



Starhotels S.p.A.

CODE OF ETHICS

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1. Introduction

The Code of Ethics of Starhotels S.p.A. (hereinafter also "Starhotels" or "Company") represents the corporate ethics instrument that aims to formalise the principles and standards of conduct in place in the Company, creating the conditions for the correct application of company policies and of the internal control system.

The Code is binding for all employees and collaborators of the Company, for its suppliers and third parties who engage in commercial relationships and also for external professional consultants. This Code is **supplemented**, as far as employees and collaborators are concerned, by the "Company Regulation.

Should the provisions of the Company Regulations be in conflict with the provisions and/or principles contained in the Code, the latter will prevail over the former.

The Company will monitor effective compliance with the Code, providing adequate information, prevention and control tools and will ensure transparency of the conduct implemented, intervening, where necessary, to suppress any actions not in line with the principles of the Code.

Furthermore, the Code of Ethics constitutes an element of the organisation, management and control model pursuant to Italian Legislative Decree 231/01, adopted by Starhotels itself.

Italian Legislative Decree 231 of 8 June 2001 provides that the Company may be held liable for the offences, provided for in the Decree, committed in its interest or to its advantage by: persons in positions of representation, administration or management of the Company (so-called "Top Management"); persons subject to the direction or supervision of one of the persons in Top Management.

Article 6 of the Decree establishes that the Company shall not be liable for the offence committed if it proves (inter alia) that it has adopted and effectively implemented organisational, management and control models capable of preventing offences of the kind committed and that it has entrusted a Supervisory Body 231 with the task of supervising the operation of and compliance with such models.

The term "Organisation, Management and Control Model" referred to in art. 6, subsection 1, lett. a) of the Decree is intended to refer to a set of internal rules and procedures, including this Code of Ethics, aimed at providing the Company with an effective organisational and control system, with the purpose of preventing criminally relevant conduct.

2. Recipients and Field of application

The Code of Ethics is the set of fundamental guidelines that must inspire the activities of Starhotels and guide the behaviour of employees, including executives, collaborators (consultants, partners and third parties in general who have contractual relationships with the Company), Directors and the Statutory Auditors (hereinafter referred to as "Recipients") to ensure the efficient functioning, reliability and integrity of the Company and its business model.

The rules of the Code of Ethics are an essential part of the contractual obligations of the personnel pursuant to and for the purposes of articles 2104 and 2105¹ of the Italian Civil Code.

Starhotels assesses, from a disciplinary viewpoint, in compliance with current legislation, any conduct contrary to the principles set out in the Code of Ethics, applying, in compliance with the law, the Workers' Statute and the relevant National Collective Labour Agreement and the sanctions provided for in the Disciplinary System adopted by the Company pursuant to Italian Legislative Decree 231/2001.

¹ Article 2104 of the Italian Civil Code states: "*Diligence of the employee – The employee must use the diligence required by the nature of the performance due, by the interest of the company and by the greater interest of national production. They must also observe the provisions for the execution and for the discipline of the work given by the entrepreneur and by the collaborators of the latter to whom they are hierarchically accountable*".

Article 2105 of the Italian Civil Code instead provides for the obligation of loyalty on the part of the employees: "*The employee must not conduct business, on their own or on behalf of third parties, in competition with the entrepreneur, nor disclose information relating to the organisation and production methods of the company, or make use of it in such a way as to be prejudicial to it*".

3. Company Presentation and Mission

3.1 Company Presentation

Starhotels S.p.A. is the Holding of a well-known hotel group founded in 1980 by Ferruccio Fabri.

The philosophy of the group, from its origins, is inspired by the traditional sense of Italian hospitality and family values, mixed with a multicultural and cosmopolitan spirit.

Starhotels today has a collection of four and five star hotels, dedicated to those travelling for business or pleasure.

3.2 Mission

The Company works to maintain the standards of excellence of the tourism and hotel sector and constantly strives for continuous improvement, to progressively develop its business and increase its visibility and presence at national and international level.

The Company operates in compliance with business ethics and is aware that it also fulfils a social function, contributing to the professional growth of employees and collaborators and transferring elements of economic and civil progress to the Communities and Territory in which it operates.

The Company responds with transparency, competence and completeness to the needs of all *stakeholders* (operators, executives, partners, suppliers, shareholders) and produces value for customers and employees in a manner that is consistent with its vision and with the values dictated by the Group.

In particular, it undertakes the following as the founding elements of its mission:

VISION

- To strengthen Starhotels' leadership position as an Italian private hotel group in the 4 and 5-star hotel sector, focused on anticipating customer expectations and ensuring constantly growing business performance for our stakeholders.

MISSION

- To manage hotels with a strong personality with great passion and with the characteristic enthusiasm of Italian hospitality. Starhotels' goal is to create memorable experiences for our customers, welcoming them with excellent service that transmits an intangible sense of well-being.
- The location of our hotels is in the heart of the most important Italian and foreign cities, designed to best meet the needs of different types of customers

COMPANY VALUES

- A passion for one's work and orientation towards results, the development of human resources, integrity and social responsibility, a sense of responsibility and determination, dynamism and a spirit of initiative.

4. Reference values for the Company

4.1 Ethical vision of the company - Added value

Starhotels seeks and promotes the excellence of the services provided, with the aim of creating added value over time for shareholders, customers and the community in which it operates, establishing lasting relationships based on trust, competence and transparency in its dealings with others.

4.2 Customer oriented

Customers expect their needs to be met. Starhotels will guarantee this, ensuring authentic satisfaction through the offer of cutting-edge and reliable hotel services, supported by an effective and efficient after-sales service.

4.3 Quality

Quality is fundamental for our activities. It is expected by our customers and we demand it from ourselves. We will be responsible for ensuring quality in everything we do, consistent with our long-term strategy.

4.4 Integrity

Successful results depend on the ability to assume personal responsibilities consistent with the principles of integrity and professional fairness. The laws, regulations and policies under which the Company will operate will, therefore, be respected.

4.5 United in diversity

Take advantage of being multicultural to add value to the Group. International synergies are a competitive advantage: Starhotels has common goals, constant communication and encourages dialogue between differing viewpoints. Working as a team all together, across functions and countries is vital to create an environment that allows employees to express their full potential.

4.6 Social responsibility

Starhotels operates taking into account the needs of the community and contributes to the economic, social and civil development of the communities in which it operates.

4.7 Passion

Passion for success, passion for excellence. The purpose of the Starhotels values is to direct this passion towards the achievement of our mission.

5. Fundamental ethical principles and rules

5.1 Compliance with laws and regulations

The Company, in carrying out its activities, acts in compliance with its Company By-laws, current laws and regulations in all of the countries in which it operates and asks the Recipients of this Code to comply with the provisions contained therein.

The Company's essential principle is the compliance with all applicable laws and regulations in force. All employees of the Company, including managers, must first and foremost undertake to comply with the laws and regulations in force.

This commitment must also apply to consultants, collaborators, suppliers, client companies or institutions, partners and anyone who has relations with the Company.

The Company recognises the considerable importance and value of the principles of democratic order and free political determination on which the State is based, hindering any behaviour that may constitute or be linked to activities of terrorism or subversion of the democratic order of the same, or that may constitute or be linked to transnational crimes related to criminal association, including Mafia-type, or to personal aiding and abetting.

Starhotels is also strongly opposed to any conduct involving the use, replacement and transfer in business activities of money, goods or other benefits resulting from the commission of crime, prohibiting its employees, including managers, members of corporate bodies, all employees and, in any case, all Recipients of this Code, to perform or participate in the performance of acts related to money laundering, self-laundering, receiving and use of money, goods and other benefits of illegal origin.

5.2 *Respect for the person*

Starhotels recognises the protection of personal safety, freedom and individual personality as a primary value. Therefore, in carrying out its business, the Company rejects any behaviour that may determine or contribute to causing an injury to the individual's safety or to the exploitation of the person.

5.3 *Fairness and honesty*

Starhotels operates in compliance with professional ethics and internal regulations. The pursuit of the Company's interest can never justify conduct contrary to the principles of fairness and honesty; also for this reason, any form of benefit or gift, received or offered, which can be understood as an instrument aimed at influencing the independence of judgement and conduct of the parties involved, is refused.

5.4 *Impartiality, equality and absence of discrimination*

Starhotels, in full compliance with the principle of good faith, operates impartially in the exercise of its business, also using a composition and an organisational structure that guarantee the principle of independence of judgement and the absence of any interest, commercial and financial, which could lead to biased behaviour, favourable treatment and disparity. In its relations with all counterparts, the Company avoids any discrimination based on the age, racial and ethnic origin, nationality, political and trade union opinions, religious beliefs, gender, sexuality or state of health of its interlocutors.

5.5 *Confidentiality, protection of personal data, use of privileged information*

The Company guarantees, in compliance with the provisions of the law, the confidentiality of the information in its possession.

Employees, including managers, members of corporate bodies and all other collaborators, are obliged to treat as strictly confidential the information and data acquired and processed in the context of the employment relationship or collaboration with Starhotels which, therefore, must remain appropriately protected and cannot be used for purposes not connected to the exercise of one's professional activity, with the prohibition of communicating or disclosing the same both inside and outside the Company, except in compliance with the current legislation and company procedures.

Furthermore, the Company guarantees a high level of security in the selection and use of its information and communication technology systems, intended for the processing of personal data and confidential information, and declares that it has adopted all the security measures imposed by current laws to protect them.

The categories of information and data subject to the above obligations and prohibitions include, by way of example but not limited to: data relating to personnel, customers, suppliers, and in general all data defined as personal by Legislative Decree no. 196/03, with particular attention to those that the law itself defines as sensitive; company performance and productivity parameters; company agreements, commercial agreements and contracts, company documents; know-how relating to the planning of relations with operators in the tourism sector and the development of the network with them.

5.6 *Conflicts of interest*

In carrying out its activities, the Company shall avoid any real or potential conflicts of interest.

The Recipients of the Code of Ethics must avoid situations in which conflicts of interest may arise between personal economic activities and the duties they perform within the Company, refraining from taking advantage of their position and always acting impartially in the best interest of Starhotels and of the Group to which it belongs.

Anyone who has a financial or working relationship with operators in the tourism sector, travel agencies, tour operators or suppliers, even potential ones, or competitors or customers, must make this fact known to the Director of HR & Labour Department.

5.7 Environmental protection

The Company is aware of the impact of its activities on economic and social development and on the quality of life of the area of reference. For this reason, in carrying out its business, Starhotels is committed to strict compliance with all environmental legislation and regulations applicable to its sector, safeguarding the surrounding environment and contributing to the sustainable development of the area.

In this perspective, when it promotes, designs or entrusts to third parties construction or maintenance interventions of its own premises, or the management of activities that generate environmental impacts or even the disposal of waste produced, the Company ensures the prior technical-professional qualification of the suppliers used, as well as the provision of specific contractual clauses that require them to comply with all applicable environmental regulations, the procedures envisaged and the ethical principles defined by Starhotels. In any case, the Company guarantees the identification and creation of specific roles and functions, which ensure the technical skills and powers necessary for the verification, assessment, management and control of risk in environmental matters.

5.8 Diligence and good faith

Each employee and collaborator must act loyally and in good faith, informing their activities in compliance with the principles of correctness and integrity and respecting the obligations contractually undertaken. They must also know and observe the content of this Code of Ethics, basing their conduct on respect, cooperation and mutual collaboration with all their interlocutors.

5.9 Documentation of activities

All activities, actions, transactions and operations relating to the Company must be:

- carried out in compliance with the current regulations, with maximum management correctness, completeness and transparency of information and legitimacy, both formal and substantive,
- adequately traceable and documentable, also in relation to the purpose to which they refer;
- carried out in compliance with the instructions, procedures and communications given and within the limits of the proxies received and the approved budgets.

Individuals who become aware of any omissions, alterations or falsifications in the accounting records or in the relevant supporting documents shall promptly inform their superior, or the head of the competent corporate function and the Supervisory Body of the Company.

5.10 Competition and free competition

Starhotels recognises the fundamental importance of a competitive market and, in compliance with the national and EU antitrust regulations, the guidelines and directives of the Competition and Market Authority, as well as the policies prepared by the Company or the Group, does not engage in conduct, nor does it sign agreements with other companies that could negatively influence the competition regime between the various operators in the reference market.

In particular, the Company and the Recipients avoid practices (the creation of cartels, the partitioning of markets, limitations on production or sale, conditional agreements, etc.) that could represent a violation of competition laws and also avoids implementing other conducts that could lead to a distortion of competition in the acquisition of goods and services, for example through the corruption of private contractual counterparts.

All Recipients must also refrain from putting in place undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that could prevent or interfere with, in any way, the performance of the commercial and entrepreneurial activity of others or the free exercise of competition on the market.

5.11 Protection of copyright and industrial property rights

In carrying out its business, Starhotels operates avoiding any situation of conflict or infringement of copyright or industrial property rights belonging to third parties, condemning any possible form of counterfeiting or usurpation of tools or signs of authentication, certification or recognition, trademarks, distinctive signs,

patents, designs or models, and calling upon all those who work in the interest of the Company to comply with all the existing regulations designed to protect them.

Starhotels also condemns the reproduction of software, photos, images, music or audiovisual compositions, or works in any case protected by the copyrights of others, outside of what is authorised by the previously obtained licence agreements.

6. Corporate governance

6.1 *Premise*

The governance system is aimed at ensuring a responsible and transparent conduct of the activity towards third parties, employees (including executives), collaborators, shareholders and the market in general, with a view to pursuing social goals.

Starhotels adopts, based on the activities and organisational complexity, a system of delegation of powers and functions which provides, in explicit and specific terms, for the assignment of tasks to persons with suitable capacity, competence and organisational role.

6.2 *Internal control*

In compliance with the current regulations and with a view to planning and managing activities aimed at efficiency, fairness and transparency, the Company adopts organisational and management measures suitable to prevent illegal behaviour or in any case a conduct that is contrary to the rules of this Code.

The Company has adopted an organisation, management and control model pursuant to Italian Legislative Decree no. 231/2001 which provides for suitable measures to ensure the performance of activities in compliance with the law and with the rules of conduct of this Code of Ethics.

6.3 *Conducting business operations and transactions*

Each operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorised, coherent, congruous, documented, recorded and verifiable at any time.

Collaborators are required to comply with the operating procedures and protocols provided for overseeing of the formation and implementation of the Company's decisions.

The procedures governing the operations must allow for the possibility of carrying out checks on the characteristics of the transaction, on the reasons that allowed its execution, on the authorisations for performance and on the execution of the operation.

Any person who carries out operations and/or transactions involving sums of money, goods or other economically valuable assets belonging to the Company must act on specific authorisation and provide valid evidence for each request for its verification at any time.

Each collaborator is responsible for the truthfulness, authenticity and originality of the documentation and information provided in carrying out the activity within their competence.

6.4 *Administrative checks and documentation*

In particular, Starhotels is required to record and store administrative, economic and financial information in its archives.

Those entrusted with the task of keeping accounting records are required to perform every recording accurately, completely, truthfully and transparently and to allow any checks by persons, including external ones, assigned to this task.

The recording and reporting criteria must be consistent with each other in order to provide a homogeneous basis for the evaluation, management and communication of the operations performed by the company.

6.5 *Purchase of goods and services*

The selection of suppliers and the formulation of the conditions for the purchase of goods and services for the Company are dictated by the values and parameters of competition, objectivity, fairness, integrity, ethics,

respectability and reputation, impartiality, price fairness, quality of the goods and/or of the service, carefully evaluating the guarantees of assistance and the panorama of offers in general. In particular, the existence of these requirements will be verified before the establishment of the contractual relationship with suppliers and subsequently, during the contractual relationship.

The Company also strongly condemns the purchase of items originating from any crime, providing specific safeguards and controls so that this is avoided.

6.6 Methods of collection and payment

Collections and payments must always be made through bank remittances and/or bank cheques and, if made with cash, must always be documented and comply with the legal limits.

7. Relations with personnel

7.1 Protection of the person

The Company recognises the value of human resources, respect for their autonomy and the importance of their participation in the Starhotels business.

Management of the employment relationship is aimed at fostering the professional growth and skills of each employee, also by applying incentive tools.

The Company opposes any behaviour or attitude that is discriminatory or harmful to the person, to their beliefs and preferences. Furthermore, Starhotels considers absolutely unacceptable and, therefore, prohibits any type of harassment or unwanted behaviour, such as those related to race, sex or other personal characteristics, which have the purpose and effect of violating the dignity of the person to whom such harassment or behaviour is directed, both inside and outside the workplace.

7.2 Staff selection and recruitment

Without prejudice to the obligations arising from current provisions, the selection of personnel is subject to verification of the full compliance of the candidates with substantial adherence to the professional profiles required by the company, respecting the notion of equal opportunities for the interested parties.

Within the limits of the information available, the Company adopts appropriate measures to avoid favouritism, nepotism or forms of patronage in the selection and recruitment phases.

The recruitment of staff takes place in compliance with regular employment contracts based on the provisions of the applicable National Collective Labour Agreement and in full compliance with the legislation on working hours, rest periods and annual leave. Any form of employment relationship that does not comply with or otherwise circumvents the applicable regulations is not permitted. In this sense, the Company strongly condemns the use, hiring or employment of manpower through any form of illegal intermediation - including that sanctioned by art. 603 bis of the Italian Criminal Code (so-called "caporalato" or illegal hiring) - which involves exploitation of the worker and takes advantage of the state of need in which they may find themselves. For this purpose, Starhotels has also implemented specific safeguards and controls to prevent even the companies it qualifies as its service providers from employing labour recruited in the aforementioned ways.

7.3 Employment of illegal workers

Furthermore, Starhotels considers, as an imperative principle, the use of only personnel who are fully compliant with the current immigration regulations and, in particular, with Italian Legislative Decree 286/1998, in which art. 22, "Employment of citizens of third countries whose stay is irregular", was included in the category of crimes included in Italian Legislative Decree 231/01 starting from August 2012. In consideration of the above, all Recipients of this Code must adopt the following behaviours:

- they must refrain from employing human resources who are not in compliance with current provisions on the subject of residence permits and/or who cannot present a regular residence permit;

- they must require all suppliers, called upon to provide services or works in compliance with the provisions and regulations adopted by the company, to make use exclusively of personnel in compliance with the provisions in force on the subject of residence permits and/or who are able to present a regular residence permit.

7.4 Duties of personnel

The personnel undertake to comply with the obligations established by the Code of Ethics and must comply, in carrying out their duties, with respect for the law and base their conduct on the ethical principles of diligence, good faith, integrity, correctness, fidelity and with all those principles set out in this Code.

All Recipients of the Code of Ethics must make every effort to maintain a collaborative and decent work environment, where everyone's dignity is respected.

7.5 Competition and negative publicity

It is forbidden for employees (including managers), members of corporate bodies and for all other collaborators to entertain relationships or to provide information to other companies that could cause damage and harm to Starhotels.

The employees of the Company (including managers) cannot provide consultancy, studies or collaborations to operators in the sector even free of charge, unless expressly authorised by the Company, which in any case reserves the right to evaluate any assignment regarding possible incompatibilities, pursuant to what is prescribed in terms of laws and internal regulations.

7.6 Gifts, gratuities and other benefits

Employees may not request, for themselves or for others, gifts or other benefits, nor accept them, except for those of modest value or in accordance with normal business and courtesy practices, from anyone who has benefited or who may benefit from the company's activities.

Furthermore, employees cannot offer gifts or other benefits to all those subjects from whom they could acquire favourable treatments in the conduct of any activity connected to that of the Company.

7.7 Protection of employee privacy

The Company protects the privacy of its employees, in compliance with the relevant current regulations, undertaking not to communicate or disseminate, without prejudice to the relevant legal obligations, the related personal data without the prior consent of the data subject.

The acquisition, processing and storage of this information takes place within specific procedures aimed at ensuring full compliance with the rules for the protection of privacy, preventing unauthorised persons from learning thereof.

7.8 Use of IT or electronic systems

Maintaining a good level of IT security is essential to protect the information that the Company uses on a daily basis and is vital for the effective development of corporate business policies and strategies. The use of IT or electronic tools and services assigned by the Company must be in full compliance with the relevant current regulations (and particularly with regard to computer crimes, IT security, privacy and copyright) and with the internal procedures.

With respect to the use of IT systems, each employee is responsible for the security of the systems used and is subject to current regulatory provisions, conditions of the licence agreements and to any internal regulations for the use of company technological aids. Without prejudice to the provisions of civil and criminal laws, the misuse of company assets and resources includes the use of network connections for purposes other than those inherent to the employment relationship or to send offensive messages or messages that may damage the company's reputation.

8. Fundamental principles in relations with private parties

In addition to interactions with persons belonging to the public administration, the Company is committed to combating corruption also in its relations with companies and private entities, in full compliance with the reformed art. 2635 of the Italian Civil Code, which introduced the crime of corruption between private individuals into our legal system and included it in the list of offences underlying the administrative liability of entities pursuant to Italian Legislative Decree 231/2001.

For this purpose, Starhotels has defined specific rules of conduct to prevent its occurrence, also identifying specific sensitive activities within the various company processes, through which it could be carried out by senior management or employees.

For information on the above, reference should be made to the Organisational Management and Control Model 231 approved by the Board of Directors' Meeting of the Company and to the related control protocols contained therein.

Finally, as a further safeguard in this regard, Starhotels requires its suppliers and partners, including agents and business brokers, to undertake to comply with the aforementioned rules and principles, if it makes use of them for the performing of sensitive activities intended to have a potential impact on the committing of the crime in question.

8.1 Relations with suppliers

The execution of a contract with a supplier must always be based on extremely clear relationships, avoiding, where possible, the assumption of contractual obligations that involve forms of mutual dependence.

Sharing of the Code of Ethics is a necessary prerequisite for the establishment and maintaining of supply relationships.

The products and/or services provided must be the result of concrete business needs, motivated and requested in compliance with company procedures by the respective managers responsible for assuming the expenditure commitment, within the limits of the available budget.

Upon termination of the relationship and, before proceeding to pay the related invoice, the Company verifies the quality, adequacy and timeliness of the service received and the fulfilment of all the obligations assumed by the supplier, also complying with the requirements of the tax legislation.

8.1.1 Supplier selection and management criteria

The supplier selection criteria are based on fairness and impartiality of judgement. The selection is based on the evaluation of the quality and cost-effectiveness of the services, the technical and professional suitability, respect for the environment and profuse social commitment, pursuant to the rules dictated by the specific regulations and procedures, to which express reference is made.

8.2 Relations with customers

Collaborators, agents and brokers, in the context of relations with customers and in compliance with the internal procedures, must promote maximum customer satisfaction by providing, among other aspects, exhaustive, truthful and accurate information on the products and services provided, undertaking and ensuring that the characteristics of the products and services provided to customers correspond to the aforementioned information in order to allow informed choices.

Relations with customers are managed pursuant to the principles of maximum collaboration, availability, professionalism and transparency, ensuring confidentiality and the protection of privacy, in order to lay the foundations for a solid and lasting relationship of mutual trust.

Starhotels undertakes to guarantee adequate standards of quality and safety of products/services by periodically monitoring the perceived quality and full compliance (in terms of origin, provenance, quality, quantity, even in cases where they are supplied by means of external companies) of the afore-mentioned services/products with what is established in the above quality and safety standards, in their contractual standards and in their commercial and advertising communications in general. These standards may be monitored.

The Company also undertakes to always respond to suggestions and complaints from customers, making use of suitable and timely communication systems (e.g. hard copy letters, e-mails).

9. Rules of conduct in relations with the Public Administration

9.1 Integrity and independence in relationships

In order to ensure maximum clarity in relations with the Public Administration (hereinafter, also P.A.), and to safeguard the overall interests of the Company, relations with the Public Administration:

- are entertained exclusively through parties that are not in situations of conflict of interest with respect to the representatives of the institutions themselves, and whose duties and related activities require the maintaining of relations with public administration bodies. Gifts or acts of courtesy and hospitality to representatives of governments, public officials and public employees are permitted to the extent that their modest value does not compromise the integrity, independence and reputation of one of the parties. In any case, this type of expense must be adequately documented and justified.

In the course of a business negotiation, request or relationship of any nature with the Public Administration, no actions must be taken, directly or indirectly, that could offer employment and/or commercial opportunities, from which advantages derive, for oneself or for others, to employees of the Public Administration or to their kin or relatives.

9.2 Legality, fairness and transparency

The Company inspires and adapts its conduct to comply with the principles of legality, fairness and transparency, in order to avoid inciting the Public Administration to violate the principles of impartiality and good practice to which it is constitutionally bound.

9.3 Benefits and gifts

The Company condemns any behaviour, by anyone, consisting of promising or offering directly or indirectly gifts and benefits (money, objects, services, performance, favours or other benefits) to Italian or foreign Public Officials and/or to Public Service Officers which could result in an undue or illegal interest and/or advantage for the Company.

9.4 Institutional relations

Starhotels' relations with local, national or international institutions are based on maximum transparency and fairness.

Relations with the political bodies of public institutions are limited to the designated functions ensuring the strictest compliance with the law and regulations and cannot in any way compromise the integrity and reputation of Starhotels.

These provisions cannot be circumvented by resorting to different forms of contributions which, under the guise of sponsorships, assignments and consultancy, advertising, etc., have the same purposes prohibited above.

9.5 IT system of the Public Administration

In carrying out their activities, employees, executives, consultants and collaborators of the Company are prohibited from altering the functioning of any computer or electronic system of the Public Administration or manipulating the data contained therein.

9.6 Funding, contributions and grants

It is forbidden to allocate for purposes other than those for which they may have been granted, contributions, subsidies or loans obtained from the State, from other public body or from the European Communities.

Starhotels condemns conduct aimed at obtaining accreditation of the Company and/ or any type of contribution, funding or other provision (from the State, the European Community or from other national

and foreign public body) by means of declarations and/or altered or falsified documents, or through omitted information or, more generally, through tricks or deceptions, including those made by means of an IT or electronic system, aimed at misleading the awarding Body.

9.7 Participation in legal proceedings

In the event of participation in legal proceedings, Starhotels undertakes to correctly comply with, pursuant to the law, the rules contained in this Code of Ethics and the internal procedures.

In particular, during legal proceedings in which the Company is involved as a party, employees (including managers), members of corporate bodies and collaborators are prohibited from:

- Promising/giving to a Public Official (e.g. magistrate, registrar or other official), for them or for a third party, a sum of money or other benefit in exchange for an act of their office or in order to make them omit/delay an act of their office or to make them perform an act contrary to their official duties, in order to obtain an advantage for the Company in judicial proceedings;
- Misleading the State or other public body by means of tricks or deceptions in order to obtain an advantage for the Company in judicial proceedings.

10. Financial Statements rules of conduct

In full compliance with current regulations, Starhotels has as its fundamental value the compliance with the principles of truthfulness and correctness with regard to any document which indicates the economic, equity and financial values relating to the Company itself. For this purpose:

- 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 addressed to the shareholders, the public and to the company carrying out the accounting control;
- All parties called on to draw up the aforementioned documents are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drafting of the above documents;
- It is necessary to adopt accounting - administrative procedures, suitable to ensure easy and immediate control in order to comply with the "Accounting Principles" issued by the specific National Board of Accountants and Auditors;
- The bodies responsible for preparing the financial statements and corporate communications must inform their activities in compliance with the internal procedures, basing their work on the principles of fairness and good faith, or acting with due diligence. They will also need to avoid situations of conflict of interest, even if only potential, in the performance of their duties.

11. Rules of conduct regarding occupational safety, hygiene and health

The Company, in carrying out its business, undertakes to protect the moral and physical integrity of its employees, consultants, collaborators and of all its interlocutors.

For this purpose, Starhotels ensures that its employees (including managers), members of corporate bodies and collaborators are able carry out their activities in work environments that are suitable to protect their health, safety and physical and moral integrity, in compliance with the current laws and regulations. For this reason, it promotes responsible and safe behaviour and adopts all the safety measures required by technological evolution to guarantee a safe and healthy working environment, for the specific purpose of preventing and above all obstructing the crimes of manslaughter and serious or very serious personal injury committed in violation of the regulations regarding accident prevention and the protection of hygiene and health in the work place.

The Company provides for the fulfilment of all legal obligations provided for by Italian Legislative Decree 81/2008 (Consolidated Safety Law).

With this in mind, the Company guarantees the identification and creation of functions that ensure the technical skills and powers necessary for the verification, assessment, management and risk control.

12. Methods of implementation of the Code, control and sanctions

12.1 The Supervisory Body

The activity and function of the Supervisory Body are governed by specific regulations. The Supervisory Body is the body responsible for the operation, control, maintenance and updating of the Organisational Model, and therefore of its constituent elements, pursuant to Italian Legislative Decree 231/2001. The Code of Ethics is a constitutive element of the Model itself.

The Supervisory Body, in the exercise of its functions, will have free access to the Company's data and information useful for the performing of its activities.

The corporate bodies and their members, employees (including managers), collaborators and third parties acting in the name and on behalf of the Company are required to collaborate fully in promoting the performance of the Supervisory Body functions.

12.2 Knowledge and application

This Code of Ethics is brought to the attention of all Recipients.

Any application uncertainty related to this Code must be promptly discussed with senior management in collaboration with the Supervisory Body.

In no way can acting for the benefit of the Company can justify the adoption of behaviours that are in conflict with the Code of Ethics.

All Recipients are required to work in such a way as to ensure that these rules are properly applied and complied with.

12.3 Information obligations towards the Supervisory Body

Anyone who knows of breaches of the principles of this Code, of the procedures and protocols that compose the Organisational Model or, in general, of the internal control system is required to promptly report them to the Supervisory Body, pursuant to the methods expressly indicated in the appropriate company policies and in the Procedure for Information Flows to the Supervisory Body, which is considered an integral part of the Organisation, Management and Control Model adopted by the Company. The reports can be made in hard copy form or electronically and must be collected and filed by the Supervisory Body.

12.4 Amendments and updates to the Code

Any amendments and/or additions to this Code must be made in the same way as for its initial approval.

12.5 Penalties

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations with the Company and must, therefore, be observed by all managers and employees of Starhotels.

Failure to comply with the rules contained herein shall be punishable by the penalties provided for by law, by the relevant National Labour Collective Agreement and by the Disciplinary System adopted by the Company pursuant to Italian Legislative Decree 231/2001, where the latter is applicable.

Any behaviour implemented by collaborators in breach of the rules that compose this Code may also result, as required by the specific contractual clauses, in the immediate termination of the contractual relationship, in addition to any request for compensation.