

AERAUTODROMO SPA



Annex 4: Code of Ethics

Rev.	Date	Description	Approved by
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SUPERVISORY AND CONTROL BODY O. d. V.	
President	Giovanni Catellani

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Ethics It is the engine of change.

Introduction

Aerautodromo Spa, as owner of the Modena racetrack and its infrastructure and equipment, has decided to adopt this Code, in the belief that ethical principles must permeate every activity, of whatever nature, as ethics represents the true driving force of cultural change in our society.

The Code of Ethics is an integral part of the Organizational Model pursuant to Legislative Decree 231/01 adopted by the Company and constitutes an official document, as well as one of the fundamental tools by which to permeate every activity.

Recipients

The Code of Ethics is addressed to a variety of recipients:

- a) to the corporate bodies and their members;
- b) to managers, employees, workers, even temporary, without any exception;
- c) to consultants, collaborators in any capacity, attorneys, suppliers and any other person, including external ones, who may act in the name and on behalf of the Company.

The Recipients of this Code of Ethics are required to learn its contents and respect its precepts according to the methods set out below.

To this end, Aerautodromo Spa undertakes to effectively disseminate the Code of Ethics, inside and outside the Companies, ensuring that it is delivered or made available to all recipients.

Principles and Rules of Conduct

1. Protection of the Person and Human Dignity

An ethical enterprise starts first of all from the recognition of the centrality of the person and the importance of his protection under multiple profiles.

Recalling the fundamental principles of the Constitution of the Italian Republic, the Company prohibits and condemns any discriminatory behavior for reasons of a trade union, political, religious, racial, language or sex nature.

Furthermore, always in order to guarantee the protection of the dignity of the person in all its spheres, the Company pays particular attention to the prohibition of exploitation of child and/or irregular labour, refusing any employment of individuals coming from third countries whose

stay is irregular and refusing negotiations or collaborations with partners, including international ones, who violate these principles.

2. Environmental Protection

The protection of individuals and the community inevitably entails the need to protect the environment that surrounds us. In this regard, the Company guarantees full compliance with all applicable environmental regulations, as well as all the requirements issued by the competent authorities.

The Company's commitment to environmental protection is confirmed by the voluntary agreement stipulated with the Ministry of the Environment and Land Protection for the promotion of projects aimed at analyzing, reducing and neutralizing the impact on the climate resulting from the Autodromo's activity.

The Company also guarantees that each assignment in this area will be assigned exclusively to third parties, whether external consultants or companies, verifying that they possess the necessary legal requirements, as well as adequate and proven skills and experience in the matter.

3. Health and safety at work

Protecting the health and safety of all those who, in any capacity, use the services of the Autodromo, whether workers or customers, represents a primary objective for the Company.

To this end, the Company invests all necessary resources to ensure an organization and management of safety suitable for preventing any accident and guarantees compliance with all regulations in this area.

To develop a real culture of prevention based on risk awareness, the Company promotes communication, information and training activities and requires responsible behavior from all personnel.

Any assignment that presents risks or that concerns the topic of safety will be assigned exclusively to third parties, verifying that they possess the necessary legal requirements, as well as adequate and proven skills and experience in the matter.

4. Compliance with Law and Regulations

Only when one acts legally can one build a solid and lasting reality.

For this reason, Aerautodromo Spa respects all applicable laws, regulations and rules and requires that all recipients of this Code of Ethics undertake to behave correctly and transparently in the exercise of their functions, in compliance with the laws and all applicable regulations.

5. Relations with the Public Administration

The management of relations with the Public Administration must be based on the principles of transparency, correctness, integrity and honesty.

The Company clearly identifies the subjects authorised to deal with the Public Administration and prohibits any illicit or inappropriate conduct aimed at influencing decisions or altering the impartiality of judgement of the representative of the Public Administration.

This entails the absolute prohibition of offering money or other benefits or of declaring or producing altered, falsified or incomplete documents.

Furthermore, the Company guarantees that any contribution, subsidy or financing obtained from the European Union, the State or other Public Entity, even if of modest value and/or amount, will be used only and exclusively for the purposes for which it was requested and granted.

6. Gifts, Presents and Benefits

The Company clearly identifies the subjects expressly authorised to make gifts or presents which however must not exceed in any way normal commercial practices.

In any case, the Company prohibits the offering of gifts to members of the Public Administration, public officials, persons in charge of public services or public officials and specifies that it is not permitted to receive or give gifts, even to customers and suppliers, having as their sole purpose the alteration of impartiality in the performance of the activity performed or received.

7. Relations with Suppliers

The Company guarantees a careful selection of its suppliers, carried out on the basis of the principles of quality, reliability, correctness and transparency.

Any assignment that presents risks in terms of safety and the environment will be assigned exclusively to third parties who possess the necessary legal requirements, as well as adequate and proven skills and experience in the matter.

The Company establishes relationships exclusively with suppliers who share and undertake to respect the principles set forth in this Code of Ethics.

8. Customer Relations

In accordance with the principles of fairness and honesty, the Company undertakes to provide customers with complete and clear commercial information.

9. Cash Flow Management and Corporate Management

The management of financial flows and corporate obligations occurs in full compliance with the principles of transparency, truthfulness and traceability.

The Company requires that all those who carry out activities in these areas, including external collaborators and consultants, comply with the accounting and financial procedures established to avoid irregularities, illegitimacy and violations of specific regulations, with particular reference to the provisions regarding money laundering, receiving stolen goods and use of money or goods of dubious origin, as well as self-laundering.

Likewise, the Company requires that all those who carry out activities in these areas, including external collaborators and consultants, provide and disseminate only truthful, complete, transparent and comprehensible information.

10. Conflict of interest

Every operation carried out by the Company must be transparent and exclude any situation of conflict of interest. Any behavior aimed at taking advantage of one's position in order to favor oneself or third parties, to the detriment or disadvantage of the Company, is prohibited.

In the event that situations of conflict of interest are identified, even potential, each party involved is required to refrain from engaging in the conduct in conflict, giving timely communication, as required by law.

11. Use of the Computer System and Respect for Copyright

The IT system and in general every company technological tool must always be used only and exclusively in relation to the performance of one's work activity and in compliance with current legislation.

The Company complies with the legislation in force to protect copyright and expressly prohibits any activity aimed at the illicit duplication of programs without the necessary license or in any case unauthorized.

It is also forbidden to use computer and communication systems that are not respectful of people and their dignity, and it is also forbidden to access or download images or files from sites with offensive or indecent content that violates human dignity.

12. Protection of the Market, Competition and Industrial Property

The Company believes in the development of a fair and equitable market and therefore undertakes to comply with the laws regarding the protection of competition and the market and the protection of industrial property.

The Company condemns any conduct that may constitute forms of unfair competition.

13. Collaboration with the Justice Bodies

In accordance with the aforementioned principles of transparency, correctness and honesty, the Company reiterates the obligation of all recipients to collaborate with the requests of the justice bodies by providing all the information requested and necessary for the ascertainment of the facts, through true and non-omission statements.

Implementation Methods and Monitoring Program

1. Communication, Training and External Effectiveness

The Company undertakes to disseminate this Code of Ethics to all internal and external parties, through specific information and communication activities.

Anyone who, acting in the name or on behalf of the Company, comes into contact with third parties must inform such parties of the commitments and obligations imposed by this Code of Ethics, requiring compliance with them.

To this end, the Company provides, in contracts with third parties, the introduction of specific contractual clauses and/or the signing of declarations aimed at formalising the commitment to respecting the Company's Code of Ethics.

In case of refusal by third party recipients, each individual is required to communicate this to their manager and/or to the Supervisory Body.

2. Obligations for all recipients

All recipients must be aware of the provisions contained in the Code of Ethics or referred to therein, as well as the relevant legal provisions that regulate the activity carried out and that constitute an integral part of each individual's work performance.

All recipients are required to refrain from conduct that violates such principles or rules and, if they become aware of any alleged illicit conduct, they are also required to report it to their manager and/or the Supervisory Body.

The signing of this Code of Ethics by collaborators, suppliers, consultants and self-employed workers who carry out their work for the Company or, in any case, the adherence to the provisions and principles set forth therein, represent an essential element of the stipulation of contracts of any nature between the company and such subjects: the provisions thus signed or, in any case, approved, even by conclusive facts, constitute an integral part of the contracts themselves.

For these reasons, any violations by third parties of specific provisions of the Code of Ethics, based on their severity, may legitimise the withdrawal by the Companies of the contractual relationships in place with said parties and may also be identified ex ante as causes for automatic termination of the contract pursuant to art. 1456 of the civil code.

Furthermore, in the event of any subordinate employment relationships, the Code of Ethics must be considered an integral part of the employment contracts pursuant to art. 2104 of the civil code and the violation of its provisions will therefore constitute a disciplinary offence and, as such, will be prosecuted and sanctioned by the Company pursuant to and for the purposes of art. 7 of Law 300/1970.

3. Internal Controls.

In addition to the control activity carried out by the Supervisory Body, the Company promotes the exercise of internal controls for the purpose of directing, managing and verifying the Company's activities and ensuring compliance with the principles set forth in this Code of Ethics, the laws and company procedures.

4. Supervisory Body

The control, effective application and compliance with the principles set forth in this Code of Ethics is entrusted to the Supervisory Body appointed pursuant to art. 6 of Legislative Decree 231/01. The tasks of the Supervisory Body are specified in detail in the specific document called “Regulation of the Supervisory Body”.

5. Reports to the Supervisory Body and Whistleblowing

If a person required to comply with the Model and this Code of Ethics becomes aware of any illicit conduct, relevant pursuant to Legislative Decree no. 231/2001 and the Code of Ethics and based on precise and consistent elements of fact, or of violations of the Model, of which he has become aware by virtue of the functions performed, even potential, he must, in order to protect the integrity of the Company, promptly report it in detail to the Supervisory Body.

Reports can be made in writing through specific confidential information channels, in the following ways:

- via email to be sent to the email address accessible only to the OdV: odvaerautodromo@gmail.com
- by letter to be sent to the kind attention of the President of the Supervisory Body of Aerautodromo, Avv. Giovanni Catellani, c/o his Law Firm located in Via Guido da Castello, 33 - 42121 Reggio Emilia.

These channels are able to guarantee the confidentiality of the identity of the whistleblower in the activities of managing the report.

In any case, the OdV will ensure that those who have made the reports are not subjected to retaliation, discrimination or, in any case, penalization, direct or indirect, for reasons connected, directly or indirectly, to the report, thus ensuring the adequate confidentiality of such individuals.

The adoption of discriminatory measures against individuals who make reports may be reported to the National Labour Inspectorate, for the measures within its jurisdiction, not only by the person making the report, but also by the trade union organization indicated by the same.

The retaliatory or discriminatory dismissal of the reporting individual is null and void. Also null and void are the change of duties pursuant to art. 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure adopted against the reporting individual. It is the employer's responsibility, in the event of disputes related to the imposition of disciplinary sanctions, or demotions, dismissals, transfers, or subjection of the reporting individual to other organizational measures having negative effects, direct or indirect, on working conditions, subsequent to the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

5.5 Sanctions

In the event of violations of the Code of Ethics, the Company shall adopt, against those responsible for the violations, where deemed necessary for the protection of corporate interests, disciplinary measures, in compliance with the law and current provisions, as provided for by the specific disciplinary system established in compliance with the requirements of Legislative Decree 231/01.

Final Provisions

1. Conflict with the Code of Ethics

In the event that even one of the provisions of this Code of Ethics should conflict with provisions set forth in internal regulations or company procedures, the Code of Ethics will prevail over any of these provisions.

2. Changes to the Code of Ethics

Any modification and/or addition to this Code of Ethics must be made using the same methods adopted for its initial approval by the Board of Directors.

This Code is subject to verification and possible updating by the Board of Directors, also upon proposal of the Supervisory Body.

Declaration of acknowledgement and acceptance

I, the undersigned, declare that I have received and read my personal copy of this Code of Ethics.

I, the undersigned, further declare that I have understood, accepted and intend to respect the principles and rules of conduct contained in this Code.

I, the undersigned, declare, finally, that I will conform my behavior to the rules expressed in this Code, acknowledging the responsibilities connected to the violation of such rules.

Signed:

Name and Surname

Date
