

CODE OF ETHICS

Foreword

The Code of Ethics (hereinafter called the “**Code**”) represents a behavioral model whose principles inform every activity adopted by Starhotels S.p.A. (hereinafter called the “**Company**”), as well as relations within the Company itself.

The Code is binding on all the Company’s employees and co-workers, suppliers, 3rd parties having commercial relationships with it and also external professional consultants. The Code is integrated by the Internal Regulation on matters regarding employees and co-workers

Should the afore-mentioned policies be in conflict with the provisions and/or principles contained in the Code, the latter will prevail upon the former.

The Company will ensure that the Code is respected by organizing adequate instruments of information, prevention and control, and will guarantee the transparency of the behavior adopted, intervening, when necessary, in order to restrain any possible actions, which do not comply with the principles of the Code.

Values

Ethical Overview of the Company - Value added

Starhotels seeks out and promotes excellence in the services rendered, with the objective of adding value in the course of time for the shareholders and for the clients, as well as for the community in which Starhotels operates by creating long-lasting relationships based on trust, competence and transparency.

Our attitude towards the Client

Our clients expect that their needs are satisfied. Starhotels will guarantee this by ensuring real satisfaction through the provision of reliable updated hotel services along with efficient and effective after-sales customer service.

Goal setting and development of Our Personnel

Each person has a great value for the Company. Therefore Starhotels places great importance on the development of the personnel, on personal dignity, tolerance, transparency and safety.

Quality

Quality is fundamental for our business. Our clients expect it, and in turn we demand it from ourselves. We will always ensure quality in everything that we do, in agreement with our long-term strategy.

Integrity

Successful results depend on the capacity for assuming personal responsibility in line with principles of integrity and professional honesty. Therefore we expect the laws, rules and policies under which the Company operates to be complied with.

United in Diversity

Taking advantage of our multi-cultural environment adds value to the Group. International synergies are a competitive advantage: Starhotels has got common objectives and constant communication and it encourages the comparison of differing points of view. Working together as a

group, across duties and countries, is vital for creating an environment which allows our employees to develop their full potential.

Social Responsibility

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

Enthusiasm

Enthusiasm for success, enthusiasm for excellence. Starhotels values function to direct this enthusiasm towards the attainment of our mission.

Article 1 **The Principles Behind the Code of Ethics**

The principles expressed in the Code, which reflect the culture found in all the Companies of the Group, are officially expounded with the publication of this document; all those people who enter into a business relationship with the Starhotels Group are also asked to comply with these principles.

Starhotels will not establish or pursue business relations with anyone who refuses to comply with the principles of the Code, or who, after becoming acquainted with the same, manifests behavior which contrasts with the principles therein contained.

The Code of Ethics is subject to review in the case of suggestions from employees and/or various types of regulatory evolution.

Article 2. **Validity and Field of Application**

- 1 The provisions of the Code of Ethics are applicable to the following individuals (**Recipients of the Rules**):
 - a. the members of the Board of Directors (hereinafter, the Board);
 - b. the members of the Board of Statutory Auditors;
 - c. the employees, including, for the purposes of the Code, the employees of suppliers, ex Legislative Decrees 276/2003 and later modifications/integrations, for the entire duration of the relationship with the Company;
 - d. the business partners, consultants, and, in general, all self-employed persons, who provide services to the Company, even on an occasional basis;
 - e. any other third parties with whom the Company has contractual business relations for the purpose of reaching company objectives.
- 2 The Company employees, beyond the respect due according to current regulations and provisions foreseen by current union contracts, undertake to conform the manner in which they perform their work duties to the ends and provisions foreseen by the Code; both in internal Company business relations, and in relations with external individuals and subjects and, especially, with Public Administrations and other Public Authorities.
- 3 An absolute necessity for all worthwhile business collaboration with the Company is respect for the principles and provisions contained in the Code of Ethics. Therefore at the time of contract stipulations or agreements with business partners or with other third parties the Company will provide them with these Code of Ethics or with the applicable part thereof.
- 4 Employees undertake to observe the provisions of these Code of Ethics upon being hired for any position.

Article 3

General Principles - "External" Effectiveness of the Code of Ethics

- 1 Anyone who, acting for or in the name or on behalf of the Company, comes into contact with third parties, with whom the Company intends to enter into business relations, or with whom it is obligated to have institutional, social, political, or any other type of relations, is obliged to:
 - a) inform these third parties of the commitment and of the obligations imposed by the Code of Ethics;
 - b) require compliance with the obligations of the Code of Ethics in the performance of their activities;
 - c) take the necessary internal initiatives in case of refusal by third parties to comply with the Code of Ethics or in case of complete or partial infringement of the obligations according to the Code of Ethics.

Article 4

Contractual Value of the Code of Ethics

- 1 The foreword and the above-indicated general principles constitute essential part of the Code of Ethics, together with the provisions specified below.
- 2 The Code of Ethics, taken as a whole and together with the specific operating procedures approved by the Company, are to be considered an integral part of current and future labor contracts for employees, according to article 2104 of Italian civil code.
- 3 Therefore, any violations of its provisions constitute an offense of a disciplinary nature and, as such, will be prosecuted and punished by the Company according to article 7 of L. 300/1970 and may entail payment of damages suffered by the Company.
- 4 As far as business partners, consultants and self-employed individuals and any other third parties who provide services to the Company are concerned, the signing of these Code of Ethics or of the applicable part thereof, or in any case, the adherence to the provisions and to the principles foreseen in the Code represents a "*conditio sine qua non*" of the stipulation of any type of contract between the Company and any such subjects and the provisions thus signed or in any way approved constitute part of the contracts themselves.
- 5 In consideration of the fore-going, possible violations by third parties of specific provisions of the Code of Ethics, according to the seriousness of the case, may justify withdrawal of the Company from existing contractual obligations with these parties and also may be identified ex ante as cause of automatic termination of the contract according to article 1456 of the Italian civil code.

Article 5

Conduct

1. The employee will carry out his or her duties with diligence and constancy, daily applying him or herself with willingness to the responsibilities and tasks assigned, while respecting the laws and current regulations.
2. In the use of goods and services provided for his work, the employee must, at all times, be prepared to justify the use of the same in conformity with the correct carrying-out of his or her duties. The employee will operate with maximum transparency. He or she will not create nor be in any way responsible for situations of discrimination nor will he or she take advantage of these.
3. In carrying out his employment duties, he or she:
 - a) will not take commitments , nor make promises regarding anything which is not his or her responsibilities;

b) will not take part in informal meetings dedicated to questions regarding the Company activities, if not expressly authorized by the Person in Charge of his or her Area.

c) the individual and group conduct of all those who are Recipients of the Code during any operation - in the ambit of the pursuance of the Company' s objectives - must always be in agreement with the Company policies and procedures and must concretely manifest itself in collaboration, social responsibility, and respect for national and international law.

Article 6

Ban on Acceptance of Gifts or Other Benefits

1. It is forbidden for the Recipients of the Code to accept, for themselves or for others, any gifts or other benefits from anyone who is in any way concerned with the activity of the Company, except for gifts of a modest value. This regulation - which does not admit exceptions even in those Countries where offering valuable gifts to commercial partners is conventional - concerns both gifts which are promised and offered, as well as those which are received, where gift means any type of benefit (for example: a promise for a job, paying off a debt, or the provision of a complimentary service or at an extremely low price, etc).
2. The Company refrains from practices which are not permitted by law, by commercial customs or by the Code of Ethics, if known, of the companies and of the organizations with which it has relations.

In any case, the offer of gifts by the Company - except for those of modest value - must take place in conformity to the rules as stated in this article:

- a. in no case should an offer of gifts be made to exponents of the Public Administration, to public officials, to public service officers or functionaries;
- b. in the case of gifts destined for individuals who are not part of the category sub a., the offer must be:
 - i) previously communicated to the person in charge of the function concerned;
 - ii) expressly approved by the person in charge of the function concerned;
 - iii) adequately documented, in order to permit suitable verification.
3. The Recipients of the Code who, while carrying out their duties, receive, even in the event of holidays, for themselves or for others, gifts or other benefits which are "not of modest value" from individuals in any way concerned in the Company's activity, must give timely communication of such to their Person in Charge as well as carrying out the other procedures in place in the Company regarding this subject, including corrective measure.
4. Any regulation which permits the Recipients of the Code to give or receive gifts of a certain value (not modest) must be approved by the Board of Directors.

Article 7

Internal Controls

1. At all levels, the Company promotes the implementation of a way of thinking, which is oriented towards the use of controls. A positive attitude towards controls contributes significantly to the improvement of Company efficiency.
2. The term Internal Controls includes all the instruments used by the Company in order to direct, manage and verify Company activities with the objective of assuring the respect towards the laws and towards Company procedures, protection of Company property, efficient management of activities and the provision of accounting and financial data which is accurate and complete.
3. Each level of the organizational structure has the duty to contribute to the realization of internal controls which are effective and efficient. Therefore, as a result, all the Company employees,

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within their field of competence and of their own duties, are responsible for the correct functioning of the Control System.

4. The Company ensures its shareholders, the company commissioned to audit the accounts, and the other companies with control responsibilities: complete access to the data as well as to documentation and to any and all information which is necessary and useful for carrying out their activity

Article 8

Conflict of Interest

1. The Recipients of the Code of Ethics must refrain from any activity which may even potentially be considered in conflict of interest with the Company.
In observance of the principles of maximum transparency towards the stockholders it is the obligation for each Recipient to exercise the maximum rigor in the evaluation of these above-cited situations.
In the event in which situations of conflict of interest arise, even potentially, be they internal or external to the Company activity, each individual involved must abstain from the conflicting conduct, giving timely communication to the Company in order to permit the evaluation of the subsistence, case by case, of possible incompatibility or harmful situations.
2. The Recipients of the Code of Ethics must comply with criteria of loyalty, honesty, and transparency when making requests for reimbursements; for this reason they undertake to gain knowledge of and comply with the internal procedures of the Company regarding reimbursements, in taking particular care that each reimbursement request is adequately documented and verifiable.

Article 9

Relations with Clients

- 1 The complete satisfaction of clients and private customers as well as the creation of a solid business relationship based on honesty, transparency, efficiency and professionalism with clients and private customers constitutes a primary objective of the Company.
- 2 The Company does not preclude business with certain clients or categories of clients, yet it does not have any direct or indirect relations with individuals or corporations who are known or suspected members of criminal organizations or which in any case operate outside the bounds of law, such as, for example, subjects linked to the sphere of money laundering, drug trafficking, usury, or which have been in any way involved in criminal episodes regarding Public Administrations.
- 3 In business relations with the clients, the Recipients of the Code must adopt transparent conduct and keep to the company policies and procedures as regards commercial negotiations for the determination of the final prices.

In any case it is necessary to communicate and justify the causes for which sale conditions have been applied when these differ from the price policies approved by the Company

Article 10

Relations with Suppliers and Subcontractors

- 1 The Company bases its business relations with suppliers and subcontractors on the principles of honesty, professionalism, efficiency and reliability.
- 2 The Company selection procedures of suppliers and subcontractors – based upon objective reference elements - will take into consideration, among other things, economic convenience, technical capacity, reliability, the quality of materials used, the agreement with quality procedures adopted by the Company, as well as the credentials of the contracting party.

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- 3 In each case, it is necessary to ensure equal opportunity to the suppliers which possess the required qualifications, excluding all relations such as friendship or familial ties, as favorable conditions for the qualification of the subjects with which the Company has business relations.

In the field of the selection procedures, the Company adopts periodic monitoring mechanisms which verify the continuing satisfaction of the above-cited requirements by the suppliers and subcontractors.

- 4 In their relations with suppliers and subcontractors, the Recipients of the Code may not accept compensation, gifts, or favorable treatment, which violate the conditions explained in the preceding article
- 5 The Recipients of the Code of Ethics have the obligation to inform the functional Person in Charge of the reception of any such offers.
- 6 Similarly, it is forbidden to offer to the above-cited subjects gifts or favorable treatment, which violate the conditions explained in the preceding article 6
- 7 It is strictly forbidden for the Recipients of the Code to request and/or in any way directly or indirectly avail themselves of the services of the Company's suppliers or sub-contractors on a private basis. It is similarly forbidden for the Company's suppliers and sub-contractors to offer or in any way directly or indirectly provide goods or services to the Recipients of the Code.

Article 11

Assignment of Commissions to Professionals

- 1 In the assignment of commissions to professionals, the Company adopts criteria informed by principles of inexpensiveness, transparency, and honesty, as well as specific company policies, wherever applicable, in addition to evaluating the moral and ethical integrity of the professional in question.
- 2 However, any and all fees paid to third parties, to whom professional commissions are assigned, must be documented and proportional to the service performed, also considering market requirements, and approved by the Chief Executive Officers.
- 3 In the assignment of professional commissions, the Recipients of the Code may not accept payments, gifts, or favorable treatment, which violate the conditions explained in the preceding article 6, and they must inform their Responsible of any such offers proposed by the mentioned third parties..
- 4 Likewise, it is forbidden to offer or to reciprocate to the above-cited subjects gifts or favorable treatment which violate the conditions explained in the preceding article 6.

Article 12

Smoking in the Workplace

- 1 According to the general provisions for prevention and protection of workers, as well as the special rules regarding smoking inside buildings, it is forbidden to smoke in the work spaces.

Article 13

Privacy

- 1 Regarding privacy, the Company operates in full compliance with the current Law, and in particular the privacy policy, which the Company keeps in the processing of personal data, is based upon the following principles:

• **Principle of responsibility**

The processing of personal data is managed in time by specific responsibilities identified within or without the Company organization.

• **Principle of transparency**

Personal data are gathered and processed according to the principles of the Privacy policy adopted by the Company, which must be posted and made available to the party concerned at all times.

• Principle of gathering restrictions

Personal data are processed in a legitimate and honest way; they are recorded for specific, explicit and legitimate reasons; they are relevant and do not exceed the purposes of processing; they are only kept for the time necessary for the purposes of the gathering.

• Principle of Purposes of Use

The purposes of use of personal data are communicated to the interested parties at the time of gathering. Different data use is possible only after communication to the person concerned along with a request for consent, when required by Law. In any case, personal data are not communicated to third parties or given out without prior consent by the interested parties, unless Italian Law foresees other provisions.

• Principle of verifiability and accuracy

Personal data are accurate and updated as necessary; they are organized and stored in such a way as to allow the person concerned to know what data have been gathered and stored, as well as being able to verify the accuracy and make necessary changes, additions, or deletions in the case of violation of the law or opposition to data processing.

• Principle of security

Personal data are protected by technical security measures which are computerized, organizational, logistical and procedural, against the risk of accidental damage or loss and against unauthorized access or treatment. These measures are periodically updated on the basis of technical progress, the nature of the data and the specific characteristics of the treatment, constantly controlled and verified in the course of time.

Article 14

Prohibition of Discrimination and Harassment

- 1 The Company believes that differences and diversity represent an added value in human relations and rejects any form of discrimination based upon political and labor union opinions, ethnic or religious affiliation, sexual orientation, marital status, physical or mental disability, nationality, language or social or economical conditions.
- 2 In particular, all of the Company's decisions and choices regarding the employees must be solely based upon the capacities demonstrated in the execution of the assigned duties and upon the professional qualities of the employee. No employee must receive advantages or suffer disadvantages due to factors which are not related to his or her capacities and professional qualities.
- 3 Furthermore, the Company firmly intends to safeguard employees in the workplace from harassment of any type by superiors, colleagues or third persons.
- 4 Any conduct, which represents discrimination or harassment, will be considered unacceptable and will be adequately punished.

Article 15

Use of Alcoholic Beverages or Narcotic Substances

- 1 In the Company premises and in any case during the performance of work activities, it is strictly forbidden to use, keep, distribute, or be under the influence of narcotic substances.
- 2 It is strictly forbidden for employees to present themselves at work under the effect of alcoholic beverages. Alcoholic beverages may be consumed in moderation, on the occasion of work-related functions, as long as work performance is not negatively affected.

Article 16**Clothing**

1. All employees will dress in a way that is professional, dignified, and appropriate for their duties.

Article 17**Confidential Information**

- 1 Employees will respect the general obligation of confidentiality regarding all sectors of the Company, its projects, products and services, and in particular its buying and selling conditions as well as all technical, commercial, legal, financial or private information of which they have gained knowledge during the performance of their duties.
- 2 The information, the knowledge and the data which have been acquired or elaborated by employees during work activity by virtue of their work duties, or, in any case, as a consequence of their work relationship with the Company, belong to the Company and may not be used, communicated or divulged without the specific authorization of a superior.
- 3 Along with the ban on divulging information about the organization and business methods or to use these in such a way as to damage the Company, every employee and business partner of the Company will:
 - a) acquire and process only the necessary and pertinent data for the objectives of his or her own Function within the Company;
 - b) acquire and process such data in compliance with the procedures expressly promulgated for this purpose by the Company;
 - c) keep such data in such a way as to prevent unauthorized individuals from gaining access;
 - d) communicate these data within set procedures and/or upon specific authorization on the part of ones superiors and, in every case, once the appropriateness of divulgation has been ascertained;
 - e) ensure that there are no restraints of an absolute kind regarding the divulgation of the information about third parties connected in any way with the Company and, in this case, to use the above-cited information only after obtaining the consent of these subjects;
 - f) integrate these data so as to render access possible to anyone who is authorized to access and process the data, even after the passage of time, in a way that is as accurate, complete and veracious as possible.

Article 18**Safeguard of Company Property**

- 1 All telephones, both mobile and land lines, computers, software, e-mail, answering machines, conference apparatus, office equipment, automobiles, fax machines, photocopy machines and all other property belonging to the Company must be used in an efficient manner, in compliance with the provisions foreseen in this article and by the Company policies regarding this subject.
- 2 The Recipients of the Code of Ethics will use the computers and other Company property (or computers or other property found on Company premises, even if not strictly speaking property of the same) only for purposes relative to the performance of their own duties.
- 3 The Recipients of the Code of Ethics will use the available computer equipment (as well as other Company property and all equipment found on Company premises) in such a way as to not interfere with the normal performance of work duties.

- 4 The Company forbids the use of computers (as well as other Company property and all equipment found on Company premises) with the purpose of obtaining, copying or distributing illegally software, files on electronic devices, or any other copyright material.

File digitally signed by

STARHOTELS S.p.A.
The President of the Board of Directors
(*Dott.ssa Elisabetta Fabri*)

Approved on July 23, 2013