

CODE OF ETHICS

Foreword

CONFIMPRESE is an association of free enterprises which specialize in the sale of goods and services through the main distribution channels, namely franchising and retail. Being fully aware of the role played by associations within the Italian civil society, CONFIMPRESE has responsibly accepted to represent and be promoter of the requests of the association.

In accordance with its company aims, CONFIMPRESE seeks to contribute to and improve the distribution of products and services, as well as to promote the technical and economic progress of the country. By implementing such businesses, CONFIMPRESE aims at fruitfully contributing to strengthening the values of free market, free competition and private property.

In order to fully achieve this goal, CONFIMPRESE, together with the companies in the association, considers it of primary interest to provide a Code of Ethics (referred to as Code in the following) in order to define the moral rights and duties, as well as the ethical and social responsibilities of each member. The Code aims to:

- establish rules and ethical models which might contribute to increasing the prestige and role of CONFIMPRESE and its companies, as well as of the whole entrepreneurial class;
- prevent conduct which might be against such principles or in any way damage CONFIMPRESE's reputation and, more in general, the reputation of the category which it represents.

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OBLIGATIONS OF COMPANIES BELONGING TO THE ASSOCIATION TOWARDS THIRD PARTIES

The companies belonging to the association commit to complying with the following ethical rules when dealing with consumers, customers, suppliers, competitors, employees, collaborators and shareholders, institutions and third parties in general:

- a) to constantly found their business activities on the full respect of the fundamental rights and freedoms of the individual without distinction of any kind, such as sex, race, age, religion and political opinion;
- b) to act with equity, fairness and transparency, giving due consideration to the function of the association and to its visibility;

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- c) to consider freedom and free competition as founding principles of their conduct on the market, rejecting illegal and wrongful practices or those which might be against such principles;
- d) to implement and ensure the implementation of the existing law provisions and contracts;
- e) to promote the professional development of their collaborators;
- f) to safeguard occupational safety and health, paying due and constant attention to issues of environmental protection, in order to avoid or prevent any possible forms of environmental pollution;
- g) to act with fairness and integrity when dealing with the various bodies of the Public Administration, as well as with political parties and groups and with their competitors;
- h) to secure the privacy of confidential data which they might be handling during their activity;
- i) to increase, as far as possible and to the extent permitted by law and by professional fairness, the importance of the association and its success on the market.

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OBLIGATIONS OF COMPANIES BELONGING TO THE ASSOCIATION TOWARDS CONFIMPRESE

The associated companies commit to observing the following rules in their relation with Confimprese:

- a) to regularly participate in the activities proposed by CONFIMPRESE and give their support wherever necessary or useful to the fruitful achievement of the association's goals;
- b) to actively contribute to the growth of CONFIMPRESE, by promoting its activity, purposes and specific initiatives to others;
- c) to act with loyalty, fairness and transparency towards CONFIMPRESE and the other companies in the association;

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- d) to promptly inform about any conduct which might be against the rules and principles of the present Code;
 - e) to avoid pursuing personal or third parties' interests which might be against or competing with those represented by CONFIMPRESE and inform the competent Bodies of the Association about any potential conflict;
 - f) to provide, upon CONFIMPRESE's request and where no reasons exist to the contrary, any details about their enterprise which might be necessary or useful to the implementation of CONFIMPRESE's tasks, notwithstanding their obligation to maintain rigorous data confidentiality even towards the other companies in the association and not to disclose such data to the public unless authorized by the concerned person and only in case of aggregate data.
- Finally, the associated companies commit to ensuring that their CONFIMPRESE representatives:
- g) secure the privacy of confidential data which they might be handling during their activity;
 - h) carry out the tasks that have been assigned to them with loyalty, fairness and impartiality, by only pursuing CONFIMPRESE's interest;
 - i) provide periodical reports on the development of their activity, informing the competent bodies about any detail or act that might be of interest to CONFIMPRESE.
 - l) promptly inform the competent authorities about any situation which might be conflicting or incompatible with the interests of CONFIMPRESE.

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INFRINGEMENTS AND SANCTIONS

I The Board of Directors of CONFIMPRESE is responsible for ensuring full compliance with the rules and principles referred to in the present Code, within the framework of its statutory regulations for admission and exclusion of the associated companies. Should the Board of Directors ascertain a breach of the rules and principles of the present Code and following consultation with the concerned company, it will formally invite the company to cease committing such violation and, where possible, to remove its effects. Should the violation persist notwithstanding this measure and in case of serious infringements, the Board of Directors may decide to exclude the concerned company, in accordance with the powers conferred to it by the Statute of the association.

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CODE OF ETHICS COMPLIANCE OBLIGATION

Companies in the CONFIMPRESE association commit to:

- a) comply with the rules and principles referred to in the present Code, ensure their application and dissemination;

- b) consent to be judged by competent bodies which will evaluate any conduct that might be against the aforementioned rules and principles and accept their decisions. Companies that intend to join the association shall be preemptively informed about the existence of the present Code, whose full acceptance will constitute an essential condition to be admitted to CONFIMPRESE.

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REGULATIONS

In order to implement the ethical principles of the present Code, CONFIMPRESE, together with all the members of the association, will enact codes of conduct and/or rules to regulate the business sectors in which the companies operate with equality and consistency. These regulations will drive them in their contractual relationships with third parties.