



Code of Ethics

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1. Foreword

The Code of Ethics and conduct establishes the values and principles behind the activities of **Galileo Global Education Italia**; the ethical and social responsibilities of the management and staff; it also sets down the tasks and responsibilities of same with regard to third parties.

The main aim of **Galileo Global Education Italia** is to provide higher education and specialisation services for fashion, design and art within an environment of international excellence ("Educational Services" or "Services"). The Services provided are aimed at an international public and include the establishment of relationships with many foreign countries and their institutions.

Galileo Global Education Italia (hereinafter also referred to as "**GGE Italia**" or the "**Group**") is used to refer to all businesses belonging to the group, including GGE Italia srl, Nuova Accademia Srl (NABA, Domus Academy), and Istituto Marangoni srl, and its primary aim is to capitalise on the training and educational experiences that create innovation as part of a shared vision.

To guarantee the pursuit of its aim, the Group must base its growth on a solid reputation that remains true to the values of honesty and correctness through every process of its daily work. The principles that must underpin our work towards achieving our mission are those of strict observance of the law, fair competition, and respect for the legitimate interests of all parties concerned, specifically, those benefiting from training and educational activities.

All of the activities of the Galileo Global Education Italia Group must be performed according to law, within a framework of fair competition, with honesty, integrity, correctness and in good faith, respecting the legitimate interests of students, clients, employees, shareholders, business and financial partners, and the communities within which the Group is present with its Schools and activities. All those who work within the Group, without exception or distinction, are committed to abiding by and ensuring that others abide by these principles as part of their remit and responsibilities. Under no circumstances will the belief of working for the benefit of the company justify the use of conduct that goes against these principles.

This Code of Ethics contains a series of professional codes of conduct recognised by the Group as its own and regarding which, it intends to enforce compliance by all those contributing to the pursuit of company aims. For this reason, this Code of Ethics draws attention to the need to adopt behaviour in line with the reputation of the Group in all circumstances.

1.1. Persons to whom the Code of Ethics applies and Scope

Moral integrity is a constant duty of all those who work for the Group and it characterises the conduct of the organisation as a whole.

The Code of Ethics brings together all of the values that must underpin the conduct of the following persons:

- members of the management, understood as persons with executive roles (hereinafter also referred to as "**Management**");
- all permanent or temporary employees (hereinafter, also "**Employees**");
- collaborators for any purpose, independently of the nature of their contract (hereinafter also "**Collaborators**");
- suppliers, as well as, in general, all third parties entering into a relationship with the Group as part of a working activity, and all those who, whether on a direct, indirect, permanent or temporary basis, establish relations with or work in the interest of same (hereinafter also referred to as "**Partner**").

The Group promotes the principles of this Code of Ethics with Customers and Principals in the firm belief that economic relations with its reference market can only be based on the utmost seriousness and rectitude.

The Code of Ethics is therefore aimed at the achievement of correctness and economic efficiency within the organisation's internal and external relations to promote unequivocal conduct as well as economic benefit from a positive business reputation.

1.2. Basic value systems

All of the actions and in general, the conduct observed by the Recipients of the Code of Ethics as they perform the functions within their remit must be based on the utmost correctness, transparency, lawfulness and clarity.

As part of the performance of activities and management of relations with outside parties, all must exercise the utmost diligence, honesty, fidelity and professional integrity, abiding strictly by law, procedures, company regulations and this Code of Ethics, and avoiding all situations of conflicting interests as well as avoiding any submission of their own specific activities to aims or logic other than those established by the company itself.

1.3. Commitments of Galileo Global Education Italia

Galileo Global will ensure, including through the appointment of specific internal functions within each company of the Group:

- the circulation of this Code of Ethics to all persons to whom it is addressed;
- the elaboration and updating of the Code of Ethics for the purposes of adapting it to the development of civil awareness and to the standards and regulations pertinent to the Code itself;
- the availability of suitable information and clarification tools with regard to the interpretation and implementation of the standards contained in the Code of Ethics;
- the performance of checks concerning any breach of the Code of Ethics or standards of reference;
- assessment of the facts and resulting implementation, in case of ascertained breach, suitable penalties and provisions;
- no person will undergo retaliation for having provided notification of possible breach of the Code of Ethics or the standards of reference.

1.4 Contractual value of the Code of Ethics

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations of all employees of the Group, pursuant to current law and to applicable collective bargaining agreements.

Breach of the Code of Ethics will be considered failure to meet the primary obligations of the employment agreement or a disciplinary offence, with all consequences as prescribed by law, including regarding the maintenance of the working relationship, and may entail compensation for any resulting damages.

2. General principals

Galileo Global Education Italia implements the principles outlined below (hereinafter referred to as "Principles") to achieve its aims:

- honesty;
- integrity;
- transparency;
- equality, non discrimination and impartiality;
- loyalty, fairness and good faith;
- compliance with all legal requirements and regulations in force in the countries in which the Group operates;
- observance of the most stringent rules for conduct in its relations with Public Administration in full respect of their institutional functions;
- clarity;
- respect for individuals;
- protection of the environment and health and safety, with regard to the workplace.

2.1. Management, Employee and Collaborator obligations regarding the Code of Ethics

The Management, Employees, and Collaborators are obliged to:

- present, through their conduct, an example of morality for their colleagues and to operate in such a way that the Recipients understand that compliance with the Code is an essential part of the quality of their working performance;
- comply with laws and where applicable, perform their duties with commitment and responsibility, placing respect for the law and public interest before private interests;
- maintain, within their interpersonal relations and in their relations with users of their services, i.e., students, a conduct that conforms not only with the general principles of fairness and good faith, but also in line with the specific educational purposes of the Group, refraining from any behaviour that may harm the dignity of the Management, Employees, and Collaborators, as well as users of the services provided;
- promote compliance with the regulations of the Code of Ethics and work to ensure that the relevant Recipients understand that compliance with same is an essential part of their remit;
- report, in good time, to their superior and/or Chief Human Resources Officer of GGE Italia their findings, as well as any information provided by employees concerning any possible cases of breach.

Specifically, staff holding tutoring positions, in their role as the main interface with the school, are obliged to endeavour to guarantee the correct interpretation of this Code of Ethics.

3. General regulations governing relations with third parties

The Management, Employees and Collaborators are obliged to conduct themselves ethically and lawfully in their relations with third parties, characterised by the utmost transparency, clarity, fairness, efficiency and impartiality. For this reason, the Group condemns any unlawful action or possible criminal activity towards people or the property of others. In order to prevent and/or mitigate harmful consequences arising from unlawful behaviour, the Group invites such persons to inform their superiors/line managers of any situation that may involve and/or even potentially involve an unlawful and/or criminal circumstance.

The Group intends to base relations with the companies linked to it, on compliance with the rules of competition and the marketplace, according to fairness and good faith. In effect, the Group's employees and external collaborators, whose actions may in any way be referred to the Group must follow the correct conduct in affairs concerning the Group as well as in their relations with Public Administration, independently of market competition and the importance of the business involved.

The Recipients, as part of the relationships established with the Group, and without prejudice to the current applicable standards, will refrain from carrying out activities that contrast with the Group's interests, which may interfere with their ability to take impartial decisions in the best interests of the Group itself and in full compliance with the regulations of the Code of Ethics. Under no circumstances, however, will the pursuit of the interests of Galileo Global Education Italia be able to justify conduct not in line with the Principles as per section 2.

In the performance of their activities, the Management, Employees and Collaborators at any level and whatever their remit, shall guarantee correct accounting of the activities performed either directly or through recipients of this Code of Ethics. The relevant recording documents shall be completed with diligence. Under no circumstances is the committing of counterfeiting of data permitted, even if apparently with good intention. In particular, it is not permitted to enter false information, to alter previously entered data or to complete and/or sign documents in place of others. Any charging errors shall be made known to line managers and subsequently corrected, and highlighting said corrections. Of particular note is the necessity to follow, scrupulously, all regulations concerning the completion and signature of registers and other documents used on a formal basis.

On occasion of work meetings, held on Group premises and out with same, the Management, Employees and Collaborators are obliged to abide by decorous, dignified and sober conduct. These same persons are required to adopt suitable dress and to take care of personal appearance and hygiene. Therefore, they are required to dress in a manner that complies with the needs of decorum and good taste.

The aim of the group is to fully satisfy the expectations of its stakeholders and therefore, it demands of the Recipients of this Code of Ethics that all relations and contact with and between these subjects are based on honesty, professional fairness and transparency.

In general, in relations with all the stakeholders, those operating in other roles in the name and on behalf of the Group and other branches that are a part thereof, shall refrain from any conduct that may, directly or indirectly, even if merely potentially so, give or attribute unfair economic advantage to themselves or others.

In relationships with the Recipients of Services, **it is not permitted to give or receive offers or money or gifts in any form, either directly or indirectly**, for the purpose of obtaining real or apparent advantages of any kind (e.g. economic, favours, recommendations). This prohibition has a general validity in the sense that it is also extended to individual initiatives, using own or own family's money or goods.

3.1. Relations with suppliers of goods and services

In relations with suppliers of goods and services, Management, Employees and Collaborators are obliged to observe internal procedures that regulate the selection, qualification and management of suppliers themselves. The Group bases its relations with suppliers on the principles of fairness and good faith, as well as compliance with the rules of competition and the market. In this context, Management, Employees and Collaborators of any type, dealing with supplier relations, must operate in compliance with the requirements set down and assessed, in objective, impartial and transparent terms, avoiding any logic motivated by favouritism or dictated by certainty or the expectation of achieving benefits, including with reference to situations outside the supply relationship, for themselves or for the Group.

The Management, Employees and Collaborators must avoid all situations of conflicts of interests, even if only potential, concerning suppliers and they must point out to their line management of any existence or occurrence of these situations immediately or as soon as they learn of the news or have evidence of same. Specifically, the selection of suppliers and the formulation and conditions of purchase for goods and services and the definition of professional rates are dictated by the values and parameters of competition, objectiveness, fairness, impartiality, equity, price, quality of the goods and services, guarantee of assistance and in general, an accurate and precise assessment of the offer.

When choosing suppliers, undue pressure by any subject to the extent of promoting one supplier over another, will not be permitted or accepted.

Management, Employees and Collaborators who intend to promote the candidacy of suppliers of any kind for relatives or similar, spouses or partners, or companies for which they provided services of any kind, will be obliged to inform their superiors of same, who will be obliged to highlight this information in the staff file and to submit it to the approval of the Chief Executive Officer of GGE Italia and the CHRO of GGE Italia who may commence assessment proceedings to this regard.

The choice of supplier must always be preceded by careful, objective assessment of the marketplace, by examining several offers. Any choice of supplier made without prior acquisition of different offers, must be made on the basis of objective, impartial motives and this must be made evident to the person appointed to approve the orders (long-standing suppliers). Under no circumstances is it possible to consider the purchase of goods without a known origin and for which the presence of accompanying warranty and fiscal documents is not guaranteed.

Favouritism is not permitted in the payment of suppliers and, more generally, it is not possible to undertake actions that may adversely affect their status as creditors. The type of contract must be in line with the type of products and service purchased. No form of contract that allows the circumvention of labour laws will be permitted.

In relations with suppliers, it is not possible to give or receive offers of money or gifts, directly or indirectly, in order to obtain real or apparent benefits of any nature (e.g. economic, favours, recommendations). This prohibition has a general validity in the sense that it is also extended to individual initiatives, using own or own family's money or goods. In any case, acts of business courtesy must never be performed in circumstances that may arouse suspicion of unlawful conduct or compromise the company image.

The sole exception to this condition is the right to receive gifts in the Christmas period only, for a value of no more than 50 Euro or the equivalent sum, for all nations, excepting India, where the maximum permitted value is 1.000 INR. Any gifts that do not comply with the following conditions must be approved by the CEO of GGE Italia.

3.2. Relations with students and Recipients of Services as part of education projects

In relations with students and recipients of education projects, Management, Employees and Collaborators are obliged to abide by the utmost correctness in the awareness that, within the education projects, students are the first and most fundamental stakeholders in the Group.

Tutors must, on all occasions, maintain impeccable professional conduct, avoiding the establishment of any relationships that could be harmful to the educational result. Any episodes of intolerance, blackmail, discrimination and racism will not be tolerated under any circumstances.

The following conduct will not be accepted and where found, will be subject to disciplinary proceedings or lead to termination of contract, according to type:

- behaviour that could harm personal dignity;
- favouritism;
- sexually oriented threat or any type of sexually-based comment towards a student;
- improper use of areas belonging to the Group as well as the introduction of unauthorised persons into the facility;
- comments or allusions that are defamatory or harmful to the image of the Group, the Management or Collaborators, including through social media;
- defamatory or smear campaigns through social networks or other communications platforms;
- conduct that may harm the confidential nature of any type of information inherent to the Group.

It is also prohibited to anyone to receive money or other goods, for themselves, others, or for the Group in exchange for confidential information of any nature concerning students. In the same way, such information may not be provided, even free of charge.

3.3. Relations with institutions: relations with Public Administration and Local Entities.

In its relationships with Public Administration and local entities, the Group adopts the strictest compliance with applicable community, national and company standards and regulations. In relations with these subjects, it is strictly prohibited to seek to influence, in any way, the decisions of the institutions concerned for the purposes of obtaining the performance of acts that do not conform to or which contravene official duties, in particular by offering or promising, directly or indirectly, gifts, favours, money or benefits of any kind. This prohibition has a general validity in the sense that it is also extended to individual initiatives, using own or own family's money or goods.

In any case, commercial favours must never be performed in circumstances that may arouse suspicion of unlawfulness and/or compromise the company image. Any Recipients who might receive indications from anyone to proceed in breach of the abovementioned prohibition, is obliged to notify their line manager, the CEO of GGE Italia and the CHRO GGE Italia immediately.

Relations with Institutions, management of negotiations, commitments towards and the performance of relationships of any kind with Public Administration and local entities needed to develop Group activities are exclusively reserved to the company functions appointed to same. Therefore, any relations that enter into force between Management staff, the Employee or the Collaborator and the appointed officer of the Public Administration or local entity which can be attributed to areas of interest to the Group must be made known by the party concerned to the Management which, after assessing the correctness of this relationship within the context of the specific tasks/projects, will maintain evidence of same.

Relationships must be based on maximum transparency, clarity, and fairness and such that they do not lead to partial, distorted, ambiguous or misleading interpretations by the institutions with which relations are ongoing for various purposes.

3.4. Relations with political organisations and trade unions

The Group does not make direct or indirect contributions of any type to political parties, movements, organisations or trade

unions, or to the representatives or candidates of same.

3.5. Relations with Supervisory and Control Bodies

The Group organises its relations with the competent Authorities based on the maximum collaboration and full compliance with the institutional roles of these bodies, undertaking to provide due execution of the instructions of the same.

The Recipients undertake to abide by all requests from regulatory bodies in their inspection capacity and to cooperate with them fully in the course of investigative procedures.

3.6. Relations with statutory auditors and/or auditing firms

The Recipients undertake to comply with the principles of transparency, professionalism and maximum collaboration in relations with the auditors of the Group and/or with firms performing the financial audit. Specifically, all communication with the abovementioned subjects must be characterised not only by the mere compliance with regulations but also by clear, comprehensible language, thoroughness, timeliness and symmetry of information.

3.7. Internal checks

It is Group policy to circulate, at all levels, a culture based on the awareness of the existence of checks and the assumption of a mentality directed towards the use of checks. There must be a positive attitude to checks on account of their contribution to boosting efficiency.

Internal checks are understood as all tools necessary or useful to direct, manage or check all the activities of the undertaking with the aim of ensuring compliance with law and company procedures, to protect company assets and efficiently manage activities and providing accurate, complete financial and accounting data.

Responsibility for realising an efficient in-house control system is shared at every level of the organizational structure of the Group and as a result, all Recipients within the sphere of the functions performed, are responsible for the definition of the control system's correct operation.

As part of their competence, executives are obliged to participate in the company control system and to ensure their employees do the same.

The internal control functions have free access to data, documentation and information of use for the performance of audits.

4. Ban on corrupt conduct

The Group will not tolerate any type of corruption in any form. Bribes will not be paid or accepted, even if this should mean losing money or delaying a project. In particular, a policy of zero tolerance has been implemented towards those who propose or accept bribes or unlawful payments, independently of laws or customs.

Anti-corruption laws prohibit the offering or provision of benefits, directly or indirectly, to public officials for the purpose of obtaining an unlawful or improper benefit, as well as prohibiting corruption in the public sector.

All Recipients are required to abide by the anti corruption laws of the country in which they are working, including Italian regulations, the *Bribery Act* of 2010 and the *Foreign Corrupt Practices Act* of 1977 (CPA).

The Group implements internal procedures which its Employees, Collaborators and all those working on behalf of the Group, are strictly required to comply with; these include *the Anti corruption policy and Guidelines*.

4.1 Gifts and favours

It is prohibited to give or receive, directly or indirectly, material or immaterial goods, or to offer or accept money. Business favours are tolerated in the form of gifts of small value, for a maximum worth of Euro 50 or the equivalent for all nations, except for India, where the maximum permitted value is 1000 INR. Gifts must be purely symbolic in nature and in any case, such that they do not compromise the integrity or reputation of one of the parties.

Any gifts that do not comply with the following conditions must be approved by the CEO of GGE Italia and the CHRO of GGE Italia.

Meals, buffets, entertainments, travel and accommodation as well as other favours are often used to strengthen relations but said favours must never be offered or accepted in circumstances that may influence the decision making process or give cause to suspicions to this regard. It is possible to offer and receive favours only to the extent this is permitted by law and for values above 100 Euro per person (maximum value permitted for India is 2000 INR) it is necessary to inform then the CEO of GGE Italia.

As a rule, these favours, given or received by suppliers, students, and others outside the Group must be related to a specific purpose and provided that they are granted or accepted without ulterior motives, i.e., without hope of receiving a favourable decision or improper advantage.

Favours must be reasonable, occasional and of small value, as well as compliant with local laws and customs.

Cash gifts or in equivalent value to the cash offered or receive with relation to any Group activity are absolutely prohibited.

It is also expressly prohibited to offer public officials or individuals in the private sector, meals, receptions, travel or holidays for the purpose of achieving or maintaining any type of advantage.

4.2 Entertainment and hospitality costs

Visits to branches or schools, meetings off site and other transactions concerning business activities that may regard payment or reimbursement from the Group for travel costs and related expenses (for example, transport, board and lodging, and ancillary costs) incurred for administrative functions or dependant on a business partner/opposite figure, can lead to the risk of corruption. Entertainment and hospitality costs are understood as costs sustained for the purchase of goods or services from persons, entities or companies other than Galileo Group, justified by business dealings or for the purposes of brand promotion. Their characteristic consists of the lack of a consideration.

For the purposes of avoiding undue pressure or influence, the time frame for entertainment and hospitality costs is also pertinent. In fact, any form of hospitality or entertainment from a period immediately prior to or subsequent to, for example, a tender procedure, shall be considered inappropriate since it may be interpreted as an act of corruption, for the purposes of concluding an agreement with an undue advantage.

All entertainment costs shall be recorded accurately and transparently in the accounting registers of the Group in sufficient detail and must be supported by suitable documentary proof in order to identify the names of beneficiaries as well as the purpose of payment.

4.3 Sponsorships

GGE Italia is attentive to any possible conflict of interest on a personal and/or company level for any sponsorship activities that may represent a risk to the Group in the event these may be construed as corruption.

Sponsorship must enter within the range of initiatives that have the exclusive aim of the institutional promotion of the brand, and raising the profile and positive reputation of the Galileo Group. The partners with which Galileo Group intends to sign sponsorship agreements must be audited beforehand to assess their reliability and reputation.

All sponsorship activities, for the purposes of preventing their consideration as a form of granting a benefit to a third party in order to obtain advantages to the Group, must be set down in written contract form, defining, in particular, the nature and purpose of the initiative, as well as the amount to be paid (which must be consistent and effective regarding the performance provided). Beneficiaries must undertake to comply with the instructions of this Code of Ethics.

5 Internal relations and policies of staff

Human resources are essential to the existence of the Group. The dedication and professionalism of the Recipients are determining values and conditions in the achievement of the Group's aims.

The Group expects Employees and Collaborators at all levels, collaborate in the maintenance of a climate of mutual respect, dignity, honour and reputation, within the company.

5.1 Dignity and respect

The Group stands against and refutes any form of discrimination based on sex, religion, age, race, social class, or nationality of candidates or employees/collaborators as well as on their sexuality, or gender, both during the selection and hiring of employees or negotiation with outside staff. Equal opportunities are guaranteed and any discriminatory situation will be removed.

The Group undertakes to safeguard the health and safety of members of Management, Employees and Collaborators, promoting working conditions that respect personal dignity. Therefore, the Group demands that working relationships remain free from harassment, which is considered any conduct that may create a working environment in which intimidation, hostility or isolation exists regarding individuals or groups of people. For this purpose, the Group, insofar as possible, provides and works to combat bullying, mobbing and persecutory behaviours of any type, including sexual.

It is Group policy to promote an internal climate in which each person interacts with other colleagues honestly, with dignity and mutual respect. Therefore, Recipients are obliged to behave in a manner that respects the rights and personalities of colleagues and other parties in general.

Supervisors are obliged to perform their roles correctly and impartially; their conduct must be exemplary and in line with company regulations and with this Code of Ethics, including for the purpose of stimulating the spirit of emulation within their direct collaborators.

Recipients must know and observe, insofar as it is within their remit, the instructions of the Code of Ethics and they shall, in line with their individual possibilities, circulate knowledge of same. Recipients are obliged to point out, directly or through their line managers, any breach of the Code of Ethics by colleagues, consultants, clients and suppliers of the Group.

5.2 Recruitment

Management, Employees and Collaborators are prohibited from accepting or requesting promises or payment of money and/or goods and/or benefits, pressure or services of any type in return for the recruitment, collaboration, transfer or promotion of any person.

This provision is also applied to persons with permanent collaboration and consulting positions.

Any recruitment or proposal of collaboration is decided on the basis of results of assessments that are as objective as possible, concerning the skills possessed with regard to the necessary profiles. Any recruitment or collaboration must comply scrupulously with the specific procedure.

No recruitment is permitted when, due to time, place and/or direct/indirect connections with the Principal, it can be misunderstood as in exchange for acquired projects/jobs.

In case Management staff, an employee or collaborator should promote the candidacy of a family member or similar, or a spouse or partner, they are obliged to inform their HR representative and/or superior, who is also obliged to point out this information in their personal dossier. The persons in charge of the recruitment process are therefore required to obtain the prior express authorisation for recruitment from the CEO of GGE Italia or the CHRO of GGE Italia.

5.3 Staff management and work organisation

GGE Italia avoids all forms of discrimination regarding its employees and collaborators. Access to positions and/or roles is set in consideration of the skills and abilities of the individual.

Compatibly with the overall efficiency of work, flexible work organisation to facilitate the management of maternity and general childcare is preferred.

The involvement of employees and/or collaborators is guaranteed through regular information provision regarding the achievement of company aims.

As part of work organisation, the Group protects the value of its human resources, providing training and/or professional refresher courses, where required.

5.4 Ethical behaviour

Management, Employees and Collaborators are obliged to perform their tasks responsibly, honestly and with diligence, in conformity with company policies, procedures and established directives. The ethical values described in this Code must be a constant, systematic duty as part of the operating conduct of all Group subjects indicated above.

Galileo Global requires all internal and external working relations to be free from harassment, which is considered as:

- the creation of an intimidatory, hostile working environment, or a climate of isolation towards individuals or groups of employees;
- unjustified interference with the execution of others' working performance;
- obstructing the career progress of others for the sole reason of personal competitiveness.

Where possible, the Group prevents and in any case, prosecutes mobbing or harassment of any type, including sexual.

Galileo Global requires each Recipient to contribute personally to maintaining a work environment that is respectful of others' sensibilities. Therefore, these work environment characteristics are considered as being placed under threat in the event of the following, in the course of work activities and in the workplace:

- working while under the influence of alcohol, drugs or substances with a similar effect;
- consuming or supplying the above substances for any reason while working.

The Group undertakes to promote social actions required as part of current legislation.

5.5 Health and safety in the workplace and environmental protection

The Group undertakes to manage its activities in full compliance with current standards concerning health and safety in the workplace. The Group will not accept any compromise in the area of health and safety of its collaborators in the workplace. Management, Employees, and Collaborators must not expose others (internal or external) to useless risks that can cause damage to their health or safety.

In the performance of its business, the Group complies with environmental standards, promoting the use of increasingly eco-friendly products. To this end, it works against the abandonment of waste, prescribing that Management, Employees and Collaborators make correct use of the tools available for the disposal of solid urban waste and complying with the local by-laws concerning the disposal of special waste (computers, screens, etc.).

5.6 Protection of company assets

The assets of the Group, consisting of material assets such as: computers, printers, equipment and property, as well as immaterial assets, including the brands of the Group, copyright, reserved information, specific trade know-how and other property (relations, software, etc.).

The protection and conservation of company assets is an essential value for safeguarding the interests of the company. Each person must feel responsible for company assets entrusted to them as instrumental to the activities performed. No Recipient may make improper use of the assets and resources of the Group or allow others to do so.

It is the responsibility of Management, Employees, and Collaborators, as part of the performance of their tasks, not only to protect said assets but also to prevent any fraudulent or improper use of same. The use of these assets by the above mentioned subjects must be as a function of and exclusive to the performance of company activities.

Each Employee and/or Collaborator is obliged to work with diligence to safeguard company assets through responsible behaviour, in line with the operational procedures and company directives put in place to regulate their use.

With reference to computer applications, every employee and/or freelance collaborator is obliged:

- to abide scrupulously by that set down in company security policies for the purpose of not compromise the functions and protection of computerised systems;
- not to make unauthorised copies of programs installed on computer devices or data contained in same;
- not to send threatening or defamatory emails, not to use coarse or inappropriate language or comments that may offend people and/or harm the company image;
- not to browse websites with indecorous or offensive content. To this regard, the Group has put in place measures to prevent the connection of company systems to websites containing material of this nature.

With reference to safeguarding assets that are regulated by Copyright Law, every employee and/or freelance collaborator is obliged:

- to pay the utmost attention while using logos and images that can identify the Group, limited to and for purposes strictly necessary to the performance of activities;
- not to improperly disclose logos or images protected by copyright via email or on hard copy or in any other non-agreed manner
- not to circulate reserved documentation of the Group's strategic board, including with regard to purchase material, before, during or after board meetings;
- to take care to safeguard reserved documents, logos or images on electronic or hard copy supports protected by passwords or physical archives accessible to the relevantly authorised subjects.

5.7 Processing of personal data

The Group undertakes, as part of the processing of personal data of Employees, Collaborators, suppliers, students, etc. in its capacity as data controller, to conform to current laws on the subject of the protection of physical persons concerning the processing of personal data.

Specifically, the Group guarantees that it has the operating autonomy, experience, capability and reliability needed to provide suitable guarantees in full compliance with current laws regulating personal data processing, including the relevant security profile.

The Group, in case of transferring personal data to another country, since some of the fashion school branches are located in non-EU countries, will implement measures and guarantees as provided by law, to safeguard personal data outside the EU setting.

6. Other general standards

6.1. Confidentiality obligations

It is the obligation of every Recipient to guarantee the confidentiality required by circumstances, for all information learned as part of their position, work, function or profession. This information may concern present and future activities, information and news not yet circulated, even if soon to be disclosed.

Information and/or any type of news, documents or data that are not within the public domain are connected to the deeds and the operations of each duty or responsibility, belong to the Group and cannot be used, communicated or disclosed without specific authorisation.

Without prejudice to the prohibition to disclose news pertinent to the organisation or to use same in such a way as to cause harm, each Recipient shall:

- acquire and process only the data needed and suitable for the purposes of their function and directly connected to their remit;
- acquire and process data only as part of specific procedures;
- store data in such a way as to prevent unauthorised persons from becoming aware of same;
- communicate data as part of pre-established procedures and/or at the explicit authorisation of competent superior positions and in any case, after ensuring the disclosure in the specific case of data;
- ensure that there are no absolute or relevant constraints pertaining to the disclosure of information concerning other parties linked to the Group by a relationship of any nature and, if necessary, to obtain their consent;
- associate data in a manner that any subject with authorised access can obtain as exact, thorough and truthful a picture as possible.

6.2. Principles regarding operations, transactions and records

In the management of accounting, the Group, through its Management, Employees and Collaborators, undertakes to comply with the rules of correct, complete and transparent accounting according to the criteria and accounting principles adopted in line with the law. As part of the accounting of facts concerning management, these subjects are obliged to comply with internal procedures so that all transactions, as well as correctly recorded, are also authorised, audit able, lawful, and consistent.

Recipients are obliged to cooperate so that management operations are represented correctly and in a timely manner in the accounts.

For each transaction, suitable documentation is kept in the records to support the activities carried out, so that they can be recorded in the accounts as well as accurate reconstruction of the transaction so as to reduce the probability of interpretation errors. It is the task of the Management, Employees and Collaborators to ensure that the documentation is easily traced and ordered following logical criteria.

It is the wishes of the Group to affirm that any proxy granted or responsibilities allocated to the Management, Employees and Collaborators cannot in any case ignore compliance with the rules for organisation operations, to which each person must adhere for the parts within their remit. In this context, it is stressed that all people who take part in the Group's activities can and must present improvement proposals to clarify company operations so that it increasingly complies with the general principles of transparency and correctness.

6.3. Company communication and information

The Group recognises the primary role of clear, efficient communication in its internal and external relations. It is prohibited to disclose any information that can give subjects advantages to the detriment of others. Similarly, it is not necessary to disclose information that can in some way affect the reputation of external subjects and their reliability in market terms. To this end, it is pointed out that this information, although not disclosed, cannot be used by directors or members of Management, Employees and Collaborators, where given the relevant proxies, to put in place routine or extraordinary transactions (acquisitions or sale of stock, etc.) by the Group or individuals.

Company information that may be disclosed to the outside must be timely and coordinated in any case. Persons appointed to circulate information to the public in the form of discussions, participation in conferences, publications or any other form of presentation must abide by Management rules and achieving prior authorisation. Communication must be truthful, clear, transparent, not ambiguous or instrumental: it must be consistent, homogeneous, accurate, complete and transparent as well as compliant with company policies and programmes.

Recipients are obliged not to provide company information to mass communication companies without specific, prior authorisation to do so from one of the members of the Board of Directors.

6.4. Social media policy and relations with mass media

Outgoing information must be truthful and transparent.

The Group and its Institutions must present themselves accurately and consistently in all mass media communications. Corporate relations with mass media are reserved exclusively to company positions and executives delegated to deal with same.

Information for the mass media must be accurate, coordinated and consistent with the principles and policies of the Group; it must comply with the laws, rules, and codes of professional conduct; it must be clear and transparent. It is strictly prohibited to disclose false, incomplete or misleading news.

All information concerning the Group and its activities must be truthful, clear and verifiable in outgoing communication.

Recipients may not under any circumstances or in any way, offer payment, gifts or other benefits for the purpose of influencing the professional activity of mass media positions or which can in any way be interpreted as such.

Aware that *social media* represent a widespread communication means, this tool is doubtless extremely important for the image and reputation of the Group. Everyone can make a positive contribution to the development of the image and reputation of our Group by sharing daily work, initiatives and events, as well as the professional achievements of work teams and students.

This is why the Group encourages the use of *social media*, provided that it respects company values and the Code of Ethics. Therefore, any disparaging or defamatory conduct, either directly or indirectly implemented through these platforms.

Moreover, all subjects concerning free time, personal images and informal occasions with other colleagues/suppliers/students; comments or assessments of the ability of colleagues/suppliers/students in the Group must be handled respecting the utmost respect and compliant with the logic that is applied in normal off-line relationships or in public or private conversation.

7. Conflict of interest

The Group intends to base relationships with its stakeholders on the utmost trust and loyalty, and to abide by the highest ethical standards in the conduct of its business. It is therefore right that each Recipient of this Code avoids situations in which there are conflicts of interest, or situations that may be harmful to or disreputable for the Group.

There is a conflict of interest when activities and personal relationships interfere with or seem to interfere with the ability to

operate in the best interests of the Group.

This includes any activity that could cause others to doubt our fairness or which is in competition with the Group. If there is any probability that a situation can be perceived as a conflict of interest, it is necessary to inform the line manager so that the correct measures can be implemented to solve it.

Common situations of conflicts of interest, for example but not limited to, include having financial interest in a company that has business relations with the Group; receiving payment or other incentives from a company that has business relations with the Group; a second job that interferes with the ability to work for the Group in a correct manner; hiring a supplier managed or owned by a relative or friend; allowing personal relationships in the workplace to influence the ability to act in the best interests of the Group; using one's own position to achieve personal interests or those of others, which go against those of the Group; using information acquired during the performance of work activities to one's own advantage or to the advantage of others; holding shares, interest or profit sharing with suppliers or competitors; holding posts or employment of any kind with suppliers or competitors.

Management, Employees and Collaborators must avoid all of the abovementioned activities with a conflict of interest with the Group and therefore, it is obligatory for these subjects to make any situations of conflicting interests, even when potential, known to their line manager, the CEO of GGE Italia and the CHRO of GGE Italia.

8. Internal notices

The Group will set up measures for the purpose of making it possible to uncover any type of wrongdoing that could harm the Group.

All Employees and Collaborators are obliged to make known any breach or irregularity and any circumstances that may involve or seem to involve a deviation from normal conduct as stated in this Code and/or any breach of company operating procedures/instructions in being. Any notification to this regard is an expression of civic responsibility, through which the person making the situation known is contributing to the emergence and prevention of risks or detrimental situations for the Group and as a result, the collective public interest.

The notifying part must immediately inform their direct line manager and local HR Manager or Representative by email or through private interview in which the relevant report will be compiled. The local HR Manager or Representative must then inform own Legal Representative and CHRO of GGE Italia. In the event that, on justifiable grounds or due to circumstance, it is not advisable to discuss the matter with a line manager, Management, Employees and Collaborators must communicate directly with the CHRO of GGE Italia. Omission of or failure to report these circumstances will constitute breach of this Code of Ethics.

All notifications are treated with the utmost confidentiality and all breaches reported will be the subject of immediate inquiry. Management, Employees and Collaborators are obliged to offer full cooperation in the enquiry stages and to provide all information in their possession with regard to these breaches, independently of the fact that it is considered important or not. Failure to cooperate or to cooperate fully with the enquiry will constitute a breach of the this Code of Ethics.

9. Breaches and sanctions

Any breach of the Code of Ethics by Management or Employees or of company procedures, including theft, forgery, alteration, improper use of confidential information, embezzlement of material and intangible assets belonging to the company, will be dealt with firmly, and suitable disciplinary methods will be applied, according to the serious nature of the breach and in line with that stated in current applicable laws and if necessary, legal action will be taken against offenders.

Compliance with this Code is an essential part of the contractual obligations also undertaken by Collaborators. Behaviour that goes against the principles expressed in the Code of Ethics can be considered serious non-fulfilment of the duties of correctness

and good faith in the performance of the contract and therefore, grounds for interrupting the relationship of trust and just cause for termination of employment as well as for any compensation.