

ETHIC CODE

RESPECT

WILL

HONESTY

JUSTICE

CLARITY

CORRECTNESS

ATTENTION

SKILLS

IMPARTIALITY

LOYALTY

RELIABILITY

TRANSPARENCY

PROTECTION

CONFIDENTIALITY

MERIT

PROFESSIONALISM

RESOURCES

MORAL

AVAILABILITY

FAIRNESS

Maggiore®

Maggiore Group

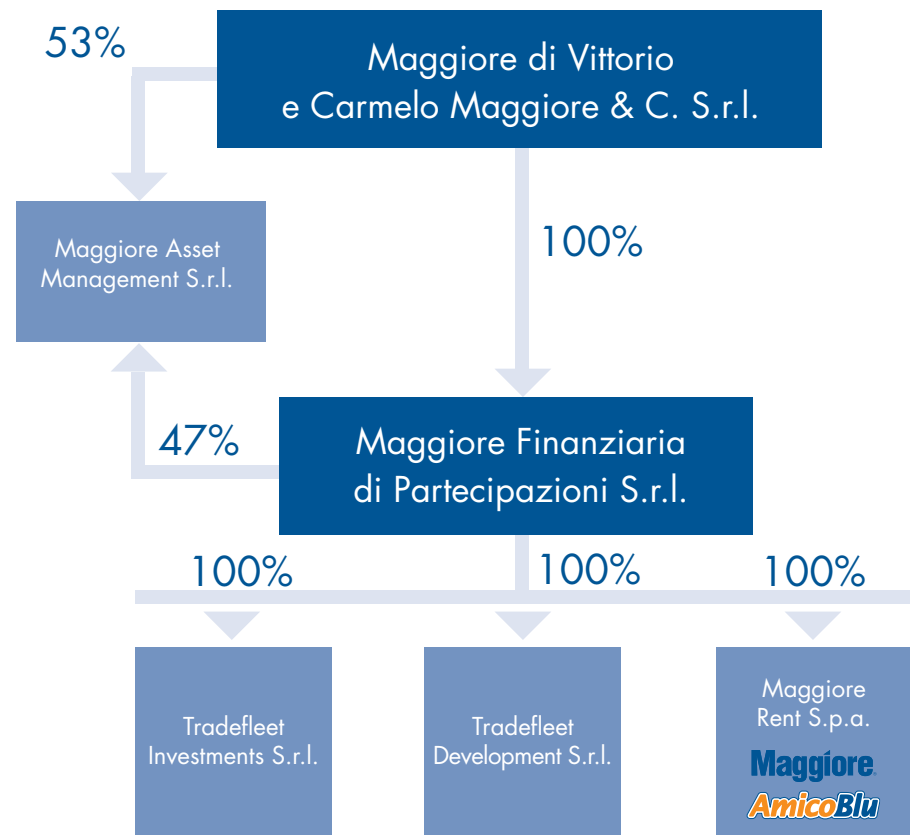
Ethic Code, March 28 2011

It is meant under "Gruppo Maggiore" and/or "Maggiore" all the subsidiary companies of V. e C. Maggiore & C. S.r.l.,

Whoever is aware or has the suspicion that the Ethic Code has been violated whatsoever, can file a report to the Control commission of Maggiore, via email to the following email address: VCE@maggiore.it or to fax number 062332783. The aforementioned reports can also be filed through mail courier to the Control Commission of Maggiore at the following address: Roma - 00155, Via di Tor Cervara 225.



Maggiore Group



The group, the mission, the values.



Maggiore is an entirely Italian owned company, operating in the rental car business with no driver and in the integrated mobility since 1947.

The Company is the largest Italian industrial group operating in the area and bases its business in the continuous research to provide a quality service being this an essential feature of the Italian style which has always represented the main value. In pursuing a continual search for improvement and in the increase of its services over the years, the Group's activities have been characterized by the steady expansion of the supply, leading consequently to a brand differentiation.

Thus alongside the Maggiore brand for short term car rentals with or without a driver (from 1 day to 11 months), and AmicoBlu for short term self-drive commercial vehicle rentals, which are the core of our vehicle rental business. The desire to represent to the Nation-System as something more than just a corporate entity, has also resulted for Maggiore in dedicating a significant budget in order contribute in cultural and social aspects.

In recent years the Group has been particularly involved in artistic and cultural initiatives, in favor of campaigns of awareness concerning issues of general interest. Maggiore believes deeply and primarily in people. Individuals with intelligence, strong spirit, creative and with strong values are the key for a successful business. Coherently, Maggiore invests in people dedicating particular attention to the professional and personal needs of all its employees and associates.

As a matter of fact, Maggiore has always been aware and strongly believes that in order to be successful in the market, it can not leave out aspects regarding the welfare of people employed in the company and of the community in



which the firm operates whatsoever.

Maggiore has therefore chosen the respect for the rules and ethics as its fundamental principles of inspiration to be firmly placed before any corporate action or behavior, hence, implanting a code of ethics which can be considered the Group's "ID".

The Code of Ethics is Maggiore's code of behavior, being this also for its corporate bodies, for the management roles and for all the employees and associates of the Group.

The Code is also applied by the Network Affiliates along with all dealers, suppliers and trading partners; this represents an essential condition in order to establish business relations with the above subjects.

Being Maggiore means to respect and apply the principles and standards of conduct contained in the Code of Ethics in a daily manner.

Living these principles and standards of conduct is essential for the responsible growth of our Group which aims to be considered an example of excellence of the Company "made in Italy". Everyone's commitment is needed in order to ensure an effective implementation of the code.

Vittorio Maggiore
Chairman of the Group Maggiore

INDEX

PREMISE

1.0 Scope

2.0 Purposes

3.0 General Principles

- 3.1 Honesty
- 3.2 Impartiality and non discrimination
- 3.3 Loyalty and correctness
- 3.4 Compliance with laws
- 3.5 Transparency and protection of information
- 3.6 Privacy and Data Protection
- 3.7 Protection of Competition
- 3.8 Investment Assesment and Relations with the ownership
- 3.9 Protection and valorization of corporate resources
- 3.10 Responsibility over the community
- 3.11 Protection of the person
- 3.12 Protection of the environment

4.0 Principles regarding the correct personnel or staff management, protection of the corporate fleet and the proper detection of corporate events

- 4.1 Correct personnel management *pag. 11*
- 4.2 Protection of the fleet *pag. 12*
- 4.3 Correct recognition of corporate events *pag. 13*

pag. 07

pag. 07

pag. 08

pag. 08

pag. 08

pag. 08

pag. 08

pag. 09

pag. 09

pag. 09

pag. 09

pag. 10

pag. 10

pag. 10

pag. 10

5.0 Rules of conduct

- 5.1 Bodies and Auditors *pag. 14*
- 5.2 Executives, employees and collaborators *pag. 15*
- 5.3 Relationships with suppliers and trading partners *pag. 16*
- 5.4 Relationships with customers *pag. 16*
- 5.5 Relationship with the Public Administration, Authority and Institutions *pag. 17*
- 5.6 Relationship with media *pag. 17*

6.0 Surveillance *pag. 19*

7.0 Adoption, amendments and updates. *pag. 19*

8.0 Value of ethical norms and consequences of their incomppliance *pag. 20*

Premise

Maggiore's corporate purpose is based on the direct and/or through a related subject exercise of vehicle rentals with or without a driver generally involving the field of integrated mobility. For the market, Maggiore is not only a mere economic actor, but also a social reference in the field of interest. The presence of various economic operators other than giving more significance to the final result, gives more value to the financial performance, its quality, image, reliability and reputation of the company in terms of ethical, social, cultural and environmental aspects.

The need to establish and maintain a trustworthy relationship between Maggiore and its operating partners requires the need to comply with the law.

Legal dispositions, however, are not always enough and should therefore be integrated by a set of ethical principles and behavioral norms, in order to guide individuals and the community in making decisions that fit best considering all the interests involved. Under such framework, ethical elements undertake a primary importance as means to influence the behavior of corporate bodies, directors, employees, collaborators, but also auditors, suppliers and trading partners. This goes beyond regulatory and procedural aspects of the company.

Compliance with the Code of Ethics is therefore an indispensable requirement in order to ensure efficiency, reliability and reputation of Maggiore along with the legality and social action generally carried out by the Group. The interest of the company can not justify the undertaking of illegal actions or any behavior whatsoever that goes against the principles established by the Code of Conduct and internal procedures that govern the company's activities and corporate functions.



1.0 Scope

The provisions of the Code of Ethics apply to Maggiore, its Corporate Bodies, its directors, employees, partners, and auditors as well as those who directly or indirectly establish relationships with the company itself. Therefore, the present Code is acknowledged through the use of adequate means of information by every Director, Auditor, Revisory Auditor, Manager, Employee, Collaborator and also by those who have established a business relationship with Maggiore. The Compliance of this document is therefore a necessary element and unfailing element concerning the relationship with Maggiore.



2.0 Purposes

This Code of Ethics regulates the rights, duties and liabilities of Maggiore to those subjects in which it enters into contact on a daily basis while carrying out its business purposes.

The Code of Ethics has the following functions:

- *The Code of Ethics represents the serious and explicit commitment to guarantee the legality and correctness of the activities carried out by the company, concerning particularly in the prevention of illicit and in general deceiving and/or improper behavior;*
- *The Code of Ethics, identifies an unethical behavior by establishing the general principles and rules of conduct, furthermore, identifying the correct way to implement and carry out each principle also by specifying the powers given to each of the latter;*
- *The Code of Ethics specifies the duties and liabilities of Maggiore to the counterparts in order for the latter to have their expectations reflected in the code;*
- *The Code of Ethics reinforces Maggiore's reputation by contributing in the development of an ethical conscience by imposing the compliance of general principles and rules contained in the above code. Hence, at the same time reinforcing the relationship with its operating subjects.*

The set of principles and norms of behavior contained in the Code of Ethics should guide and inspire the those working in and for Maggiore, considering the importance and the difference in roles, the complexity of functions and the responsibilities given to each subject in order to pursue the Group's objectives. The ethical stance taken Maggiore is of crucial importance in order to be reliable to its own shareholders the socio-economic context in which it operates. It is therefore important to clearly define the set of principles and standards of behavior recognized, shared and accepted by Group Maggiore, other than the commitments and liabilities undertaken by the latter inside and outside of the company. La riferita esigenza è soddisfatta attraverso la predisposizione del presente Codice Etico, che costituisce un codice di comportamento la cui osservanza da parte di tutti gli attori aziendali è di importanza fondamentale per il buon funzionamento, l'affidabilità e la reputazione del Gruppo.

General Principles

By adopting the Code of Ethics, Maggiore **commits to comply and enforce the general principles set out below**. These principles reflect the values considered fundamental by the Group and are consequently shared and accepted by the latter, the various corporate sectors along with the tasks that pertain to each of these, have to carry out their functions in light of the above code in order to enhance Maggiore's good operation, reliability and reputation.

3.1 Honesty

All initiatives, activities and communications of the Group, both taken place internally and externally, must be carried out in light of the honesty principle. The latter being an essential element of corporate management. In no case whatsoever may Maggiore carry out a dishonest conduct considered beneficial for the company.

3.2 Impartiality and non discrimination

Age, gender, sex, health status, race, nationality, political opinions or religious beliefs must not be a discriminating factor for Maggiore regarding any kind of relationship set up by the latter.

3.3 Loyalty and correctness

Any activity carried out must be done so in a fair and loyal manner, hence, avoiding situations in which the actor is, or might appear to be in a conflict of interest. Any relationship established by Maggiore must be marked by fairness, cooperation, loyalty and mutual respect. The corporate functions are driven by the company's interest and therefore cannot be subject to any kind of pressure.

3.4 Compliance with laws

The management of the company is driven both internally and externally in compliance with all laws, applicable regulations, national and international directives and generally accepted practices.



3.5 Transparency and Protection of information

All information concerning the management of the company must be transparent and complete, in order to provide a truthful and correct financial situation of the Group and its economic trend. If provided for by the law or if it is in the interest of Maggiore, the latter commits to disclose the public, in a clear and transparent manner, with all information relating the company's overall, economic and financial trends in an equal and unbiased manner.

3.6 Privacy and Data Protection

Information in any way obtained, has to be treated in respect of the privacy principles according to the Legislative Decree no. 196/2003 ("Privacy Code"). All data and information obtained must be treated in accordance with all regulations applicable from time to time. This is done after appositely informing the person interested and explicitly authorizing the above treatment. The information obtained will not be used for personal purposes nor will it be used in a way where harm may be provided for the Group or against the law.

Maggiore ensures the protection of all information obtained while carrying out its functions. Concerning employee's personal data treatment in particular, Maggiore puts in place specific safeguards designed to inform each Director, employee or collaborator on the nature of the information treated by the Company in which they belong, giving information on the conditions of such treatment, the areas of communication and on any general data regarding the person.

3.7 Protection of Competition

Competition is considered by Maggiore as an essential element for the proper operation of the market, and therefore, considers it as a fundamental value for the management of the business. Collusive, predatory and abusive behaviors in the market in any way taken place are prohibited, as well as any business activity or communication qualified as unfair, incorrect and/or misleading.

3.8 Investment Assessment and relations with the ownership

Business administration is characterized by safeguarding and increasing the Group's returns, in compliance with the law and by respecting the environment in which the corporation operates. The latter's objective is to recapitalize the investments carried out and guarantee the credit pertaining to third financiers.

Maggiore guarantees to the ownership to take forth a transparent action with regards to its business activities. The participation of the ownership in the decision making process of the company, is guaranteed by having adequate information mechanisms. Maggiore recognizes to the ownership the right to be informed on any circumstance that can be considered relevant for the company's interest other than in cases established by the actual law. To this end, information instruments are available in all group companies. These instruments provide information regarding operations coming from the bottom of the company, to data concerning the management and finally from these to the shareholders. This is done to guarantee a continuous update along with complete information of the company.

3.9 Protection and valorization of corporate resources

People represent the fundamental value in order to succeed in the initiatives pursued by the Group. Maggiore protects and enhances the value of human resources, by contributing in the increase of assets obtained by each figure and by favoring a sense of bond and team work.

Maggiore considers as an essential factor of its own organization the conservation, and protection of the physical assets of the Group, it therefore watches over the goods of the company and promotes a proper use of these. Particularly, in pursuance of the Group's objectives, Maggiore considers the company's fleet as an essential element, and customer satisfaction hence, it carries out every necessary activity that can conserve value and manage it efficiently.

3.10 Responsibility over the community

Business activities have to be carried out in respect of the community in which Maggiore operates, aiming at safeguarding the reputation of the Group and its legitimacy to operate in respect of people, institutions and any other economic subject. Maggiore has to therefore consider the community's needs pertaining to the area of operation. This is done by contributing in its economic, environmental, social, cultural and civil development.

3.11 Protection of the person

All business activities need to be carried out by respecting the rights of the person and therefore by implementing and maintaining adequate systems that are able to identify and prevent risky situations for people's health, for the security of human resources and of third parties in general. Maggiore will commit to promote the respect of the physical, moral and cultural integrity of the person by guaranteeing the respect of an individual dignity and a secure working environment. Maggiore refuses to have any irritating or molesting conduct against any person that enters into contact with the company for any reason. Molesting conduct can be considered any form of intimidation or threat becoming an obstacle in executing the business functions and in particular, the abusive conduct by a superior consisting in taking advantage of its authoritative position.

3.12 Protection of the environment

The environment is a primary good that Maggiore is committed to protect through the compliance of the law (in particular the legislative decree 152/2006 – Code of the Environment) and in the constant research of an adequate balance between economic initiative and the protection of the environment. All of this has to be done for the sake of future generations.

Principles of correct management of personnel, protection of the fleet and correct recognition of corporate facts

In adopting the Code of Ethics, Maggiore **is committed to revere and ensure the respect of the principles set forth below**. These have been set forth specifically referring to the personnel, the fleet and the recognition of corporate facts. Maggiore really believes that the areas identified above represent key factors for the growth and development of the Group.

4.1 Correct personnel management

Respect for the individual and for his professional development is considered a pre-eminent value for Maggiore along with the intellectual, organizational and technical skills of each manager, employee or collaborator.

The search and recruitment of personnel is based solely on objective and transparent criteria ensuring an equal opportunity to all and avoiding discrimination and/or a form of favoritism.



The employment takes place by providing the employee a regular contract, regulated by the Italian labor law, and pursuant to the applicable collective agreement and introducing the employee in the working environment.

Maggiore provides all personnel, with the same working conditions, and equal opportunities of improvement and professional growth.

The main condition in order to provide workers with corporate responsibilities providing these the opportunity to grow progressively is through the evaluation of their ability shown together with the results carried out. Workers' potential have to be taken into consideration in light of the current and future needs of the Group.

Maggiore pays particular attention in preparing specific training programs aimed at improving the skills and abilities of every employee and favor the proper update.

Maggiore gives particular importance to the creation and administration of a respectable working place which is properly suited with all safety and health measures provided for under applicable national and international law.

The consumption of alcohol, narcotics, drugs, that can cause hallucinating effects and everything else that can jeopardize the correct operation of the work is strictly forbidden.

Regarding the use of tobacco, Maggiore has adopted a specific smoking policy which has been communicated to all staff-members, in accordance with the guidelines provided by applicable legislation.

4.2 Protection of the fleet

The company's fleet is the main component of its assets and is an essential factor for the performance of the Group's business and customer satisfaction. Maggiore expands to all levels of the company and its distribution network a culture characterized by an awareness of the importance of the fleet for the success of the Group's initiatives. In this context, a key role is played by the strategy of supply, distribution and sale of vehicles within the operating territory, which must ensure a coverage and satisfaction of the demand, minimizing the costs. The containment of costs has a preeminent position, without jeopardizing the maintenance and preparation of the means that must be guaranteed according to levels of excellence.

Finally, an essential element consists in the preparation of procedures and devices useful and capable of safeguarding the media in relation to possible fraudulent activity, and limiting claims and fraud.

4.3 Correct recognition of corporate events

Maggiore communicates and enhances to all corporate levels a culture characterized by the presence of rules and promotes a mentality focused on a prudent management, guaranteeing the compliance of laws and corporate procedures.

Directors, employees and consultants are therefore required to comply with the rules, roles and liabilities defined by the procedural system and corporate acts in general.

Maggiore promotes and fosters mechanisms of control through the implementation of adequate procedural systems, designed to minimize the risk of resources not complying with applicable laws and rules concerning the correct corporate operation.

Maggiore, in light of the importance given to the rules regarding the internal organization, both in terms of prevention and terms of management, has equipped itself with an appropriate structure aimed at implementing the internal procedures along with their continuous update and monitoring.

Maggiore recognizes the importance of control instrument, meaning that all instruments necessary or appropriate to direct, manage and monitor the activities of the Group with the objective of ensuring the compliance of the laws and company procedures, protect its assets, manage efficient operations and provide accounting accurate and complete financial information.

The staff in charge of collecting business facts assures both inside and outside the Group the credibility, competence, integrity and accuracy of all information concerning the financial and economic situation of the Group.

To this end, each operation or transaction must be properly and promptly detected and recorded in the corporate accounting system, according to the criteria established by the law and based on applicable accounting principles.

In order to ensure that the accounts comply with the requirements based on truthful information, correctness and completeness, with regards to every single operation, the relevant documentation concerning the activity carried out must be kept in order to identify the characteristics and the reasons based on each individual operation other than the verifying the decision making process and the identification of the various levels of liability and control.

Each accounting record must reflect exactly what is contained in the relevant documentation, and therefore must be easily available and ordered in such a way it respects a logical criteria and in accordance with the provisions and corporate procedures.

No payment, in the interest and on behalf of Maggiore, can be made without an adequate documentation and authorization.



Rules of conduct

In adopting the Code of Ethics, Maggiore is committed to respect and enforce the rules of conduct illustrated below.

5.1 Bodies and Auditors

Corporate Bodies and Auditors of Maggiore are required to comply with the law, the articles of association, the various rules of engagement and the rules of this Code of Ethics. They undertake to observe the general principles and rules of conduct contained in the Code of Ethics while setting corporate objectives and to work constantly always keeping in mind the interest of Maggiore. They furthermore carry out the specific task with the due diligence and proper care required in respect of the law and the community. In particular, members of Corporate Bodies and Auditors must assure Maggiore the following:

- independence, autonomy and fairness in carrying out the job;
- regular participation and adequately informed on the company matters;
- awareness of the role taken and the proper performance in light of the mandate taken;
- completeness, accuracy and truthfulness of all information provided both internally and externally;
- Prompt intervention in case of a jeopardizing situation which is potentially harmful for the company, and in which they are anyhow aware of.



5.2 Executives, employees and collaborators

Executives, Employees and Consultants of Maggiore are required to comply with the law, the rules of their specific assignment, company procedures and standards of this Code of Ethics. They must work constantly always keeping in mind the interest of Maggiore and observing the proper care required for their tasks carried out.

Executives, Employees and Consultants of Maggiore are responsible for protecting the corporate assets entrusted to them and have the duty to inform their direct managers of potentially damaging events for the Company. Particularly, any Officer, Employee and Collaborator is required to implement the following behavior:

- *work diligently to protect corporate assets by acting responsibly and in line with the company policy;*
- *avoid the improper use of company assets that could harmful or be contrary to the interest of Maggiore.*

Executives, Employees and Consultants of Maggiore are required to comply carefully with the corporate security policies in order to avoid jeopardizing the operation and protection of information systems and telematics. In particular, any Executives, Employee and Consultant regarding computer and electronic instruments, is required to undertake the following actions:

- *use the information processed in the computer electronic systems in the way established by Maggiore;*
- *use computer and information instruments correctly, avoiding to use the above instruments for purposes other than the ones established by Maggiore's activity;*
- *use information and computer instruments without altering its configurations;*
- *do not visit Internet sites that are not strictly work-related;*
- *do not make unauthorized copies of licensed programs and materials in general for personal use or for third parties;*

- *do not use company e-mail, phone lines and mobile pertaining to Maggiore from purposes outside the defined business policies;*
- *not send offensive e-mails containing vulgar or indecent content which is able to damage the image of Maggiore.*

Executives, Employees and Collaborators assure to provide Maggiore with the following:

- *adjustment of its actions and conducts to the principles, objectives and commitments established by the Code of Ethics.*
- *integrity and loyalty in the performance of their tasks, informing the manager of the company for which he is employed of any situation that could jeopardize personally or which is otherwise known.*
- *continuous updating of their preparation results and their skills as well as enhancing the proper care regarding the professional growth of its employees;*
- *taking any decision in connection with the tasks undertaken in a way that reflects the parameters of reasonableness and prudence;*
- *critical thinking, openness and availability vis a vis to colleagues, promoting teamwork as key values in order to achieve the company's results;*
- *custody of corporate goods and assets which in no case may be used for a personal benefit or for a third party;*
- *abstain from taking advantage of their corporate position in order to receive for oneself or for others a favorable treatment for purposes other than the company's interest;*
- *abstaining from making and receiving gifts, other than low cost or symbolic gifts and anyhow done in all cases except in cases provided elsewhere in the present Code (see Relations with Public Administration, Agencies and Institutions) in relation to anyone who maintains relations with Maggiore under any circumstance;*
- *abstain from engaging in any conduct against the law, and in particular, a conduct that may somehow be considered as a crime.*

5.3 Relationships with suppliers and trading partners

Relationships undertaken with Suppliers and Business partners, including those affiliated to Maggiore's system (Dealers or Franchisees), must be established based on the company's interest and conducted fairly and in good faith, respecting the law and the contractual regulations. Maggiore finds its Suppliers and Business Partners, including parties, in any way affiliated with the System Maggiore (Dealers or Franchisees), based on the quality and convenience of the product or service, the quality of the organization, the compliance of the law enforcement and the sectors regulation, the commercial reputation and the sharing of the same ethical principles illustrated in this document. In any no case may the choice of Suppliers and Trading Partners of Maggiore, including those affiliated to the system Maggiore (Dealers or Franchisees), and/or management of the relationship established with them, be dictated by logics other than the one based on the interest of the company according fairness and legality.

It is particularly prohibited to behave abusively due to a position of strength in behalf of Maggiore vis a vis to a Supplier and/or Business Partners, including parties, in any way affiliated with the System Maggiore (Dealers or Franchisees), as well as to induce such individuals to sign a contract with unfavorable conditions for them in light of a further conclusion of an advantageous agreement. Maggiore refuses gifts, favors or other benefits from its Suppliers and Trading Partners, including parties, in any way affiliated with the System Maggiore (dealers or franchisees), except for low cost gifts which are time-bounded and related to regular relations.

5.4 Relationships with customers

The relationship with Customers should be characterized in having the maximum availability, courtesy, fairness, transparency and professionalism. All business activities and behaviors are put in place in a way that better satisfies the company's Customers, aiming at achieving high levels of excellence also regarding procedures that follow the selling of the company's services. Maggiore commits to implement systems capable of monitoring and measure the level of Customer satisfaction in order to set out a corrective action for the improvement of the company's service and all procedures related to the selling of the latter.

Maggiore is also committed to provide feedback to the requests and complaints that come from Customers and Associations that protect the consuming public, using appropriate and immediate communication systems. Maggiore and its own organization, continuously increase the preparation and technical formation in order to always provide adequate responses which satisfy the needs of its Customers. In any case, relations established with Customers must be inspired on good faith, in respect of the laws and the contractual regulation pertaining to the service provided. Maggiore enhances the proper use of rented goods to its Customers in order to prevent damages or avoid danger to people or property sanctioning a fraudulent or negligent behaviour carried out by Maggiore itself or by third parties, hence, implementing appropriate measures and granting a system of relationships based on maximum transparency and fairness.

5.5 Relationships with the Public Administration, Authority and Institutions

Maggiore and its organization promote the dialogue with Institutions and with the expression of public societies it operates.

Maggiore and its organization, ensures full availability to cooperate actively with Authorities, committing to avoid correctly any request coming from such Authorities. In relations with the Public Administration, Maggiore, and its organization, undertakes behaviors that are characterized by honesty, integrity and transparency. No benefits or incentives are permitted vis a vis the Public Administration and/or in favor of subjects undertaking a public office which could represent the will of the company to receive an exchange by these of favors or support. Maggiore and its own organization recognize and respect the work of political and union organizations. Salaries and benefits are not being given to parties, movements, political organizations and unions in general long with their representatives and candidates who could represent the will of the company to receive an exchange by these of favors or support.

5.6 Relationship with media

Maggiore is committed to provide the media and communication organization with any news coherent and compliant with corporate policies and programmes which are true, coherent, transparent and are not strumental.

To this end, the Chairman of the Group and the top management are liable for all relations undertaken with the press and other means of mass media, in respect of the fundamental privacy requirement which are imposed by the nature of internal or private information.

Information concerning the objectives, results and points of view on behalf of Maggiore can be given by the President of the Group, the senior management and the functions deriving from such office.

Public intervention, also through media and communication bodies, the participation in conferences and seminars and the writing of articles is authorized by the top management relating to the competent sector in which the interested subject operates prior to an examination of the contents made if necessary, regarding the issues illustrated and the corporate activities.

Surveillance

Maggiore grants the task of controlling and ensuring the compliance of the present Code of Ethics to a Supervisory Committee established specifically to carry out such role with a resolution from the management body of the Holding Company, Maggiore V. and C. Maggiore & C. S.r.l., which operates in accordance with the clauses established under the by laws.

Particularly, the Supervisory Committee has the following duties:

- *promote the implementation and the expansion of the Code;*
- *promote the acknowledgement and the effective comprehension of the rules established by the code to all the structure of Maggiore;*
- *evaluate any possible amendments of the regulations contained in the Code;*
- *monitor the implementation of the provisions contained in the Code;*
- *promote any update of the Code;*
- *investigate on any reports concerning the violations of the Code's provisions submitted from time to time and by whoever did so, consequently proposing to the competent structure, the disciplinary measures deemed appropriate;*
- *illustrate to the Management Body of the Holding Company, Maggiore V. and C. Maggiore & C. S.r.l., on an annual basis, a report regarding the implementation of the Code.*



Adoption, amendments and updates



The Code of Ethics is adopted, following the positive opinion expressed by the Supervisory Committee, by decision of the Management Body of the Holding Company, Maggiore V. and C. Maggiore & C. S.r.l., and each Group company Maggiore, implemented in the form prescribed by the law and company by laws. Any changes concerning the information in the present document should follow the same procedure described in the preceding paragraph with reference to its adoption and implementation.

Maggiore ensures that this Code of Ethics is constantly updated in light of the business activities carried out, the regulatory changes and developments regarding practice. To this end, the Surveillance Commission is obliged to constantly monitor the application of the present code of ethics within the Group. Furthermore, the above Commission must also monitor the evolution of the context in which the code is applied and adopted, proposing any necessary update concerning the regulation provided under the latter.

Value of ethical norms and consequences of their incomppliance

Dispositions contained in the code of ethics have a contractual nature and are considered an integrating part of all contractual obligations carried out by Maggiore and/or towards Maggiore.

To this end, an apposite clause is placed and/or attached to any agreement undertaken affirming the application and compliance to everything established under the Code of Ethics.

Hence, any violation of the dispositions provided for by the code of ethics consists in a contractual breach of the obligations undertaken, being consequently liable to the law including a claim for damages caused.

Whoever is aware or has the suspicion that the Ethic Code has been violated whatsoever, can file a report to the Control commission of Maggiore, via email to the following email address: VCE@maggiore.it or to fax number 062332783. The aforementioned reports can also be filed through mail courier to the Control Commission of Maggiore at the following address: Roma - 00155, Via di Tor Cervara 225.

