



BONZAI

CODE OF ETHICS AND CONDUCT



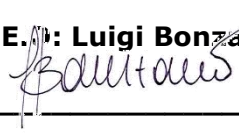
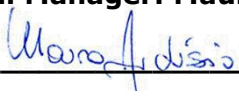
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1. INTRODUCTION

Bonzai is the result of a strong entrepreneurial will, aimed at pursuing an ambitious and compelling project, the goal of which is to lead the company to become one of the major Italian logistics players specialising in the consumer goods, fashion and banking & document management sectors.

Within this context, Bonzai Spa, together with the other companies referred to in the following point, bases its cornerstones on the excellence of the service provided to its Customers and on the specific expertise of its collaborators, with a focus on ethical values and conduct.

This Code of Ethics and Conduct is the fundamental charter of moral rights and duties setting out the ethical and social responsibility of every member of Bonzai's corporate organisation; the Code of Ethics, by defining and explaining the values and general ethical principles that inspire its activity, is intended to formalise the commitment of employees, collaborators, customers, suppliers and other third parties that interact with Bonzai to behave in a manner strongly marked by the principles of fairness, equity, protection of the person, diligence, transparency, honesty, loyalty, confidentiality, impartiality, as well as to ensure all relationships are maintained without any kind of conflict between business and personal interests.

Managers are required to pay particular attention, as they are responsible for supervising the operation of the code and ensuring that it is kept up-to-date: they are required to ensure the ongoing application of the principles adopted and to set an example of conduct for employees and collaborators.

The code is made available to all subjects interacting with the companies and is brought to their attention by means of computer systems or through the Bonzai Spa website.

By adopting the Code of Ethics, Bonzai intended to define moral values, clear rules and procedures to be followed and the recipients of this Code of Ethics are expected to be fully aware of the contents and comply with the provisions.

2. FOCUS ON HUMAN RESOURCES

Acknowledging the centrality of human resources, Bonzai believes that an essential factor for success and development is the professional contribution of the people working for it.

Companies have always focused on the professional and individual contribution of people, continuing a personal relationship approach that aims to recognise the work of each individual as a key factor in company and personal development.

Dialogue, the exchange of information - at any level - the enhancement and professional updating of their employees and the creation of a corporate identity and a sense of belonging are also at the centre of their daily work.

This means:

- creating a working environment capable of enhancing the contribution and potential of the individual through a progressive empowerment of staff;
- establishing a relationship system that favours teamwork over hierarchical relationships;
- through daily efforts aimed at sharing skills and knowledge also through the use of innovative systems;

companies forming part of Bonzai attach the utmost importance to those who work within their organisation, contributing to its development, since it is precisely through human resources that companies are able to provide, develop, improve and ensure excellent management of their services.

Without prejudice to the legal and contractual provisions on workers' duties, employees are required to be professional, dedicated to their work, loyal, cooperative, mutually respectful, and have a sense of belonging and integrity.

When managing contractual relationships involving the establishment of hierarchical relations - with due respect for organisational freedom - Bonzai strives to ensure authority is used with fairness and correctness and that all forms of abuse are avoided; more specifically, a guarantee is given that authority does not turn into the exercise of power detrimental to the dignity and autonomy of the individual.

3. SCOPE OF APPLICATION

This Code of Conduct applies to Bonzai Spa and its subsidiaries (hereinafter also referred to as "Bonzai"):

- BONZAI SPA;
- BFASHION SRL;
- BONZAI LUXURY SRL;
- MODOC SRL
- MOVENG SPA;
- BONZAI SERVICE SRL;

This Code of Conduct represents the instrument prepared by Bonzai Spa and its subsidiaries to define the set of business ethics values that the companies acknowledge, accept and share, and the set of responsibilities that they, along with their relevant collaborators, undertake in internal and external relations.

It should be noted that the Code expresses guidelines and principles of conduct, compliance with which makes it possible, among other things, to prevent the risk of committing the offences referred to in Legislative Decree 231/2001 within the scope of the specific activities carried out by Bonzai. According to the limits deriving from any Shareholders' Agreements, from the Articles of Association or from regulatory provisions, Bonzai Spa undertakes to have this Code of Conduct adopted by its subsidiaries.

The Company Bonzai Spa and its subsidiaries, by virtue of their location, size and geographical extension of their activities, have a significant role in the economic development and welfare of the communities they operate in.

At the heart of its mission is the growth and creation of value, by offering innovative logistics services aimed at the utmost customer satisfaction, with due respect for the legitimate interests of all categories of stakeholders, fair practices, fairness in the management of labour relations, worker safety regulations and in compliance with the laws and regulations applicable to its various sectors of activity.

With these principles in mind, Bonzai is committed to fair and impartial conduct. All business relations shall be characterised by integrity and loyalty and shall be conducted without any conflict between corporate and personal interests.

In the performance of their duties, Bonzai requires all the recipients of this Code to observe the highest standards of business conduct as set out in this Code.

The Code is intended to be a guarantee and reliability tool, to protect Bonzai's assets and reputation, and contains the principles and rules of conduct that each employee and/or collaborator, at any level, is required to observe in relation to anyone who engages in internal or external relations with the Company.

4. GUIDE TO USING THE CODE

What is this Code?

This Code defines the principles of business conduct and the commitments and responsibilities of employees.

The Code is the blueprint for ensuring effective prevention and detection of violations of laws and regulations applicable to the business.

In the event the laws of a particular jurisdiction are more lenient than those of the Code, the latter shall prevail.

Who is the Code addressed to?

The principles and provisions of this document are indicative specifications of the obligations of diligence, fairness and loyalty governing the performance of work and conduct in the working environment.

The principles and provisions of this document are binding for

- collaborators of any Bonzai Company ("Collaborators"), i.e. all those who perform, even de facto, management, administration, direction or control functions irrespective of the kind of relationship that binds them to the same Company (employees or collaborators);
- all those that any Bonzai Company deals with, each within the context of their own functions and role (e.g. suppliers, customers, Public Institutions, etc.).

All the subjects listed above are hereinafter jointly referred to as the "Recipients".

Each Company shall inform all Recipients by appropriate means of the duties based on the Code, as well as require compliance by adopting appropriate initiatives in the event of non-compliance.

Compliance with the Code by the Recipients, each within the scope of their own roles and responsibilities, is of fundamental importance for Bonzai's efficiency, reliability and reputation, as these factors constitute a decisive asset for the success of the company and for the improvement of the social context of the company.

Each Company undertakes to promote knowledge of the Code by the Recipients and carefully supervise its observance, preparing suitable tools and procedures for information, prevention and control and ensuring openness in the operations and behaviour carried out, taking corrective action if necessary.

Bonzai endeavours to ensure that the Companies in which it holds a minority shareholding adopt Codes of Conduct whose principles are inspired by, and in no way conflict with, those of this Code. Bonzai endeavours to ensure that the Code is regarded as a standard of best practice for business conduct among those Bonzai does business with on a long-term basis, such as consultants and suppliers.

Where does the Code apply?

The Code applies in Italy and abroad.

Where is the Code available?

The Code is brought to everyone's attention through the website. It can also be requested from the Human Resources Department.

Can the Code be altered?

The Code is subject to review by the Board of Directors of each company.

The review will take into account the input received from employees and third parties, as well as regulatory developments and international best practices, and the experience gained in applying the Code.

Any amendments to the Code introduced as a result of this review activity are published and made available under the terms set out above.

5. MISSION AND MAIN PRINCIPLES

Bonzai S.p.A. and its subsidiaries are committed to the development, implementation and ongoing improvement of the various company processes and to the involvement of all people with regard to the need to pursue the mission that Bonzai has identified according to its areas of activity:

- **Legality**

Bonzai S.p.A. and its subsidiaries acknowledge the respect of the laws and regulations in force as a fundamental principle. The addressees, in carrying out their functions and conducting their respective activities, are required to comply with all the rules of the legal systems they work in and with the provisions of this Code and of the Organisation, Management and Control Model as per Decree 231/2001.

- **Integrity**

Reciprocal relations with Bonzai are based on moral integrity, transparency and the values of honesty, fairness and good faith. The Company rejects any form of discrimination based on sexual orientation, race, national and social origin, language, religion, political opinion, age, state of health or links to political associations and trade unions, except as expressly established by the regulations in force.

- **Transparency**

Relations between Bonzai Spa and its subsidiaries are based on transparency and the sharing of information, knowledge, experience and professional skills, both within the company and, where appropriate, outside it.

- **Responsibility**

All recipients perform their work and services with enthusiasm, diligence, efficiency and fairness. In concert with colleagues, they make the best possible use of the available resources and undertake the responsibilities associated with their qualification or role with the aim of providing maximum customer satisfaction and meeting the goals of Bonzai Spa.

- **Fairness**

Any and all actions and activities carried out and the conduct of each of the addressees in the performance of their functions or duties shall be inspired by the legitimacy and protection of Bonzai Spa and its subsidiaries, in accordance with the applicable regulations and internal procedures.

The Recipients shall not use for personal purposes any information, goods and equipment they may have available in the performance of their role or assignment, except as provided for and permitted within the scope of internal procedures.

Each Recipient shall not accept, nor shall they carry out, for themselves or for others, pressures, recommendations or reports that may bring prejudice to the Company, undue advantages for themselves, for Bonzai Spa and subsidiary companies, or for third parties; each Recipient shall also

reject and shall not make promises of undue offers of money or other benefits to Customer representatives.

- Excellence

All Recipients are called upon to work in a constant search for excellence and the development of innovative solutions, across all areas of intervention, to foster and pursue the highest degree of innovation.

6. BUSINESS CONDUCT POLICIES

Bonzai organises, manages and develops its entrepreneurial activity requiring all employees and other recipients to adapt their behaviour to its values of conduct in business.

The recipients of this Code are required to behave in compliance with the laws and regulations in force and with the provisions of this Code and of the Organisation, Management and Control Model pursuant to Decree 231/2001, of each Company. Furthermore, it is hoped that the recipients, when carrying out their activities, will take all the necessary precautions to ensure that they cannot be involved directly or indirectly in operations that may harm Bonzai, either for their personal interest or for the interest and/or advantage of Bonzai Spa and its Subsidiaries.

All its employees and other recipients will pursue the company mission in compliance with the following policies:

- Conflict of interest situations

All the decision-making and business choices made on behalf of the companies have to reflect their best interests.

Therefore, employees and other recipients must avoid any possible conflict of interest, with specific regard to personal interests that could influence their independent judgement in deciding what is Bonzai's best interest and the most advisable way to pursue it.

Whenever a situation represents or generates a possible conflict, it must be immediately reported to the relevant person in the hierarchy or to the legal department. Moreover, each employee must communicate in writing the existence of a stable employment activity with another company or any financial, commercial, professional, family or friendly relationship that could influence the impartiality of his or her conduct towards a third party.

- Insider trading and prohibition on using confidential information

All employees are strictly required to comply with the laws on insider trading applicable in the jurisdiction.

Specifically, employees and other recipients must not, under any circumstances, use non-public information acquired as a result of their position within Bonzai or the fact that they have business dealings with the Companies, to negotiate, directly or indirectly, for personal advantage, or to favour other third parties.

Confidential information is always processed with the strictest professional conduct. In deciding when confidential information should be made public, Bonzai follows the procedures provided for by applicable laws.

- **Confidentiality and privacy obligation**

All knowledge developed by Bonzai constitutes a fundamental resource that every employee and recipient must protect. If such knowledge is improperly disclosed, Bonzai Spa and its subsidiaries could suffer damage to their assets and image.

Employees and other recipients of this Code are therefore required not to disclose to third parties information concerning the group's technical, technological and commercial knowledge, as well as other non-public information relating to Bonzai, except in cases where such disclosure is required by law or other regulations or where it is expressly provided for by specific contractual agreements implying that the counterparties have undertaken to use such information exclusively for the purposes the information was transmitted for and to maintain its confidentiality.

The confidentiality obligations set out in the Code remain even after the termination of the employment relationship.

- **Company assets**

Accounting disclosure, as well as the keeping of accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current legislation, represent the fundamental prerequisite for an efficient control system relating to financial reporting.

Adequate supporting documentation must be kept on file for each transaction, so as to allow easy accounting records, reconstruction of the transaction and identification of any responsibilities.

All operations or transactions must be legitimate, authorised, verifiable, consistent and appropriate, according to the criteria indicated by law and on the basis of the applicable accounting standards.

- **Cash flows**

Bonzai S.p.A. and its subsidiaries conduct their business in full compliance with local anti-money laundering regulations, if any, and with the provisions issued by the competent authorities. To this end, the recipients avoid carrying out suspicious operations in terms of correctness and transparency.

The recipients shall, in the context of their activity and function, in particular:

- behave properly;

- ensure the thoroughness and clarity of information provided;
- ensure each operation and transaction is legitimate, authorised, properly accounted for and accompanied by documentary evidence enabling the transaction to be reconstructed at any time.

- Corruption and illicit payments

Bonzai Spa and its subsidiaries, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external relations.

At no time shall any recipient of the Code directly or indirectly accept, solicit, offer or pay sums of money or other benefits (including gifts or gratuities), even as a result of unlawful pressure.

Bonzai will not tolerate any kind of bribery of private individuals and public officials, or any other party connected or related to public officials, in any form or manner whatsoever, in any relevant jurisdiction, even in those jurisdictions where such activities are practically permissible or not legally prosecuted.

In view of the above, employees and other recipients are forbidden to offer gifts, presents or other benefits that may constitute violations of laws or regulations, or are in contrast with the Code, or may, if made public, constitute a prejudice to Bonzai, even if only in terms of image.

Employees and other recipients (as well as their family members) are likewise prohibited from accepting gifts, presents or other benefits that could compromise their neutrality of judgement. To this end, each employee and recipient must avoid situations where personal interests may conflict with the interests of Bonzai Spa and the other companies.

- Money laundering prevention

At no time must Bonzai Spa and its subsidiaries and recipients engage or be involved in activities that imply the laundering (i.e. the acceptance or processing) of proceeds from criminal activities in any form or manner.

Both must check available information (including financial information) on business counterparts and suppliers in advance, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations with them.

Bonzai must always comply with the application of anti-money laundering laws in any competent jurisdiction.

- **Competition**

Bonzai recognises the fundamental importance of a competitive market and is committed to complying with the competition laws applying where it does business.

Practices (creation of cartels, division of markets, limitations on production or sales, conditional agreements, etc.) that would constitute a violation of competition laws are avoided by Bonzai and its employees.

Within the framework of fair competition, Bonzai does not knowingly infringe on the intellectual property rights of third parties.

- **Privacy**

In the course of its business, Bonzai collects a significant amount of personal data and confidential information, which it undertakes to process in compliance with all applicable confidentiality and privacy laws.

A high level of security is therefore guaranteed in the selection and use of the company's information technology systems for processing personal data and confidential information.

7. SPECIFIC RULES

The current section outlines the standards of behaviour that the various stakeholders must maintain in order to be consistent with Bonzai's values and style.

7.1 EMPLOYEES AND CONTRACTORS

For the purposes of this Code, all employees and all persons acting in the name and/or on behalf and/or in the interest of Bonzai Spa and its Subsidiaries, by virtue of a mandate, other contractual relationships of collaboration, assignment of tasks or powers and/or other agreements (such as, for example, commercial service providers, promoters, intermediaries, agents or consultants, joint venture partners or associates for the implementation or acquisition of a business project, etc.) are considered collaborators of the Companies. To such persons, within the limits of the contractual forms that bind them to Bonzai, the same rules of conduct set out below apply.

This paragraph supplements the Company's Rules of Business Conduct in the specific parts concerning the Code of Conduct and the responsibilities of employees in their professional relations with the outside world.

The following principles support the importance of respect for the individual, in accordance with national laws and the fundamental Conventions of the International Labour Organisation (I.L.O.), and guarantee fair treatment, excluding any form of discrimination.

- Obligations

For each employee of the Bonzai companies, the Code is an integral and substantial part of the company's rules of conduct and of the employment contract.

As a result, acceptance of this Code is required and strict compliance with the provisions of the Code is demanded of all employees. Any violation of the provisions of the Code shall therefore be dealt with firmly and appropriate disciplinary action shall be taken.

Employees and collaborators are therefore required to:

- 1) fully embrace the provisions and policies of the Code relevant to their specific job, including by participating in any training activities;
- 2) adopt actions and behaviours consistent with the Code and refrain from any conduct that might harm the employing company or undermine its honesty, impartiality and/or reputation;
- 3) timely report any violations of the Code;

- 4) conform to all internal provisions for the purpose of complying with the Code or detecting violations of the Code;
- 5) consult company officials or representatives, as indicated in Appendix B, to obtain clarification on the interpretation of the Code;
- 6) cooperate fully with any investigation of violations of the Code, maintaining the strictest confidence as to the existence of such investigations, and actively participate, where requested, in auditing the operation of the Code.

For questions relating to specific rules or for clarification of the Code, employees are welcome to contact the Human Resources Department.

- **Employees in leadership positions and top management**

Any manager or supervisor should lead by example, provide leadership and guidance in accordance with the principles of business conduct contained in the Code and, through their behaviour, provide evidence to employees/collaborators that compliance with the Code is a fundamental aspect of their work, ensuring that employees are aware that business results can never be separated from compliance with the principles of the Code.

All managers and executives must report any case of non-compliance with the Code and are responsible for safeguarding those who reported violations of the Code in good faith and for taking and applying disciplinary action proportionate to the violation committed and sufficient to deter further violations.

The Company's Top Management (in particular the Chief Executive Officer and those reporting directly to him/her, as well as key figures who may be identified) are required, in addition to compliance with the Code, to strictly observe the provisions of Appendix C.

- **Equal opportunities**

Bonzai is committed to providing equal opportunities in employment and vocational advancement for all employees.

The head of each department must ensure that in all aspects of the employment relationship, such as recruitment, training, remuneration, promotions, transfers and termination of the relationship, employees shall be addressed in a manner consistent with their ability to meet the requirements of the role they perform, avoiding all forms of discrimination including discrimination on the basis of race, gender, age, nationality, religion, political ideology and personal beliefs.

- **Harassment**

Bonzai regards as utterly unacceptable any type of harassment or unwanted behaviour, such as that related to race, sex or other personal characteristics, having the purpose and effect of violating the dignity of the individual targeted by such harassment or behaviour, whether inside or outside the workplace.

- **Staff recruitment and management**

No employee or collaborator of Bonzai Spa and its subsidiaries is allowed to accept or solicit promises or payments of money or goods or benefits, pressure or services of any kind that might be aimed at promoting the hiring as an employee of a worker or the transfer or promotion of a worker. In this context, any form of discrimination against staff/employees is avoided.

Accordingly, the selection process of personnel to be hired/collaborators is based on the correspondence of the candidates' profiles with those expected and with the company's needs, in compliance with equal opportunities for all the persons concerned, on the basis of criteria of objectivity, comparison, transparency and traceability of the documentation according to the existing company procedures, thus avoiding all forms of favouritism and discrimination.

In the context of personnel/staff evaluation and development processes, as well as in the recruitment stage, decisions are made on the basis of assessments of expertise, work skills and suitability for the open positions.

- **Management of company assets**

Corporate tools shall be assigned exclusively for the performance of work activities.

The persons assigned company equipment are responsible for guarding, preserving and defending the Company's assets entrusted to them within the scope of their work activities, and shall use them correctly and in compliance with the Company's interest, preventing any improper use, which violates the regulations in force or which may prove harmful.

Employees and collaborators are authorised to use the company's computer media and Internet connections only for purposes related to their jobs, and are prohibited from keeping on their computers or other computer media documents of a personal nature or programs whose installation has not been authorised, is against the law or infringes the intellectual property rights of third parties.

All employees and collaborators are required to ensure compliance with regulations on third-party rights relating to intellectual property such as copyright and must not proceed with unauthorised

reproduction and/or reproduction not permitted by licence agreements with suppliers of software or other copyrighted material. Therefore, copyrighted software and banks may not be reproduced even for personal use, with the exception of copies made for back-up purposes.

- **Collaboration and sharing**

Collaboration and sharing are considered important behaviours within Bonzai, since they allow for the creation of a harmonious and stimulating working environment, based on mutual trust and respect. A positive climate of collaboration is thus developed within the organisation, which enables valid and effective solutions to be found to the problems encountered during work activities. Each person must seek to make a contribution to the performance of management activities, to the improvement of operational efficiency and to the achievement of a high level of performance.

- **Gratuities and benefits**

Personnel/collaborators and their close family members are not permitted to receive or offer money, gifts, benefits or advantages from/to third parties (customers, suppliers, etc.), in order to gain undue advantage for themselves or the companies. Any acts of courtesy must be of modest value and must not break the law or appear inappropriate. It is never permissible to offer or accept cash or any other benefit that could be construed as a form of corruption.

7.2 CUSTOMERS

It is Bonzai's objective to fully satisfy the expectations of the customer and considers it essential that the latter be treated fairly and honestly at all times. So it requires its employees and the other recipients of the Code to ensure that every relationship and contact with customers is distinguished by honesty, professional correctness and transparency.

Employees must follow the internal procedures aimed at achieving this aim by developing and maintaining profitable and lasting relationships with customers, offering safety, assistance, quality and value supported by continuous innovation.

- **Quality and efficiency of provided services**

The excellence of the services offered by Bonzai is based on customer care and a willingness to meet customer requirements. The target pursued is to guarantee a prompt, qualified and competent response to the needs of customers, ensuring correct, courteous and cooperative behaviour. Contracts stipulated with customers are based on clarity and simplicity, avoiding the use of any misleading practice, in order to create a solid relationship inspired by the general values of honesty, fairness and competence.

- **Gratuities and benefits**

No gifts, gratuities and/or benefits offered or received, directly or indirectly, to or from customers (money, objects, services, favours or other benefits) may be accepted by an impartial observer as being aimed at obtaining an advantage, including a non-economic one, contrary to mandatory laws, regulations and the principles of this Code.

7.3 SUPPLIERS

A fundamental role in improving Bonzai's competitiveness is played by the supplier system.

For the purpose of constantly guaranteeing the highest level of customer satisfaction, Bonzai selects suppliers based on their ability to offer quality, innovation, costs and services.

In view of the primary importance of its partners sharing the values of the Code, employees are required to select suppliers according to appropriate and objective methods, taking into consideration not only the quality, innovation, costs and services offered, but also the values set out in the Code. Employees are also encouraged to establish and maintain stable, transparent and cooperative relations with suppliers.

- **Good faith**

Bonzai establishes long-term relations with its suppliers, basing each agreement on fairness and transparency, requiring them to act compatibly while respecting people and the environment.

- **Supplier sourcing**

Supplier sourcing, as well as the purchase of goods and services of any kind, including financial, is undertaken on the basis of objective evaluations, having regard to competitiveness, reputation, quality, utility, price, timing of supply, soundness and ability to ensure effective ongoing support.

- **Compliance with ethical principles**

Suppliers are also contractually required to comply with the principles contained in this Code and to conform to company directives. It is essential that suppliers behave correctly and in compliance with the law and with this Code, focusing in particular on compliance with the procedures and good practices on ethics, health and safety in the workplace and respect for the environment.

- **Gratuities and benefits**

Bonzai Spa and its Subsidiaries do not accept any kind of gifts, gratuities and/or benefits offered or received, directly or indirectly, by suppliers (money, objects, services, favours or other benefits) that could be considered by an unbiased observer as aimed at obtaining an advantage, even a non-economic one, contrary to mandatory laws, regulations and the principles of this Code.

7.4 PUBLIC INSTITUTIONS

Relations with public institutions must only be managed by the appointed functions and employees/collaborators; they are bound to be transparent and inspired by the values of this code. Gifts or courtesies (where permitted by current legislation) to representatives of public institutions must be of modest value and proportionate to the circumstances and, in any case, such as not to be interpreted as aimed at acquiring undue advantages for Bonzai.

Within the context of their legitimate sphere of activity, the Companies act in full cooperation with regulatory and governmental bodies.

Should a public institution be a customer or supplier of Bonzai, the latter must act in strict compliance with the laws and regulations governing the purchase or sale of goods and/or services for such particular public institution.

Any lobbying activity may be carried out only where permitted and in strict compliance with the laws in force and, in any case, in accordance with the Code and any other specifically prescribed procedures. Dealings of Bonzai Spa and its subsidiaries with national, European Union and international public institutions, as well as with public officials or persons in charge of a public service, are to be conducted in full compliance with the laws in force, as well as the specific procedures on the subject, on the basis of the general principles of fairness and loyalty.

Any conduct that may constitute an act of corruption is prohibited.

Similarly, employees must report to their manager any attempt to bribe a public official of which they may be aware or to which they are addressees.

Employees/collaborators must report to their manager any business relations or economic activities undertaken with public officials.

Having regard to the above, no employee/collaborator may:

- give or promise gifts, money or other advantages to such persons so as to influence the impartiality of their professional judgement; gifts of modest value only and courtesy gifts are permitted provided they are customary and do not compromise the image of Bonzai;
- submit false or falsely worded documents, certify non-existent requirements or give untrue guarantees;
- unduly procure any other type of profit (e.g. licences, authorisations, relief from charges, including social security charges) by means constituting artifice or deception (e.g. sending false documents or attesting to a falsehood);

- engage in economic activities, grant professional appointments, give or promise gifts, money or other advantages - such as, by way of example, recruitment or promises of recruitment - to Public Officials involved in administrative proceedings which may entail advantages for Bonzai;
- unduly receive contributions, financing, subsidised loans, or other disbursements of the same type, howsoever called, from the Public Administration, by using or submitting false or misleading documents or by omitting due information;
- use grants, subsidies or loans for purposes other than those they were granted for;
- exchange information on bids with participants in any public tenders or procedures;
- alter the operation of a computer or telecommunications system of any public body, manipulate the data contained therein in order to obtain an unjust profit or otherwise falsify, alter or omit data and/or information in order to obtain an undue advantage or any other benefit for Bonzai.

In the event of investigations or audits by the Public Administration, a behaviour inspired by the principles of non-opposition and transparency shall be implemented.

Inducing any person, by violence, threat or by offering or promising money or other benefits, not to make statements or to make false statements before the judicial authorities, is considered a violation not only of the law but also of this Code.

7.5 TRADE UNIONS AND POLITICAL PARTIES

Any dealings with trade unions, political parties and their representatives or candidates shall be based on the highest principles of transparency and fairness.

Economical contributions from companies are allowed only if imposed or expressly permitted by law and, in the latter case, authorised by the competent corporate bodies.

Possible contributions by employees of Bonzai Spa or by companies, together with the activity they perform, are to be considered exclusively paid on a personal and voluntary basis.

7.6 COMMUNITY

Recognising the fundamental values of a clean environment and a healthy and safe workplace, Bonzai and its employees are strongly committed to socially sustainable behaviour.

In compliance with the fundamental Conventions of the International Labour Organisation (ILO), Bonzai Spa and its subsidiaries refrain from employing child labour, i.e. they do not employ people younger than the age established for starting work by the laws governing the place where the work is carried out and, in any case, younger than fifteen years of age, with the exceptions expressly provided for by international conventions and, if necessary, by local legislation.

- Communications and corporate information

The primary role of clear and effective communication/information in internal and external relations is acknowledged by Bonzai. External communication and relations influence, directly and indirectly, the development of the company.

Consequently, it is necessary that these activities are organised according to clear and homogeneous criteria, which take into account both the needs of the various lines of business and the economic and social role they play as a whole.

Information to the outside world must in any case be timely and coordinated at function level, so that the full benefits of Bonzai's size and potential can be derived.

Employees and collaborators entrusted with the task of disclosing information, business lines or geographical areas to the public, in the form of speeches, participation in conventions, publications or any other form of presentation, must comply with the specific provisions issued by Bonzai Spa or by the subsidiary and receive, whenever necessary, the prior authorisation of the delegated company body or the person in charge of external communications.

Communications to economic and financial markets and supervisory authorities must always be provided promptly and in an accurate, complete, fair, clear and understandable manner and, in any case, in accordance with applicable laws in the jurisdictions concerned.

Only employees specifically assigned with responsibility for communications to economic and financial markets and supervisory authorities should handle this form of communication.

- Relations with the media

Communication to the media plays an important role in developing the corporate image of Bonzai, therefore, all information must be provided in a truthful and consistent manner and only by the relevant employees in charge or delegated to communicate to the media.

All other employees must not provide non-public information to representatives of the media, nor have any kind of contact with them for the purpose of disclosing confidential company news, while taking care to communicate to the designated person or department any questions posed by the media.

8. HEALTH, SAFETY AND ENVIRONMENT

Within the scope of its activity, Bonzai Spa pursues the objective of guaranteeing the safety and safeguarding the health of the recipients, ensuring a working environment that complies with current health and safety regulations and guaranteeing all the necessary prevention measures against accidents and illness at work. Besides, it is committed to informing the addressees of the risks that may be encountered in carrying out the various professional activities. Each employee is called upon to maintain a healthy and safe working environment.

No compromise is accepted by the companies in the field of health and safety protection of their employees in the workplace and they pursue the objective of ensuring effective management of health, safety and the environment, which they consider to be decisive factors for their success.

Employees must not expose other employees to unnecessary risks that could cause damage to their health or physical safety.

The responsibility for good health, safety and environmental management rests with everyone who works for the Bonzai companies.

9. PROTECTING THE ENVIRONMENT

It is essential that all actions and operations are oriented towards protecting the environment, following the relevant regulations, in order to preserve the environment, optimise the use of natural resources and limit their use with a view to safeguarding future generations.

Bonzai implements an effective environmental management system that complies with all relevant national and international regulations. The following are the key principles underpinning it:

- strive for continuous improvement in the commitment to the environment, always aiming at pollution prevention;
- steadily optimise the use of resources;

- promote the awareness and involvement of their workers, contractors, suppliers and also customers in order to implement the correct environmental forms;
- carry out continuous research into innovative processes / products / equipment / installations in terms of eco-efficiency.

10. ACCOUNTING AND INTERNAL AUDIT

Bonzai Spa and its subsidiaries are committed to maximising long-term shareholder value.

A high standard of financial planning, control and accounting systems consistent with and appropriate to accounting principles is adopted to fulfil this commitment.

In carrying out this practice, Bonzai operates with the utmost transparency in line with best business practices:

- ensuring that each and every operation is properly authorised, verifiable, legitimate and consistent with one another;
- ensuring that all operations are properly recorded and accounted for in accordance with best current practice and properly documented;
- drawing up complete, accurate, reliable, clear and comprehensible periodic financial reports on a timely basis; operating in strict compliance with the guidelines requested by the Board of Directors of the Company; raising awareness and informing its employees and collaborators about the existence, purpose and importance of internal control; - diligently analysing and managing the business risks associated with all activities;
- establishing rigorous business processes that ensure management decisions (including those related to investments and transfers) based on sound economic analysis, including prudent risk assessment, and guarantee that company assets are being optimally allocated;
- ensuring that decisions on financial, tax and accounting issues are taken at an appropriate managerial level;
- Bonzai is aware of the primary importance of internal controls for good management and for the company's success. The companies are therefore committed to putting in place processes to ensure that employees and collaborators have the necessary training and experience to create and preserve an efficient internal control system.
- Considering transparency in the way individual transactions are recorded in the accounts to be of fundamental importance to its success.

Employees are therefore required to make accurate, timely and detailed reports on financial transactions. Employees must keep true and accurate records of all financial transactions, accompanied by appropriate supporting documentation.

Irregular bookkeeping is a violation of the Code and is considered illegal under most legal systems. All employees and collaborators are therefore prohibited from behaving or making omissions that could lead to:

- entry of fictitious transactions;
- misleading or insufficiently documented recording of transactions;
- non-registration of undertakings, even if only guarantees, which might give rise to liabilities or obligations on the part of Bonzai;

11. IMPLEMENTATION AND GUARANTEES

Bonzai Spa and the other companies are committed to achieving the highest standards of best practice with regard to its moral, social and business responsibilities towards stakeholders/addressees.

The Code defines the expectations of the people involved and who collaborate with the Company as well as the responsibilities they must undertake to behave consistently. The first responsibility for ensuring that these expectations are understood and put into practice by employees and collaborators lies with the management. It is the responsibility of management to ensure that the commitments set out in the Code are implemented at departmental level.

Employees and collaborators shall contact the Human Resources Department in any situation concerning the Code whenever they may be in doubt as to the most appropriate behaviour.

All requests for clarification shall be promptly answered without any risk of the employee being subjected to any form, even indirect, of retaliation.

The Human Resources Department represents the guarantor of the compliance and correct implementation of the provisions of this Code of Ethics and Conduct. The Human Resources Department therefore:

- liaises with the relevant functions to encourage appropriate communication and/or training paths;
- clarifies interpretative doubts and instances of "ethical dilemma";
- receives reports of alleged violations;
- carries out appropriate investigations, reporting the outcome to the relevant functions and ensuring that sanctions are imposed;
- guarantees the confidentiality of the identity of the whistleblower, protecting him or her from any retaliation.

Communications to the Human Resources Office must be made preferably in a non-anonymous form and may be sent by e-mail or on paper documents by all Company interlocutors.

Any disciplinary measures for violations of the Code are adopted by each Bonzai Company, in accordance with the laws in force and the relevant national or company labour contracts, and are proportionate to the particular violation of the Code.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code or requested clarification on how the Code is applied is a violation of the Code. It is also a violation of the Code if someone accuses other employees of a violation of the Code in the knowledge that there is no such violation.

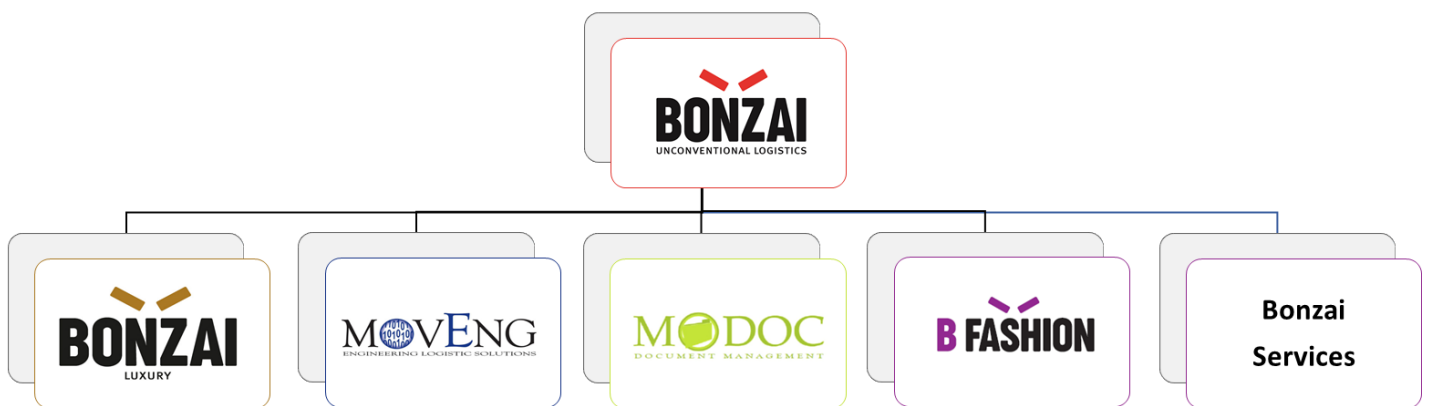
Violations of the Code may result in the termination of the relationship of trust between the company and the employee/collaborator, with the contractual and legal consequences as regards the employment relationship provided for by the regulations in force.

A periodic audit of the operation of the Code is carried out by the Human Resources Manager, the results of which are presented to the Board of Directors, also for the purpose of suggesting amendments or additions to the Code.

12. APPENDIXES

Appendix A

Sociogram and regulations



Regulations

Article 2359 of the Civil Code:

The following are considered subsidiary companies:

- 1) companies holding a majority of the votes eligible to be cast by another company at the general meeting;
- 2) companies where another company has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting;
- 3) companies that are under the dominant influence of another company as a result of special contractual ties with the latter.

For the purposes of paragraphs (1) and (2) of the first subparagraph, votes held by subsidiaries, trust companies and intermediaries shall also be counted; votes held by third parties shall not be counted.

Article 26 of Legislative Decree 127 of 9 April 1991:

(...) shall in any case be considered as controlled:

- a) companies in regard to which another has the right, as a result of a contract or a clause in the articles of association, to exercise a dominant influence, where the applicable law authorises such contracts or clauses;
- b) companies where another, under agreements with other shareholders, alone controls the majority of the voting rights.

For the purposes of the preceding paragraph, the rights of subsidiaries, trust companies and intermediaries shall also be taken into account; those of third parties shall not be taken into account.

Appendix B – Interpretation and reporting of violations

Employees are encouraged to contact the HR Department if they have questions about specific rules or need clarification about the Code.

Should an employee wish to report a violation (or suspected violation) of the Code, he or she should contact his or her immediate supervisor. If the report is unsuccessful or the employee feels uncomfortable approaching his or her line manager to report the matter, the employee will report it to the HR Department.