



CODE OF ETHICS
LIST S.p.A.

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1. PURPOSE

The Code of Ethics was approved by the Board of Directors of LIST S.p.A. at a meeting held on 11 September 2015. It sets out the principles and rules of conduct that LIST S.p.A. (hereinafter "LIST" or "the Company") intends to comply with to achieve the Company's and Group's business objectives. The Code also identifies the measures that the Company intends to adopt in terms of ethics and behaviour profile, in order to prevent any offences.

2. RECIPIENTS

The principles contained in the Code of Ethics are binding on the Directors, Statutory Auditors, Employees, External collaborators (consultants, service providers) and other entities that, directly or indirectly, permanently or temporarily, establish relations with LIST. It is, in fact, clear duty on all those who work for LIST to observe and ensure compliance with the principles of the Code, which is of fundamental importance to the accountability and reputation of the Company.

3. GENERAL PRINCIPLES

The Code of Ethics has been developed to ensure that the basic ethical principles of LIST are explicitly defined and constitute the foundation of the corporate culture and the standard of conduct of all stakeholders.

Respect for the dignity of persons and impartiality

LIST recognizes and respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities. Therefore, in internal and external relations, LIST avoids all forms of discrimination and harassment based on nationality, sex, racial or ethnic origin, religion, opinions, politics, age, sexual orientation, disability and state of health of stakeholders.

Honesty and legality

The Company's behavior is based on values, believes in principles of professional integrity and honesty. LIST operates in compliance with all applicable laws and regulations in the countries in which the Company conducts

business relationships or other kinds of relationships, as well as in compliance with this Code and its own internal policies and procedures. For activities carried out abroad, LIST shall do everything in its power to prevent any conduct and behaviour which, even if lawful under the provisions of the country in question, may be in conflict with the laws and regulations of the Italian Republic and the European Union. LIST is committed to verifying periodically that the Company and its processes comply with applicable regulations and any agreements and commitments that have been signed, in order to achieve and maintain their complete and full compliance.

Development and enhancement of human resources

LIST promotes development of the knowledge and skills of employees through carrying out, as part of its daily business, activities characterized by a high level of innovation, and by developing applied research and transferring the results to design and production. LIST also promotes training and professional development and the implementation of activities aimed at disseminating knowledge within its offices and branches. LIST guarantees equal opportunities to all its employees and works to promote the professional growth of each person, ensuring equal treatment based on merit, without any discrimination.

Proper behavior and fair competition

LIST pursues its objectives through attention to customer needs, the constant pursuit of quality in its products, business loyalty and mutual respect. The Company is against all forms of unfair competition or unlawful or improper behaviour with respect to any other party (customers, suppliers, shareholders, employees, public authorities, competitors, etc.).

Transparency and completeness of information

LIST conducts relations according to the principles of transparency. LIST is committed to providing complete, understandable and accurate information in order to enable its stakeholders to make informed decisions, regarding the activities with the Company. The preparation of documents and accounting

data, the business communications required by law and any other information must be guided by respect for the principles of accuracy, transparency, fairness, truthfulness and clarity.

Confidentiality

LIST guarantees, in accordance with the law and with contractual provisions, the confidentiality of information in its possession and how such information is processed in order to ensure inaccessibility to third parties, except as required by law. Anyone working on behalf of the LIST must keep confidential all information confidential that they become privy to through their job. Such confidentiality applies both to information about the internal aspects of the LIST, and to data and proprietary information of customers, suppliers and other parties with whom LIST has business relations. Confidentiality must be maintained even after termination of employment.

Efficiency and effectiveness

LIST requires that, in all work carried out by the company, cost effectiveness be the guide in the management of resources used in service delivery. LIST is committed to providing an appropriate service in relation to the needs of the customer, following the highest standards.

Environmental protection and sustainable development

LIST ensures that development is environmentally sustainable. LIST conforms with all legislation for the protection of the environment, taking care to prevent risks that may give rise to environmental pollution.

Health and safety

LIST operates in compliance with current standards in relation to health and safety at work and is committed to promoting a culture of safety in order to create greater awareness of risks and promote responsible conduct amongst employees and collaborators. LIST promotes the involvement and consultation of workers, through their representatives, in order to improve health and safety

in the workplace, as well as to reduce accidents, injuries and work-related illnesses.

Security IT systems

LIST undertakes to use IT tools and telecommunication services in full compliance with regulations, contractual provisions and policies and procedures.

Protection of personal data

LIST protects the privacy of personal and sensitive data in accordance with the law. To this end, the Company uses the required technical and organizational solutions to ensure the security and confidentiality of processed data.

Respect for industrial and intellectual property rights

In carrying out its business activities, LIST ensures the continual and timely enforcement of third party industrial and intellectual property rights, as well as compliance with the laws, regulations and conventions for the protection of these rights. When carrying out their activities, employees and collaborators are required to refrain from any conduct that would constitute an infringement of industrial or intellectual property rights.

Prevention of conflicts of interest

LIST conducts its business in such a way as to avoid situations where the parties involved in the transaction are, or may appear to be, in conflict with the interests of the Company. Any situation of conflict, even potential, must be promptly reported by the employee to their superior or to the Board of Directors.

4. RULES OF CONDUCT

Appropriate behaviour

As part of the duties and tasks assigned, any person acting on behalf of LIST must behave appropriately, respect other people, and uphold the image of the

Company. Therefore any kind of behaviour that might damage the LIST's reputation with its stakeholders is strictly forbidden.

Respect for company directives and professional diligence

All those working for LIST must comply with the principles contained in this Code, with the policies and business procedures and with all the instructions given by management and those superior to them and the Company hierarchy. All employees must also act with the level of professional diligence required by the nature of the duties and responsibilities assigned of them. The Directors and Managers of the various branches and offices must ensure that employees comply with the directives of their particular position within the Company.

Use of company assets and resources

Every employee is required to work diligently to protect LIST's assets and resources, by behaving appropriately and responsibly and in line with the procedures governing the use of such assets and resources. All employees and collaborators should use with care any assets and resources entrusted to them for the performance of their work and prevent any misuse that could cause inefficiency or damage the Company's interests. Note that LIST is the exclusive owner and proprietor of property and resources made available for the conduct of an employee's work, including all information and data that are contained in such assets and resources. Therefore all the goods and resources used, including documents and media which contain information and data owned exclusively by LIST, must be returned upon termination of an employee's employment with LIST or if so requested by the Company.

Respect for confidentiality

All staff, depending on their position within the organization, may be, directly or indirectly, in possession of confidential information concerning the Company, its know how, its activities and its products, for example: strategies; research and development activities; business processes and data; technical, production, sales and marketing data; promotional or sales activities; and

financial and operational results. Such information and data constitute an invaluable asset for LIST which every employee must protect. In the event of improper disclosure of such information, LIST could be subject to damage to both its financial and reputational. Information is, therefore, a strategic part of the company's assets. Consequently, at any time, both during and after termination of employment relationship, all employees and contractors must refrain from disclosing any information regarding LIST that is not already in the public domain.

Intellectual property

Software applications considered as being "intellectual property", which have been developed by an employee or collaborator during the employment relationship, shall be the property of LIST, even after the employee or collaborator has left the Company. Therefore, all Directors, employees and all other people bound by the Code shall not reveal any information regarding technical and technological knowledge, except in cases where such disclosure is required by law or other regulations, or in cases so provided by specific contractual agreements whereby the parties have agreed to use such information and only for the purposes for which such information is given, maintaining the adequate standards of confidentiality. In addition, it is mandatory for employees and collaborators, in the exercise of their activities, to refrain from any conduct which might constitute misappropriation of industrial property rights or copyrights of third parties.

Loyalty and Accuracy

All recipients must carry out tasks pertaining to them with loyalty and probity, acting in the interests of the Company and pursuing the interests and objectives of the Company. Therefore, directors and employees should avoid any situation or activity that may lead to conflicts of interest or that could interfere with their ability to make impartial decisions in the best interests of the Company. In particular, it is forbidden to conduct business on behalf of third parties in competition with the interests of the Company and to disclose information

concerning the organization and execution of the business, or to use such information in a way that might damage LIST.

Gifts

In business relationship with customers and suppliers, staff are prohibited from giving or receiving gifts or preferential treatment unless of modest value and content and within the limits defined. Gifts given or received should never be such as to compromise the image of LIST in terms of being interpreted as aimed at obtaining favourable treatment. Any employee who receives gifts or other benefits from customers or suppliers that go beyond ordinary courtesy relationships must inform their manager so that appropriate checks can be made.

5. AREAS OF APPLICATION

5.1. RELATIONS WITH EMPLOYEE

Staff recruitment

LIST carries out recruitment based on business needs and in compliance with equal opportunities laws. Within the limits of the information directly available, the Group takes appropriate measures to avoid favouritism, nepotism, cronyism, and/or discrimination. The Company undertakes, furthermore, to prevent recruitment being aimed at creating a situation in favour of certain individuals in order to produce, exclusively or primarily, an undue advantage for the Company in its relationship with the public authorities and private customers.

Employment relations

LIST hires staff only with employment contracts that comply with employment regulations. Under no circumstances are any forms of illegal contracts signed. Upon employment, the Company shall provide adequate information to an

employee in relation to the functions and activities that he/she will carry out, the clauses of the employment contract, and the regulations and procedures in force within the Company.

Personnel management

The definition of the roles and tasks to be assigned to the employees and the determination of levels and salary scale take into account the level of professionalism of the employee. In the creation and management of relationships with employees, Directors and Managers ensure that their power is exercised fairly and correctly avoiding all forms of abuse. The reward system and professional development programmes are based on the expertise, commitment and skills of the employees and the results obtained by them in the performance of their work.

Place at work

LIST undertakes to ensure a work environment that respects the personal dignity of all workers as well as all those who interact with the Company. With the support of all parties concerned, the most appropriate measures are taken to protect the health and safety of workers and to make them aware of the risks involved in various activities and the correct operating procedures that each worker is required to comply with.

5.2. RELATIONS WITH SHAREHOLDERS

Shareholders are guaranteed access to accurate, clear and comprehensive information so as to enable them to assess the information and operate in full awareness. All shareholders shall be treated equally and fairly, with no preferential treatment.

5.3. RELATIONS WITH THE BOARD OF AUDITORS

The members of the Board of Auditors shall act in accordance with the principles of fairness and integrity, refraining from acting in situations of conflicts of interest within the scope of their work in the Company. Board members shall

also carry out their duties based on the principles of autonomy, independence and compliance with LIST guidelines in their relationship, on behalf of LIST, with public institutions and with any private entities. The Member of Supervisor Board are obliged to respect the principles of the Code of Ethics shall not use their position to obtain direct or indirect personal benefit. Loyalty and confidentiality obligations are binding on board members even after the termination of their work with LIST.

5.4. RELATIONS WITH CUSTOMERS

LIST pursues excellence in all its areas of activity, with the aim of gaining, satisfying and retaining customers. This goal is pursued through compliance with legal obligations and by creating a clear flow of transparent and truthful information. Customer communications (including advertising) are based on the principles of fairness, clarity and completeness. LIST establishes relationship with clients that are characterized by high professionalism and based on goodwill, respect and courtesy, so as to be able to offer the maximum collaboration. LIST protects the privacy of its customers, in accordance with current regulations, undertaking not to communicate or disseminate any personal data, or financial and marketing data, unless required to by law. The company also undertakes not to discriminate against its customers.

5.5. RELATIONS WITH SUPPLIERS

Relationships with suppliers are based on mutual loyalty, transparency and collaboration. Business activities pertaining to the purchase of goods and/or services, including external advice, shall be undertaken in accordance with the principles of fairness, cost effectiveness and quality. In selecting suppliers, LIST takes into account the reliability, the history and the reputation of the supplier, as well as the ability to ensure the implementation of appropriate quality standards and the availability of means and effective organizational structures.

5.6. RELATIONS WITH PUBLIC AUTHORITIES

The Directors and LIST employees are required to manage relationships with public authorities in full and strict compliance with laws and regulations and the principles of this Code and internal protocols, in order not to compromise the integrity and reputation of either party. LIST is committed to dealing with local, national and supranational authorities with full cooperation and transparency, and in mutual respect of independence and of the values expressed in this Code. Its relationships with public authorities, LIST condemns any behavior aimed at unlawfully influencing the decisions of Public Officials or Public Service Officers, in order to achieve an undue or illegal gain or advantage. Specifically, the following are prohibited:

- Giving or promising to give directly or through intermediaries money or gifts, unless such gifts are of low value (i.e. a maximum of €100 one hundred euros);
- Incurring costs of representation whose beneficiaries are members of public authorities that do not fall within the limits set;
- Assigning consultancy work to public authority employees, to their relatives, friends or related subjects or reported by members of the Public Administration, where the assignment may give rise to cases of corruption or bribery;
- Proposing employment opportunities for employees of public administration, for their relatives, friends or related subjects or others recommended by members of a public authorities, in cases where such a proposal could give rise to corruption or bribery;
- Adopting any other behaviour intended to achieve an undue advantage in relationship with Public Authorities.

In compliance with these principles, the Company does not make contributions or other form of benefit to non-recognized associations or organizations such as political parties, trade unions, etc., or to their representatives or candidates.

5.7. RELATIONS WITH INSTITUTIONS AND AUTHORITIES

LIST cooperates with the Authorities, in full and strict compliance with their regulations, ensuring full access to information required by regulatory bodies in

the carrying out of their inspections, and ensure full collaboration during any investigative procedures. To ensure maximum transparency, LIST is careful to avoid any in conflicts of interest with the employees of any public authority or their families.

5.8. RELATIONS WITH PARTIES AND UNIONS

LIST does not finance political parties, their representatives or candidates, in Italy and abroad, nor does it sponsor conferences or festivals whose purpose is political propaganda. The Company refrains from any direct or indirect pressure on politicians.

5.9. RELATIONS WITH THE COMMUNITY

LIST intends to contribute to the moral growth and welfare of the communities in which it operates. In line with these objectives and as far as possible in accordance with LIST's own objectives, the Company provides support through the provision of grants to non-profit organizations and associations that have legal statutes, and which are engaged in social, cultural and educational initiatives of high cultural value or benefit and involving a large number of citizens, or with a significant impact on the local area. In making such donations, LIST takes into account any possible personal or corporate conflicts of interest, and thus makes donations which bear relation to the pursuit of commercial interests.

5.10. RELATIONS WITH THE MEDIA

External communications made by LIST must be truthful, clear, transparent, unambiguous and not exploitative. They must be consistent, homogeneous and accurate, and comply with LIST policies and programs. In cases where the Company takes part in conferences and congresses, writes articles and publications in general, or participates in public events, the information provided about the Company's activities, results, positions and strategies will be disclosed in accordance with the procedures established for the treatment of confidential information.

5.11. RELATIONS WITH THE COMPETITION

LIST perceives the increasing competition in the markets in which it operates, as a spur to constantly improve the quality of services it offers to its customers, basing its commercial conduct on the principles of loyalty and fairness.

6. MEANS OF APPLICATION

This Code of Ethics came into force on 11 September 2015, following the minutes of meeting approved by the Board of Directors of LIST S.p.A.

7. VIOLATION OF THE CODE OF ETHICS

Compliance with the Code of Ethics is an essential part of the contractual obligations of Employees and Consultants of LIST pursuant and in relation to current regulations. In the case of violations of this Code, the Company shall take disciplinary measures against those responsible for such violations. These measures will be in compliance with the provisions of the current legislative. In the cases of infringement of the Code of Ethics that also involve criminal offenses, the Company reserves the right to take judicially action against those involved.

8. DISCLOSURE OF THE CODE OF ETHICS

The Code of Ethics is brought to the attention of all internal and external parties through various channels of information. This document can be found at www.list-group.com. In addition, a hard copy is distributed to staff and service providers, requiring them to sign a statement of receipt. A copy of the document is available on the Company's intranet.