
	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 1 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

**ORGANISATION, MANAGEMENT AND CONTROL MODEL
PURSUANT TO LEG. DEC. 231/01**


– CODE OF ETHICS –




Updating of the document					
Update number	Date	Description	Update status	Approval	Validation
00	17.07.2019	Extraordinary review	approved	B.o.D. 17.07.19	

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 2 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary


1. Definitions	5
2. Introduction	5
3. Vision, Mission and Values of the BolognaFiere Group	6
4. Scope of Application of the Code and Addressees	8
5. General Principles	
5.1. <i>Correctness, honesty and impartiality</i>	8
5.2. <i>Legality</i>	9
5.3 <i>Value of people</i>	9
5.4 <i>Protection of health and safety</i>	9
5.5. <i>Environmental protection and awareness</i>	10
5.6 <i>Quality</i>	10
5.7 <i>Fair competition</i>	10
5.8 <i>Confidentiality</i>	10
5.9 <i>Protection of public trust</i>	10
5.10 <i>Combatting crime, terrorism and subversion of the democratic order</i>	10
5.11 <i>Prevention of money laundering</i>	11
5.12 <i>Relations with international operators</i>	11
6. Rules of Conduct	11
6.1 Relations with shareholders.....	12
6.1.1. <i>Sustainable value</i>	12
6.1.2 <i>Information and dialogue</i>	12
6.2 Relations with collaborators.....	13
6.2.1 <i>Correct and transparent conduct</i>	13
6.2.2 <i>Selection and management of personnel</i>	13
6.2.3 <i>Establishment of employment relationship</i>	14
6.2.4 <i>Staff development and training</i>	14
6.2.5 <i>Obligations for all collaborators</i>	15
6.2.6 <i>Additional requirements for heads of company departments</i>	16
6.2.7 <i>Use of resources and company assets – Safeguarding business capital and compliance with the IT policy</i>	16

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 3 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.8	<i>Workers' safety and the working environment</i>	17
6.2.9	<i>External validity of the Code</i>	20
6.2.10	<i>Conflicts of interest</i>	20
6.2.11	<i>Competitive practices</i>	21
6.2.12	<i>Gifts and benefits</i>	22
6.2.13	<i>Transparency in all operations and activities</i>	22
6.2.14	<i>Transparency of accounts</i>	23
6.2.15	<i>Internal control system</i>	24
6.3	Relations with customers	25
6.3.1	<i>Quality, safety and effectiveness</i>	25
6.3.2	<i>Information and dialogue</i>	25
6.3.3	<i>Financial institutions</i>	25
6.4	Relations with suppliers of goods and services	26
6.4.1	<i>Collaborative relations with suppliers</i>	26
6.4.2	<i>Objective assessment</i>	26
6.4.3	<i>Partners</i>	27
6.5	Relations with the Public Administration and with the Judicial Authorities	27
6.5.1	<i>Correctness and honesty</i>	27
6.5.2	<i>Employment relations with former public administration employees</i>	28
6.5.3	<i>Public funding, subsidies and disbursements</i>	29
6.6	Relations with Public Supervisory Authorities	29
6.7	Relations with political parties and interest groups; Relations with the representatives of political parties and associations	30
6.7.1	<i>Contributions and grants</i>	30
6.7.2	<i>The media and other organisations</i>	30
7.	Procedures for Application	31
7.1	Dissemination and training	31
7.2	Supervisory Bodies	32
7.3	Delegation of powers	33

	<p align="center">ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01</p>	<p align="center">Page 4 of 37</p>		
<p align="center">STATUS: APPROVED</p>	<p align="center">CLASSIFICATION</p>		<p align="center">UPDATE</p>	
	<p>no.</p>	<p>Description</p>	<p>Date</p>	<p>Review no.</p>
	<p>Appendix III – General Part</p>	<p>Code of Ethics</p>	<p>17.07.19</p>	<p>00 extraordinary</p>

7.4	Violations and sanctions	34
7.5	Reporting	34
8.	Final Provisions	36
8.1	Conflict with the Code.....	36
8.2	Modifications to the Code.....	36
9.	Appendices	37
9.1.	Information flows to the Parent Company's Supervisory Body	37
9.2	Information flows to the respective Supervisory Bodies of Group Companies	37

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 5 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

1. Definitions

Company: ModenaFiere S.r.l.

Group: Company subject to the management and coordination of BolognaFiere Spa pursuant to art. 2359, paragraphs 1 and 2 of the Italian Civil Code.

Addressees: members of the Board of Directors, members of the Board of Statutory Auditors and other control bodies, employees of the Group, Co-Workers, Third Parties.

Co-Workers: the Co-Workers of the Group (for example: consultants, representatives, brokers, agents, etc.).

Third parties: partners in business relations and all those that have dealings of a commercial nature with the Group.


P.A.: Public Administration, including the relative officers and public officials.

2. Introduction

ModenaFiere S.r.l. is a company subject to the management and coordination of BolognaFiere S.p.a., and as a result, complies with the indications of the parent company for ensuring a level of organisation appropriate to Group standards and consistent with the characteristics of the organisation. In this sense, ModenaFiere fully incorporates the provisions as per the Code of Ethics issued by BolognaFiere S.p.a.

In the performance of its activity of organising trade fair events and conferences, the provision of relative services, management of the areas and the structures dedicated to said activities, the group composed of BolognaFiere S.p.A. and its subsidiaries (hereinafter, also “**the Group**”) develops a series of relations (internally and externally), responsibly adopting a set of behaviours aimed at generating value for the company and for its social and economic context of reference.

This document, called the Code of Ethics (hereinafter, also “**the Code**”), is an official document and has been drawn up with the aim of defining and expressing the values and the fundamental ethical responsibilities that the Companies in the Group (hereinafter, also “**the Companies**”) expressly assume towards all the interlocutors with which the company comes into contact on a daily basis.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 6 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

For the Group, principles such as legality, fair competition, moral integrity, transparency, reliability and a sense of responsibility underpin conduct that contributes to the success of the Companies and characterise them in both their internal relations and in their dealings with the outside world.

This set of principles must inspire all those who operate for whatever reason for the Companies and in no case shall conduct in violation of said principles, even if pursued with the intention to act in the interest of the Companies or of the Group, be tolerated.


The implementation of the principles of this Code is aimed at developing and safeguarding the identity and efficiency of the Group, ensuring that its *modus operandi* is also a veritable asset to be affirmed and enhanced as a specific and recognised competitive advantage.

The Code, formally adopted by the management bodies of each Company, also has the aim of introducing principles and rules of conduct to the Companies, pertinent for the prevention of the crimes indicated in Legislative Decree 8 June 2001 no. 231 regarding the administrative liability of legal entities consequent to a crime, and of making them binding.

This Code is valid both in Italy and abroad, where its application, without prejudice to the fundamental principles, must take any relative cultural, social, legislative and economic differences into consideration.

3. Vision, Mission and Values of the BolognaFiere Group

The BolognaFiere Group is a centre of attraction for the global trade fair business. It has been organising events, trade fairs and conferences for over 50 years, making BolognaFiere the centre of a multifaceted network of commercial relations.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 7 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

The Group’s Vision is that of “establishing a new business model for the trade fair business, to ensure the development of the Group and to be of service to businesses and the economy.”


The Group’s Mission is that of “being a leader, innovative in the management of trade fair districts, in the organisation of trade fairs, in the development and marketing of services for the trade fair and conference world, promoting Bologna as a world platform for international exchange.”

The key Values of the Group are the following:

- To be a partner of customers for their development; to be effective, therefore, for the growth of businesses, of economic and productive sectors, of their presence on international and local markets, sharing risks and opportunities;
- To be development specialists; to share, therefore, common growth objectives, developing new and diversified expertise, making every person responsible in a project of consolidation and development of the Group;
- To be oriented towards the future; to support development, therefore, anticipating the transformation of markets, capturing new points of contact between supply and demand, developing trade fair products from Bologna that may become world leaders in their economic sectors.

The origins of the BolognaFiere Group date to 28 November 1955, the date of the deed of incorporation of the “Autonomous entity for the trade fairs of Bologna,” an entity that obtained recognition as a legal entity by Decree of the President of the Republic on 3 September 1956 no. 1359. The construction of the Bologna Trade Fair District dates to 8 May 1964, the date of the placing of the foundation stone of the pavilions – designed by Leonardo Benevolo, Tommaso Giuralongo and Carlo Melograni – and around which the Trade Fair District designed by Kenzo Tange would rise in 1980.

Since 16 October 2002, the Trade Fair Enterprise has been registered in the Register of Companies as BolognaFiere S.p.A.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 8 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

BolognaFiere S.p.A. is today 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.

4. Scope of Application of the Code and Addressees

The Addressees of this Code are the corporate bodies and their members, workers (including temporary ones), consultants and associates in any capacity, representatives and all other persons or entities that may act for and on behalf of each Group company (hereinafter, also “**the Addressees of this Code**”). Suppliers, customers and whoever has relations of a commercial or financial nature with said companies are also “**Addressees of this Code**” with reference to dealings with Group Companies.


The Code of Ethics identifies the general principles of behaviour that must be met in the performance of activities, and provides guidelines to be followed in dealing with colleagues and in relation with customers, suppliers and business 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 effective implementation of the Code and its dissemination inside and outside the company.

An indispensable requirement for all fruitful cooperation with the Group is compliance by associates and other third parties (including financial or commercial partners of Group Companies) with the principles and provisions laid out in this Code. Thus, upon entering into contracts or agreements with associates and with other third parties, the Companies must provide their counterparts with this Code or an extract of it.

5. General Principles

5.1. Correctness, honesty and impartiality

Relations and behaviour, at all corporate levels, must serve and be exclusively associated with the interests of the company, as well as being characterised by principles of honesty, loyalty, responsibility, confidentiality, transparency, correctness, efficiency, cooperation, spirit of service, impartiality and mutual respect. In this context, particular attention is given to information about the existence of situations of conflicts of interest and their prevention.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 9 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

5.2. Legality

All the stakeholders of the Group Companies (directors, employees, consultants, shareholders, customers, suppliers, business and financial partners, trade associations, trade unions, 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 internal procedures. Group Companies do not begin or continue relationships with those who do not intend to align with this principle.

Likewise, the Company and those acting inside and/or outside it on its behalf are required to comply with all the measures adopted by the competent authorities with respect to the Company (including any measures that apply sanctions or prohibitory measures). The stakeholders of the Group Companies and employees in particular must always be aware of legislation and/or regulations in force and the consequent correct and legitimate behaviour.


5.3 Value of people

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

5.4 Protection of health and safety

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

Group companies are committed to providing a suitable working environment in terms of the health and safety of employees, taking the necessary measures as required by current law. Within the sphere of their responsibility, all the people in the group are committed to complying with the risk prevention and safety measures put in place.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 10 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

5.5. Environmental protection and awareness

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

5.6 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 to, and are responsible for, ensuring quality in every product and service offered, in line with their long-term strategy.

5.7 Fair competition

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

5.8 Confidentiality

Group Companies guarantee the confidentiality of information and personal data received in the performance of their activities. These data and information are only processed for the purposes and with the procedures prescribed by law (including regulations on the protection of personal data pursuant to EU Regulation 2016/679 and Leg. Dec. 196/2003).


5.9 Protection of public trust

The Group Companies undertake to comply with the legislation in force on the use and circulation of money, public credit cards and revenue stamps, adopting diligent conduct to protect society as a whole.

5.10 Combatting crime, terrorism and subversion of the democratic order

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

Prior to establishing relations or entering into contracts with suppliers and other business or financial partners and/or, in any event, with third parties, the Addressees of this Code must properly verify that the counterparties are not involved in criminal activities, terrorism or the subversion of democracy.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 11 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

5.11 Prevention of money laundering

Neither the Group Companies nor their employees shall, 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 entering into contracts with suppliers and other partners, the Group Companies and their employees must verify 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 pursuant to Leg. Dec.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 implementation measures) as amended by Leg. Dec. 90/2017.

5.12 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 of a transnational dimension.


Prior to establishing relationships or entering into contracts with suppliers and other business partners, the Addressees of this Code shall verify the reputation and good name of the counterparty.

6. 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 broken down on the basis of the entities with which each Group Company deals with in carrying out its activities and, in particular, this section covers:

1. relations with shareholders;

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 12 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

2. relations with employees;
3. relations with customers;
4. relations with distributors and the suppliers of goods and services;
5. relations with the Public Administration and the Legal Authorities;
6. relations with Supervisory Authorities;
7. relations with political forces and interest groups.

6.1 Relations with Shareholders

6.1.1. Sustainable value


It is an overriding interest of each Group Company to add value to the investment of its shareholders/members in compliance with the articles of association and statutory provisions applicable to each Company with the aim of enhancing the solidity 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 safeguards and recognises the overriding interest of the Companies and of those who hold stakes in the capital as a whole with respect to the particular interest of individual shareholders or groups of them. In this context, each Group Company, over and beyond the statutory provisions, undertakes to use all means to give full transparency to any possible situation of conflict of interest by intervening with appropriate preventive measures.

6.1.2 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. In compliance with the law, and in line with the procedures established, it therefore provides prompt and timely information to all shareholders at the general meeting that may affect investment decisions, 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 obtain clarification, in compliance with legal regulations and during the general meeting, on the various questions related to the activities of the Group and to express their opinion, every Company will make the necessary arrangements to ensure a profitable relationship.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 13 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2 Relations with Collaborators

6.2.1 Correct and transparent conduct

Collaborators (that is, directors, employees and associates who, regardless of their legal capacity in relations with the Group Companies, operate under their direction or supervision, hereinafter also “**Collaborators**”) must adopt proper and transparent conduct in the performance of their role, thereby 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.


6.2.2 Selection and management of personnel

The Group recognises the centrality of human resources in the belief 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, in keeping with established procedures. The management of employment relations is aimed at ensuring equal opportunities and promoting the professional growth of employees.

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

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 Administration.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 14 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.3 Establishment of the employment relationship

Personnel are recruited under a regular employment contract; the Group does not tolerate any form of illegal employment.

Upon the establishment the employment relationship, every employee receives detailed information on:

- the characteristics of the role and tasks to be performed;
- regulatory and salary provisions, as regulated by the applicable 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 their effective understanding.


Upon the establishment the employment relationship, every employee also receives a copy of the Organisational and Management Model, including all its appendices.

6.2.4 Personnel development and training

Department managers are obliged to fully develop all the professional abilities in their department in order to promote the development and growth of its collaborators.

Each department manager is responsible for making best use of the working hours of Collaborators, requiring consistent performance in the exercise of their duties and compliance with 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 that involves personal favours or conduct that infringes this Code.

With regard to personnel training processes, the Companies organise training courses which the selected employees are obliged to attend. These courses are designed to provide personnel with correct and detailed information on areas regarded as sensitive, by way of example, safety at work (management of emergencies in the workplace, fire prevention, use of computer screens and other electronic equipment etc...). The company provides every employee with all the documentation necessary to train personnel on sensitive issues and ones of particular importance.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 15 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.5 Obligations for all Collaborators


The Group regards 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, as an essential component of the relationship of trust with its Collaborators.

Each person, within their role, undertakes to:

1. foster a working environment free of prejudice, respecting the personality of workers and cooperating to maintain and develop an internal climate that respects the dignity of each individual;
2. respect the rights and freedoms of individuals 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 conditions;
3. behave, in the various positions of responsibility, with loyalty, honesty and respect, without prejudice to the different company roles and positions;
4. exercise the powers relating to their company position with objectivity and balance, paying attention to opportunities for the professional growth of their collaborators and the improvement of working conditions;
5. fulfil their tasks with a collaborative spirit, sense of responsibility and with the efficiency and diligence required of the tasks carried out.

In addition, Collaborators 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;

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 16 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

2. turn to their superiors, or to the Supervisory Body and/or the HR Manager, for necessary clarifications on the procedures for application of the Code or the reference regulations;
3. report promptly to at least one of the figures mentioned above any information about possible violations of the Code;
4. cooperate with the Company to which they belong, in the event of any investigation aimed at reviewing and possibly sanctioning any violations.

6.2.6 Additional requirements for heads of company departments

Each company department manager is required to:


- ensure compliance with the Code by their direct subordinates;
- provide an example for their Collaborators by their own behaviour;
- ensure that their Collaborators understand that the provisions contained in the Code form an integral part of their job description;
- select Collaborators who are committed to complying with the principles of the Code;
- promptly refer any reports or requests from their subordinates to the Head of Personnel or to the Supervisory Board.

Non-compliance with the obligations referred to in this article may imply the application of disciplinary sanctions, including dismissal.

6.2.7 Use of corporate resources and assets – Protection of corporate assets and compliance with IT policy

Each person is required to ensure 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 their appropriate use in accordance with business purposes.

With respect to IT applications, each collaborator is required to scrupulously comply with the provisions of the company security policies in order not to compromise the functionality and security of the IT systems.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 17 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary


Each collaborator is required not to disclose passwords or access codes which they possess for any reason. Each collaborator is also obliged to refrain from unauthorised access to the IT systems of others and not to engage in behaviour intended in any way to destroy or damage IT systems or information. Each collaborator in general, moreover, must respect the principles of honesty, integrity, appropriateness 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 any type of behaviour that could in any way, even potentially, constitute violations as provided for by the policy adopted by the Group and by the applicable legislation.

6.2.8 Workers' safety and the working Environment

Each Group Company undertakes to disseminate and consolidate a culture of safety with regard to the protection of workers' health and of the environment with the same degree of importance as for other business activities. Within the sphere of their activities, all collaborators are also required 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, finally, preserving the environment in which the Companies operate.

Group activities must be conducted in full compliance with current laws and company guidelines on prevention measures and the protection of workers with respect to occupational safety and environmental protection.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 18 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary


Group activities must be conducted in full compliance with current laws and company guidelines on prevention measures and the protection of workers with respect to occupational safety and environmental protection.

The improvement in health and safety conditions at work, together with environmental protection, must be a constant point of reference in the operational management of business objectives. To this end, each Group Company is responsible for adopting its own corporate policy regarding health and safety at work, which defines the general commitment to the prevention of risks and the gradual improvement of health and safety at work. This policy must indicate the vision, core values and beliefs of each Group Company on the theme of health and safety at work, and defines the direction, principles of action and results to aim for.

The policy also expresses the commitment of the top management of each Group Company to promote personal knowledge and awareness of the objectives and of the results to aim for, 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 sphere of the general policy of the company.

Full implementation of this policy in each Group Company requires the adoption of an appropriate Occupational Health and Safety Management System (OHSMS). Company policy and the Occupational Health and Safety Management System of each Group Company provide for the direct involvement of all stakeholders within and external to the individual Group Companies. All employees, in particular, are called upon to play an active part in improving safety conditions at work and to preserve the environment.

Employees, in their respective duties, 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 the health and

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 19 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary


safety of personnel. Each Group Company is committed to ensuring that each employee is treated with respect and is protected from any unlawful influence, discomfort or injury.

With regard to occupational safety, each Group Company bases its activities on the following principles:

- ✓ avoiding risks;
- ✓ assessing the risks that cannot be avoided;
- ✓ combatting risks at source;
- ✓ adapting the work to human capacities, particularly as regards the concept of work stations and the choice of work equipment and methods of work and production, in particular so as to alleviate monotonous and repetitive work and to reduce the effects of such work on health;
- ✓ taking into account the state of technological progress;
- ✓ replacing whatever is dangerous by something which is not dangerous or less dangerous;
- ✓ scheduling prevention, aiming at a coherent system, integrating technology, work organisation, working conditions, social relations and the influence of environmental factors;
- ✓ giving collective protective measures priority over individual protective measures;
- ✓ giving appropriate instructions to workers.

The above-mentioned principles must be observed by the Group Companies in taking the measures necessary to protect the health and safety of workers, including actions to prevent occupational hazards, information and training, as well as the provision of their suitable organisation and the necessary resources.

Each collaborator of the Group Companies, whether at the executive or operational levels, must comply with these principles, particularly when decisions must be taken or choices made and, subsequently, when they must be implemented.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 20 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.9 External validity of the Code


Anyone acting for or on behalf of a Group Company who comes into contact with third parties with whom the company intends to have business dealings or is required to have institutional, social, political or any other kinds 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 the event of refusal by third parties to comply with the code or in the event of failure or merely partial fulfilment of the commitment to observe the provisions of the Code.

6.2.10 Conflict of interest

Activities, even occasional, that might constitute even potential conflicts with any single interest of the Group Company or which could compromise its capacity or decision-making autonomy in line with business objectives must be avoided. In particular, it is essential:

- to avoid personal interests or those of third parties able to generate conflicts of interest with those of each Group Company;
- not to pursue personal interests or those of third parties in conflict with the interests of the Group Companies in the performance of their work duties;
- not to use, directly or indirectly, business opportunities intended for the Group Companies for their own benefit or for the benefit of third parties;
- not to engage in behaviour that may benefit competitors;
- not to use information obtained during the course of their work duties to gain personal advantage, directly or indirectly, and to avoid any misuse or non-authorized use;
- to ensure that each Group Company is always represented in dealings with the Public Administration by consultants or other third parties that are not and/or cannot be in situations of conflict of interest in the exercise of their assigned tasks;

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 21 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary


Assuming that conflicts of interest, even potential, both internal and external to the business, are identified, each person or entity involved must refrain from any discrimination in the conduct of the conflict, giving timely notice to the Supervisory Body or, if not appointed, the management body, which will carry out an assessment as to the existence of any incompatibility or prejudicial circumstances on a case by case basis.

For the purpose of allowing maximum transparency and the prevention of conflicts of interest, the directors and employees of each Group Company will communicate any situation in which they find themselves in situations of conflict, by any reason and also by virtue of contractual relations, to the Supervisory Body, also with regard to subsidiaries, “related parties” (for the definition of related parties, reference should be made to the Procedure relating to dealings with related parties, which is part of the Organisation and Management Model pursuant to Leg. Dec. 231/2001 of BolognaFiere S.p.a. and which is also undersigned by ModenaFiere S.r.l.).

6.2.11 Competitive practices

For the Group, it is of primary importance for the market to be based on fair competition. The Companies are committed to full compliance with the relevant laws and to co-operating with the regulatory authorities of the market. Any forms of collaboration with the Group’s competitors relating to prices, marketing, lists and the development of products and services, geographic areas and sales targets, market research and proprietary information of the Group or which is confidential in nature may constitute an unlawful act and a source of liability according to competition regulations in force. Employees are therefore prohibited from having dealings with competitors, current or potential, not previously approved by their supervisor and only after the positive response of the Supervisory Body of each single Company.

Companies shall 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. In addition, the Company does not recruit employees from competing companies to obtain information of a confidential nature, nor does it induce employees or customers of competing companies to disclose information which they are not permitted to divulge.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 22 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.12 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, in any case, aimed at receiving favourable treatment in the conduct of any activities linked to the Group. This rule - which cannot be overridden even in those countries where gifts of value are customarily offered to business partners - both relates to gifts promised or offered and to those received, meaning by gift any kind of benefit. The Companies will refrain from practices not permitted by law, commercial practices or codes of ethics, 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 in compliance with the rules referred to in this article:

- a) it is not permitted under any circumstances to offer gifts to members of the Public Administration, public officials, persons or entities responsible for public services or public officials;
- b) in the case of gifts intended for persons falling outside paragraph a), the offer must be:
 - ✓ previously communicated to, and expressly approved by, the department involved;
 - ✓ appropriately documented in order to enable appropriate checks.

6.2.13 Transparency in all operations and activities

Every operation and/or activity must be lawful, authorised, consistent, documented, verifiable, compliant with the principle of traceability and company procedures, in accordance with criteria of prudence and such as to protect the interests of the Companies and the Group. Therefore:

- company procedures must permit the performance of checks on operations, on authorisation processes and on the execution of the operations themselves;
- every collaborator that carries out transactions involving sums of money, goods or other economically measurable benefits belonging to the Company must provide reasonably appropriate evidence to enable the verification of these transactions.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 23 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.14 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 regard, each person, according to their responsibility level, is required to collaborate to ensure correct and truthful representation of business activities.


Anyone who is aware of the omission, falsification or neglect of information and documentation is required to report such cases to the bodies responsible for verification through their manager, if they are an employee, or their company contact, if a third party.

Information and documents, data and knowledge can be acquired, used or disclosed only by persons authorised to do so by virtue of their business position or role, or by specifically appointed persons.

The Group operates in full compliance with the principles laid down by current legislation on the accounting data of companies, with particular regard to the transparency, completeness and accuracy of the information contained in the accounting records.

Directors, Employees and Collaborators involved in the preparation of financial statements are required to comply with the standards and regulations regarding the truthfulness and clarity of data and valuations.

They are also required to provide the utmost and ready cooperation to all control bodies that legitimately request information and documentation about the management of the Company, subject to confidentiality requirements on the performance of their activities.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 24 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.2.15 Internal control system

The system of internal control is the set of tools and procedures necessary to direct, manage and monitor the activities of each Group Company.

The control system of each Group Company aims to ensure compliance with laws, internal procedures, strategies and corporate policies, the attainment of established objectives, the protection of tangible and intangible assets, business management according to effectiveness and efficiency criteria, and the reliability of accounting and management information coming into and going out of each Group Company.

To this end, every operation and transaction, duly authorised and registered, is verifiable:

- with reference to the decision-making, authorisation and execution process;
- with the support of suitable documentation.


Such documentary support must ensure the possibility, at any time, for the implementation of controls on the characteristics and motivations underpinning the operation and the identification of the individuals that have authorised, performed, recorded and verified.

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

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

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

To this end, any behaviour and/or a situation contrary to the provisions of this Code of Ethics, as well as other relative regulations, internal procedures and applicable Laws, must be promptly communicated to the Supervisory Body at the addresses stated in the appendix, which will deal with the information received or acquired in compliance with EU Regulation no. 2016/679 and of Leg. Dec. 196/2003.

	<p align="center">ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01</p>	<p align="center">Page 25 of 37</p>		
<p align="center">STATUS: APPROVED</p>	<p align="center">CLASSIFICATION</p>		<p align="center">UPDATE</p>	
	<p>no.</p>	<p>Description</p>	<p>Date</p>	<p>Review no.</p>
	<p>Appendix III – General Part</p>	<p>Code of Ethics</p>	<p>17.07.19</p>	<p>00 extraordinary</p>

Failure to comply with the above duty of disclosure shall be sanctioned by the Company, which guarantees confidentiality for all those who report violations of the Code of Ethics, also in view of any retaliatory behaviour against them.

6.3 Relations with Customers

6.3.1 Quality, safety and effectiveness

Customer care is pursued with competence, professionalism, courtesy, transparency, correctness and impartiality, in the knowledge that it is essential to ensure the satisfaction of expectations and to reinforce trust in the Group.

The excellence of the products and services offered and the willingness to provide an immediate and well-informed response to requests are the characteristic elements of the Companies' relations with their customers.

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


6.3.2 Information and dialogue

The Group provides accurate, complete and true 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 its dialogue with customers.

6.3.3 Financial institutions

The Group maintains relations with financial institutions based on correctness and transparency, with a view to building value for the Group, its members and all stakeholders.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 26 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

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.

6.4 Relations with suppliers of goods and services

6.4.1 Collaborative relations with suppliers

Commercial relations with suppliers are required to satisfy the criteria of impartiality, value for money, transparency, loyalty and correctness, also in pursuit of the development of related industries and the adaptation of the suppliers to high standards of quality in the supply of products, services and processing, and avoiding situations that could generate personal benefit or conflicts of interest.


Consistent with its ethical and social identity, this means that the Companies require all suppliers to take note of and accept this Code of Ethics in order to ensure compliance with the principles set forth herein. Lack of compliance with the principles provided for by the Code of Ethics will constitute grounds for contractual termination.

6.4.2 Objective assessment

The choice of suppliers is made in compliance with the criteria of efficiency, value for money 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 – take in to account, 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 their contractors.

In any case, it is an obligation for department managers to ensure – wherever 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 above requirements.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 27 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

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

In all events, the Addressees of this Code have the obligation to inform the manager of the department involved and/or the Supervisory Body of offers received in this regard.

Likewise, it is forbidden to offer or pay gifts or preferential treatment to those individuals or entities that do not meet the conditions specified in this Code.

6.4.3 Partners

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


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

6.5 Relations with the Public Administration and with the Judicial Authorities

6.5.1 Correctness and honesty

Relations with the Public Administration and the Judicial Authorities are based on principles of correctness, impartiality, transparency and independence and are the sole responsibility of the relevant company departments and persons formally assigned with said relations.

During any business negotiation, request or dealing with the Public Administration or Judicial Authorities, personnel must not seek to improperly influence the decisions of the counterparty, including those of the officials who negotiate or make decisions on behalf of the Public Administration.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 28 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

In negotiations, demands or institutional relations with the Public Administration or Judicial Authorities, 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 (be they Italian or of other nationalities) aimed at inducing the implementation of an act, whether official or contrary to official duties, on the part of a public official or an officer assigned with a public service, performed for the benefit of one or more Companies of the Group.

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

- consider or propose employment and/or business opportunities that may personally benefit employees of the Public Administration;
- offer, or in any way provide, gifts and/or other benefits;
- solicit or obtain confidential information that could compromise the integrity or reputation of either party.


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

If a Director, Employee, Collaborator or external consultant of one the Group Company receives explicit or implicit requests for advantages (financial or non-financial) from the Public Administration or otherwise, from persons acting on their behalf, they must immediately inform their supervisor and/or the Supervisory Body to carry out the necessary checks and safeguards.

6.5.2 Relations with former Public Administration employees

Notwithstanding the provisions of this Code, the employment of former Public Administration employees (or relatives by blood or marriage) who, in the exercise of their functions, have had relations with the Group must be in strict compliance with the standard procedures defined by the company for personnel selection.

The definition of other collaboration relationships with former employees of the Public Administration, or with relatives by blood or marriage, also requires strict compliance with the standard procedures.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 29 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.5.3 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.

Likewise, in the event of participation in public procedures, the Addressees of this Code are required to operate within the law and in accordance with good business practice, and in particular not to induce the Public Administration to act improperly in favour of the Group.


It is also unlawful conduct to make use of altered or falsified statements or documents, to omit information or, in general, to carry out acts of deceit or deception in the attempt to obtain permits, authorisations, funds or grants from the European Union, the state or any other public body.

6.6 Relations with Public Supervisory Authorities

The Addressees of this Code undertake to scrupulously observe the provisions issued by the competent Institutions and/or public Supervisory Authorities with regard to compliance with current legislation in the sectors related to their respective business areas.

The Addressees of this Code must also undertake to ensure that, as part of ongoing investigations with Institutions and/or public Supervisory Authorities, they have not submitted applications or requests containing untrue statements in order to achieve public disbursements, grants or subsidised loans, or to improperly obtain permits, authorisations, licences or other administrative acts.

The Addressees of 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.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 30 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

6.7 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 to understand 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, trade unions, environmental organisations and similar associations with the aim of developing 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 of relevant departments.

6.7.1 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 at the basis of this Code.

Sponsoring events and activities may relate to social, cultural and sporting and artistic events and initiatives; they may also be intended to conduct studies, research, conferences and seminars relating to topics of interest to the Group.

6.7.2 The media and other organisations

Information and communications for media consumption must be correct, clear and truthful, and subject to relevant confidentiality requirements.

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

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 31 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

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 category-based, must take place in accordance with the interests and image of the Group.

7. Procedures for Application


7.1 Dissemination and training

Each Group Company is committed to disseminating this Code, as well as any modification or revision by any appropriate and suitable means, bringing it to the attention of all internal and external parties interested in the corporate mission, also through specific training activities.

To this end, Group Companies adopt an adequate programme of dissemination of the Code aimed at all internal and external parties involved in its business activities in order to raise awareness of ethical issues related to the management of ethically oriented business activities. Furthermore, the Code is brought to the attention of other stakeholders through specific communication activities.

Additionally, the Group Companies shall implement a periodical informative/training programme aimed at all Addressees of the Code, relating to the updating of the Code and, in any case, any modifications and/or integrations that may be made to them as a result of organisational changes to the Company, resulting from supervisory actions carried out by the Supervisory Body or any legislative changes.

Training initiatives may vary according to the role and responsibilities of employees or collaborators.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 32 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

7.2 Supervisory Bodies


For the purposes of the proper interpretation and application of this Code of Ethics and its relative implementation and disciplinary procedures, each Group company has set up a specifically dedicated Supervisory Body in accordance with Leg. Dec. no. 231/01. For Group Companies controlled by or subject to the direction and coordination of the Parent Company BolognaFiere S.p.A., the members of that body may be identical to the members of the Compliance Committee of the Parent Company based on a specific prior regulation between the two companies.

The Supervisory Body is responsible for checking the functioning and application of the Organisational and Management Model and its regular updating. It also ensures compliance with the Code of Ethics on the part of its Addressees.

The Supervisory Body maintains the requirements of autonomy and independence and assumes powers of investigation and control as well as powers of initiative to carry out the functions assigned to it.

In this context, the Supervisory Body:

- promotes consistency between the principles of the Code of Ethics and company policy, including the obligations referred to in Leg. Dec. 231/2001;
- contributes to defining the various initiatives for promoting knowledge of, and proper training about, the contents of the Code of Ethics;
- can perform checks on compliance of with the Code of Ethics on the part of its Addressees, acquiring all the information and documentation required, referring to the Board of Directors;
- receives reports on any non-compliance with the Code and, if appropriate, initiates appropriate investigations;
- establishes appropriate procedures for the evaluation of violations, for the purpose of:
 - a) ensuring due confidentiality both of the information received and of any reports of violations;
 - b) defining the necessary protection of the interested parties;
 - c) taking its own measures within a maximum of 90 days from the moment it is made aware of any reported violations;
 - d) informing the interested parties of any proceedings against them, permitting them to send written statements or participate in hearings.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 33 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

The duties and responsibilities of the Supervisory Body are also defined in the “Organisation, Management and Control Model” adopted by the Company and the Supervisory Body Regulations, and any communication in regard is to be sent to the following email address: odvbolognafiere@gmail.com.

With regard to Group Companies, the duties and responsibilities of each Supervisory Body are defined in the general parts of the respective Organisation and Management Model and in the respective Supervisory Body Regulations. Each Company has an email address of its Supervisory Body for the direct and confidential transmission of communications and/or reports.


With regard specifically to ModenaFiere S.r.l., communications to the Supervisory Body may be made by sending – preferably by post and/or registered mail – to the address of the Supervisory Body, Avv. Daniela Goldoni, Corso Canal Grande no. 96, 41121 Modena, or by email to: daniela.goldoni@ordineavvmodena.it.

The Supervisory Body prepares a report to the Board of Directors concerning its activities on a twice-yearly basis.

In turn, the Supervisory Body 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.

7.3 Delegation of powers

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.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 34 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

7.4 Violations and Sanctions

In the event of violations of the Code of Ethics, with regard to the perpetrators of the violations themselves, where deemed necessary for the protection of the company interests, and subject to the provisions of the existing legal framework and contracts of employment, each Group Company may take disciplinary action, including possible dismissal from the Company of those responsible, in addition to demanding compensation for any damages arising from violations of the Code. These disciplinary measures are taken in accordance with the provisions of the Disciplinary System adopted by each Group Company, also pursuant to Legislative Decree 231/2001.

Failure to comply with the rules of the Code of Ethics by members of corporate bodies may imply adoption by the competent corporate bodies of the most appropriate measures provided for and permitted by law.

Violations of the rules of the Code by employees constitute a breach of obligations deriving from their employment relationship, with all the contractual and legal consequences, and with reference to the seriousness of such actions for the purpose of disciplinary measures.

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


7.5 Reporting

The Addressees of this code have the obligation to report any instructions received that are in contrast with the law, work contracts, internal regulations and the present Code.

In compliance with the provisions as per art. 2 of Law no. 179/2017 regarding the protection of reporters of offenses or irregularities of which they gain knowledge as part of their work or contractual relationship, BolognaFiere S.p.A. and the Companies in the Group adopt a specific procedure for the management of such reports (whistleblowing).

Specifically, reports:

- must have the aim of protecting the integrity of the Group;

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 35 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

- must provide detailed information regarding unlawful behaviour or violation of the Code and of the Organisation and Management Model;
- must be based on precise and consistent elements of fact.


Addressees of this Code that gain knowledge of the existence of any violation or suspected violation of the Code of Ethics and/or of the procedures and protocols provided for by the Organisation and Management Model must report them to the Supervisory Body and to the channels indicated by the Company.

BolognaFiere S.p.A. and the Companies in the Group guarantee and protect the identity of the reporting person (the whistle-blower), without prejudice to legal obligations and the protection of the rights of people wrongly accused or in bad faith. BolognaFiere S.p.A. and Group Companies will guarantee protection for the reporting persons against any form of retaliation, discrimination or penalisation linked to reports made.

Any Addressee that reports to the Supervisory Body a violation of the Code or of the procedures and protocols as laid out by the Organisation and Management Model on the part of the Company, its employees or collaborators operating on account of the same, may not be dismissed, demoted, reprimanded or otherwise damaged with respect to the terms and conditions of their work relationship for having reported a suspected violation, regardless of the fact that the suspected violation involves the employee or collaborator, the supervisor of the employee or collaborator or the management of BolognaFiere S.p.A. and/or any Group Company.

Failed compliance with the obligation to protect the reporting person from any form of discrimination or retaliation linked to the reporting of an illegal act or an irregularity entails specific disciplinary sanctions.

Specifically, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the Addressees, in writing, also in anonymous form, to the Supervisory Body of the Company or to the Department Manager who, in turn, shall directly inform the Supervisory Body.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01		Page 36 of 37	
	CLASSIFICATION		UPDATE	
STATUS: APPROVED	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

The Supervisory Body evaluates the existence and level of risk of the violations reported in relation to corporate values and current legislation; it also assesses violations of the Code and the existence of possible situations of illegal conduct, albeit within the sphere of their powers and responsibilities pursuant to Leg. Dec. no. 231/2001.

With regards to the Parent Company, contact with the Supervisory Body may be made either through the sending of a letter by ordinary post to the address: Presidente dell’Organismo di Vigilanza di BolognaFiere S.p.A. Prof. Avv. Francesco Vella Via della Zecca 1, 40121 Bologna, or via email to the address: odvbolognafiere@gmail.com.

Group Companies will autonomously set up suitable channels of communication for the sending of reports.

With regard to ModenaFiere, contact with the Supervisory Body may occur either by post, preferably by registered mail, to the address of the Supervisory Body of ModenaFiere S.r.l.: Avv. Daniela Goldoni, Corso Canal Grande no. 96, 41121 Modena Bologna, or by email to the certified email address: daniela.goldoni@ordineavvmodena.it.


8. Final Provisions

8.1 Conflict with the Code

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

8.2 Modifications to the Code

Any modification and/or integration to this Code must be made with the same procedures as adopted for its initial approval.

	ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DEC. 231/01	Page 37 of 37		
STATUS: APPROVED	CLASSIFICATION		UPDATE	
	no.	Description	Date	Review no.
	Appendix III – General Part	Code of Ethics	17.07.19	00 extraordinary

This Code is subject to verification and possible modification (possibly on an annual basis) by the Board of Directors of ModenaFiere S.r.l., in keeping with the review and indications of BolognaFiere S.p.A., also further to proposals of the Supervisory Body, having heard the opinion of the Board of Statutory Auditors.

Other Group Companies will act in a similar fashion.

9. Appendices

9.1. Information flows to the Parent Company's Supervisory Body

Communications to the Supervisory Body of the Parent Company, BolognaFiere, may be sent in the following ways:

- by post to the address: Presidente dell'Organismo di Vigilanza di BolognaFiere S.p.A. Prof. Avv. Francesco Vella Via della Zecca 1, 40121 Bologna;
- via email to the address odvbolognafiere@gmail.com
- personally, subject to appointment with the Secretary of the Supervisory Body by called the telephone number +39 051 282411.

9.2 Information flows to the respective Supervisory Bodies of Group companies

Each Group Company adopts direct and confidential means of communication with its Supervisory Body on the basis of its organisational structure.

Communications directed to the Supervisory Body of ModenaFiere S.r.l. can be sent in the following ways:

- by any form of registered mail to the address: Organismo di Vigilanza di ModenaFiere S.r.l., Avv. Daniela Goldoni, Corso Canal Grande 96, 41121 Modena;
- by email to the address: daniela.goldoni@ordineavvmodena.it.