, if not in compliance with current legislation and company procedures.

In case of doubt about this topic, the recipients shall inform and contact their own direct superior and the Supervisory Body.

1.4.5. Conflicts of Interests

In carrying out all activities, each recipient works to avoid running into conflict situations of interest, real or even just potential. Among the hypotheses of "conflict of interest", in addition to those defined by law, it is also meant the case where a subject operates for the satisfaction of an interest other than the Company's and its stakeholders' one, to gain a personal advantage or for third parties.

In case of doubt about this topic, the recipients shall inform and contact their own direct superior and the Supervisory Body.

1.4.6. Environmental protection

The Company promotes respect for the environment, intended as a common resource to be safeguarded, for the benefit of the community and future generations, with the perspective of a sustainable development, ensuring a transparent management of the company activities, with using appropriate technologies. In general, all recipients undertake not to damage the environment and to participate and promote initiatives on environmental issues. In order to strengthen the duty of environmental protection, all recipients have the obligation to strictly comply with the provisions of law, and the other directives on environmental and hygiene protection, and shall always maintain a correct and attentive behaviour.

In case of doubt with regard to this topic, the recipients must inform and contact their direct superior and to the Supervisory Body.

1.4.7. Diligence and good faith

Each recipient must act loyally and in good faith, respecting the committed contractual obligations and ensuring the required services. Furthermore, each recipient must know and observe the content of this Code of Ethics, basing its conduct on respect, cooperation and to mutual collaboration.

In case of doubt about this topic, the recipients shall inform and contact their own direct superior and the Supervisory Body.

1.4.8. Documentation of the activity

All activities, actions, transactions and operations of each recipient shall be:

- carried out in compliance with current regulations, with the maximum correctness of management and completeness and transparency of information, and with both formal and substantive legitimacy, with adequate traceability and documentability of the same;
- carried out in compliance with the required instructions, procedures and communications and within the limits both of the powers received and the budgets approved by the Board of Directors or by its Delegates, as well as being legitimate, consistent and congruous.

Recipients who become aware of any omissions, alterations or falsifications of the accounting records or related supporting documents, are required to promptly inform their superior, or the head of the competent corporate function and the Supervisory Body of society.

1.4.9. Competition

The Company believes in free, loyal and fair competition and directs its actions to obtain competitive results that reward ability, experience and efficiency.

Any action that could alter the conditions of fair competition is contrary to the Company policy and is forbidden to any person accordingly acting for.

The interest of the Company can in no case justify a conduct that does not respect the laws in force and not complies with the rules of this Code.

In any external communication, the information regarding the Company and its activities shall be truthful, clear and verifiable.

In case of doubt about this topic, the recipients shall inform and contact their own direct superior and the Supervisory Body.

2. PROVISIONS OF THE D.LGS. 231/2001

2.1. Premise

On June 8, 2001, the Italian legislator issued Legislative Decree no. 231 (hereinafter, also, the "Decree") containing the "Discipline of the administrative liability of legal entities, companies and associations, also without legal personality "(hereinafter, also, "Entities "and, individually, " Entity ").

The Decree introduced into the Italian legal system the principle of liability of entities for crimes committed, in their interest or to their advantage, by employees and / or other subjects listed at art. 5 of The Decree itself (for example, administrators, mayors, managers, representatives of the Entity, as well as persons subject to their management or supervision), unless, among other conditions, the Entity has adopted and effectively implemented a suitable organization, management and control model (hereinafter, also only "Model").

2.2. What is an "Organization, Management and Control Model"

With the term "Organization and Management Model" referred to in art. 6, paragraph 1, lett. a), of the Decree, it is meant to refer to a set of rules, tools, control protocols and conducts built on the crime event and functional to provide the Company with an effective Organization, Management and Control system. The purpose of the Model is to be reasonably capable of identifying and preventing conducts criminally

relevant put in place in favour or in the interest of the Company, by the "top management" or persons subject to their direction and / or supervision, or by de facto subjects.

For details of the constituent elements of the Organization, Management and Control Model, please refer to the specific document adopted by the Company which, to all the effects, represents the Company Regulation.

2.3. Guidelines drawn up by the Industry Associations and the purposes of the Code of Ethics

For the adoption of a Model compliant with the law, it is necessary to take into account the provisions of the Guidelines developed by Confindustria which identify, among the requirements of an adequate and effective Model, also the development of specific organizational protocols necessary to ensure an efficient system of control of the activity of the entity and its employees. In such protocols, it assumes relevance the adoption of a Code of Ethics that indicates the general principles of reference to which the Entity intends to conform.

3. RULES OF CONDUCT

3.1. RULES OF CONDUCT RELATING TO COLLABORATORS

By Collaborators in broad sense we mean:

- those who perform, even de facto, management, administration or control functions in the Company (Directors, Statutory Auditors, Executives, etc.)
- employees, classified according to the regulations and / or provisions of the concerned National Collective Agreements;
- all subjects who, by virtue of a mandate, of other contractual relationships of collaboration, of appointment of offices or powers and / or other agreements, act in the name and / or on behalf and / or in the interest of the company.

3.1.1. Protection of the person

The Company recognizes the value of human resources, respect for their autonomy and the importance of their participation to the business activities.

RAINBOW S.p.A. undertakes to ensure compliance with the conditions necessary for the existence of a collaborative and non-hostile work environment and to prevent any kind of discriminatory behaviour.

3.1.2. Compliance with laws and protection of resources

The Company has the essential principle of compliance with the laws and regulations in force in all the countries in which operates.

Each Collaborator shall act with the care and diligence of a good family man to always have full knowledge, for the sector under its responsibility, of the rights and obligations of the Company deriving from regulations of law, contracts or relations with the Public Administration, and shall not put in place any conduct that could harm, in any way, the interests of the Company.

Furthermore, each Collaborator will have the responsibility of guarding, preserving and defending the Company's assets and resources of the Company to him entrusted to fulfil his activity, and shall use them appropriately and in accordance with the corporate interest.

3.1.3. Fair and transparent conduct

The Company requires all Collaborators to behave correctly and transparently in the performance their function, respecting the principles set out in the Code of Ethics. Specifically, this behaviour shall be expressed in relation to any request made by the shareholders, the Board of Statutory Auditors, or others Corporate bodies responsible for the legal control of accounts and the internal control, as well as the auditing companies in the exercise of their respective institutional functions.

The Collaborators, in compliance with their specific skills, during checks and inspections by the competent public authorities, shall maintain an attitude of maximum availability and of collaboration without hindering in any way the functions of the inspecting and auditing bodies.

3.1.4. Staff selection, management and evaluation

The activities of selection, hiring, grading, training, remuneration and professional growth, respond exclusively to objective considerations of professional and personal characteristics necessary for the execution of the work and the skills demonstrated in the fulfilment of the same, in order to exclude any form of direct or indirect discrimination, based on:

- race, ethnic origin, religion, origin to personal beliefs, handicaps, age and sexual orientation, (in compliance with Articles 3 and 4 of Law 977/67 and Legislative Decree 215/2003, 216/2003, 256/2004)
- gender (in compliance with art. 1 Legislative Decree 198/2006 and art. 1 co. 1 letter. B) Legislative Decree 5/2010)
- investigations into political or trade union opinions or facts that are not relevant for the purposes of assessing the capacity of the worker (in compliance with art. 8 of Law 300/70)
- investigations by the employment agencies and other authorized public and private entities or accredited to carry out activities of employment promotion and data processing or preselection activities of workers that may hide discriminatory intent (in compliance with Article 10 of Legislative Decree 276/2003)
- on the state of pregnancy (in compliance with art. 3 co. 1 Legislative Decree 151/2001 and art. 2 Legislative Decree 5/2010)

The Human Research and Selection Manager, within the limits of the information available, shall adopt appropriate measures to avoid favoritism, nepotism or forms of clientelism in the selection and hiring process.

The information requested during the selection process is strictly linked to the verification of the aspects envisaged by the professional and psycho-aptitude profile, in respect of the individual's privacy and the opinions of the candidate.

The Company, in relation to the evaluation of personnel, undertakes to ensure that in its organization the pre-established annual objectives, both general and individual, are focused on a result being possible, specific, concrete, measurable commensurate to the expected time for achievement.

Any situations of difficulty or conflict with the aforementioned principle shall be promptly reported to the Supervisory Body so that it can take measures in correction.

The ethical principles set out here on personnel selection and management are detailed in the Protocol 02 - "*Selection, hiring, personnel management, reimbursement of expenditures and entertainment expenses*".

3.1.5. Establishment of the employment relationship

At the establishment of the employment relation, the Company undertakes to provide each employee with accurate information relating to the employment relationship:

- place of performance, duration, classification, level, qualification and duties, duration of the period of proof if required, amount of remuneration, CCNL applied;
- rules and procedures to adopt in order to avoid conducts contrary to the law, to contract and to company regulations.

The employee is made aware of such information so that the acceptance of the assignment is based on an effective understanding and knowledge of the terms.

3.1.6. Staff training

In compliance with the principles of "equal opportunities" and "non-discrimination", the Company makes available to all employees information and training tools with the aim of enhancing and increasing the skills of its staff.

Training can be of institutional nature, with delivery at certain moments of the employee life in the Company (such as, for example for the new hires, the introduction to the Company and its business, the related training on the safety at work, on the Legislative Decree 231/01 and on the related risk prevention) or of professional and of development nature intended, that is, to strengthen the personnel management system focused on the "value of person" and the contribution it can provide in terms of skills, flexibility, results and involvement.

3.1.7. Hygiene, safety and respect for the environment

The Company aims to maintain the highest levels of hygiene and safety and to guarantee all the necessary prevention measures against accidents and diseases at work.

All Collaborators shall contribute to keep the work environment in which they operate healthy and safe fully respecting all concerned legal, contractual and company provisions.

With regard to environmental protection, the Company operates in full compliance with all relevant laws and to the best of the art and takes all necessary measures to prevent any form of pollution.

Please refer to Protocol 06 - "*Compliance regarding safety and health at work pursuant to Legislative Decree 81/2008*" for more information on the organizational and control measures adopted by the Company for minimizing the risks and preventing the commission of offenses relating to health and safety in the workplace and environmental crimes.

3.1.8. Finance, administration and control

In the preparation of documents and accounting data, in reports or in other corporate communications required by law and directed to shareholders, to the public or to the auditing companies, as well as in any registration concerning the administration, the Collaborators shall adhere to the most rigorous principles of transparency, correctness and truthfulness.

In particular, all the Collaborators in charge of elaborating and drafting the aforementioned documents are required to verify, each one for his part of competence, the correctness of the data and the processed information in order to guarantee the correctness and truthfulness of the acts above indicated.

Each accounting entry shall exactly reflect what is described in the supporting documentation which shall be complete and verifiable.

Protocol 04 - "*Cycle of preparation of the financial statements, the budget and extraordinary Company operations*" recalls the above mentioned behavioural principles in defining the process of preparing the financial statements of the financial year, the budget and extraordinary corporate operations and the methods of managing the fulfilments concerning corporate matters.

The procurement and disbursement of financial resources, as well as their administration and control, shall always comply with the Company's approval and authorization procedures, as defined by Protocol 05 - "*Monetary and financial flows*".

3.1.9. Conflict of interests

Each collaborator in a broad sense shall ensure that every decision taken in his or her area of activity is taken in the interest of the Company and complies with the plans and guidelines of the corporate bodies. Any situation of conflict of interests between personal or familiar economic activities and the duties covered in the Company shall be therefore avoided.

By way of example, the following situations may lead to a conflict of interests:

- the existence - open or hidden - of economic and financial interests of the staff and / or their respective families in the business of the suppliers;
- the use of information acquired in carrying out working activities for own or third parties' benefit in conflict with the interests of the Company;
- carrying out any kind of working activities (work and intellectual performance), with customers, suppliers, third parties in contrast with the interests of the Company;
- the acceptance of money or other advantage or benefits, by anyone other than the Company, for the execution of an action of one's office or contrary to the duties of the office;
- the acceptance of gifts, gratuities, hospitality or other advantages, unless the value of the same does not exceed the limits attributable to normal relations of courtesy and of modest value, usual in relation to the occasion; this rule also applies in those countries where offering gifts of high value constitutes a custom;
- the abuse of one's functional position to pursue interests conflicting with those of the Company;
- the conclusion, completion or start of negotiations and / or contracts in the name and / or on behalf of Companies, which have family members as their counterpart.

Before accepting a consulting, management, administration or other assignment in favour of a person other than the Company, such as to be in potential conflict with the interests of the same, each employee is required to notify his manager who, in turn, is obliged to report to the Supervisory Body the actions taken to exclude the influence of conflict of interest on the Company management.

3.1.10. Gifts and benefits

It is allowed to offer acts of commercial courtesy, such as gifts or forms of hospitality, provided that previously and duly authorized, if and when they are of modest value, and in any case such as not be interpreted, by an impartial observer, as aimed at achieving an advantage, even non-economic, contrary to mandatory laws, regulations and principles of the present Code.

It is not allowed to offer, directly or indirectly, gifts and benefits (money, objects, services, performances, favours or other benefits) not directly attributable to normal relations of courtesy, to third parties, private individuals or representatives of the Public Administration.

In particular, Collaborators are required not to make or to refuse payments that can constitute an illegal conduct in violation of the laws, regulations and principles of this Code.

3.1.11. Privacy protection

The Company protects the privacy of its Collaborators according to the regulations in force on the subject, committing itself not to communicate or disseminate, without prejudice to legal obligations, the related personal data without prior consent of the interested party.

The acquisition, processing and storage of such information takes place through specific procedures aiming at guarantee full compliance with the rules for privacy protection.

3.1.12. Information obligations

All Collaborators are required to promptly and confidentially report to their department manager and / or to the Supervisory Body any news of which they have become aware in carrying out their working activities, regarding violations of legal regulations, the Model, the Code of Ethics or other Company regulations that may, at any title, involve the Company.

Function managers shall supervise the work of their employees and shall constantly and promptly inform the Supervisory Body.

3.1.13. Whistleblowing

Rainbow S.p.A. promotes the prevention and verification of any illegal conduct or, in any case, contrary to the Code of Ethics and Conduct. The Company encourages Recipients to promptly report to the Supervisory Body any conduct which is illegal or, in any case, contrary to the Code of Ethics and Conduct, which they become aware of due to their relations with the Company. Out of the cases of liability by way of slander or defamation, or for the same reason pursuant to article 2043 of Civil Code, the Recipient who reports in good faith to the Supervisory Body the conduct illegal or, in any case, contrary to the Code of Ethics and Conduct, which it has become aware of due to the relations with the Company, cannot be sanctioned.

In compliance with the provisions of the law, the whistleblower can send his own report:

- i. verbally, to one of the members of the Supervisory Body or by email to be sent to the e-mail odv231@rbw.it;
- ii. by written report, to be sent in a sealed envelope marked "RESERVED" / "PERSONNEL" to the Supervisory Body post office box: Via Brece SNC, LORETO (AN);
- iii. through a software application accessible through the Company intranet and the Company web site, which guarantees the confidentiality of the whistleblower and the report.

Towards those Collaborators reporting within the whistleblowing system introduced by the Company, no form of direct or indirect retaliation or discriminatory measure, , affecting working conditions for direct or indirect reasons is allowed or tolerated.

To this end, discriminatory measures are meant to be unjustified disciplinary actions, harassment on the place of work and any other form of retaliation that results in intolerable working conditions.

Any form of abuse of the whistleblowing system, carried out through reports, manifestly opportunistic and / or carried out for the sole purpose of damaging the accused or other subjects, as well as through improper use or intentional exploitation of the institution is also prohibited.

3.2. RULES OF CONDUCT RELATING TO SUPPLIERS OF GOODS AND SERVICES

3.2.1. Vendor selection criteria

The supplier selection process takes place according to principles of fairness, cost-effectiveness, quality and lawfulness, on the basis of objective assessments aimed at protecting the commercial and industrial interests of the Company and, however, to create greater value at the same.

The adherence by the Supplier to this Code, as well as compliance with current regulations, also in relation to the management of relations with the Public Administration, is a necessary condition for the start or the continuation of the negotiation relationship.

Protocol 10 - "*Procurement*" governs the selection and qualification process of suppliers, contractual negotiation, purchases and managing relationships by identifying the specific responsibilities, the organizational and control safeguards and the appropriate information flows to the Supervisory Body.

3.2.2. Lawfulness and fairness of negotiation

Collaborators who make any purchase of goods and / or services shall always act in compliance with principles of correctness, economy, quality and lawfulness, working with the diligence of a good family man, in compliance with Protocol 10 - "*Procurement*".

The Company sets up commercial relations and contracts with its suppliers in a correct, complete and transparent way, trying to cope with the circumstances that could significantly affect the relationship established.

Suppliers must be notified of the adoption by RAINBOW S.p.A. of the Model pursuant to Legislative Decree 231/01 and of this Code of Ethics, the knowledge and observance of which constitutes an express contractual obligation.

In carrying out commercial relations, on the basis of public and / or available information, the Company undertakes to:

- not to have relationships with subjects involved in illegal activities, in particular connected with crimes pursuant to Legislative Decree 231/2001 (e.g. trafficking in arms and drugs, money laundering, terrorism, etc.) and, in any case, with subjects without the necessary requisites of seriousness and commercial reliability;
- not to establish financial and commercial relationships with subjects who, even indirectly, hinder the human development and contribute to the violation of fundamental human rights, as well as in general all the principles set out in this Code of Ethics;
- avoid transactions with companies that violate the rules on health and safety in the places of work and / or standards and laws on the environmental protection.

The remuneration to be paid to the Suppliers shall be exclusively proportioned to the performance indicated in the contract and payments shall not be made to a subject other than the contractual party nor in a country other than the one of the contractual parties.

3.2.3. Gifts and other benefits received from suppliers

Employees must avoid receiving directly or indirectly (e.g. through members of their own family, friends, acquaintances):

- money or other advantages or benefits from anyone other than RAINBOW S.p.A. for the execution of an act among own duties or contrary to official duties;
- gifts, giveaways, hospitality, or other advantages, unless the value of the same does not exceed the limits of normal relations of courtesy and of modest value, customary in relation to the recurrence.

3.3. RULES OF CONDUCT RELATING TO CUSTOMERS

RAINBOW S.p.A. pursues its business success on the markets through the offer of products and services of quality at competitive conditions and in compliance with all the rules set up to protect fair competition.

The Company bases its activity on the quality criteria, essentially conceived as aimed at the full customer satisfaction.

In relations with customers, it ensures fairness and clarity in commercial negotiations and in undertaking contractual obligations, as well as the trusted and diligent fulfilment of the contract, in compliance with the Protocol 09 - "*Commercial*".

In participating in tenders, the Company carefully evaluates the appropriateness and enforceability of the services required, with particular regard to the technical and economic conditions, safety and environmental aspects, possibly promptly pointing out any potential anomalies.

The formulation of the offers will be such as to allow compliance with adequate and congruous quality standards, salary levels for employees and current safety measures.

RAINBOW recurs to litigation only when its legitimate claims do not find the interlocutor due satisfaction.

In conducting any negotiations, situations where the subjects involved in the transactions are or may appear to be in conflict of interest shall be avoided.

The Company recognizes that the appreciation of those requesting products or services is of primary importance for its own business success. Commercial policies are aimed at ensuring the quality of goods and goods services, safety and compliance with the precautionary principle.

The Company's collaborators are therefore obliged to:

- observe the internal procedures for managing the relationships with customers and consumers;
- supply, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet the reasonable expectations and needs of customers and consumers;
- provide accurate and complete information on products and services and be truthful in the advertising or other communications, so that customers and consumers can take conscious decisions.

3.4. RULES OF CONDUCT RELATING TO THE PUBLIC ADMINISTRATION

The Company inspires and adapts its conduct to respect the principles of legality, correctness and transparency, in order not to induce the Public Administration to violate the principles of impartiality and good trend to which it is held.

The concept of Public Administration, in criminal law, is understood in a broad sense, including the entire activity of the State and other public bodies.

The term "Public Administration" includes the following definitions:

A. Public Official

Art. 357 c.p. defines a "Public Official" as someone who "exercises a public legislative or judicial or administrative function. The administrative function is governed by rules of public law¹ (¹"Public law rules" are those that are aimed at the pursuit of a public purpose and the protection of a public interest) and public authoritative deeds and characterized by the formation and manifestation of the will of the P.A. or by its carrying out by means of authoritative powers² (²The "authoritative power" is the power that allows the P.A. to realize its purposes by means of specific orders, with respect to which the private individual is in a position of subjection. This is the activity where the so-called power of imperial authority, includes both the powers of coercion (arrest, search, etc.) and of complaint of violations of the law (ascertainment of fines, etc.), and the powers of hierarchical supremacy within the public offices) or certifying powers³ (³ The "certification power" is the one that gives the certifier the power to certify a fact constituting evidence up to complaint of falsehood).

By way of non-exhaustive example members of national and local administrations, members of supra-national administrations (for example of the European Union), administrators of public economic entities, judges, judicial officers, auxiliary bodies of the Administration of Justice (for example, bankruptcy trustees), members of the Police and of the Guardia di Finanza, the NAS, etc, are considered Public Officials.

B. Public Service Officer

Art. 358 c.p. defines "Person in charge of a public service" someone who "at whatever title⁴ provides a public service⁵. (⁴"at whatever title" shall be meant a person exercising a public function, preserving the public interests or the satisfaction of needs of general interest subject to the supervision of a public authority, also without a formal or regular investiture (in charge "de facto" of a public service). In fact, it is not relevant the existing relationship between the P.A. and the person who carries out the service. Therefore, even a private individual or the employee of a private company can be qualified as a public service officer when he carries out activities aimed at the pursuit of a public purpose and the protection of a public interest.) "⁵ By "Public

Service"it is meant an activity governed by public law and by authoritative acts, but characterized by the lack of authoritative and certification powers).

By way of non-exhaustive example, it can be considered as "person in charge of a public service" the employee at the cash office of a public entity, the employee of the ASL, INAIL, INPS, as well as employee of private institutions performing public services.

The quality of a person in charge of public service has been, recognized by the jurisprudence for example: to the debt collectors of a gas concession company; to all employees of public bodies who collaborate with public officials in the work they have carried out; to the cemetery keeper; to the security guard driving a security van.

On the contrary, the following are not considered to be in charge of a public service: the employees of banking institutions, who carry out an entrepreneurial activity of private nature.

The ethical principles defined in this Code of Ethics with reference to the relationships maintained by RAINBOW S.p.A. with the Public Administration are set out in specific organizational and control safeguards in the Protocol 01 - "*Relations with the Public Administration*" to which reference shall be made.

3.4.1. Legality, correctness and transparency in the relationship with the Public Administration

In the context of any relationship with the Italian and / or foreign Public Administration, they are not allowed conducts for any reason aiming at unlawfully influencing the decisions of the Public Service Officers or Appointees of a Public Service, in order to make the Company obtain an undue or illicit profit or benefit.

Consequently, the following actions cannot be undertaken - directly or indirectly - in such relationships :

- propose - in any way - employment and / or commercial opportunities that can benefit Public Officials and / or Public Service Officers or their relatives and kin;
- offer gifts, if not of modest amount and in compliance with the Company authorization process
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties;
- perform any other act aimed at inducing Public Officials, Italian and foreign, to do or to fail to do something in violation of the laws of the legal system to which they belong;
- abuse of one's position or powers to induce or coerce someone to unlawfully promise money or other benefits to oneself or to other person.

The goal of guaranteeing the independence and autonomy of the referents authorized to maintain the relationships with the Public Administration is also pursued through the choice of subjects who are not in situations of conflict with respect to the representatives of the institutions themselves, both direct and indirect. In fact, by virtue of the introduction of art. 319-quater of the Criminal Code in the context of the offenses provided for by Legislative Decree 231/01, it is necessary for the Company to guarantee the independence of its delegates also in relation to situations of potential psychological suggestion or moral pressure (persuasion, obstruction, undue silence) that may induce the private individual to give or promise the undue amount from which it can obtain an undue or illegal interest and / or advantage for each Company.

3.4.2. Gifts and benefits

The Company condemns any conduct, by whoever, consisting in promising or directly or indirectly offering gifts and benefits (money, objects, discounts, services, benefits, favours or other utilities) to Italian or foreign Public Officials and / or Public Service Officers, or their relatives, by which it may result an undue or illegal interest and / or advantage. Such behaviours are considered acts of corruption by whoever put in place.

Specifically, it is forbidden to promise and / or offer any gift and / or benefit for:

- obtaining a more favourable treatment in relation to any relationship entertained with the Italian or foreign Public Administration;
- inducing Public Officials / Public Service Officers, Italian or foreign, to use their influence on other subjects belonging to the Italian or foreign Public Administration.

Gifts or acts of courtesy and hospitality towards the representatives of the Public Administration are allowed only to the extent their modest value does not compromise the integrity, the independence and the reputation of one of the parties. In any case such kind of activity shall be properly authorized and documented.

3.4.3. Collaboration and business relationships

It is allowed to assume or have business relationships (economic and/or financial) with employees or former employees of the Italian or foreign Public Administration, or their relatives and kin, only if such relationships are explicitly and prior brought to the attention of the Supervisory Body and evaluated by it both in the recruitment phase and in the definition of business relationships.

3.4.4. Funding, contributions and grants

It is forbidden to allocate for purposes other than those eventually granted, contributions, grants or loans obtained by the State or by another public body or by the European Union also of modest value and/or amount.

The Company condemns the conducts aimed at obtaining, by the State, the European Union or other national and foreign public body, any type of contribution, loan, soft loan or other provision of the same type, by means of statements and/or documents altered or falsified for the purpose, or through omitted information or, more generally, through artifice or deceptions, including those made by means of a computer or telematic system, aimed at misleading the funding body.

Protocol 05 - "*Monetary and financial flows*" to which reference shall be made, regulates the management of the relationship with the representatives of the P.A. for obtaining contributions, grants, loans or facilities granted by the State, or other public body, or of the European Union.

3.4.5. Conflict of interest

The Company shall not be represented in relations with the Italian or foreign Public Administration by subjects who may be in whatever situation of conflict of interests.

In this regard, all employees in the broad sense are required to communicate to their hierarchical superiors the existence of conflicts of interest with public administrations, Italian or foreign, and refrain from completion or participation in acts that may be detrimental to the Company or to third parties or even compromise its image.

Appropriate communication regarding the existence of situations of conflict of interest must be addressed also to the Supervisory Body, together with the actions taken to exclude the influence of the conflict on the Company management.

3.4.6. Computer system

The Company forbids to alter in any way the functioning of an IT or telematic system or to illegally intervene in any way on the data, information and programs therein contained or related to. The ban is reinforced if it is the State or a public body to be damaged.

Please refer to Protocol 07 - "*Intellectual Property*" and Protocol 08 - "*Computer Crimes, Illicit data processing*" for more details on the principles of conduct and control envisaged by the Company as part of the activities in question.

3.4.7. Participation in legal proceedings

In the event of participation in legal proceedings, the Company undertakes to follow the judicial proceedings in a correct way, in compliance with the law, the rules contained in this Code of Ethics, in the Organization, Management and Control Model and the internal procedures.

In particular, in the course of judicial proceedings in which the Company is a party, to the employees, the members of the corporate bodies and the collaborators, it is forbidden to:

- promise / give to a Public Official (eg. Magistrate, clerk or other official), for him or for a third party, an undue compensation in money or other benefits in exchange of an act of his office in order to obtain an advantage for the Company in the judicial proceeding;
- promise / give to a Public Official (eg. Magistrate, clerk or other official), for him or for a third party, a sum of money or other utility in order to make him omit / delay an act of his office or to make him perform an act contrary to official duties in order to obtain an advantage for the Company in the judicial proceeding;
- to mislead the State / other public body by means of artifice or deception in order to obtain an advantage for the Company in the judicial proceedings
- alter the functioning of an IT / telematic system or intervene without right and by any mean on data / information / programs contained in a computer / telematic system or connected to in order to obtain an advantage for the Company in the judicial proceeding.

Please refer to Protocol 11 - "*Crimes with the purpose of Terrorism, Transnational Crimes and Induction not to make statements or to make false statements to the judicial authorities*" for more details about the principles of conduct and control provided by the Company in the context of such activities.

3.5. RULES OF CONDUCT RELATING TO OTHER INTERLOCUTORS

In addition to the interlocutors already considered, the Company relates to other subjects or entities towards whom the following methods of conduct have been defined.

3.5.1. Market

The Company is in favourable to guarantee the maximum competitiveness on the market and, therefore, its commercial policy is developed in full compliance with all laws and regulations pro-tempore in force on the subject of competition.

The Company guarantees compliance with the laws regarding competition and consumer rights, undertaking not to sign formal or informal agreements with competitors in the event that these obstacle the price determination on the basis of standard competitive practices.

3.5.2. Political and trade union organizations

The relations with political and trade union organizations are reserved to the corporate functions authorized to establish and manage such relationships on the basis of the assigned corporate tasks and according to the provisions of the orders of service and the pro-tempore procedures in force.

3.5.3. Information bodies

Information relating to the Company and directed to the mass media shall only be disclosed by the corporate functions so delegated, in compliance with the protocols and procedures in force. The Collaborators, should they be asked to provide information or to release interviews, will have to communicate it to the function so competent and receive a specific prior authorization. In any case, external communication of data or

information shall be truthful, transparent and such as to homogeneously reflect the image and strategies adopted by the Company.

3.5.4. Relations with shareholders and market and financial management

Rainbow S.p.A. bases and organizes the relations with its shareholders and with the market according to rules capable of ensuring the reliability of its management and the fair balance among the powers of the Board of Directors and the interests of shareholders and other stakeholders, as well as the transparency and the awareness by the market of the management decisions and, in general, of the corporate events that can influence in a relevant manner the price of the financial instruments issued.

The Company provides a clear, correct and truthful representation of its records kept in compliance with current laws, accounting principles and in compliance with tax regulations, in such a way as to ensure transparency and promptness of verification.

The Company prevents the creation of false, incomplete or misleading records and ensures that no secret or unrecorded funds are established, or funds deposited in personal accounts, or invoices are issued for non-existent performance. It is expressly forbidden in particular to directors, managers in charge of drafting corporate accounting documents, statutory auditors and liquidators, in the financial statements, in the company books and in the direct communications to shareholders and / or third parties to represent material facts that do not correspond to the truth, or omit information required by law about the economic, equity and financial situation of the Company, in order to mislead the recipients, or to cause financial damage to the shareholders and to the corporate creditors. It is expressly forbidden for anyone to use, without authorization, the funds of the Company and set up and hold foreign funds not resulting from official accounts.

3.6. RULES OF CONDUCT RELATING TO FINANCIAL STATEMENTS (CORPORATE OFFENSES)

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

All the subjects called to elaborate the aforementioned acts are required to verify, with due diligence, the correctness of the data and information that will then be implemented for the drafting of the documents indicated above.

The Company adopts accounting - administrative procedures suitable for ensuring an easy and immediate control regarding:

- compliance with the "Accounting Principles" issued by the specific Commissions of the National Councils of Chartered Accountants and Bookkeepers, as well as of the international accounting standards;
- the registration of letters, faxes, e-mails and any other document, in order to return them immediately connectable to the communications or balance sheet items to which they are refer;
- compliance of the subjects delegated to specific functions, with the content of their own proxies and / or powers of attorney.

The bodies responsible for drafting the financial statements and corporate communications shall carry out their own activities in compliance with the procedures envisaged by the Model, inspiring their work to the principles of fairness and good faith, as well acting with the ordinary diligence of a good family man. They will have to also avoid situations of conflict of interests, even if only potential, in the context of carrying out the functions delegated to them.

It is forbidden to engage in any conduct aimed at causing damage to the integrity of the Company assets.

It is forbidden to carry out 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.

All the phases inherent to the shareholders' meeting, such as the call and filing of any paper deemed suitable upon the shareholders' approval of the resolution, shall be scrupulously checked.

It is forbidden to spread false news both inside and outside the Company, concerning the Company itself, its employees, collaborators and third parties working for it. The CEO, directors, managers, collaborators and employees are required to keep confidential information and documents acquired in the performance of their functions and not to use them for their own advantage.

The subjects in charge of the transmission of documents and information, during checks and inspections by part of the competent public authorities, shall act in good faith and with fairness, being required to carry out their duties with the diligence of the authorized representative. They also have to maintain an attitude of maximum availability and collaboration towards the entities in charge of inspection and control.

It is forbidden to obstruct in any way the functions of the public supervisory authorities liaising with the Company due to their institutional functions.

The ethical rules defined in this Code of Ethics with reference to conducts potentially capable of the commission of corporate crimes, are set out in operating procedures and related tools of control in the Protocol 04 - "*Cycle of preparation of financial statements, budget and extraordinary corporate operations*".

3.6.1 Corruption between private individuals

In full compliance with the principles set out above, the Company undertakes to prevent and hinder any form of *mala gestio* connected to a phenomenon of deviation of the good corporate performance. To this end, the Company, in full compliance with the provisions of art. 2635 of the Italian Civil Code, entitled "Corruption between private individuals" pursuant to art. 25 ter letter s-bis of Legislative Decree 231/01, condemns any conduct aimed at altering the correctness and the transparency of commercial relations between companies and in particular prohibits the Recipients from giving or promising money or other benefits, to directors, general managers, managers in charge of drafting corporate accounting documents, to the statutory auditors and liquidators of other companies so that they can carry out or omit acts, in violation of the obligations related to their office or the obligations of loyalty, in order to obtain an advantage for the Company. The incriminating *ratio* of the law is in the need to repress the forms of *mala gestio* connected to a phenomenon of deviation of the good corporate performance (eg. the Sales Clerk gives or promises money or other benefits to the Purchasing Officer of another company so that they choose their company as a supplier, charging the price with the cost of the utility or money given or promised).

All operations and transactions, considered in the broadest meaning of the term, shall be authorized and registered in compliance with the principles of correctness, honesty and impartiality. The Collaborators of the Company are required to operate with due diligence in order to ensure that the activities carried out are supported by authorization procedures and evidence by papers and / or IT checks.

The Company promotes the principle of correct conduct in business activities. The conducts that, even with the possible collaboration of third parties, encourage money laundering activities, fencing, use of goods or utilities of illicit origin and self-laundering both nationally and in international are forbidden.

3.6.2 Methods of collection and payment

Collections and payments shall be made, where possible, preferably through remittances bank checks and / or bank checks and collections and payments made by cash shall always be documented, in compliance with Protocol 05 - "*Monetary and financial flows*" adopted by the Company.

3.7. RULES OF CONDUCTS REGARDING HEALTH AND SAFETY IN THE PLACES OF WORK AND ENVIRONMENTAL PROTECTION

3.7.1 Health and Safety in the workplace

The Company ensures its employees and collaborators carry out their activities in place of work suitable for safeguarding their health, safety and physical and moral integrity, in accordance with the laws and to the regulations in force. This is why it promotes responsible and safe behaviour and adopts all safety measures required by the technological evolution to ensure a safe and healthy working environment, for the specific purpose of preventing and impeding the crimes of manslaughter and negligent, serious or very serious personal injuries committed in violation of rules for prevention of accidents and in protection of hygiene and health on the work.

The Company therefore provides for the fulfilment of all legal obligations provided for by Legislative Decree 81/2008 art. 30 (Consolidated Law on Safety "Testo Unico sulla Sicurezza").

In this perspective, the Company guarantees the preparation of functions that ensure the technical skills and the powers necessary for risk verification, assessment, management and control.

Employees, consultants and collaborators are prohibited from engaging in such behaviour which, individually or collectively, integrate, directly or indirectly, the cases of crime referred to in art. 25-septies of the Decree.

Specifically, the Company undertakes to:

- implement every suitable initiative for the prevention and minimization of health risks and the personal safety risks of employees and third parties working for the Company;
- provide for constant adaptation to the legislation on Health and Safety;
- develop training and information programs for employees to promote their responsibility and awareness on Health and Safety;
- monitor the effective application of Company procedures on health protection and workplace safety;
- promote information and awareness aimed at external companies to which they can be assigned work / service contracts, so that they adopt suitable behaviour in the matter of Health and Safety in the workplace;
- ensure compliance with the legislation on work organization, with particular reference to the working times, daily and weekly rest times of employees.

Anyone finding any deficiencies or inadequacies of the places and work equipment, or of the protective devices made available to the Company, and any other dangerous situation connected to the health and safety at work, is required to provide suitable and timely reporting to the concerned subjects in charge (RSPP, RLS and Supervisors) and / or the Supervisory Body.

The principles of conduct above illustrated are expressed in operating procedures and control tools in Protocol 06 - "*Compliance in matters of safety and health at work pursuant to Legislative Decree 81/2008*" in order to prevent the commission of offenses relating to health and safety in the workplace.

3.7.2 Environmental protection

The Company, in carrying out its activities, without prejudice to compliance with specific applicable legislation, adopts appropriate measures to preserve the environment and the community, promoting the development of activities in line with this objective and adopting awareness-raising initiatives.

The Company guarantees transparent management of the environmental aspects, the active participation of all employees and constant monitoring of business processes, as well as the identification of industrial solutions with a lower environmental impact.

Collaborators, in carrying out their daily work, are required to pay attention in consuming paper, water and energy in a sustainable way, as well as complying with the provisions relating to waste separation.

In order to strengthen the duty of environmental protection, the Company scrupulously complies with the provisions of law, other directives on environmental and hygiene protection and undertakes to always maintain a correct and attentive behaviour.

3.8. RULES OF CONDUCT RELATING TO OFFENSES AGAINST PUBLIC FAITH

All those who, in carrying out the functions attributed to them within the Entity, carry out and / or receive cash payments, shall comply with the provisions of the internal procedures.

In the event that they receive coins or banknotes regarding the genuineness of which they have doubts, they will have to give them without delay, notify the corporate bodies in charge of this, which will report it to the competent authorities and, possibly, to the Supervisory Body, if deemed appropriate ascertain whether the fact can be ascribed to any violation of the Company's procedures.

The same behaviour shall be also held by those who, even if only casually, come to knowledge of behaviours detrimental for the Company during or on the occasion of the fulfilment of their own activities within the Company.

3.9. RULES OF CONDUCT RELATING TO COMPUTER CRIMES AND ILLICIT TREATMENT OF DATA

The Company adopts suitable measures to ensure the correct use of IT or telematic services, in a way to ensure the integrity and authenticity of the processed data, to protect the interests of the Company and third parties, with particular reference to public authorities and institutions.

To this end, RAINBOW S.P.A. undertakes to ensure that the access to telematic and IT data takes place in full compliance with the regulations in force in order to guarantee the confidentiality of information and to obtain that the data processing is carried out exclusively by the subjects expressly authorized to do so.

With respect to the use of IT systems, each employee is responsible for the security of the systems used and is subject to the regulations in force and the conditions of the license agreements.

Except as provided for by civil and criminal laws, it falls within the improper use of Company assets and resources the use of network connections for purposes other than those related to the employment relationship.

Employees, members of corporate bodies and collaborators undertake not to use, for private individuals interests or purposes, goods or IT equipment as well as any other information they may have for reasons of office.

It is therefore forbidden and completely extraneous to the Company any incorrect use of the IT tools from which it may result the commission of conduct integrating unauthorized access to a computer system or third party telematics, the interception, impediment or unlawful interruption of computer communications or telematics, the damage of information, data and private computer programs or even used by the State or other public body or in any case of public utility and damage of computer systems or telematics both private and of public utility.

Furthermore, it is absolutely prohibited the illegal possession and abusive dissemination of access codes to computer or telematic systems, the dissemination of equipment, devices or computer programs aimed at damaging or interrupting an IT or telematic system, as well as the installation of equipment capable of intercepting, preventing or interrupting computer or telematic communications.

The ethical principles herein illustrated constitute the ground on which the contents of Protocol 08 – “*IT Crimes, Illicit data processing*” issued by the Company to regulate roles, responsibilities and controls on the subject are based.

3.10. RULES OF CONDUCT RELATING TO CRIMES AGAINST COPYRIGHT

The Company undertakes to ensure compliance with the legislation on the protection of trademarks, patents, designs industrial and other distinctive signs, as well as compliance with current copyright laws.

The Company also undertakes not to use works protected by the rights of others in the absence of a suitable concession by the author.

The Company declines the following ethical principles in operating procedures and related control measures, as well as governed by Protocol 07 - "Intellectual Property".

3.11. RULES OF CONDUCT RELATING TO CRIMES OF TERRORISM, FENCING, MONEY LAUNDERING, SELF-LAUNDERING AND CRIMES AGAINST INDIVIDUAL PERSONALITY

RAINBOW S.P.A. gives considerable importance and value to the principles of a democratic order and free political determination. For this reason, it condemns the use of its resources for financing and carrying out any activity aimed at terrorism or subversion of the democratic order.

The Company hinders any conduct that may constitute or be linked to transnational crimes relating to criminal association, including mafia-type, money laundering, self-laundering, fencing and use of money, goods and other benefits of illicit origin.

In particular, the Company undertakes to:

- check the regularity of payments towards any counterparties, including by verifying the coincidence between the person to whom the order is addressed and the person who collects the related sums;
- ensure the control of financial flows related to relations with both direct and affiliated points of sale;
- verify that any necessary information is requested and obtained with reference to the commercial / professional reliability of suppliers, consultants and partners.

The Company also recognizes as a primary value the protection of personal safety, of freedom and of the individual personality. Therefore, in the context of current legislation, it undertakes to adopt the most appropriate control and supervisory measures in order to prevent any possible conduct aimed at the commission of crimes against the individual.

Any employee or collaborator who, in carrying out his business, becomes aware of the commission of acts or behaviours among those listed above, is required to promptly inform his chief and the Supervisory Body.

The ethical principles here illustrated constitute the ground on which the contents of Protocol 11 - "*Crimes with the purpose of terrorism, organized crime offenses, transnational offenses and induction not to provide statements or to make false statements to the judicial authorities*" issued by the Company to regulate roles, responsibilities and controls on this subject.

4. RULES OF CONDUCT RELATING TO COMPLIANCE WITH INTERDICTIVE SANCTIONS

The Company is sensitive to transmit to its employees and collaborators the ethical principles that shall drive their activities even in the event the Company has been subject to judicial proceeding at the end of which its responsibility has been ascertained pursuant to Legislative Decree 231/2001.

If, in fact, a Company's administrative responsibility is recognized such as to justify the imposition of one of the interdictive measures provided for by the Decree in Articles 13 et seq., each Recipient of this Code of Conduct, as identified in the previous paragraphs, shall bear the obligation to respect the principle of observance of the interdictive sanctions provided for by art. 23 of Legislative Decree 231/2001.

Courtesy English Translation of the official document issued and approved in Italian.

For all purposes the Italian version shall be legally valid and binding

Therefore, the Company condemns any active or omissive behaviour carried out by the subjects engaged (at various title) in carrying out company activities, such as to cause the violation of obligations resulting from the interdictive sanction imposed on the entity after the ascertain of the administrative responsibility.

If an interdictive sanction is imposed on the Company as per articles 13 et seq. of Legislative Decree 231/2001, the Company itself undertakes to provide complete and timely information to the Supervisory Body and to all Executives, as well as to all corporate subjects in order to ensure respect of the interdictive measure.

5. METHODS OF IMPLEMENTATION, CONTROL AND SANCTIONS

5.1. The Supervisory Body

The Code of Ethics represents a non-derogable general principle of the Organization, Management and Control Model adopted by the Company. The body appointed to supervise the correct and timely application of the Model as well as the compliance with the principles of this Code of Ethics is therefore the Supervisory Body, which properly coordinates with the competent bodies and functions of the Company.

The Supervisory Body in the exercise of its functions has free access to data and information useful for carrying out its activities.

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Company, are required to provide the utmost cooperation in supporting the performance of the functions of the Supervisory Body.

5.2. Compliance with the code and reports

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Company are required to promptly report to the Supervisory Body:

- any violations or inductions to violate laws or regulations, provisions of this Code of Ethics, internal procedures and components of the Model;
- any irregularity or negligence in the book keeping, in the storage of the related documentation, in the fulfilment of the obligations related to the internal accounting or management reporting;
- any requests for clarification on the evaluation of the correctness of one's own or others' conduct, as well as possible gaps of this Code of Ethics or proposed amendments and / or integrations of the Code of Ethics itself;

The Company, in order to facilitate the reporting to the Supervisory Body by those becoming aware of even potential violations of the Model, activates the following dedicated communication channels:

- e-mail address: odv231@rbw.it;

- OdV post office box: Via Breccie SNC, LORETO (AN)

The reports are stored by the Supervisory Body in the manner indicated in its own Regulation. The confidentiality of the identity of the reporting party is also ensured, without prejudice to legal obligations.

5.3. Communication and training

The Code of Ethics is brought to the attention of the interested parties, both internal and external to the Company, through specific communication activity.

Within the Company, an adequate knowledge and understanding of the Code of Ethics by all of the personnel is ensured through information and training programs defined according to the rules established by the Company Organization, Management and Control Model, of which the Code of Ethics is a part integral.

It is responsibility of each employee to consult his direct manager for any clarification relating to the interpretation or application of the rules of conduct contained in the Code of Ethics.

5.4. Disciplinary system

Compliance with the rules of the Code of Ethics shall be considered an essential part of the contractual obligations of the Company.

Failure to comply with the principles contained in this Code of Ethics may result in the application of sanctions in compliance with the laws in force, the applicable CCNL and the System of Sanctions 231, for any intents and purposes integral part of the Model and to which reference shall be made.

Infringements by third parties will be sanctioned according to the criteria indicated in the specific contractual provisions.