

CODE of ETHICS
ESPRESSO GROUP

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PREAMBLE

The Gruppo Editoriale L'Espresso S.p.A. and the Companies it directly or indirectly controls under Article 2359 of the Civil Code (hereafter the "Espresso Group" or the "Group"), in order to define with clarity and transparency the set of values inspiring the Group to further its objects, have drafted the Code of Ethics, whose compliance cannot be disregarded for the correct operation, reliability, reputation and image of the Group, and which constitute the foundations for the success and the present and future development of the enterprises managed by the Companies of the Group.

The Group's activities shall, therefore, be compliant with the principles stated in this Code of Ethics.

The Espresso Group recognizes the importance of the ethical and social responsibility in managing business affairs and the company activities and commits itself to respect the legitimate interests of its stakeholders and of the community where it operates ⁽¹⁾. Contextually, it requires all the Group's employees and all those who collaborate in the activities of the Group's companies to comply with the company provisions and principles stated in this Code.

MISSION AND ETHICAL VISION

The creation of value for its shareholders is the main objective the Companies of the Espresso Group recognize and pursue, and towards which the strategies and the operative management of each Company of the Group are oriented.

The Espresso Group intends to keep and develop the trustful relationship with its stakeholders, and to pursue its objectives seeking the best satisfaction of the interests involved, in compliance with any legislative provision and with the principles of honesty, impartiality, reliability, loyalty, transparency and good faith, provided that human life is primarily respected and protected.

SCOPE OF APPLICATION OF THE CODE

The present Code of Ethics applies to all the Companies of the Espresso Group. The principles and the provisions of this Code of Ethics are binding on directors, employees and on all those who collaborate with the Group on the basis of a contractual relation, also on a temporary base. All the abovementioned parties hereafter are defined as "addressees".

The Members of the Boards of Directors, in particular, shall be inspired by the principles of the Code, while defining the objects of the Companies of the Group, proposing investments and implementing projects as well as in any decision or action relevant to the management of the enterprises managed by the companies of the Group; directors, as well, shall be inspired by the same principles while actually implementing the activities of the enterprises managed by the Companies of the Group, both in the Group, thus strengthening cohesion and spirit of mutual collaboration, and with third parties coming into contact with the Group itself.

¹ Stakeholders are the shareholders, the directors, the employees, the collaborators, the clients, the suppliers and the business partners. In a wider meaning, stakeholders are also all the individuals or groups as well as organizations and institutions they represent, whose interests are directly or indirectly affected by the Espresso Group's activities.

The employees, the independent collaborators of the Group, business partners as well as all those who have long term contractual relations are bound to conform their behaviours to the provisions of this Code.

The Companies of the Group commit themselves to circulate this Code of Ethics among the addressees through specific communication activities.

In order to ensure the correct comprehension of this Code of Ethics, recurrent communication plans are defined and implemented to favour the awareness of the principles and of the ethical provisions stated in this Code.

In order to favour the full application of this Code, the Group will provide for the identification of a Disciplinary Board which, within the responsibilities provided for in the legislative provisions, shall also:

- regularly monitor the application of the Code of Ethics by the interested parties, even acknowledging possible reported information;
- report possible breaches of the Code;
- give its binding opinion relevant to possible revision of the most important company policies and procedures in order to assure their coherence with the Code of Ethics;
- prepare, if necessary, recurrent revisions of the Code;
- propose and apply adequate penalties in case of breaches.

The Companies of the Group shall provide for communication channels to which addressees may report. Alternatively, any addressee may present, in writing and not anonymously, any breach or suspicion of breach of this Code to the Disciplinary Board, which shall take the necessary measures guaranteeing the necessary confidentiality relevant to the identity of the reporter, without prejudice to the obligations of law.

In the circumstance that a breach to the Code of Ethics is ascertained, the Disciplinary Board shall report it and give any possible suggestion and/or penalty deemed as necessary to the Executive Committee or to the Managing Director and, in the most severe circumstances, to the Board of Directors.

PRINCIPLES AND TERMS OF REFERENCE

Observance of the Law

The Companies of the Group recognize as a principle which cannot be disregarded the compliance with the law and with the regulations in force in any country where they operate.

Honesty and Integrity

Relations with the stakeholders of the Companies of the Group are characterized by criteria and behaviours of honesty, collaboration, loyalty and mutual respect.

Honesty represents the main principle for any activity of the Group and constitutes the element that cannot be disregarded in the company's management.

Centrality of the person

The Group promotes the respect of the physical and cultural integrity of the person.

It guarantees working conditions respectful of individual dignity and safe working environment, always in compliance with safety and health at work regulations.

It does not tolerate requests or threats to induce people to behave against the law and this Code of Ethics, or to adopt behaviours detrimental to the convictions and moral and personal preferences of each one.

The Group supports and respects human rights in compliance with the U.N.O. Universal Declaration of Human Rights.

Impartiality and equal opportunities

The Group commits itself to avoid any discrimination on grounds of age, sex, sexuality, health, race, nationality, political opinions and religious faith, in any decision influencing its relations with stakeholders.

Transparency and Completeness of information

The Group commits itself to clearly and transparently inform its stakeholders on its situation and performance, without favouring any group of interest or single individual, through the *ad hoc* offices.

Moreover, the Group commits itself to comply with the regulations established for the protection of industry and commerce, and guarantees the general correct performance of the exchanges, with an aim to protect the citizens' good faith in brands and distinctive features identifying intellectual work and products in general, and guarantee their free circulation.

Relations with the judicial authorities

The Group guarantees and ensures the broadest coverage of the proper administration of justice, among others in the context of the statements made to the judicial authorities and, anyhow, in general, in the framework of the relations with the judicial authorities.

In particular, in its relations with the judicial authorities, the Group commits itself to:

- provide information and principles guiding the conduct - which should be inspired by integrity, respectability and transparency - with which employees, managers and corporate bodies shall comply, should they be summoned before the judicial authority;
- indicate to the Disciplinary Board and the persons in charge of the company offices involved, the principles which should guide the performance of control, monitoring and verification activities.

Accounting Records

Any transaction and any operation shall be adequately recorded and the verification of the decision making, authorization and performance processes shall be possible. Adequate evidences relevant to any operation shall be available in order to have the possibility in any moment, to make controls attesting the characteristics and the motivations of the operation performed and single who authorized, implemented, recorded and verified the operation itself.

Confidentiality of information

The Group guarantees confidentiality of information it is aware of and the observance of the provisions relevant to personal data.

All information at disposal of the Companies of the Group is managed in the respect of the confidentiality and the privacy of the interested parties.

In this respect, each employee shall:

- o acquire and manage only the data necessary and directly connected with his/her offices;
- o keep the above mentioned data in such a manner to prevent third parties from becoming aware of them;
- o communicate and disclose data within the provided procedures or upon authorization of the competent office;
- o determine the confidential and reserved nature of information in compliance with what provided for in the relevant procedures;
- o make sure that there is no confidential liability in virtue of relations of any nature with third parties.

Prevention of conflicts of interest

The Companies of the Group operate to avoid circumstances where the parties involved in the transactions be, or may appear, conflicting with the interests of the Companies themselves. By way of explanation, but not exhaustively, conflicts of interests are:

- o the - silent or manifest - interest of employees in the activities of suppliers, clients, competitors;
- o the exploitation of one's functional position for the achievement of interests conflicting with those of the company;

- the use of information got known in the course of working activities for one's own benefit or of third parties', and, anyhow, conflicting with the interests of the Company;
- the pursuit of working activities of any kind (working supplies, intellectual work) by clients, suppliers, competitors and/or third parties conflicting with the interests of the Company.

Corporate Governance

The Companies of the Group create conditions in order to have, within their competence, a widespread and aware participation of the shareholders into the decision making process, promote equality and completeness of information and the safeguard of their interests.

The corporate governance system adopted by the Companies of the Group is compliant with what provided by the law and is mainly addressed to:

- ensure the regularity of the operations;
- control risks;
- implement the utmost transparency towards the stakeholders of the company;
- meet the legitimate expectations of shareholders;
- avoid any kind of operation detrimental to creditors and other stakeholders.

The Companies of the Group adopt the "*Codice di Autodisciplina delle Società Quotate*", promoted by the *Borsa Italiana S.p.A.*, as term of reference for an efficacious definition of its model of company's government.

The Espresso Group adopted a Code of Conduct for Internal Dealing to implement the specific regulations issued by *Borsa Italiana S.p.A.*, in order to improve transparency on the financial operations performed by the so called "relevant persons", that is to say those persons who may legally operate on the Group's shares (or other financial instruments), being aware of its state.

Prevention of negligent offences regarding workplace health and safety

The Companies of the Group adopted all the measures required to protect health and safety at work, including all the activities aimed at the prevention of occupational risks and provision of information and training, as well as provision of the necessary organization and means.

To this end the companies of the Group are complying with, but need not to be limited to, the following principles and key behavior criteria, as regards negligent offences pursuant to art. 25 – septies of legislative decree 231/2001:

- implementing all the measures aimed at preventing risks, combating them at source and evaluating the unavoidable ones;
- adapting the work to the individual and not vice versa, especially as regards the design of work places, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous work and work at a predetermined work-rate;
- being alert to the need to take all the appropriate steps to ensure that plants and equipments and, anyhow, all workplaces are being

protected from danger replacing the dangerous by the non-dangerous or the less dangerous implementing appropriate updating on the basis of technical progress;

- planning a coherent overall prevention policy which covers technology, organization of work, working conditions, social relationships and the influence of factors related to the working environment, giving collective protective measures priority over individual protective measures;
- giving appropriate and complete instructions to the workers, providing information and training on all the specific risks and the related procedures to avoid them.

Human Resources

The Group recognizes the centrality of human resources and the importance of establishing and keeping relations based on loyalty and mutual trust.

Thus, the dealing of business and collaboration relations is inspired by the respect of the workers rights and to the full evaluation of their contributions by favouring their professional development and growth.

The Companies of the Group, the entire staff employed, all collaborators, as well as the contractors and their staff and collaborators, shall comply with safe working practices and hygiene and health protection at work.

Furthermore, the Companies of the Group shall strengthen and spread the culture of safety, developing the awareness of risks, promoting responsible behaviours by any employee and collaborator, for the purpose of protecting their health and safety.

The Companies of the Group require any employee and collaborator to commit themselves to act loyally in order to meet the obligations they assumed in their contracts and what provided for in this Code of Ethics, assuring the due services and satisfaction of the commitment assumed towards the Company.

At the same time, all the employees and collaborators of the Group companies are required to comply with the rules of the Ethical Code in the statements made before the judicial authority, so as to ensure the proper performance of trials and prevent any conduct inducing not to make statements or make false statements before the judicial authority.

Clients

The behaviour towards clients is characterized by willingness, respect and courtesy, in the view of a collaborative relation and of high professionalism.

In compliance with the principles of impartiality and equal opportunities, the Companies of the Group commit themselves not to discriminate their clients, to supply high quality products and services meeting the reasonable expectations of clients and safeguarding their safety and security; to be truthful in advertising, commercial communications and in any other kind of information.

Let it be understood in any case that, also in selecting clients, the Group companies confirm their permanent opposition to any form of organized crime.

Suppliers

The purchasing processes are characterized by the utmost competitive benefit, by equal opportunities to each supplier, by loyalty and impartiality and their permanent opposition to any form of organized crime.

The suppliers' selection and the definition of the purchasing conditions are based on an objective evaluation of quality, cost, and skill in order to supply and guarantee services at an adequate level.

Moreover the process aimed at identifying the other party to a contract, is basically articulated according to the following phases:

- preliminary control of personal data of each other party to a contract entering into any relationship with the company (suppliers, consultants, free-lancers, professionals, commercial partners);
- acquisition of the required certificates and documents evidencing that the holder meets the required professional standards;
- provision of adequate tools to control any connection between crime and markets;
- refusal of business relations if the parties to a contract are involved in judicial proceedings related to the organized crime.

As regards the relations held with suppliers by an employee, let it be understood that this person is bound not to:

- o receive any kind of payment by anyone for the pursuit of an act in their functions or conflicting with their functions duties;
- o be subject to any kind of conditioning by third parties from outside the Group, and by not authorized persons of the Group itself, in the decision making process and/or in the pursuit of their working activities;

Employees receiving gifts, or any other kind of advantages, not directly connected to normal courtesy relations, shall undertake any opportune initiative to refuse the said gift, or any other kind of advantages, and inform their superiors and the Disciplinary Board.

Environment

The Group contributes to the ecological sustainability in all its activities constructively, in view of the future generations.

Strategies and the operational management of the Companies of the Group are characterized by the principles of the sustainable development, having continuous care that the activities are pursued in an environment friendly manner and protecting public health, in compliance with the relevant national and international regulations.

Community

The Companies of the Group are aware of the effects of their activities on the economic and social development and on the general wellbeing of the community, and take care to comply with its interests while operating.

The Group holds the dialogue with the associations be of strategic importance for a correct development of its activities and intends to co-operate with them in compliance with their mutual interests.

As concerns relations with political parties, their representatives or candidates, the Group strictly complies with the applicable provisions.

The Companies of the Group take favourably into consideration and, in case, support social and cultural initiatives, also contributing to foundations whose activities are oriented towards the promotion of the person and the bettering of the quality of life. These contributions shall be allocated in strict compliance with law and with the provisions in force and be adequately recorded.

Protection of copyright

In developing their activity and corporate *mission* the Group companies guarantee an uninterrupted and rigorous respect of the regulations on the protection of the intellectual and industrial property rights.

In particular, the process aiming at ensuring the protection of copyright within the Group companies is basically articulated into the following phases:

- punctual and correct management of obligations:
 - to protect the intellectual property rights;
 - to protect the industrial property rights;
- preparation of the required documents required to certify that the obligations with the public authorities in charge of control are fulfilled;
- management of control and verification activities.

Let it be understood that all the above mentioned activities aim at punishing any offending conduct vis-à-vis the intellectual and the industrial property; therefore they shall be extended also to software protection, electronic and/or telematic data banks, protection of computer programs, and any other activity which can be possibly carried out through a computer and the access to the Internet.

Public Administration and Public Authorities

Commitments towards the Public Administration and Public Institutions are exclusively reserved to the competent and authorized company offices, in the strictest compliance with applicable provisions of law and regulations and can absolutely not be detrimental to the integrity and reputation of the Group. Thus, it is necessary that evidence of the contacts with the Public Administration is recorded and kept.

The Companies of the Group shall not promise or offer, through their employees or representatives, to public servants, to persons in charge of Public Service or to employees of the Public Administration and of Public Institutions in general, either money, goods, or other considerations of different kind to promote and favour their interests, or even to reward or repay for an act of their offices, or to solicit the pursuit of an act conflicting with their offices' duties.

Commercial courtesy acts, such as gifts or hospitality, or any other kind of consideration (even under a liberality manner), are allowed only if of a low value and such not to be detrimental to the integrity and the reputation of the parties, and not interpretable by a third and impartial observer as acts pursued to solicit improper advantages and favours. These acts shall, in any case and always, be

authorized and adequately recorded.

Any activity, direct or even through medium of a third party, is forbidden if finalized to influence the independence of judgement or to ensure any advantage to the Company.

Any employee receiving directly or indirectly proposals of advantages from public servants, from persons in charge of public services, or employees of the Public Administration or of Public Institutions shall immediately report it, if an employee, to the Disciplinary Board, or, if a third party, to his/her contact person in the company.

The Companies of the Group commit themselves to fully and strictly comply with the provisions issued by the Public Authorities and to immediately supply any information required by the antitrust authority and by other regulating bodies in office.

PENALTIES

The compliance with the provisions of this Code of Ethics shall be deemed as an essential part of the contractual obligations of employees under and for the purpose of Article 2104 of the Civil Code. The breaches to the provisions of the Code of Ethics may constitute defaults of the main obligations of the working relation or a disciplinary tort, in compliance with the procedures provided for in Article 7 of the *Statuto dei Lavoratori*, with all the legislative consequences, also relevant to the maintenance of the employment position, and could imply the compensation for the damages resulting from them.

The observance of the Code shall be deemed as an essential part of the contractual obligations of external collaborators and/or subjects having business relations with the Group. The breaches of the provisions of the Code of Ethics may constitute defaults of the contractual obligations, with all the legislative consequences, also relevant to the cancellation of the contract and/or the assignment, and could imply the compensation for the damages resulting from them.

The Group commits itself to provide for and to impose sanctions proportionate to the relevant breaches of the Code and compliant with the provisions in force in point of regulations of the working relations, with coherence, impartiality and uniformity.

FINAL PROVISIONS

This Code of Ethics, representative of the company praxis, is approved by the boards of directors of the companies of the Espresso Group. Any change and/or supplement of it shall be approved by the boards of directors and circulates to the addressees immediately.