

CODE OF ETHICS OF BOLOGNAFIERE GROUP
The English text is a translation of the Italian official "Code of Ethics"
For any conflict or discrepancies between the two texts the Italian text shall
prevail

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1.Introduction

The group consisting of BolognaFiere S.p.A. and its subsidiaries (hereinafter, also the "**Group**"), in carrying out its activities of organising fairs and conventions, provision of associated services, management of sites and facilities dedicated to them and related activities, develops a set of relations (internally and externally) by responsibly adopting a set of behaviors aimed at creating value for the company and for the social and economic context of reference.

This document, called the Code of Ethics (hereinafter, also "**Code**"), is an official document and has been developed to define and express the values and key ethical responsibilities which the Group companies (hereinafter, also "**Companies**") expressly adopted in relation to all the contacts with whom they interact on a daily basis.

For the group, principles such as legality, fair competition, honesty, integrity, transparency, accountability and sense of responsibility are factors that contribute to the prosperity of the Company and characterise it by changing its conduct both in internal relations and in relations with the outside world.

All these principles should inspire all those working in any capacity for the Company and under no circumstances can conduct in infringement of these principles be justified, even if pursued with the intention to act for the good of the companies themselves or of the Group.

The implementation of the principles of this Code is therefore targeted at enhancing and protecting the identity and efficiency of the Group, ensuring that its "modus operandi" is also a real asset to affirm and promote as a specific and recognised competitive advantage

The code, formally adopted by the boards of each company, is also intended to introduce and make binding on the company the principles and rules of conduct relevant to the reasonable prevention of offences set out in Legislative Decree No 231 of June 8, 2001 on the administrative liability of legal persons for offences.

2.Vision, Mission and Values of the BolognaFiere Group

The BOLOGNAFIERE Group is a centre of attraction for the global trade fair business. For over 40 years it has been organising events, fairs, conventions and events, which make BOLOGNAFIERE the centre of a multifaceted network of

business relations.

The Vision of the Group is to "affirm a new business model in the fair business, to ensure the development of the Group and that of businesses and the economy."

The Group's mission is to "be the leading and most innovative group in the management of exhibition premises, organisation of fairs, development and marketing of services for the world of fairs and conferences, promoting Bologna as a worldwide platform for international trade."

The reference Values of the Group are as follows:

To be a partner to customers for their development; therefore to provide effective support for the growth of businesses, industries and production, presence in international markets and countries and the sharing the risks and opportunities;

- To be professionals in development; therefore to share common goals of growth, develop new and diversified skills, empower every person for the project of consolidation and development of the Group;

- To be future-oriented; therefore to support development and anticipate the transformation of the market, grasping new intersections between

supply and demand, developing from Bologna products capable of becoming world leaders in their respective sectors

The origins of the BolognaFiere Group date back to November 28, 1955, the date of the constitution of the "Independent institution for fairs in Bologna", which obtained the recognition of legal personality by a decree of the President of the Republic of September 3, 1956 No 1359. The construction of the Bologna Fair Quarter dates back to 8 May 1964, the date of laying the foundation stone of the pavilion designed by Leonardo Benevolo, Tommaso Giuralongo and Carlo Melograni - and around which the Fiera District designed by Kenzo Tange was to grow up in 1980.

Since 16 October 2002, Ente Fiera has been entered in the Register of Companies as BolognaFiere S.p.A.

BolognaFiere S.p.A. is now at the head of a vast network of companies and joint ventures through which trade fairs are held around the world and provides businesses with a wide range of outstanding services.

3. Range of application of the Code

The present Code covers the corporate bodies and their members, employees, service providers, including temporary, consultants and associates in any capacity, representatives and all other persons who may act for and on behalf of each Group company (hereinafter, also "Persons covered by this Code").

"Persons covered by this Code" include, with reference to transactions with Group Companies, suppliers, customers and anyone with financial or commercial relationships with these Companies.

The Code of Ethics identifies the general principles of behaviour that must be met in the course of carrying out activities and provides guidelines to be followed in dealing with colleagues and in relations with customers, suppliers and partners, with other companies, with Authorities and Public Institutions, with political organisations, with trade unions and with the media.

In particular, the senior executives of the Group Companies must ensure the effective implementation of the Code and the dissemination of it inside and outside the company.

An indispensable requirement for all fruitful cooperation with the Group is the compliance by employees and other third parties (included financial or commercial partners of the Group Companies) with the principles and provisions contained in this Code. Thus, on the inception of contracts or agreements with partners or other third parties the Companies must give this Code or an extract from it to their counterparts

4. General Principles

Fairness, honesty, impartiality

Relations and actions, at all corporate levels, must be functional and exclusively devoted to the interests of the company, as well as being governed by principles of honesty, loyalty, responsibility, confidentiality, transparency, fairness, efficiency, cooperation, spirit of service, impartiality and mutual respect. In this context, special attention is devoted to information about the existence of conflicts of interest and their prevention.

Legality

All the stakeholders of the Group Companies (directors, employees, shareholders, customers, suppliers, business and financial partners, trade associations, trade unions, etc..) and in any case, anyone who deals with the Group Companies must operate in full compliance with the laws and regulations within the territory in which they conduct their business and in compliance with this Code of Ethics and the internal procedures.

The Group Companies do not begin or continue relationships with those who do not

intend to stay in line with this principle.

Similarly, the Company and those acting in and / or outside on its behalf are required to comply with all the measures taken by the competent authorities against the Company (including any measures that apply prohibitive penalties or precautionary measures)

The stakeholders of the Group Companies and, in particular, employees must always be aware of the rules of law and / or regulations in force and the consequent correct and legitimate behaviors resulting from.

Value of persons

Human resources are the key asset of the Group. The professionalism and dedication of employees is crucial for its existence, development and the achievement of its objectives.

Protecting health and safety

All Group Companies are required to comply with legislation relating to the protection of working conditions, in particular, the provisions of the D. Decree No 81/2008 ("Implementation of Article 1 of Law August 3, 2007, No. 123, concerning the protection of health and safety in the workplace").

Group companies provide

The Group Companies are committed to provide a suitable working environment in terms of the health and safety of employees, taking the necessary measures required by law.

All persons in the group are committed to respecting the prevention and security measures put in place.

Environmental protection and sensitivity

The Group Companies are aware of the value represented by the environment in which they operate and are required, in compliance with the regulations applicable to their activities, to adopt measures aimed at respecting the environment.

Quality

Quality is a distinctive feature of the Group Companies. It is expected by their stakeholders and the Group Companies expect it of themselves.

For this reason The Group Companies are committed and undertake to ensure quality in every product and service offered in line with their long-term strategy

Fair competition

The Group recognises the value of free competition in a market economy as a factor of growth and business development, by refraining from any practices of unfair competition.

Confidentiality

The Group Companies guarantee the confidentiality of information and personal data received in the conduct of their activities. This data and information can only be used for the purposes prescribed by law and are processed only for purposes and in the manner permitted by law (including regulations on the protection of personal data - eg. Leg. No 196/2003).

The managers of all Group companies will ensure the confidentiality of company documents.

Protection of public faith

The Group Companies undertake to observe the relevant legislation on the use and circulation of money, public credit cards and stamp values, adopting a diligent approach to protect society as a whole.

Crime, terrorism and subversion of democracy

The Group Companies undertake to abide by any provision of law, Italian and international, aimed at preventing and punishing criminal activities, terrorism and the subversion of democracy, and condemn in the strongest terms any actions directed to those ends.

Prior to establishing relations or contracts with suppliers and other business or financial partners and/or in any way with third parties, the Persons covered by this Code must properly check that the counterparties are not involved in criminal activity, terrorism or the subversion of democracy.

Prevention of money laundering

Neither the Group Companies nor their employees will, in any way and under any circumstances, be involved in events relating to the laundering of money derived from illegal or criminal activities. Prior to establishing relations or contracts with suppliers and other partners, the Group companies and their employees must make sure of the integrity, reputation and good name of the counterparty. The Group is committed to compliance with all rules and regulations, both national and international, concerning money laundering including those referred to D.L. No 231/2007 ("Implementation of Directive 2005/60/EC on the prevention of the use of the financial system for the

purpose of money laundering and terrorist financing as well as of Directive 2006/70/EC which includes measures for implementation ").

Relations with international operators

The Group Companies are committed to ensuring that all its dealings, including those of a commercial and financial nature, with entities with international operations are conducted in full conformity with the current laws and regulations with the aim of preventing the danger of the perpetration of criminal actions with a transnational dimension.

Prior to establishing relationships or enter into contracts with suppliers and other partners, Persons covered by this Code will make sure of the reputation and good name of the counterparty

5. Rules of Conduct

The rules of conduct contained in this section are intended to identify the types of behaviour to be observed in carrying out various business activities in accordance with the general principles underlying the present Code.

These rules are divided by the entities with which each Group Company is related in the conduct of its activities and, in particular, this section covers:

- relations with shareholders;
- relations with employees;
- relations with customers;
- relations with distributors and suppliers of goods and services;
- relations with the Public Administration and the Courts;
- relations with supervisors;
- relations with political parties and interest groups.

5.1 Relations with shareholders

Sustainable value

It is an overriding interest of the Group Companies to add value to the investment of its shareholders under the articles of association and statutory provisions applicable to each company in order to increase the strength of the company with a view to sustainability in the medium-to long-term according to market rules and the principles of fairness and transparency.

The Group recognises the overriding interest of the Companies and those who hold shares in the capital as a whole relative to the particular interest of individual shareholders or groups of them. In this context, each single Group Company, over and beyond the statutory provisions, undertakes to use all means to give full transparency to any possible conflict of interest by intervening with appropriate preventive measures.

Information and dialogue

The Group ensures full transparency of its choices and makes it its objective to maintain and develop a constructive dialogue with shareholders. Therefore, in compliance with the law, at the general meeting and in line with the procedures established, it provides prompt and timely information to all shareholders that may affect the investment decision, so that they can make informed and conscious choices. In particular, the Group guarantees accuracy, clarity and equality of access to information while respecting the constraints of the law.

In accordance with the fundamental right of each member to seek clarification in respect of rules of law and at the general meeting on the various topics related to the work of the Group and to express their opinion, every company will provide what is necessary to ensure a profitable relationship.

5.2 Relations with collaborators

Fair and transparent conduct

Collaborators (understood as directors, employees and those who, regardless of the legal classification of their relationship, act under the direction or supervision of Group companies, hereinafter "**Collaborators**") must observe proper and transparent conduct in the performance of their function, thus contributing to the effectiveness of the internal control system and protecting the value of the Group. In compliance with the law Collaborators must display behaviour marked by cooperation with the administrative and control bodies, audit firms and supervisors.

Selection and management of personnel

The Group recognises the centrality of human resources in the conviction that the main factor for the success of any business is the professional contribution of the people that work in it within a framework of loyalty and mutual trust.

During the selection, recruitment and career development of personnel, the companies make assessments solely on the basis of the correspondence between the expected and required profiles and assessments of merit which are transparent and verifiable, consistent with the established procedures. The management of employment relations is aimed at ensuring equal opportunities and promoting the professional growth of

employees.

The Group, in processes of personnel selection, will not make any discrimination, direct or indirect, based on considerations of trade union membership, political affiliation, religious belief, racial grouping, language or sex.

In addition, each Group Company undertakes not to advantage in any way candidates reported by third parties, entities related to employees or directors of the companies, and especially those working for the Public Administrations.

In the event of reports of candidates for functional managers, or employees, by the persons specified in the preceding paragraph immediate written notice must be given to the Compliance Committee of the Parent Company which will proceed to an investigation as it deems appropriate.

In this spirit, the individual functions must provide adequate and timely information to the Compliance Committee on all recruitments, confirming whether the conditions mentioned above have or have not been met.

If the candidates reported are adequate to fill a position within the Company, their recruitment must still be approved in advance and in writing by the Compliance Committee of the Parent Company.

In case any candidate reported by functional managers of each company are found to be adequate to fill the position within the Company, immediate and prior notification will be given to the Compliance Committee of the Parent Company. The Compliance Committee will report to the Executive Board on all submissions relating to recruitments.

Inception of the employment relationship

The personnel is recruited under a regular employment contract; the Group does not tolerate any form of illegal employment.

At the time of the start of employment, every employee receives detailed information on:

- the characteristics of the function and tasks to be performed;
- the regulatory and salary provisions, as regulated by the collective agreement;
- the rules and procedures to be followed to avoid possible risks to health.

This information is presented to the employee in such a way that the acceptance of the position is based on effective understanding of them.

In the context of this work of employment each employee also receives a copy of the Organisational and Management Model including all its attachments.

Enhancement and training of personnel

The positions managers recruit and fully enhance all the professional competencies in the structure to support the development and growth of its employees.

Each manager is responsible for making best use of the working hours of the Employees requiring consistent service in the performance of their duties and compliance with the work organisation plans. The Group does not tolerate any form of abuse of positions of authority, meaning by this any abuse of positions of authority due to a superior position in the hierarchy involving personal favours or conduct that infringes this Code.

The Companies, in processes for personnel training, ensure the establishment of training courses which the selected employees must compulsorily attend. These courses are designed to provide the personnel with correct and detailed information on areas regarded as sensitive, for example safety at work (management of emergencies in the workplace, fire prevention, use of computer screens and other electronic equipment etc. ...)

The company delivers to every employee all the documentation necessary to train personnel on sensitive issues and of particular importance ***Obligations for all employees***

The Group regards as an essential component of the relationship of trust with its employees the knowledge and application of specific disciplines governing their activities and compliance with laws and regulations, as well as the provisions of the Code or cited by it.

Each person, within his role, undertakes to:

1. foster a working environment free of prejudice, respecting the personality of employees and working together to maintain and develop an internal climate that respects the dignity of each individual;
2. respect the rights and freedoms of persons and the fundamental principles of equal social dignity without discrimination on grounds of nationality, language, sex, race, religious creed, political and trade union affiliation or physical or psychological condition;
3. behave in various positions of responsibility with loyalty, honesty and respect, without prejudice to the different roles and functions;
4. exercise the powers relating to his company position with objectivity and balance,

paying attention to opportunities for the professional growth of his employees and improving working conditions;
5. fulfill his tasks in collaborative spirit, with a sense of responsibility and the efficiency and diligence required by the tasks carried out.

In addition, the personnel are obliged to:

1. refrain from conduct contrary to laws and regulations, as well as the provisions contained in the Code or cited by it;
2. turn to their superiors or to the Compliance Committee and/or HR Manager for the necessary clarifications on the terms of application of the Code or the reference regulations;
3. report promptly to at least one of the subjects mentioned above any information about possible infringements of the Code;
4. cooperate with the Company in which they are employed in the event of any investigation to review and sanction possible infringements.

Additional requirements for heads of corporate functions

Each senior manager for each Company is required to:

- ensure compliance with the Code by his direct subordinates;
- provide by his behaviour an example for his subordinates;
- ensure that his subordinates understand that the provisions contained in the Code are an integral part of their job description;
- select employees who are committed to the principles of the Code;
- report promptly to the Head of Personnel or to the Compliance Committee any information or requests from their subordinates.

the obligations referred to in this article may require the application of disciplinary sanctions, including dismissal.

Use of corporate resources and assets - Protection of corporate assets and compliance with the IT policy

All persons are bound by the protection and conservation of corporate resources and assets, tangible and intangible, which have been assigned to them for the accomplishment of their tasks, and by their appropriate use in accordance with the company goals.

With respect to IT applications, each employee is required to take up carefully the provisions of the company security policies in order not to compromise the functionality and security of IT systems.

Each employee is required not to disclose passwords or access codes which he has holds in any capacity. Each employee is also obliged to refrain from unauthorised access to IT systems of others and not to engage in types of behaviour intended in any way to destroy or damage IT systems or information. Each employee in general, moreover, must respect the principles of honesty, integrity, propriety and discretion in the use of IT applications in accordance with the policy adopted by each Company in this field. It is therefore necessary to avoid all types of behaviour that could in any way, even potentially, constitute infringements as stipulated by the policy adopted by the Group and the applicable legislation.

Employee safety and working environment

Each Group Company undertakes to spread and consolidate a culture of safety with regard to the protection of employees' health and environment with the same degree of seriousness as for other corporate activities. All employees are required, as part of its activities, also to consider aspects of safety and environmental protection, with the same commitment and intensity.

All employees are involved and therefore required to play an active part in improving safety conditions at work and to preserve the environment.

The primary objectives of the Group are therefore the health of employees, external collaborators, customers and communities affected by its activities as well as reducing its environmental impact and indeed preserving the environment in which the Companies operate.

Group activities must be conducted in full compliance with current laws and company guidelines on prevention and the protection of employees in the field of occupational safety and environmental protection.

The improvement in health and safety at work, together with environmental protection, must be a constant point of reference in the operational management of the corporate objectives.

For this purpose, each Group Company is responsible for adopting its own corporate policy regarding health and safety at work, which defines the general commitments to the prevention of risks and the gradual improvement of health and safety at work

It shows the vision, core values and beliefs of each Group Company on health and safety at work and defines the direction, principles of action and results to aim for.

The policy expresses also the commitment of top management of each Group

Company to promote the personal knowledge and awareness of the goals to strive for results, the acceptance of responsibility and the reasoning behind the policy itself. This policy is defined and documented by the top management of each Group Company within the general policy of the company.

Full implementation of this policy in each Group Company requires the adoption of an appropriate system for managing health and safety at work (SGSL). Company policy and management system of health and safety at work of each Group Company include the direct involvement of all stakeholders within and external to the individual Group Companies.

All employees, in particular, are called to be an active part to improve safety conditions at work and to preserve the environment.

The employees, in their respective duties, will take part in the process of identifying and preventing risks, environmental protection and the protection of health and safety for themselves, their colleagues and third parties. The working environment must be suitable from the point of view of health and safety of the personnel. Each Group Company is committed to ensuring that each employee is treated with respect and protected from any unlawful influence, discomfort or injury.

The Group bases its activities on the following principles:

avoiding risks

assessing the risks that cannot be avoided;

combating risks at source;

adapting the work to human capacities, particularly as regards the structuring of jobs and choice of working equipment and methods of work and production, in particular, so as to alleviate monotonous work and work-rate and to reduce the effects on health;

taking into account the state of technical progress; replacing whatever is dangerous by something which is non-dangerous or less

dangerous;

scheduling prevention, aiming at a coherent entity, integrating technology, work organisation, working conditions, social relations and the influence of environment factors;

giving collective protective measures priority over individual protective measures;

giving appropriate instructions to employees.

The above mentioned principles must be observed by the Group Companies in taking the measures necessary to protect the health and safety of employees, including work on prevention of occupational hazards, information and training, including the establishment of an organisation and the necessary resources.

Each Employee of the Group Companies, at both the executive and operational levels, must comply with these principles, particularly when decisions must be taken or choices made, and, later, when they must be implemented **External effectiveness of the Code**

Anyone acting for or on behalf of Group companies, who comes into contact with third parties with whom the company intends to undertake commercial relations or is required to have institutional, social, political or any other kind of relations, is obliged to:

- inform those parties of the commitments and obligations imposed by the Code;
- require compliance with the provisions of the Code in carrying out their activities;
- take the necessary steps in case of refusal by third parties to comply with the code or in case of failure or merely partial fulfillment of the commitment to observe the provisions of the Code.

Conflict of interest

Activities must be avoided, even occasionally, that might constitute conflicts, even potential, with each single Company Group's interests or would-be likely to affect its capacity or decision-making autonomy in line with the commercial objectives.

In particular it is essential:

to avoid personal interests or those of third parties being able to generate conflicts of interest with those of Group Companies;

not to pursue, in the discharge of his employment, personal interests or those of third parties in conflict with the interests of the Group Companies;

not to use for his own benefit or for the benefit of third parties, directly or indirectly, business opportunities for the Group Companies;

not to engage in behaviour that may benefit competitors;

not to use information obtained during the course of his business functions to gain personal advantage, directly or indirectly and to avoid any misuse and unauthorised access

ensure that each Group company is always represented in dealings with public authorities by consultants or any third parties who are not and / or may be, in the performance of assigned tasks, in situations of conflict of interest

Assuming that conflicts of interest, even potential, both internal and external to the business, are identified, each person involved must refrain from any discrimination in the conduct of the conflict, giving timely notice to the Compliance Committee or if, not

appointed, the administrative body, which will carry out the assessment as to the existence, on a case by case basis, of any incompatibility or prejudicial circumstances.

In order to allow maximum transparency and prevent conflicts of interest directors and employees of each Group Company will communicate to the Compliance Committee every situation in which they find themselves in situations of conflict by any reason included contractual relations, also within their subsidiaries, with related parties as defined by the relevant regulation (for the definition of related parties refers in particular to what developed in the special section B of the Organizational Management and Legislative Decree 231/2001 Model, of which this Code of Ethics is an integral part).

For the Group it is of primary importance that the market is based on fair and faithful competition. The Companies are committed to full compliance with the laws and to co-operating with the regulatory authorities in the market.

Any forms of collaboration with the Group's competitors on prices, marketing, lists and development of products and services, geographic areas and sales targets, market research and proprietary information of the Group confidential in nature or otherwise, may constitute an unlawful act and a source of liability for the Group under the regime of competition law. It is therefore prohibited for employees to have dealings with competitors, actual or potential, not previously approved by their supervisor and only after a positive opinion of the Compliance Committee of each company.

Companies will not engage in unlawful, or otherwise unfair, conduct so as to gain possession of trade secrets, supplier lists, or information related to infrastructure or other aspects of economic activity by third parties. The Company also does not recruit employees from competing companies to obtain information of a confidential nature or induce employees or customers of rival companies to disclose information which they may not divulge.

Gifts and benefits

It is not permitted to accept any form of gifts that could even be interpreted as exceeding normal commercial practice or courtesy, or otherwise indicate the reception of favourable treatment in the conduct of any activities related to the Group. This rule - which cannot be overridden even in those countries where gifts of value are offered to business partners and customs - both relates to gifts promised or offered and to those received, meaning by gift any kind of benefit. The Company will refrain from practices not allowed by law, commercial usage or the ethical codes, if known, of the companies or entities with whom they have relations.

In any case, the offering of gifts by the companies - except those of modest value - must take place according to the rules referred to in this article:

a) it is not permitted under any circumstances to offer gifts to members of a Public Administration, public officials, bodies in charge of public service or public officials;
b) in the case of gifts intended for persons falling outside paragraph a), the offer must be:

- previously communicated to the local manager involved;
- expressly approved by the local manager involved, after notification to the Compliance Committee of the Parent Company;
- appropriately documented in order to enable appropriate checks.

Transparency in all operations and activities

Each task and/or activity must be lawful, authorised, consistent, documented, verifiable, consistent with the principle of traceability and company procedures, in accordance with criteria of prudence and such as to protect the interests of the Company and the Group:

- company procedures must permit the carrying out of checks on operations, the authorisation process and the implementation of the operations themselves;
- Every employee who carries out operations involving sums of money, goods or other economically assessable benefits belonging to the Company must provide reasonably appropriate evidence to enable the verification of these transactions.

Transparency of accounts

The information that is provided in the periodic reports and accounts, both general and analytic, must conform to the principles of transparency, correctness, completeness and accuracy. In this respect each person is required, at his own responsibility, to collaborate to ensure correct and truthful representation of the commercial activities.

Anyone who was aware of omissions, neglect or falsification of information and documentation is required to report such cases to the authorities empowered to carry out verification through his manager, if he is an employee, or the company contact, if a third party.

The information and documents, data and knowledge can be acquired, used or disclosed only by persons authorised to do so by their business position or function or persons with a specific charge.

The Group operates in full compliance with the principles laid down by current legislation on accounting data of companies, with particular regard to the transparency, completeness and accuracy of the information contained in the books. Directors, Officials and employees involved in activities of drafting the accounts are required to respect the rules or regulations regarding the accuracy and clarity of data and assessments.

They are also required to provide the utmost and prompt cooperation to any body which legitimately seeks to check their information and documentation about the management of the Company, subject to confidentiality requirements on the conduct of business.

Internal control system

The system of internal control is the set of tools and procedures necessary to direct, manage and monitor the activities of the Group Companies, focused on achieving business objectives, and prevention of the risks involved.

The control system as a whole helps to ensure compliance with the laws, procedures, strategies and corporate policies, the attainment of objectives, the protection of tangible and intangible assets of the Group Companies, business management criteria of efficiency and efficiency and reliability of accounting information and management inside and outside the Group Companies.

To this end all operations and transactions, duly authorised and registered, with reference to the decision process, authorization and execution, can be verified with the support of adequate documentation.

Such documentary support must ensure the possibility, at any time, the implementation of controls on the characteristics and motivations at the basis of the operation and the identification of individuals who have authorized, performed, recorded and verified.

Responsibility for the proper functioning of the internal control system is allocated to all employees in their respective functions.

Each employee is required promptly to notify his direct superior of the onset of factors that could disrupt the proper management of the work.

The effectiveness and functionality of the system of internal control are guaranteed by the activities of supervision and control assigned and conducted by the relevant company departments.

To this end, any action and/or a situation contrary to the provisions of this Code of Ethics, as also the other legislative mandates, internal procedures and applicable laws must be promptly communicated to the Compliance Committee at the addresses listed in the annex, which will treat the information received or obtained in respect of Legislative Decree 196/2003 and subsequent amendments.

Failure to comply with the above duty of disclosure will be sanctioned by the Company.

The Company guarantees all those who report infringements of the Code of Ethics against any redress measures against them.

5.3 Relations with clients Quality, security, efficacy

Customer care is pursued with competence, professionalism, courtesy, transparency, fairness and impartiality in the knowledge that it is essential to ensuring the satisfaction of expectations and reinforcing confidence in the Group.

The excellence of the products and services offered and the willingness to provide an immediate response to requests and qualified are the characteristic elements of the relations of companies with customers.

Companies are committed to full implementation of the principles and conduct contained in this Code of Ethics and require similar compliance.

Information and Dialogue

The Group provides detailed, complete and accurate information to allow the customer to take a rational and informed decision.

The Group adopts a style of communication based on efficiency, cooperation and courtesy, including in dialogue with customers.

Financial Institutions

The Group maintains relations with financial institutions based on fairness and transparency, in terms of building value for the Group, its members and all stakeholders. That is why financial institutions are chosen in relation to their reputation, not least for adherence to values comparable to those expressed in this Code.

5.4 Relations with suppliers of goods and services

Collaborative relations with suppliers

Commercial relations with suppliers are required to satisfy the criteria of impartiality, economy, transparency, honesty and fairness, including in pursuit of development and adaptation of the suppliers to high standards of quality in providing products, services and works and avoiding situations that could generate conflicts of interest or personal benefit.

Consistent with its ethical and social identity this means that the Companies require

all suppliers to take note of this Code of Ethics to ensure compliance with the principles set forth herein.

Objective assessment

The choice of suppliers is made in compliance with the criteria of efficiency, cost and maximum benefit for the Group, ensuring equal opportunities for suppliers.

The procedures for selecting suppliers of the Group - based on objective and verifiable reference elements - comprise, in particular, cost effectiveness, technical capacity, reliability, quality of materials, the supplier's compliance with the procedures as adopted by the Group, as well as the credentials of its contractors.

In any case, it is an obligation for the local managers to ensure - if possible - equal opportunities to suppliers in meeting the requirements. Under the procedures for selecting suppliers, the Group adopts mechanisms for regular monitoring to ensure that the suppliers continue to meet the requirements.

In relations with suppliers the Persons covered by this Code may not accept remuneration, gifts or preferential treatment that does not meet the conditions of this Code.

However, the Persons covered by this Code have an obligation to inform the manager of the function involved and/or the Compliance Committee of offers received in this regard.

Similarly, it is forbidden to offer or pay gratuities to those individuals or preferential treatment that does not meet the conditions specified in this Code.

Partners

The Group, to address the growing complexity of business, promotes initiatives such as joint ventures or investments in companies, in conjunction with business partners, who are chosen in the light of the reputation and reliability, as well as their adherence to values comparable to those expressed in this Code.

Relations with business partners are based on agreements on a transparent and constructive dialogue in pursuit of common objectives, consistent with the provisions and principles of this Code and the addresses of the Board of Directors

5.5 Relations with the Public Administration and the Courts

Fairness and honesty

Relations with the Public Administration and the Courts are based on principles of fairness, impartiality, transparency and independence and are the sole responsibility of the relevant company departments and entities formally charged with them.

During any business negotiation, request or dealing with the Public Administration Judicial or the Authority, the staff must not seek to improperly influence the decisions of the party, including those of the officials who negotiate or make decisions on behalf of public Administration

In negotiations, demands or institutional relations with the Public Administration or Courts, Italian or foreign, it is strictly prohibited to make payments or fees, in any form offered, promised or made directly or through third parties to officials or employees of the Public Administration or their relatives (both Italian and other countries) aimed at inducing the implementation of a official act or an act contrary to official duties by a public official or an appointee of a public service to be performed for the benefit of one or more than one Companies of the Group.

In addition, it is forbidden to undertake (either directly or indirectly) the following actions:

- propose to examine employment opportunities and / or business that can benefit employees of Public Administration in a personal capacity;
- Offering or in any way to provide gifts and / or donations;
- Solicit or obtain confidential information that could compromise the integrity or reputation of both parties

These requirements cannot be circumvented by indirect forms of illegal contributions.

If a director, an employee, a collaborator or an outside consultant of one the Group Company receives requests for explicit or implicit advantages (financial or nonfinancial) emanating from the Public Administration or otherwise from persons acting on their behalf, if he must immediately inform his supervisor and/or the Compliance Committee to carry out the necessary checks and safeguards.

Employment relations with former employees of the Public Administration

Notwithstanding the provisions of this Code, the employment of former civil servants who in the exercise of their functions have maintained relations with the Group, or their relatives and/or similar, must be in strict compliance with standard procedures defined by the company for personnel selection.

The conclusion of other cooperative relations with former employees of the Public Administration, or with their relatives and/or similar, must be in strict compliance with standard procedures.

Funding, grants and public donations

Contributions, grants or funding received from the European Union, the State or other public bodies, even if of modest value and/or amount, must be used for the purposes

for which they were requested and granted.

Similarly, in the event of attending public procedures, persons covered by this Code will be required to operate within the law and good business practice, and in particular not induce the Public Administrations to act improperly in favour of the Group.

It is also unlawful conduct to use altered statements or documents or engage in the omission of information or, in general, the performance of tricks or scams, which seek to obtain licenses, permits, grants, contributions from the European Union, the State or some other public body.

The Persons covered by this Code undertake to comply with any request from the above institutions or authorities within their supervisory functions, providing - if requested - full cooperation and avoiding any kind of obstructionism.

5.6 Relations with Supervisory Authorities

The Persons covered by this Code undertake to observe scrupulously the provisions issued by the competent institutions or Supervisory Authorities to respect the current legislation in areas related to the respective business areas.

The Persons covered by this Code must also undertake to ensure that, as part of ongoing investigations in institutions and/or Supervisory Authorities, they have not submitted applications or requests containing untrue statements in order to achieve public donations, grants or concessional financing, i.e. improperly obtained licenses, permits, licenses or other administrative acts.

5.7 Relations with political parties and interest groups

Relations with representatives of political parties and associations

Without prejudice to the rights provided for by the current legislation and contracts, each person is made aware that any involvement in a political party or trade union is on a personal basis, and in compliance with the laws.

The Group maintains relations with professional associations, unions, environmental organisations and similar associations with the aim to develop its activities, to establish mutually beneficial cooperation and to present its positions. The presentation of specific positions of the Group to political parties and/or associations must be done with the consent of the management or appropriate authorities.

Contributions and grants

The Group is willing to make contributions and sponsorships, in accordance with the procedures specified, giving adequate publicity to them to support the initiatives proposed by public and private and non-profit associations, properly constituted according to law, and which promote the values which by which this Code is inspired. Sponsoring events and activities may relate to social, cultural and sporting and artistic events; they may be intended also to conduct studies, research, conferences and seminars relating to topics of interest to the Group.

Media and other organisations

The information and communications addressed to the media must be fair, clear and truthful, subject to confidentiality requirements on the conduct of business.

In particular, directors and employees of the company must strictly comply with the duty of confidentiality imposed by their functions for not disclosing facts and information related to the Company.

Participation in the name or on behalf of the Company (by members of company departments responsible for relations with the media) in events, committees and associations or organisations of any kind, whether scientific, cultural or class, must take place in accordance with the interests and image of the Group.

6. Terms of application

6.1 Dissemination and training

Each single Group Company is committed to spreading this Code and any modification and revision by all appropriate and suitable means, bringing it to the attention of all those concerned with the internal and external corporate mission, including through specific training activities.

To this end, Group Companies adopt an adequate program of dissemination of the Code aimed at all those internal and external subjects dealing with the company in order to raise awareness of ethical issues related to the management of a ethicaloriented conduct of the activities. In addition, the Code is brought to the attention of other stakeholders through specific communication activities.

Group Companies shall, in addition, implement an information / periodic training aimed at all Persons covered by the Code regarding any update the Code, any changes and / or additions that may be made to the same as a result of organizational changes of the Company, resulting from supervisory actions carried out by the Compliance Committee or any legislative changes.

The training may vary according to the role and responsibilities of employees and contractors or collaborators.

6.2 Compliance Committee

For the purposes of the proper interpretation and application of this Code of Ethics and the conduct and implementation of disciplinary procedures, each Group company has established, in accordance with the effects referred to in Legislative Decree No. 231/01, a specifically dedicated Compliance Committee.

For Group companies controlled or subject to the direction and coordination of the Parent Company BolognaFiere S.p.A., the members of that body may be identical with the members of the Compliance Committee of the Parent Company based on a specific prior regulation between the two companies.

The Compliance Committee is responsible for checking the functioning and application of the Organisational and Management Model and its regular updating. It will also ensure compliance with the Code of Ethics by the persons falling under it. The Compliance Committee maintains the requirements of autonomy and independence and assumes powers of investigation and control and powers of initiative to carry out the functions assigned to it. In this context, the Compliance Committee:

- promotes consistency between the principles of the Code of Conduct and company policies, including in relation to the obligations referred to in Legislative Decree 231/2001;
- contributes to defining the various initiatives to promote knowledge and proper training about the contents of the Code of Ethics;
- can perform checks on compliance of with Code of Ethics for the persons to whom it relates to acquire all the information and documentation required, with reference to that effect to the Board of Directors;
- receives reports on any non-compliance with the Code and, if appropriate, initiates appropriate investigations;
- provides for appropriate procedures for the assessment of infringements in order to:
 - a) ensuring confidentiality
 - b) establish the necessary safeguards for stakeholders
 - c) adopt its own measures within a maximum of 90 days from when it came to know of any reports
 - d) inform stakeholders of any proceedings against them, allowing them to send written submissions or to take part in hearings

The duties and responsibilities of the Compliance Committee are also defined in the "Statute of the Compliance Committee" and any communication made to it will be sent to the following e-mail address: odv@bolognafiere.it.

The Compliance Committee prepares on a biannual basis a report to the Board of Directors concerning its activities.

The Compliance Committee, in turn, can be consulted at any time by the Board of Directors and other corporate bodies to report on specific events or situations relating to the functioning of and compliance with the Code of Ethics.

6.3 Delegation system

The Group uses a system of delegation under which certain activities may be carried out only by persons specifically authorised for that purpose because they have received special powers conferred by power of attorney.

6.4 Infringements and penalties

In the case of infringements of the Code of Ethics, each Group Company must, with regard to the perpetrators of the infringements themselves, if deemed necessary for the protection of the company interests, and subject to the provisions of the existing legal framework and contracts of employment, take disciplinary action, including possible expulsion from the Company of those responsible, in addition to compensation for any damages arising from infringements of the Code.

These disciplinary measures are taken in accordance with the provisions of the Disciplinary System adopted by each Group Company including under the Legislative Decree 231/2001

Failure to comply with the rules of the Code of Ethics by members of the governing bodies may require adoption by the competent corporate bodies of the most appropriate measures envisaged and permitted by law.

Infringements of the rules of the Code by employees constitute a breach of obligations deriving from the employment relations, with all the contractual and legal consequences, and with reference to the relevance of such actions for the purposes of disciplinary treatment.

Infringements committed by suppliers and external employees will be punished in accordance with the provisions in their contracts, unless there has been a major violation of law.

7. Final Provisions

7.1 Conflict with the Code

In the event that even one of the provisions of this Code should come into conflict with provisions of internal rules or procedures, the Code will take precedence over

Possible attachments:

.....,

.....,

date....., *signature*