

**ARNOLDO MONDADORI EDITORE S.p.A.**

**CODE OF CONDUCT  
FOR THE ORGANIZATION, MANAGEMENT  
AND CONTROL FRAMEWORK**

**Rev. 9/21 of 13 May 2021**

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## **1.0 INTRODUCTION**

Legislative Decree no. 231 of 8 June 2001, entitled “*Regulation of corporate criminal liability of legal entities, companies and associations with or without legal status*” (hereinafter referred to in short as “*Legislative Decree*”), introduced for the first time the principle of corporate criminal liability on the part of “Entities” into the Italian legal system. Specifically, it concerns criminal liability in connection with some crimes that are committed in the interest or to the advantage of the Entity itself by a person who holds a position of representation, administration, management or control in the Entity, or such a position in any organizational unit of the Entity that is financially and functionally independent, or a person who exercises, whether de jure or de facto, powers of management and control over the Entity. Lastly, these crimes may also result in corporate criminal liability if they are committed by a subordinate under the management or supervision of one of the persons mentioned above. It should be noted that this corporate criminal liability is to be added to the liability of the natural person who actually committed the crime.

As part of the *corporate governance* system in place at Arnoldo Mondadori Editore S.p.A., the Board of Directors has taken the necessary measures to adjust its existing internal control system in order to comply with the Legislative Decree. To that end, it has drawn up and approved the following:

- the **Code of Ethics**, which summarizes the principles of conduct that directors, executives, employees and collaborators in any position as well as the Group’s suppliers are required to follow in conducting the corporate activities, in providing services and, in general, in internal and external Group relations;
- the **Organization, Management and Control Framework** (hereinafter referred to as “*Organizational Framework*”), which is a systematic set of principles, rules, regulations, organizational models and associated tasks and responsibilities, to ensure the prevention of crimes and corporate criminal offences.

In addition, the Board of Directors of Arnoldo Mondadori Editore S.p.A. has set up a *Supervisory and Oversight Body* (hereinafter referred to as “*SB*”), which has the task of ensuring that the Organizational Framework is working properly, is being complied with, and is constantly up-to-date.

## **2.0 AIMS**

This document is addressed to all collaborators, suppliers, consultants and Third Parties in general who work for the Company (hereinafter referred to as “*Third Parties*”). Its aim is to summarize the **code of conduct** as per the Organizational Framework, and **all Third Parties must adhere to its principles when working for Arnoldo Mondadori Editore S.p.A.**

## **3.0 CODE OF CONDUCT**

Third Parties are obliged to respect the laws and regulations in force in all the countries in which the Group does business.

In addition, Third Parties must work with integrity and diligence, while maintaining full

compliance with the principles of fairness and legality as provided in the Code of Ethics.

### **3.1 BUSINESS CONDUCT**

In general, Third Parties must:

- comply with criteria of loyalty, transparency and fairness while doing business;
- immediately report any conflicts of interest with the Company to the Department with which they normally maintain business relations (hereinafter referred to as “*Department of reference*”);
- take all measures to avoid jeopardizing the integrity, reputation and image of Arnoldo Mondadori Editore S.p.A.

Specifically, Third Parties must not:

- for any purpose, in any way and/or in any form, use intellectual creations and/or material protected by copyright and/or related rights, or protected by intellectual and/or industrial property rights (such as trademarks, designs and models, patents for inventions and utility models, classified information), including the right of publicity, without the consent of the holder of such rights and/or of those who have been duly authorized to hold such rights;
- directly or indirectly employ workers whose employment is not in strict compliance with the regulations in force in the Countries where the business is carried out.

### **3.2 RELATIONS WITH THE PUBLIC ADMINISTRATION**

In terms of relations with Officials of the Public Administration, it is strictly forbidden to do the following:

- make promises or illicit donations of money or other benefits of any nature (except for gifts of modest value and on special occasions during the year)<sup>1</sup> to Public Officials, Persons in charge of providing a public service or to any other persons at their behest;
- accept gifts, favours or other benefits from Public Officials or Persons in charge of providing a public service, or give in to any pressure they might exert or to their requests for favours.

These rules may not be avoided by resorting to alternative forms of contributions which have the same objectives as those prohibited above, such as commissioning persons for professional services, consulting, advertising or other such activities.

### **3.3 RELATIONS WITH SUPERVISORY AND JUDICIAL AUTHORITIES**

In relations with supervisory and judicial authorities, Third Parties must:

- avoid any conduct that has the intention or even simply the effect of obstructing or avoiding the Supervisory and/or Judicial Authorities in the performance of their functions;
- refrain from any conduct that might aid or abet an individual in not making statements or in making false statements during a criminal trial;

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<sup>1</sup> for example, “*gifts or other benefits except those of modest value*”: article 4 Presidential Decree no. 62 of 16.04.2013, - Regulation setting out the code of conduct for civil servants, pursuant to article 54 of Legislative Decree no. 165 of 30 March 2001.

- consistently conduct themselves in such a way as to respect transparency standards in their relations with Supervisory and/or Judicial Authorities, actively cooperating with them, and providing all the information, data and documents that may be required.

### **3.4 MANAGEMENT OF FINANCIAL RESOURCES**

Third Parties must comply with the operating procedures and internal control principles put in place by Arnoldo Mondadori Editore S.p.A. for the management of financial resources. Specifically:

- all incoming/outgoing payments in favour of or charged against Arnoldo Mondadori Editore S.p.A. must not be carried out in cash, except for negligible amounts of money, nor shall any means similar to cash be used;
- all payments are carried out in relation to business activities that have been formally recognized and/or approved in contracts by Individuals authorized to do so based on the power structure in force.

Furthermore, after verifying the identity of the beneficiary, the Treasury Function carries out payments by issuing wire transfer orders to Banking Institutions that are authorized to have relations with the Company.

### **3.5 MANAGEMENT OF CONFIDENTIAL – SENSITIVE INFORMATION**

Third Parties must ensure compliance with confidentiality standards, market integrity and equal access to information for traders when dealing with any Confidential Information and/or Sensitive Information that they come to possess.

Significant Information is information relating to data, events, projects or circumstances that, in a continuous, repetitive, periodic manner or in an intermittent, occasional or unexpected manner, refer directly to Mondadori, and which may subsequently become sensitive in nature.

Confidential Information is private information pertaining to Mondadori that could damage Arnoldo Mondadori Editore S.p.A. and/or its subsidiaries if divulged unintentionally or without due authorization.

Sensitive Information is information of a specific kind that has not been made public, pertaining directly or indirectly to one or more issuers or to one or more financial instruments, which, if made public, could have a material impact on the prices of such financial instruments or on the prices of related derivatives.

Third parties must:

- generally adhere to the highest standards of confidentiality during the performance of tasks that concern financial instruments (for example: shares, bonds, shares in mutual funds, etc.) listed on regulated markets in the European Union, or Financial Instruments for which an application has been submitted for admission to such markets;
- adopt all the measures required by the laws in force relating to the confidentiality, physical and logical security of Significant Information, Confidential Information and Sensitive Information, which may have been acquired due to the task that has been undertaken;



- communicate Significant Information, Confidential Information and Sensitive Information to their collaborators purely for work-related reasons, while making sure that these persons are bound by legal or contractual obligations of confidentiality;
- report to their Department of reference without delay if they become aware of a leak regarding Confidential Information or Sensitive Information. Should the Department of reference be incapacitated for any reason, then the report must be made to the Department of Corporate and Legal Affairs.

Third Parties must not:

- use any communication channel to divulge information, news or rumours to other parties that do not correspond to reality, or to circulate information of dubious authenticity which could lead to false or misleading information on listed issuers, even if there is only a slight chance this may happen;
- engage in fictitious transactions or make use of other devices that are likely to cause an alteration in the price of financial instruments.

### **3.6 SAFETY MANAGEMENT**

As set forth in Legislative Decree no. 81/2008, Arnoldo Mondadori Editore S.p.A. has implemented a system of prevention and control as required by law and, where applicable, as required by special regulations relating to specific activities (hereinafter referred to as “*Safety Management System*”).

The management of compliance with occupational safety and health standards – as well as the obligations that entails – involves all Third Parties who do business in the Company’s places of work, each in their own area of competence and to the extent granted to them by their task. Based on the task or contract that has been assigned to them, Third Parties who do business in the Company’s places of work must guarantee their cooperation with Arnoldo Mondadori Editore S.p.A. in implementing measures to prevent and protect against workplace hazards. Cooperation is also needed to prevent and protect against risks that arise from interference between the various companies that carry out work at the Company.

Third parties must:

- comply with the code of conduct – of which they have been duly informed – in a way that is in keeping with the provisions of the Safety Management System. The goal is to prevent and deter crimes from being committed that would breach regulations on workplace safety as well as those safeguarding workplace health and hygiene;
- take care of their own safety and health, as well as that of others who are in the workplace and who may be affected by their actions or negligence. This is to be done in accordance with their training and the instructions and means provided to them by Arnoldo Mondadori Editore S.p.A.;
- comply with the provisions and instructions provided to them by the Company, in order to protect both the individual and the group;
- correctly use machinery, equipment, means of transport and other work-related instruments, as well as safety devices;
- use the individual safety devices provided in an appropriate way;

- immediately report to their Department of reference about any defects in the equipment or devices provided, as well as any dangerous situations which they become aware of. In case of emergency, they should take direct action – within the limits of their authority and ability – to eliminate or reduce these defects or dangers;
- undergo required health checks if requested.

Third Parties must not:

- remove, alter or otherwise impair safety devices, signs or control devices without authorization;
- carry out activities or manoeuvres that are not under their authority, or that might threaten their own safety or the safety of other workers.

### **3.7 USE OF COMPUTER SYSTEMS**

Should Third Parties have to use their own computer systems or those of Arnoldo Mondadori Editore S.p.A. during the performance of their work or professional task, they must:

- refrain from any activity that might result in the modification, deletion or fraudulent creation of public computer documents, which could have probative value; and in any case, refrain from illicitly accessing the Company's computer or electronic systems in order to modify or delete data, documents and the information stored therein;
- refrain from illicitly accessing the computer or electronic systems of other parties, whether public or private;
- refrain from illicitly possessing and divulging authentication credentials or access codes for computer and electronic systems;
- refrain from engaging in any activity that might result in damage or disruption of a public or private computer system or electronic system; refrain from circulating equipment, devices and computer programs which aim to damage or disrupt a computer or electronic system;
- refrain from engaging in any illicit activity concerning the interception, obstruction or disruption of computer or electronic communications, and refrain from installing equipment that aims to intercept, obstruct or disrupt computer or electronic communications;
- refrain from engaging in any activity that might result in damage to information, data and computer programs belonging to other public parties;
- refrain from changing the settings on Company PCs or installing storage devices, communication devices or anything else of that nature (such as CD-burners, modems, etc.), unless previously authorized by the Department of reference;
- refrain from copying software and computer data that belong to the Company, for any purposes that are unrelated to performing the tasks assigned, unless previously authorized by the Department of reference;
- respect internal policies on intrusion prevention and antivirus systems.

### **3.8 RELATIONS WITH PRIVATE INDIVIDUALS**

In terms of relations with Private Individuals, it is strictly forbidden to do the following:

- make offers, promises or illicit donations of money or other benefits of any nature, also



through third parties, to the persons listed in the first and second paragraphs of article 2635 of the Italian Civil Code<sup>2</sup>, who work in companies that are customers and/or suppliers – or to their family members –with the aim of promoting or furthering the interests of the Company;

- ask third parties to pay sums of money to the persons referred to in the previous paragraph, or to provide them with gifts in kind or other benefits in order to gain an advantage for the Company.

In accordance with paragraph 1, article 2635-bis of the Italian Civil Code, anyone who “*offers money or other benefits not due*” to senior management (directors, chief executives, managers in charge of financial reporting, statutory auditors, receivers) of private organisations or companies, as well as to anyone carrying out work with management functions, “*if the offer or promise is not accepted*” also commits an offence.

These rules may not be avoided by resorting to alternative forms of contributions which have the same objectives as those prohibited above, such as commissioning persons for professional services, consulting, advertising or other such activities.

#### **4.0 INFORMATION FLOWS**

As provided for in this Code of Conduct, Third Parties must maintain contact and coordinate their work with their Departments of reference on the basis of the contractual agreements in place.

Third Parties can send any notifications related to the Code of Conduct directly to the SB via email, by writing to [org.vig.contr@mondadori.it](mailto:org.vig.contr@mondadori.it).

Arnoldo Mondadori Editore S.p.A. guarantees full compliance with obligations of confidentiality as required by law.

#### **5.0 DISCIPLINARY SYSTEM**

Any Third Parties who breach the Code of Conduct may have their contractual relationship with the Company terminated, in accordance with article 1456 of the Italian Civil Code.

This is without prejudice to the right of Arnoldo Mondadori Editore S.p.A. to claim any damages.

Specifically, Arnoldo Mondadori Editore S.p.A. can declare the termination of the contractual relationship as per article 1456 of the Italian Civil Code in the event that the Third Parties have done the following:

- a) they have breached the Code of Conduct in reference to the task for which they were hired, meaning they engaged in conduct with the intent to commit an offence as described in the Legislative Decree;
- b) they have breached and/or avoided the internal control system at Arnoldo Mondadori Editore S.p.A., including by removing, destroying or altering documentation related to the task they were performing, or by preventing persons-in-charge and the SB from

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<sup>2</sup> Directors, chief executives, managers in charge of financial reporting, statutory auditors, receivers and anyone who has management functions other than those of the previously indicated persons and is a subordinate under their management or supervision.





performing checks and/or having access to documentation and information that it requests;

- c) they have failed to provide Arnoldo Mondadori Editore S.p.A. and/or its supervisory bodies with documents that certify the work that has been carried out, or have provided incomplete or falsified documents in that regard, thereby negatively influencing the transparency and verifiability of said work;
- d) have breached or otherwise been negligent of laws, regulations and/or other company rules regarding the protection of occupational safety and health.