

**CODE OF ETHICS
PURSUANT TO LEGISLATIVE DECREE
231/2001**

Approved by the Board of Directors on 01/09/2017

CODE OF ETHICS

Introduction

IMMSI S.P.A (hereinafter also "IMMSI" or the "Company") is a company under private law that operates in the fields of property and securities investment and direct or indirect real property management, pursuing the objective of creating value for all of its stakeholders, respecting the relevant legislation and regulations, and paying increasing attention to the concept of adequate governance and transparent communications with institutional investors and the market.

This Code of Ethics must be complied with by Company boards, management and employers, as well as all external partners, such as consultants, agents, suppliers, etc.

The role played by IMMSI on the national and international market and the nature and importance of its business activities presuppose the commitment of those working for IMMSI, or working on their behalf in whatever position, to work with loyalty, seriousness, honesty, good faith, competence and transparency, as well as to fully comply with the laws, market regulations and the fundamental principles of fair competition, respecting the legitimate interests and expectations of customers, suppliers, shareholders and anyone that is involved in the Company's business activities.

In order for the relations inside and outside the Company and the Group to be correctly pursued, all IMMSI directors, employees and staff must cultivate and make available to the Company their personal cultural, technical, operational and ethical knowledge, in order to achieve the set objectives, each within the scope of his/her own functions and responsibilities and with respect to the functions and responsibilities of others.

For the above reasons, IMMSI believes it is important to clearly establish the set of values that the Company acknowledges, accepts and shares, as well as the set of rules and codes of conduct which, since its establishment, characterise the relations towards its employees and third parties and, more generally, characterise the Company's business operations.

These principles are contained in this Code of Ethics (hereinafter also "Code"): on one hand, the Company hopes that it is spontaneously shared, adhered to and disseminated, and on the other hand, the Company calls for its application by all individuals who work for IMMSI or who come into contact with the Company.

1. GENERAL PRINCIPLES AND ADDRESSEES OF THE CODE

Compliance with the law, transparency, correctness, professional commitment and moral rigour are the values that IMMSI aspires to – and from which its models of conduct stem – in order to increase value for shareholders and to develop the competences and encourage the professional growth of its employees. In particular, the belief that one is acting in some way to the Company's advantage does not justify adopting behaviour that conflicts with the above principles.

The directors, employees and more generally, anyone who works on behalf of IMMSI, under whatever qualification without distinctions or exceptions (hereinafter also "Addressees") are, therefore, bound to observe and to make others observe the aforementioned principles as well as the remaining content of this Code of Ethics within the scope of their personal functions and responsibilities as well as when performing their professional or other activities, also outside of the IMMSI Group. This commitment justifies and requires that also the parties with whom the Company entertains relations with whatever qualification must adopt rules and behave in a manner that complies with said values.

All actions, operations and transactions related to IMMSI must be performed and pursued in full respect of the law, must be impartial and observe the principles of fair competition, must be handled with the utmost correctness, must be based on the completeness and transparency of information, must be sustained by documented evidence and must be able to be checked and monitored.

Relations with the Authorities must be characterised by the utmost transparency and collaboration, fully respecting their institutional functions.

In particular, by adopting adequate instruments, even organisational, IMMSI ensures respect for the absolute ban of any type of corruption, request and/or granting of favours, of any collusive behaviour, soliciting, direct/indirect and/or through third parties, of personal advantages of any kind for oneself and/or for others, of material benefits and/or any other advantage of any entity in favour of third parties whether private or public parties or representatives of Italian or foreign governments.

In order to encourage the observance of the values contained herein, all Addressees are made aware of the Code, as well as anyone with whom IMMSI entertains stable business relations.

2. APPLICATION IN INVESTEE COMPANIES

IMMSI pursues the objective of maximising profitability and maintaining and increasing Company value by optimising synergies which can be developed with and between investee companies, respecting the functions and responsibilities of each organisation, in compliance with the legislation in force and the values of this Code.

To this end, IMMSI submits its Code of Ethics to its subsidiaries so that, after having adapted it to their specific needs and situations, they may formally adopt it as a management tool and tangible element of corporate organisation. Furthermore, the Company requires and expects conduct in line with the principles of this Code from its associated and investee companies.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

The loyalty, competence, professionalism, seriousness, preparation and dedication of personnel represent values and conditions that are fundamental to achieving the Company's objectives.

As regards recruitment – conducted in compliance with the principles of this Code of Ethics, respecting equal opportunities and without any discrimination – IMMSI seeks to acquire resources that correspond to the Company's real requirements, avoiding favouritism and concessions of any nature.

With regard to human resource development, IMMSI undertakes to create and maintain conditions that enable the skills, competences and know-how of each employee to be further extended, in order to ensure that Company objectives are fully achieved. For this reason, IMMSI pursues a policy that recognises merit and respects equal opportunities.

In this context, employees are expected to cultivate and solicit the acquisition of new competences, skills and know-how, as well as to perform their jobs in full respect of the organisational structure, also so as to enable the correct and orderly implementation of the chain of internal control and the formation of a precise and detailed framework of responsibilities.

In general, it is forbidden for the Company to employ former Public Administration employees (or their relations, in-laws, friends, etc.) who have personally and actively taken part in business transactions with the Company, or who have endorsed requests made by the Company to the Public Administration.

IMMSI is committed to guaranteeing a safe, healthy and productive work environment, through the spread of a culture of safety and awareness of the risks and incentives for responsible behaviour on the part of its employees.

All employees and external partners are liable towards the colleagues and the Company for maintaining the high quality standards of the working environment.

The employees should prevent and limit all situations which may interfere with the working environment.

In compliance with the orders contained in this Code, IMMSI must put in place safety activities to protect the health and safety of its own employees and social communities.

All decisions having a direct or indirect impact on the health and safety of the working environment must be adopted, at all levels of the Company, in compliance with the following principles:

- a) avoid risks;
- b) evaluate the risks that cannot be avoided and contain them within the limits technically possible;
- c) combat risks at source;
- d) adjust the work to the person – in particular as concerns the design of the workplace, the choice of the working equipment and the work and production methods – in order to limit monotonous and repetitive work and also in order to reduce the effects of this work on health;
- e) take into account the level of technological progress;
- f) replace the hazardous with that which is less hazardous or not hazardous;
- g) plan prevention activities, aiming for a consistent overall system that integrates technology, how work is organised, working conditions, social relationships and the influence of the working environment;
- h) give priority to collective protection rather than individual protection;
- i) train employees suitably.

These principles are used by the Company in order to adopt all the necessary measures for protecting employees' health and safety, including the prevention of professional, information and training risks, as well as to establish an adequate organization and the necessary instruments.

The entire Company, at both the senior management and operational levels, must abide by these principles, in particular when they must make decisions or choices and when they must be implemented (see art. 6, para. 2, letter b, of Legislative Decree 231/2001).

4. HUMAN RIGHTS

The Company recognises and ensures respect for the principles that protect internationally-agreed human rights and workers' rights, as expressed in the conventions, including the Universal Declaration of Human Rights of the United Nations and the Declaration on Fundamental Principles and Rights at Work and its Follow-up of the International Labour Organisation, in both its operations as well as in the supply chain.

The Company undertakes to ensure respect for the personal dignity, privacy and personality rights of every individual, as well as to ensure the conditions necessary for a non-hostile work environment and to prevent any form of exploitation, discrimination or harassment in accordance with the above conventions. In particular, the Company rejects and dissociates itself from any conduct that may constitute a threat of any kind, determined by reasons of a racial or sexual nature or related to other personal characteristics, and requires compliance with all laws prohibiting any form of discrimination based on race, gender, religion, language, ideology, ethnicity or political opinion; The Company also prohibits any form of slavery, torture, forced labour, child

labour, cruel, inhuman or degrading treatment and working conditions that may pose a threat to life or health.

In addition, the Company recognises and respects the rights of employees to be represented by unions or by other representatives established in accordance with legislation.

5. ENVIRONMENT

With the aim of respect for the environment and public health, and without prejudice to respect for specific applicable legislation, the Company is concerned with environmental problems in determining their choices, adopting - where possible and compatible - control procedures and protocols aimed at reducing the environmental impact of their activities. In particular:

- it promotes activities and processes as environmentally compatible as possible through the use of advanced policies and technologies in the field of environmental protection, energy efficiency and sustainable use of resources;
- it pursues environmental protection standards through the implementation of adequate management and monitoring systems;
- the Company makes responsible use of its resources, aiming at sustainable development, in respect of the environment and the rights of future generations.

6. DISCLOSURE OF OPERATING EVENTS AND ACCOUNTING DATA

The completeness and the clarity of accounting data, reports and financial statements is essential in relations with shareholders, third parties that come into contact with the Company, and supervisory authorities.

For this value to be respected, first and foremost the basic information and the recording of transactions in the accounts must be complete, truthful, accurate and verifiable. All of IMMSI's employees and external staff are bound to observe these principles and to actively collaborate to ensure that they are respected.

7. COPYRIGHT

It is expressly forbidden for employees to use software, data banks or intellectual property rights of others that has not been authorised beforehand or for which they do not have the relative license for use or in any case must comply with copyright regulations.

8. CONFLICTS OF INTEREST

The relationship between IMMSI and its employees and external staff is one of complete trust, within which the primary duty of employees or external members of staff is to utilise the Company's assets and their own work-related abilities in the interests of the Company, observing the principles of this Code.

In this perspective, employees and external staff are bound to avoid any situation and to refrain from performing any activity in which personal interests conflict with those of the Company or that may interfere or impede the ability to take impartial and objective decisions in the interests of the Company.

Employees and external staff must therefore refrain from imposing on, or in any event, encroaching on the Company's economic situation, by manipulating their personal position in the organisation, by virtue of a personal and/or family interest, and their duties within the Company.

Any situation in which a conflict of interest arises, whether indirect or potential, must be promptly reported to the Supervisory Body so that the existence and gravity of it may be assessed and the consequences may be lessened or avoided.

9. TRANSPARENT DISCLOSURE, PRICE-SENSITIVE INFORMATION AND INTERNAL DEALING

IMMSI undertakes to guarantee equal treatment of all categories of shareholders, avoiding preferential behaviour.

IMMSI believes that it is in its specific interest – as well as a duty towards the market – to pursue continual dialogue with all Shareholders and Institutional Investors that is based on a reciprocal understanding of one another's roles.

Therefore, the Company's Board of Directors, in the meeting on October 15, 2003, resolved to create the Investor Relations Function, which is responsible for specific tasks relating to the management of price sensitive information and the relationships with Consob and Borsa Italiana S.p.A.

Moreover, these disclosure activities are also carried out by making the most important Company documentation available, promptly and regularly, on the web site of the Issuer, in the Investor Relations section and through an email alert service which enables real-time receipt of material published on the site.

Regarding problems concerning the treatment of Price-Sensitive Information, the Board of Directors of the Issuer has adopted all necessary initiatives and/or the internal procedures (Procedure for Communicating Privileged Information to the General Public; Procedure and Register of persons with Access to Price-Sensitive Information; Procedure for the fulfilment of Internal Dealing obligations) in order to monitor the access and circulation of Price-Sensitive Information prior to its release to the public, to ensure compliance with privacy obligations provided for by laws and regulations, as well as with the aim of regulating internal management and external communication of the abovementioned information.

Any form of manipulation, utilisation for economic purposes, direct investment or investment through a third party, based on confidential Company information, both as regards IMMSI and regarding its investee companies is against the law and therefore strictly forbidden.

Price-sensitive information means any information acquired during work, the disclosure and use of which could endanger or damage the Company and/or cause an undue advantage for the employee or external staff member.

The confidentiality obligation must at all times be scrupulously observed in relations with third parties, in relations with the press and in relations with parties without communication rights.

The Company's employees and external staff undertake to safeguard privacy, with regard to information about other Company employees, and with regard to information about customers, suppliers, consultants and any other party that enters into relations with the Company, in compliance with the legislation in force.

10. RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER PARTIES REPRESENTING COLLECTIVE INTERESTS AND PRIVATE PARTIES

All persons who, in any capacity, entertain relations on behalf of IMMSI with state or government authorities and with public institutions, whether Italian or foreign, with EU or international institutions, as well as with other parties representing collective interests, and with the individuals who represent them, must act in constant and strict observance of legislation in force in Italy and in the country in which said relations take place and their actions must aspire to propriety and transparency.

In particular, consistent with the principles of this Code, in direct or indirect relations with representatives of Italian or foreign Public Administrations, it is prohibited to:

- Promise or make cash payments outside the original intent and for purposes other than those related to the Company or service.
- Directly or indirectly promise or give gifts or presents, of a significant value, meaning exceeding standard business practices or courtesy, or in any event aimed at acquiring preferential treatment in the management of any Company activity.
- Promise or give benefits of any nature, in order to influence objective judgement or to obtain any advantage for the Company.
- Act deceitfully in such a way as to induce a Public Administration to make an erroneous technical-economic assessment of products or services offered/supplied.
- Direct public grants, subsidies or funding to purposes other than those for which they were obtained.

When participating in public tenders or competitions called by the Public Administration, as well as in any negotiation or contract relationship stipulated or carried out whether with the Public Administration or with private third parties, all those involved must act in good faith and in respect of law, correct commercial practice and regulations in force, as well as the relative company procedures, avoiding any situation that could give rise to violations of laws and/or principles of propriety and transparency in the performance of the negotiations.

These relationships must only be carried on by those persons previously and expressly authorised to do so, in accordance with allocated roles and corporate procedures; adequate mechanisms for traceability of information flows towards the contracting party must also be put in place.

Any request for advantages, or acts of intimidation, coercion or harassment by a Public Administration official or a third-party contractor, even if only learned of by hearsay, must be immediately reported.

Relations with the aforementioned parties are reserved exclusively to the delegated functions, observing the Company's hierarchical and organisational structure.

In particular, function managers who liaise with the Public Administration or with private third parties (e.g. certifying entities, supervisory authorities, independent auditors) must:

- conduct themselves – and require those that have relations with these entities to conduct themselves – in a way that is fair, transparent, traceable and in good faith, respecting the roles and responsibilities attributed; strictly observe and therefore enforce – also with specific reference to relations with the Public Administration – company procedures aimed at identifying and mapping the functions and positions responsible and appointed for relations with Public Administration, in compliance therefore with allocated corporate roles;
- make clear, truthful, complete and traceable statements to public authorities and exhibit complete, truthful and unaltered documents and data;
- act in a consistently correct and clear manner in order to avoid inducing the counterparty into an error or potential error.

11. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Supplier selection and purchases of goods and services must be performed in compliance with the principles of this Code and with internal procedures, in writing and in accordance with the Company's organisational structure. In any event, selection must be made exclusively on the basis of objective parameters of quality, cost, competence and efficiency.

In business relations with customers and suppliers, donations, benefits, services of any nature, whether direct or indirect, gifts, favours or hospitality are prohibited, unless the nature and value of such does not compromise the Company's image and cannot be interpreted as aimed at obtaining preferential treatment inconsistent with market rules.

IMMSI and its employees must not be involved in or carry out any conduct that might involve the crime of money laundering (or receiving stolen goods) or self-laundering, such as the acceptance or possession of proceeds (or items) deriving from illicit activities.

The Company endeavours to prevent the use of its economic and financial system for the purpose of money laundering and financing terrorism by its customers and suppliers, verifying with the utmost diligence the respectability of its commercial partners prior to establishing business relationships with them.

Before initiating relationships with new customers and suppliers, IMMSI and its employees must obtain information regarding the legitimacy of the operations of these new entities.

The guidelines provided on relationships with the Public Administration under the preceding paragraph must also be observed in relationships with any private third party, such as suppliers, customers, competitor companies, partners and/or any contractual counterpart.

During civil, criminal or administrative proceedings, it is prohibited to undertake (directly or indirectly) any unlawful action that may favour or damage one of the parties in the proceedings.

12. RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

Any direct or indirect contribution, in any form, to parties, movements, committees and political and trade union organisations, to their representatives and candidates, is prohibited, with the exception of those due in compliance with specific legal provisions and respecting the form, manner and content provided for therein.

13. RELATIONS WITH THE PRESS AND THE MEDIA

External communication must observe the guiding principles of truthfulness, propriety and transparency and must aim to encourage awareness of and support for corporate policies and the Company's plans and projects.

Special attention must be paid to the external communication of documents, news and information regarding events that occur within IMMSI's direct sphere of activity and that is not in the public domain. Relationships with the press and the media must only be maintained by expressly delegated parties, in compliance with the procedures adopted by the Company.

Any request for news received from the press or the media must be communicated to the relevant functions, before making any commitment to respond to said request.

Relations with mass media must follow the same rules illustrated above for relations with public institutions. In any event, relations with the press and mass media must aim to safeguard the image of IMMSI.

14. CORPORATE OFFICES WITHIN THE COMPANY AND INVESTEE COMPANIES

Anyone who holds corporate offices within the Company or in IMMSI's investee companies, in the performance of the responsibilities and functions assigned to them, has a duty to diligently attend the meetings to which they are invited, to perform loyally and correctly the tasks assigned, in accordance with the legislation in force and encouraging internal communications, and also to respect the principles of conduct illustrated in this Code.

15. RULES ON THE IMPLEMENTATION OF THE CODE

At IMMSI, the task of overseeing the functioning and observance of the Code of Ethics is entrusted to the Supervisory Board pursuant to Legislative Decree 231/2001, which is granted independent powers of initiative and control.

The Supervisory Board operates with impartiality, authority, consistency, professionalism and autonomy, and suggests any amendments to the Code, also on the basis of reports made by the Addressees.

The Supervisory Board also operates with broad discretionary powers and with the full support of IMMSI top management, with whom it cooperates in complete independence.

In order to guarantee the effectiveness of the Code of Ethics, the Company sets up communications channels through which anyone who becomes aware of any illicit behaviour within the Company can freely, directly and confidentially report this information to the Supervisory Board.

All employees and external staff of IMMSI are bound to promptly report any behaviour that violates the principles of the Code of Ethics carried out by any of the Addressees. The Company will ensure the anonymity of the party making the report, notwithstanding the requirements connected to the duties of the Supervisory Board, and safeguard the person making the report from retaliation, illicit influences, disturbances and discrimination of any nature in the workplace, for having reported a violation of the content of the Code of Ethics.

16. CRIMES COMMITTED ABROAD

The Company, pursuant to art. 4 of the Decree, may be held liable in Italy in relation to certain offences committed abroad if:

- a) the crime is committed abroad by a person functionally linked to the entity;
- b) the entity has its registered office in Italy.

If the crimes are committed partly abroad and partly in Italy, pursuant to art. 6, paragraph 2 of the Italian Criminal Code, the liability envisaged by the Decree may also apply when only part of the action or event occurred in Italy.

With regard to crimes committed entirely abroad by top management or subordinates personnel attributable to the Company, then the Company is liable in the cases provided for in articles 7, 8, 9 and 10 of the Italian Criminal Code, provided that the country of the place where the crime was committed does not bring proceedings.

17. VIOLATION OF THE CODE AND SYSTEM OF SANCTIONS

17.1 As regards employees

Failure to comply with and/or violation of the rules of conduct illustrated in the Code by Company employees constitutes the non-fulfilment of the obligations consequent to the contract of employment and may give rise to the application of disciplinary measures.

With regard to sanctions that may be imposed, it is hereby clarified that these will be applied in compliance with the provisions of the Law and of the applicable National Collective Labour Contract.

Said sanctions will be applied on the basis of the importance of each single event considered and will be proportional to their seriousness.

Ascertaining these infringements, managing disciplinary proceedings and applying sanctions are the responsibility of the corporate function assigned these responsibilities.

17.2 As regards senior management and directors

If senior management violates the rules illustrated in the Code of Ethics, the Company will assess the events and the behaviour and will take the appropriate measures against the person responsible, in accordance with the provisions of the law and the applicable National Collective Labour Contract, bearing in mind that said violations constitute a breach of the obligations deriving from their contract of employment.

If a director of IMMSI violates the Code, the Supervisory Board will inform the whole Board of Directors of the Company, which will resolve to take the appropriate actions pursuant to law.

17.3 As regards external staff, consultants and other third parties

Any action by external staff, consultants or any third party related to IMMSI through a contractual relationship that is not a contract of employment, that violates the provisions of the Code of Ethics, may result, in serious cases, in the termination of the contract, without prejudice to the Company's right to claim any further damages provoked by said conduct, regardless of whether the contract is terminated.