

FRIGERIO VIAGGI S.R.L. ETHICS CODE

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1. Introduction.

- 1.1 The company Frigerio Viaggi was founded in 1983 and operates in the tourism and related services sector;
- 1.2 For ease of reference, this document is divided into the sections specified in the General section of the Compliance Model.
- 1.3 In order to comply with Legislative Decree 231/2001 and with company rules founded on the principles of justice, honesty, correct conduct and the respectful care of people, as part of the broader statutory Compliance Model, Frigerio Viaggi implements this Ethics Code (the “Ethics Code”), which sets out the obligations and rules that are necessary for pursuing the company’s mission and for the assessment and the qualification of services and occupational conduct that is required by the company’s senior management, employees, collaborators and in general, by anyone associated with the company, including any level of Recipient of the Compliance Model.

2. Company Ethics Code – Definitions, actions and objectives.

- 2.1 Frigerio Viaggi’s Ethics Code reflects and builds on current statutory provisions in order to give added value to strategy, policies and assessments of company business.
- 2.2 The purpose of adopting an Ethics Code is to enforce a mutual undertaking between the Company and related businesses as well as establishing the expected conduct of the companies given their corporate responsibility.

2.3 The Ethics Code sets out the expected values and provides examples of said conduct that reflect the identity of Frigerio Viaggi. The ethics Code also sets out the rules and base conduct to be applied to all business actions, in accordance with its corporate responsibility and effort to prevent crime, in line with Legislative Decree 231/2001.

2.4 The Ethics Code also constitutes an official and public statement of the undertaking by Frigerio Viaggi to strive to obtain a maximum level of loyalty, correct conduct, diligence and responsibility in the pursuance of its business.

2.5 The Ethics Code does not substitute or replace laws or regulations. The Ethics Code implemented by Frigerio Viaggi does however reflect the principles set out and referred to by the Compliance model, reiterating the expected conduct of a company set up and existing on solid ethical and social foundations, on a secular basis.

2.6 Finally, the Ethics Code defines, supplements and recognises company values, making them real and valid, enforceable and actionable, both within the company and in all external business relations too.

3. Supervisory Body.

3.1 Pursuant to Legislative Decree 231/2001 and with respect to the Compliance Model, the Board of Directors for Frigerio Viaggi has appointed and elected a Supervisory Body ("SB").

3.2 The SB comprises at least three members, who all have sufficient experience and expertise in either the legal, accounting or financial sectors. One such member, chosen from the Recipients of the Ethics Code at Frigerio Viaggi, is able to recognise and assess the conduct that is compliant with the Ethics Code and the Compliance Model.

3.3 The SB is tasked with checking compliance with the principles and rules set out by the Ethics Code and in general, by Compliance Model documentation, including conducting regular checks that they function, they are updated and double checking the proper circulation amongst and awareness by, intended Recipients.

3.4 The SB functions on an autonomous basis and as part of its tasks and duties, may request the Board of Directors for full access to all corporate documentation and information that the body deems is necessary to consult/access in order to properly complete their assigned tasks.

3.5 Frigerio Viaggi respects the autonomy of the SB, which operates in accordance with the rules of its Articles of Association, adopted as part of the Compliance Model, and represents that the SB shall be allowed to operate properly, including the annual provision of funds required as part of normal financial management.

3.6 In the event of an ascertained breach of the principles identified by the Ethics Code, the SB shall inform the Board of directors of the relevant background facts so the latter may promptly and effectively take the necessary measures, in accordance with laws and regulations, to remedy such breach. The SB Articles of Association clearly indicate the correct method for such communications and the relevant recipients of all such communications.

4. "Recipients" of the Company Ethics Code

4.1 The principles and the rules set out by the Ethics Code apply to all Recipients of the Compliance Model, in particular:

a) The Chairman and the Directors sitting on the Board of Directors, Executives and special attorneys-in-fact, employees identified as being employed by the company or by affiliates or subsidiaries;

b) Consultants, collaborators, customers, suppliers and in general, anyone who is directly and/or indirectly, permanently and/or temporarily in a business or professional relationship with Frigerio Viaggi and must operate in the best interest of the same;

c) Shareholders of Frigerio Viaggi and of affiliates and subsidiaries;

d) Although not defined above as Recipients, they include all companies, entities and individuals that for whatever reason, come into contact with Frigerio Viaggi and with the Recipients. Those parties are also required to comply with the rules set out by the Ethics Code and to accept the principles hereunder in all relationships with Frigerio Viaggi and with the Recipients.

5. Conduct, undertakings and duties of the "Recipients".

5.1 In all their activities, Recipients of the Ethics Code will find instructions hereunder on the main actions and conduct to apply. Recipients must refrain from engaging in any conduct that conflicts with the provisions of the Ethics Code

5.2 The Ethics Code also comprises the rules set out in the document called “231 Conduct Code”, as implemented by Frigerio Viaggi.

5.3 At any time and for any reason, the Recipients have the right and the duty to liaise with their managers – and where required with the SB – to obtain explanations, clarification and instructions regarding compliance with the Ethics Code.

5.4 Recipients accept personal responsibility for “doing the right thing” at the right time when taking decisions and actions, without delegating and being able to delegate in a manner that clearly indicates responsibility to others for their position within the company Frigerio Viaggi.

5.5 Under no circumstance shall acting in the interest of or to the advantage of, Frigerio Viaggi warrant engaging in any conduct that conflicts with the underlying principles of the Ethics Code or lawfulness.

5.6 Recipients must avoid any situations that give rise to a personal conflict of interest with Frigerio Viaggi, which could adversely impact impartial decisions or taking certain decisions.

5.7 Recipients must not disclose to third parties unless specifically authorised, information or data that they have acquired as a result of their position at the company.

5.8 Recipients must not disclose information that could harm or does harm the name or the reputation of the company.

5.9 In accordance with the Ethics Code, all actions, transactions, negotiations and conduct at the workplace must:

- a) Be carried out in line with the principles of honesty, loyalty, integrity, transparency, lawfulness, clarity and reciprocal respect;
- b) Be carried out in a professional and consistent manner;
- c) Be lawful, authorised, documented, justified, subject to control and checks, in accordance with the Company’s internal policies and procedures.

5.10 Recipients must undertake to:

- a) Promote compliance with the Ethics Code;
- b) Act in a manner that is compliant with the Ethics Code at all times in their professional capacity;
- c) Collaborate with more senior personnel and if applicable, with the SB, in order to allow for all necessary assessments of breaches and/or potential breaches;
- d) Lead by example with managers, colleagues and employees with respect to the content of the Ethics Code and compliance in general with the principle of lawfulness.

5.11 Recipients have the obligation to:

- a) Refrain from engaging in activity that is in direct or indirect competition with the business of Frigerio Viaggi;
- b) Flag to management and if applicable, to the SB, any request or proposal that infringes the provisions of the Ethics Code;
- c) Only report in to their designated managers and other applicable bodies, such as the SB, any information or fact that could infringe the Ethics Code.

5.12 Recipients are not investigators and cannot and should not, conduct any personal investigations.

6. Undertakings by Frigerio Viaggi.

6.1 Frigerio Viaggi, via the Board of Directors, and with the support of the Recipients, undertakes to:

- a) Support, comply with and procure compliance with the principles, rules and provisions of the Ethics Code;
- b) Encourage the principles and values set out by the Ethics Code, making efforts to explain and interpret the contents;

- c) ascertain any breach of the Ethics Code and to allow for the issuance of the relevant sanctions;
- d) avoid any negative consequences for anyone who provided information or data in breach of the Ethics Code;
- e) revise and update the Ethics Code as and when needed, also based on their professional expertise.

7. Personnel Policy.

7.1 The Company deems that the direct involvement of the Recipients in the actions aimed at ensuring compliance with the Ethics Code is necessary in order to pursue the company mission.

7.2 Personnel are employed with a formal employment contract in accordance with applicable employment laws and the relevant national collective agreement.

7.3 Any form of unlawful employment is strictly prohibited.

7.4 At the time of employment, Frigerio Viaggi provides candidates with a copy of their individual employment contract and the applicable national collective bargaining agreement, a job profile with their tasks and duties, their position within the company organisation, reference to applicable occupational health and safety laws, the Compliance Model pursuant to Legislative Decree 231/2001, including the Ethics Code.

7.5 The Company requests recipients, whatever their level or position, to ensure reciprocal respect in the workplace, honouring individual dignity, honour and reputation of all personnel they may work or come into contact with.

7.6 Recruitment and Training.

With respect to the recruitment of personnel, Frigerio Viaggi applies the principle whereby the assessment of candidates is conducted on the basis of their personal profile and the effective business needs of the company, in full respect of equal opportunities without any discrimination in terms of race, gender, language, religion, political affiliation, personal and/or social conditions.

The information that candidates are requested to provide during the recruitment process entirely respects their personal views and life and strictly entails a check that they possess the professional skill set required by Frigerio Viaggi. During the recruitment process, Frigerio Viaggi does not indulge in favouritism, nepotism or any form of customer favouritism.

In terms of training and continuous professional training of personnel, Frigerio Viaggi:

- a) Adopts an equal, clear and transparent information system;
- b) Promotes individual and team development;
- c) Sets objectives and communicates them in a simple, clear and comprehensible way, in line with daily and specific tasks and activities;
- d) Trains personnel on safety and occupational health & safety and on the specific tasks and duties they are assigned.

7.7 Valuing personnel.

Frigerio Viaggi acknowledges the value and the importance of human resources. Frigerio Viaggi undertakes:

- a) To develop the capacities and competencies of each employee and member of personnel;
- b) To value individual merit on the basis of professional performance and the application of values and corporate objectives;
- c) To offer all employees and members of personnel the same opportunities and professional development;
- d) To take positive action to implement equal opportunities policy.

All Recipients, at whatever level of the company organisation, must collaborate to maintain a work climate of reciprocal respect with respect to personal and social differences.

8. Occupational Health & Safety

8.1 Frigerio Viaggi takes occupational health & safety very seriously, making that and environmental protection a real priority.

8.2 Frigerio Viaggi operates its business in full compliance with application prevention and protection regulations.

8.3 Frigerio Viaggi makes the necessary investments in technology to ensure satisfactory safety and prevention levels, including obtaining feedback and proposals from Recipients and the SB, which are also responsible for supervising the updating of the Compliance Model as and when required.

8.4 Frigerio Viaggi is focussed on continually improving occupational health and safety and on closely monitoring risk prevention and mitigation at all times, and the consequences of accidents triggers by unavoidable risks.

8.5 As part of their allocated tasks and duties, Recipients of the Ethics Code must participate in risk prevention and occupational health and safety procedures, in the interest of themselves and that of colleagues and third parties, ensuring their actions are in line with the operational and prevention policies adopted by Frigerio Viaggi.

8.6 According to the Ethics Code, personnel must care for their personal health and safety as well as the health and safety of everyone on the premises, who would be affected by actions or omissions by individuals or the team, in line with all training provided by the employer. In addition, all personnel must:

- a) Contribute together with the employer, executives and agents, for the fulfilment of all obligations resulting from applicable occupational health and safety laws and regulations;
- b) Comply with the instructions given by the employer, executives and officers, in order to ensure individual and team protection;
- c) Correctly use work equipment and instruments and hazardous substances and preparations, transportation means and collective safety equipment;
- d) Appropriately use all individual protection equipment provided by the company;
- e) Immediately inform the employer, executives and managers if there is an insufficient quantity of the safety equipment indicated in items c) and d) above, and of any hazardous situation they are aware of, taking direct action in the event of an urgency, to the extent possible in their position in situations contemplated in item f) below, in order to mitigate the serious hazard, informing all safety representatives;
- f) Not remove or change safety equipment without authorisation or alarm or control devices;
- g) Take proper care of the safety equipment provided, without making any changes to it and informing managers of any defect or issue with said equipment;
- h) Not take any action or make any manoeuvre that is not required by their job position or that could jeopardise the safety of other personnel;
- i) Take part in training programmes organised by the employer;
- j) Complete the regular medical check-ups required by law or organised by the company's doctor.

8.7 Harassment in the workplace.

No one at work must ever be the victim of harassment. Recipients are obliged to prevent and to deal with improper conduct, offensive conduct or harassment of any kind, including sexual harassment.

Recipients must not use bad language, blasphemy or lack of respect for anyone in their presence or other individuals whom they are communicating with.

8.8 Smoking, alcohol and drugs.

The Ethics Code prohibits smoking, alcohol and the use of drugs in work hours and on work premises.

The company does allow smoking (not the use of drugs) in allocated smoking areas and during work breaks.

Frigerio Viaggi believes that a correct and educated life style means that people must act correctly in the workplace, with reciprocal respect, which is essential both for good interpersonal relationships as well as for safeguarding occupational health and safety.

The Ethics Code prohibits – and Frigerio Viaggi will punish – any action that conflicts with the contents of the Ethics Code and anyone found to be smoking or using alcohol or drugs during work times shall be removed from the premises.

9. Environmental Protection.

9.1 The environmental protection undertakings by Frigerio Viaggi are aimed at:

- a) Ensuring compliance with the main laws in Italy and the EU relating to safeguarding the environment;
- b) Reducing environmental pollution;
- c) Encouraging the use of raw materials, products, packaging and technology and other materials that have a lower social-environmental impact;
- d) Collaborating with public authorities, entities and universities to identify policies and solutions that improve the quality of the environment;
- e) Reduce environmental impact of production activities, relying on technology to do so to the extent possible.

10. Accounting checks and transparency.

10.1 Accounting records must be kept, which are truthful, accurate, complete, transparent and faithful.

10.2 Each Recipient must collaborate in a consistent manner so that management decisions are correctly and timely reflected in company accounts.

10.3 All transactions must be supported with adequate documentation, in order to ensure:

- a) Correct accounting records are kept for each;
- b) The proper and full reconstruction of each transaction;
- c) It is possible to identify who is responsible for the decision-making process.

10.4 Each accounting record must reflect the content of all the supporting documentation.

10.5 Each Recipient is responsible for ensuring that documentation is easily traceable and kept in a logic order, in accordance with the filing policy for Frigerio Viaggi.

11. Relationships with third parties.

11.1 Recipients must engage in relationships with “third parties” in line with the principles set out by the Ethics Code, always complying with the rules set out by the Ethics Code and the principle of loyalty.

11.2 With respect to commercial relationships with third parties, Recipients are prohibited from engaging in unlawful conduct, making unlawful payments, from engaging in any attempted corruption, directly or indirectly seeking personal and/or career advantages for themselves or for others. It is strictly prohibited to offer or to receive gifts, donations or other presents, in particular, cash or property that may be easily converted into cash.

11.3 Recipients who are promised or given gifts, donations or favourable treatment, must immediately inform their manager and the SB.

11.4 Being prohibited from offering or receiving gifts, donations or other gifts also applies to the families of Recipients and anyone who has a contractual or other business or employment relationship with the Recipients.

11.5 Relationships with customers

Customers are a priority for the business of the company.

Frigerio Viaggi focuses its resources on satisfying customer needs.

Frigerio Viaggi has founded its business on the quality of its products, in terms of overall quality, service and attention to post sales client satisfaction. Client relationships are supported with truthful accessible, comprehensive, correct, clear and accurate information on their products.

None of the Recipients must promise quality or product characteristics for products and/or services or be involved in the marketing or sales of products or services that mislead customers.

11.6 Relationships with suppliers and external consultants.

Frigerio Viaggi guarantees correct and loyal competition between suppliers and condones any unfair or discriminatory conduct. The selection of suppliers and external consultants as well as procurement in general, are based on an objective assessment and declared and transparent terms, on an analysis and comparison of quality, price and fees, service, timing and assistance, in full accordance with the principle of unhindered competition.

When choosing its suppliers and external consultants, Frigerio Viaggi seeks to obtain the best competitive advantage with respect to product and service quality. Frigerio Viaggi objectively analyses and assesses:

- a) Compliance with laws applicable to the product and/or service;
- b) Internal procedures applied by the supplier and/or external consultant for the qualification of their products and services;
- c) That the supplier/external consultant has an adequate organisation with respect to the type, quantity and quality of the goods/services required by Frigerio Viaggi;
- d) Compliance by the supplier/external consultant with tax and social security requirements;
- e) Compliance by the supplier/external consultant with employment laws, occupational health and safety and accident prevention laws;
- f) Compliance by the supplier/external consultant with environmental protection and product safety laws;
- g) The availability by the supplier/external consultant to provide clear and documented information on their company organisation and the compliance of that business with principles of lawfulness;
- h) That the supplier/external consultant implements a Compliance Model in accordance with Legislative Decree 231/2001;

- i) That the supplier/external consultant in any case accepts the content of the Ethics Code and the 231 Code of Conduct for the Frigerio Viaggi group, as a specific contractual conditions, it being understood that any breach of the Compliance Model will be punished.

11.7 Relationships with competitors.

Frigerio Viaggi condones any action that could even in theory be construed as constituting unfair competition. Frigerio Viaggi intends on competing with other companies on the basis of free and unhindered competition. In all forms of competition with competitors, Frigerio Viaggi shall not rely on technical/unlawful means to gain advantages over competitors or to cause them harm.

When participating in tenders, Frigerio Viaggi shall act loyally and transparently, in accordance with the relevant rules and with applicable laws, applying objective good faith in all actions.

11.8 Relationships with Institutions, Public Authorities and Public Officers.

Frigerio Viaggi liaises with public institutions and the public Authorities only to the extent required for the functions and responsibilities delegated as part of the organisation of the company.

All forms of relations with any individual at any level from a Public Institution, Entity or Office, whether Italian or international, are managed by specifically delegated Recipients in full and strict compliance with applicable law.

Specific efforts are made not to compromise the integrity or the reputation of anyone involved in transactions concerning public (Italian or EU) contracts, authorisations, licences, concessions, requests or the management and use of loans, howsoever called, the management of projects or with relations with the supervisory authority, social security authorities, tax authorities, insolvency committees, judges or anyone involved in civil, criminal or administrative or similar proceedings.

In particular, all relationships between Frigerio Viaggi and public offices and authorities relating to the company's business, are never aimed at obtaining more favourable treatment or improper benefits of any kind, over third parties or to defend its position. Any promise of a gift or payment in cash to a public officer or anyone providing public services, or of any gift in kind, are strictly prohibited, as is any kind of action involving the powers of a public authority or public officers or involving political representatives or councillors which conflict with the principle of lawfulness.

It is not permitted to take into consideration or offer business proposals that could favour employees of the Public Administration or their relatives or spouses or that could facilitate employment opportunities.

Recipients who receive implicit or express requests for gifts or any other kind of gift in kind from anyone at a Public Authority or administration must immediately:

- a) Suspend the relationship with them;
- b) Inform the management body for Frigerio Viaggi and its SB.

Frigerio Viaggi undertakes to use contributions, loans and other funding howsoever called, connected with the State, a Public Entity or the European Union, solely for the purpose for which they were issued and granted.

11.9 Relationships with Judicial Authorities.

With respect to relationships with Italian or foreign Judicial Authorities, Recipients must act properly and correctly and without omissions in the information they provide. When making statements, the Recipients of the Ethics Code must respect the principle of truthfulness and must not make false or misleading statements to authorities, even if any such statement may be negative for Frigerio Viaggi.

11.10 Relationships with the press and media.

External communications, in particular to press bodies and with the mass media, including social media and networks for Frigerio Viaggi are managed exclusively by the company employee formally and/or temporarily delegated the authorisation to do so and must in any case be consistent with Company policy.

Recipients must ensure maximum confidentiality with respect to news and information comprising company assets or relating to the business of the Company.

11.11 Relationships with trade unions and political organisations.

Frigerio Viaggi does not sponsor parties, movements, committees or trade union or political organisations or their representatives or candidates, save for the amounts due by law or specific agreement (for example without limitation: trade union withholdings made on behalf of employees; contributions to category associations and similar).

11.12 Relationships with religious organisations.

With respect to any business relationships the company may have with religious organisations, Frigerio Viaggi does not express any religious opinion and is objective and secular in its position.

12. Confidentiality.

12.1 The principle of confidentiality is fundamental for the effect continuation of the Company's business insofar as it impacts the reputation of Frigerio Viaggi and is necessary to safeguard industrial property and know-how. Without prejudice to all applicable law provisions in force from time to time, the recipients must guarantee the confidentiality of information to which they have access or that may come to their attention as part of their professional role, even if that information is not expressly marked as confidential and even if they have not specifically signed an express confidentiality undertaking with the Company.

12.2 Recipients must also respect confidentiality after the termination of their employment or consultancy relationship with the company for the time that is needed to protect the confidentiality of the information and know-how they had acquired.

12.3 The confidentiality undertaking provided for by the ethics Code over protected information also applies to whomever the Company has business or contractual relationships with, or anyone that has signed a contractual clause or received a request to sign a confidentiality undertaking.

12.4 Likewise, the Company undertakes to protect all information and data relating to its employees, collaborators and third parties, avoiding the improper use of such information and/or data, including the protection of their personal data.

13. Protecting Company property

13.1 Recipients must act as custodians of and be responsible for company property (moveable and immoveable), which is imperative for carrying on its business. None of the Recipients may improperly use company property or resourced or allow others to do so.

14. Registration of actions.

14.1 All actions and transactions carried out by the Company must be recorded in a register and it must be possible to trace all underlying decisions, authorisations and resulting actions.

14.2 There must be sufficient supporting documentation for all such transactions in order for it to be possible to run a check at any time on the reasons and business case for transactions and to identify easily the individual who authorised the transaction, enforced it and had it registered.

15. Checks.

15.1 Recipients are made aware of the existence of checks and must recognise the value of conducting this type of check for the proper achievement of the purpose of the Ethics Code, the company's objectives in general as well as for organisation and production efficiency.

15.2 Internal checks means checks conducted on all the work tools that are necessary or useful for measuring and assessing the Company's business activities with the objective of guaranteeing compliance with all applicable legislation and corporate policies, of protecting company property, efficiently managing business and of keeping accurate and correct financial and accounting records.

15.3 The responsibility for creating a system of checks and controls applies at all levels and to all recipients. As such, to the extent possible in their respective positions, all Recipients are responsible for establishing, implementing and carrying out the necessary internal checks of their respective business areas.

15.4 As part of that responsibility, Recipients for business units/divisions must also be subject to the system of controls and have their respective teams and collaborators subject to them as well.

16. Flagging breaches.

16.1 Anyone who ascertains a documented breach of the Ethics Code and/or of the Compliance Model implemented by Frigerio Viaggi must flag it immediately to their manager and to the SB.

16.2 Frigerio Viaggi shall take the necessary measures to ensure that anyone flagging a suspected breach shall be protected from any form of retaliation and/discrimination or penalisation for having flagged a breach.

17. Breaches and Sanctions

17.1 Pursuant to and in accordance with Article 2104 of the Civil Code and all employment law provisions, compliance with the Ethics Code is held to be an essential part of contractual obligations with the Company.

17.2 The breach of the Ethics Code shall constitute a material breach of contractual obligations and unlawful conduct in the workplace.

17.3 The sanctions issued by the management body of Frigerio Viaggi to the breaching Recipients shall depend on the seriousness and the type of breach committed.

17.4 All sanctions shall be consistent with the level of disciplinary sanctions provided for by the applicable National Collective Bargaining Agreement.

18. Approval, revisions and amendments

18.1 The Ethics Code was approved by the company's Board of Directors on 05 December 2017.

18.2 The Board of Directors – at their own effort or upon receiving a written prompt from the SB – is entitled to review the Ethics Code from time to time and make all necessary amendments in its opinion, which shall be submitted to the shareholders of Frigerio Viaggi for their approval.

18.3 Any proposed amendment to the Ethics Code and in general, to documentation forming part of the Frigerio Viaggi Compliance Model, must be submitted in advance to the SB in accordance with the work practices applied in obtaining the initial approval of the Ethics Code by the Work Group.

18.4 There are no attachments to this document.