



CODE OF BUSINESS ETHICS AND MANAGEMENT
OF REAG GROUP

CODE OF BUSINESS ETHICS

Article 1. General principles

1.1. Scope of application

This Code of Ethics is binding for all of the REAG Group's employees.

For this purpose, "REAG Group" or "Group" is the set of companies (whatever their legal form) in which REAG Real Estate Advisory Group SpA has an indirect or direct holding and which it controls. Any company in the REAG Group in which the employee renders his/her services is hereinafter referred to as the "Company" or "REAG Group Company" (in the singular or plural, as the context requires).

The Code of Ethics must be observed and complied with by all employees and people to whom it applies. It is an integral part of their employment contract or the agreement that governs the relations between such people and the relevant Company.

In addition to direct employees of the REAG Group (whether permanent or temporary), the Code of Ethics also extends to all the people who work or render their services in any REAG Group Company, as well as employees' family members and people connected to them, on the terms defined in section 5.2 of this Code.

For the sole purpose of this Code, any reference to the term "employees" includes all of the people mentioned, unless the context implies that it only applies to the Company's direct employees.

1.2. Administration of the Code

The responsibility for ensuring the implementation of, and monitoring the application of the Code of Ethics, belongs to the Group Management .

For this purpose the Group Management together with the people they judge appropriate in each case, shall meet from time to time to monitor compliance.

Any questions concerning the contents of the Code of Ethics and any communication or request for authorization referring thereto shall be sent to the Group Management, unless otherwise stated herein.

Please always be free to discuss any issues related to the Code of Ethics or laws affecting the Company with your supervisor, with the Group Management or any member of it.

E-mail is a valid means for all the notifications, information and authorizations referred to in this Code. The Group Management will keep the documents signed by the employees by hand or electronically, as well as all notifications, information and authorizations made, and will ensure those are treated with utmost confidentiality.

1.3. Cooperation in the compliance with the Code

It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by law or by the Group policies.

The employees undertake to cooperate in the compliance with this Code, such that:

- they must not consent to or hide facts or situations caused in any Company in the REAG Group, which they are directly aware of and that may be against the law or this Code of Ethics.
- they must not follow orders or instructions against the law or the principles contained in this Code of Ethics.
- relationship with customers, suppliers, third parties and other employees must reflect the highest standards of honesty, integrity and fairness.

Article 2. Confidentiality

2.1. Information about the Company

a. Non-disclosure

- Any kind of information about the REAG Group that has not been made public through the Group's official communication channels, because it is reserved information, is "confidential information" by default and is subject to professional secrecy.
- Its contents may not be made available to third parties without express authorization from the Group Management or unless a legal order has been made. In this case, prior authorization from the Company Legal Representative shall be required.

For explanatory purposes, and not all-inclusive, the following is regarded as confidential information:

- The Group's financial information.
 - Projects in progress, whether investment, disinvestment or commercial cooperation.
 - Commercial agreements.
 - Financial profit or business forecasts.
 - Budgets and targets.
 - Lawsuits.
 - The Group's Intellectual Property Information, such as trademarks, trade secrets, patents, copyrights and know-how.
- The confidential information includes that concerning the employees' private data, such as the one referring to remuneration, assessments and health matters.

b. Relations with the media

- The Group's relations with the media is the responsibility of the Group Management. Any call, request for information or similar procedure from the media must be passed onto Group Management by the employee that receives it. Employees must request prior authorization (from the above) before contacting the media in a professional capacity.

Despite the foregoing, the following may have relations with the media, with the sole requirement of notifying beforehand the Group Management, the Group Managing Directors and the General Managers of the Companies in the REAG Group. In the latter case, this only applies to matters concerning the Company for which they render their services.

c. Participation in seminars, conferences and similar events

- For employees to take part in courses, classes, seminars and similar settings as lecturers, conference speakers, organizers or moderators, representing a Company in the REAG Group, they will require prior authorization from the Group Management that will analyze the contents of the speech or seminar and it will request approval from the employee's department as well as any other department/s whose scope of activity may be affected.

When taking part in such events, the employee must avoid making statements or expressing opinions that may harm the image, interests or confidential information of the Group, customers or third parties.

The same criteria shall apply to the involvement of employees in chat sites, community forums and other websites and web pages, if they express opinions or make comments about the Group.

2.2. Information about customers and suppliers

- Information about operations and/or transactions with customers and/or suppliers is confidential in all cases and must be strictly reserved. It may not be used for any purpose outside of the Group or passed on to third parties, unless legally required, in which case the prior consent of the Group Management will be required.
- The employee's secrecy duty also applies with respect to trade secrets or confidential information of customers or suppliers which he/she may have had access to as a result of a commercial transaction or engagement, in which case such information can only be shared with other employees on a need to know basis and as specifically authorized.

2.3. Relations with competitors and institutions

- Relations with employees and customers of other companies and competitors shall be handled with the utmost discretion, without disclosing confidential information about the REAG Group, its employees or its customers and without committing any action that could be regarded as unfair competition or violation of applicable antitrust laws.
- Employees should never communicate or enter into any agreement or understanding (whether formally, informally or hypothetically) with a competitor regarding a competitive matter. This prohibition includes oral, written and electronic communication. It also includes discussing how prices have been determined (so called *pricing*), functionality, marketing programs or service features with competitors except where the matter has been explicitly discussed with and approved in advance by the Group Management.

- The attitude of the employees towards other companies and competitors in general, as well as the authorities and public bodies, must be one of respect and consideration, without making comments or judgments, disclosing information or spreading rumors that may damage the image of the sector, the competition or institutions.

2.4. Data Protection / Privacy

- Gathering, using, processing and commercial use of customers' data must be carried out in such a manner that ensures compliance with the legislation concerning data protection.
- Only employees authorized to do so due to their duties may access the personal data of employees, insofar as is essential in order to comply with the Company's legal obligations concerning tax, labor and other issues.

Article 3. Computer systems and programs

3.1. Rights over the programs and systems

- The REAG Group or, as applicable, the Company for which the employee renders his/her services, is the owner and/or holds the usage and operation rights over the computer systems and programs, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, or used by its employees as part of their work or using the Company's computer facilities.
- The employees must respect the principle of strict non-disclosure concerning the features of the rights, licenses, programs, systems and technological knowledge in general, which the REAG Group's owns or over which it holds operation or usage rights.

3.2. Criteria for using the programs and systems. Security protocols.

- The use of the equipment, systems and computer programs that each REAG Group Company makes available to its employees to carry out their work, including access to and use of the internet, must be in line with criteria of security, efficiency and prevention of misuse. Any use, action or computing function against the policies established by the Group Management is prohibited.
- The employees must not install or use programs or applications on the computer equipment that any REAG Group Company makes available to them that may be illegal to use or could damage the systems or harm the image or interests of the Group, customers or third parties.
- The employees must not use the computer facilities made available to them by any REAG Group Company for unlawful purposes or any purpose that may harm the image or interests of the Group, customers or third parties, affect the employee's service and work commitment or harm the operation of the computing resources of the Company or the REAG Group.

- Use of the aforementioned facilities may be controlled by the REAG Group Company for which the employee renders his/her services, respecting his/her privacy in accordance with the law, provided they are the Company's computer systems, regardless if the use takes place within the company or through teleworking or any other means of access.
- Each employee is responsible for blocking or turning off his/her terminal when away from his/her workplace. In the case of absence or termination of the labour relationship, the REAG Group Company for which the employee renders his/her services may cancel the employee's access to its computer systems.
- Employees must observe the security, control, access and usage measures put in place by the Group or REAG Group Company for which they render their services and the personal and non-transferable use of the security passwords, with the user profiles, access facilities and use assigned to each employee.

Article 4. Professional loyalty

4.1. Conflicts of interest

- Employees must never abuse the trust placed in them by the REAG Group or take advantage of their work for their own benefit or for the benefit of their relatives or third parties connected to the employee.
- Employees must not use the assets, means and resources of the REAG Group Company for which they render their services for their personal interest or benefit.
- Employees must not use their position in the Group to obtain personal financial benefits or take advantage of the business opportunities offered to the REAG Group Company for which they render their services and that they become aware of as a result of their employment.
- Employees must refrain from being involved in or influencing the approval of transactions or decisions in which the employee, his/her relatives and connected people stipulated in Section 5.2 of this Code of Ethics have a personal interest. When one of the aforementioned circumstances arises, the employee in question may not take part in any meeting that deals with information or decides on the transaction nor may he/she address the employees that take part therein in order to influence their decision.
- Employees must provide information about any possible conflicts of interest with the REAG Group or the Company for which they render their services, which may affect them due to their personal, family or professional circumstances, personal estate or any other justified cause, as soon as they become aware of them. Such information will be handled confidentially for the sole purpose of complying with the Code of Ethics.
- Prior authorization from the Company is required, in particular from the manager of the department affected, with the approval of the Group Management, for the employee to:

- a) contract or be involved in contracting supplies or services with individuals or companies in which the employee has an interest.
- b) acquire, rent or lease assets, goods or rights from any REAG Group Company.
- c) sell, rent or lease the employee's assets and rights to any REAG Group Company.

4.2. Work commitment and Incompatibilities

- Employees must devote their full professional ability and the personal effort necessary in order to carry out the duties and tasks for which they are responsible in the Group or REAG Group Company for which they render their services.
- Unless otherwise agreed, the employees' labor relationship is understood as being "fully dedicated", so any other paid activity shall require the express consent of the REAG Group Company for which they render their services.
- Any employee must provide the information requested regarding paid activities that have not been expressly authorized beforehand, including teaching and training carried out outside of the REAG Group.
- Employees may not carry out paid or unpaid activities that may harm the interests or image of the REAG Group or affect their independence and professional dedication, impartiality and professional work commitment, as well as activities that could conflict with the Group's interests.

4.3. Relations with customers and suppliers

- Any kind of interference or influence from customers, suppliers or third parties, which may affect the impartiality and professional objectivity of employees, must be avoided. This obligation especially affects employees that have to take decisions about contracting services, that decide on the economic conditions of transactions with customers, and those, including free-lances, that render services to the Company.
- It is prohibited to receive any kind of remuneration from the customers or suppliers of the REAG Group. This shall also apply to those with whom the employee has a family or personal interest, as set out in Section 5.2.
- It is against business ethics for employees to accept any kind of gift, invitation, favor or other compensation from customers or suppliers, unless they are courtesy objects or events of symbolic value and a low price. If in doubt, the employee must ask the Group Management beforehand. This shall also apply to those with whom the employee has a family or personal interest, as set out in Section 5.2.
- Employees shall refrain from offering or giving gifts, favours, or other similar compensation to customers or suppliers unless authorized by the appropriate General Manager; the authorization must be in writing and in copy to the Chairman.
- Contracting of supplies, and outside services must be carried out through transparent procedures in line with the criteria of openness and competition.

4.4. Prevention of fraud

- REAG Group employees must refrain from carrying out any transaction when it is certain or there are signs that it is linked to fraud or a breach of the legislation in force. They are obliged to immediately bring suspicious transactions to the attention of the Group Management and not disclose to third parties the monitoring and investigation being carried out and fully cooperate with the Group Management and the public authorities, if so required.

4.5. Relations with public bodies

- Requests received from authorities, legal bodies and public administrations must be handled in accordance with the centralized procedure that the Group Management has put in place, under the supervision of the Chairman.
- Through the Company employees must faithfully cooperate with the legal, administrative, tax and supervisory authorities.
- Employees, in their position as such, must refrain from offering gifts to public administrations, bodies and authorities, political parties and institutions in general, as well as making contributions to the aforementioned bodies or any other at the Company's expense.

Article 5. Other obligations

5.1. Expenses payable by the Company

The expenses incurred by the employee that are payable by the Company must be strictly related to their work and justified in documentary format, in accordance with the procedures put in place by the Company Controller.

5.2. Relatives and connected people

The obligations set forth in this Code extend to the following people connected with employees:

- The spouse, unless legally separated and except with regards to transactions that only affect the separate estate of the spouse and are carried out without the employee's involvement.
- The employee's common-law spouse, with the same exceptions as stated in the previous point.
- The employee's dependent children under the age of majority or adult children that are his/her economic dependents.
- Other relatives or, in general, other people, when the transaction is carried out with the employee's involvement, management or advice.
- The Companies in which the employee has a significant direct or indirect holding that grants him/her control. For this purpose, control means holding the majority of the Company's voting rights, or majority control of the Board of Directors.

- The people who act as attorneys-in-fact, agents or trustees of the employee, his/her relatives or those of controlled Companies, or those that do so in concert with any of them.

The employee will infringe his/her duty of loyalty to the Company if he/she allows or does not disclose the existence of transactions carried out by the aforementioned connected people that may infringe the rules contained in this Code of Ethics.