



AUTODROMO NAZIONALE MONZA

ETHICAL CODE S.I.A.S. S.p.A.

1) MISSION

The mission of S.I.A.S. (Società Incremento Automobilismo e Sport) S.p.A. is to develop and manage racetracks, fields and equipment for sporting and tourist use; to organise and promote events and other sporting and tourist activities of all kinds, as well as exhibitions, displays, entertainment, particularly of an ecological and leisure nature, to promote in general the development of all sporting, tourist and motoring activities at national and international level.

The ethical mission is to carry out this activity with respect for the needs of users offering them a quality service, punctuality, reliability and safety, all while respecting the environmental, naturalistic, historical and social context in which it operates, continuously comparing itself with the most advanced technologies on the market in the conviction that economic, sporting, cultural and social development is compatible with the environment.

The activity of S.I.A.S. in coherence with the above is oriented towards:

- enhancing the human factor as a fundamental and indispensable element for the success of the company's mission, through an orientation towards the well-being and professional growth of its employees and collaborators;
- promoting and implementing internally all actions and initiatives aimed at developing in managers, employees and internal and external collaborators a sensitivity towards ethical behaviour, also through personal responsibility in ensuring correctness in internal and external relations as a fundamental criterion to which to conform each individual action;
- developing and nurturing the underlying philosophy that in meeting the needs of the present, the needs of the future must not be compromised.

2) GENERAL PRINCIPLES

The S.I.A.S. SpA, as a company dedicated to the advancement of motoring and sports is aware of the importance of its mission for the community and of the social significance of its activities.

As a company that strives for productivity, development, competitiveness and profit, it embraces and supports the philosophy of sustainable development, a philosophy of which ethics is a decisive part.

For this reason, S.I.A.S.:





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1) operates in compliance with the community, national and international regulations rejecting all illegal practices;

2) considers its image and reputation as a common and national heritage that must be protected and developed through sharing and observing the ethical principles expressed in this code;

3) is aware of its representative role at national and international level, assumes responsibility and works to be held up as an example in the world as a company with public shareholdings aiming at:

- the creation of value for shareholders;
- the enhancement of the human factor;
- the protection and development of the common good;
- transparency and correctness of internal and external, commercial and non-commercial relations, as a criterion to which every action must be uniformed.

Sustainable development, social and environmental responsibility and ethical finance are now among the values shared and promoted by major companies, politicians and a public opinion, which is vigilant and is an 'inexorable judge' of the negative consequences of economic activities.

No behaviour contrary to the national and international legislation in force and to this code implemented by corporate governance bodies, company management, employees and internal and external collaborators in the performance of their duties is justified, even if motivated by the pursuit of a company interest.

Any unethical and/or illegal behaviour will result in the adoption of sanctions.

In the light of the ethical principles to which S.I.A.S. aspires, the company expects from its employees, collaborators and managers to behave in a way that is inspired by loyalty, helpfulness, transparency in a spirit of cooperation, solidarity and exchange of knowledge.

S.I.A.S. as a company of national importance and image of the nation abroad pursues the objective of reputation and respectability also through the individual responsibility of its staff at all levels.

For the above reason, on the one hand we hope for the spontaneous sharing and adherence to the principles set out above and, on the other hand, that they be observed and applied.

3) SCOPE OF APPLICATION

The rules of the code of ethics apply to employees and to all those who cooperate in the performance of SIAS's activities and the pursuit of its aims.

The principles of the code of ethics must inspire the members of the Board of Directors of the company in any decision and action relating to its management; likewise, all collaborators, in implementing their activities, must be inspired by the same principles.





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Employees and all those who entertain relationships of collaboration with SIAS are required to adapt their conduct to the provisions and principles of the code of ethics.

4) VALUE OF THE CODE OF ETHICS

SIAS considers the observance of the rules of the code of ethics to be an integral and essential part of the contractual obligations deriving, for employees, from the employment relationship also pursuant to art. 2104 of the Italian Civil Code (diligence of the employee), and for non-employee collaborators, from the respective contractual agreements.

Violation of the aforementioned rules constitutes non-fulfilment of the obligations arising from the employment and collaboration relationship.

5) PRINCIPLES IN RELATIONS WITH EMPLOYEES AND THIRD PARTIES

SIAS pays the utmost and constant attention to the enhancement of human resources.

To this end, it considers the criteria of professional competence, dedication and honesty as fundamental principles for career prospects.

Employees must use correctly and for work purposes the corporate assets placed at their disposal, safeguarding in general the value of corporate assets and avoiding the pursuit of any personal advantage through the performance of relations on behalf of SIAS with customers or suppliers.

Employees are required to report to the Supervisory Board any violation of the code of ethics by colleagues, collaborators and consultants of which they become aware.

The company will consider as a disciplinary offence any unfounded report made in bad faith in order to cause harm to colleagues and/or collaborators.

6) EQUAL OPPORTUNITIES

Any and all decisions relating to the acquisition and use of the company's human resources shall be evaluated without any kind of discrimination and in compliance with equal opportunities.

The company prohibits any kind of harassment - wherever and however it is exercised - in the relationships between its employees, collaborators and consultants.

The company does not consider acceptable, nor will it tolerate, any form of discrimination based on race, colour, sex, age, religion, physical condition, marital status, sexual orientation, citizenship, ethnic origin and any other discrimination contrary to the law.





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Any breach of these principles will be prosecuted, where known, with protective legal actions as may be identified from time to time.

7) RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS

SIAS identifies and selects external collaborators and consultants with absolute impartiality, autonomy and independent judgement, considering competence and professionalism as essential elements.

The persons in charge of the selection of external collaborators and consultants must report possible situations of their personal conflict of interest due to ties of kinship, friendship and acquaintances with the candidates, collaborators and consultants and, consequently, report it to the Supervisory Board and to their superior officers in order to avoid the risk of interference of the conflict in the company choices.

SIAS expects external collaborators and consultants to behave in compliance with the regulations.

Behaviour contrary to the principles expressed in the code of ethics and to the regulations in force may be considered a serious breach of the duties of fairness and good faith in the execution of the contract, grounds for breach of trust and just cause for termination of contractual relations.

8) RELATIONS WITH CUSTOMERS

In the performance of its activities and in the management of relations with customers, SIAS strictly complies with the law, the principles of this code of ethics and the internal procedures and requires its employees and collaborators to avoid any situation of conflict of interest with the company, with the aim of maximising added value with the customer, who is considered a company asset.

9) RELATIONS WITH SUPPLIERS

Employees in charge of relations with suppliers and service providers must select them and manage the relevant relations according to criteria of impartiality and fairness, avoiding situations of conflict of interest, even potential, with them and reporting to the Supervisory Board any existence or emergence of such situations.

For this reason, employees in charge of relations with suppliers must inform them of any links of kinship, friendship and acquaintance with would-be suppliers and/or suppliers already acquired at the time of the entry into force of this code.



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10) ACCEPTANCE AND OFFER OF GIFTS AND FREE SERVICES

In all cases:

No gifts or services of any kind or nature, except those of modest value, may be accepted, either directly or through persons related by family or friendship, from customers, suppliers or persons with whom one has business relations.

The offer of gifts or free services to third parties, in the course of the work relationship, must be assessed with the utmost caution.

In fact, it is not permitted to offer gifts, money or other benefits to customers, suppliers, entities or other organisations, if the offer may appear to be connected with the company's business or may be interpreted as aiming at obtaining favourable treatment.

11) CONFLICT OF INTEREST

The company has a relationship with its directors, employees and collaborators based on mutual trust and inspired by the utmost honesty.

Any director who believes he or she is in a situation of conflict between his or her personal interest, on his or her own behalf or on behalf of third parties, and the interests of the company, must immediately inform the Board of Directors, the Board of Auditors and the Supervisory Board, the specific rules laid down in the Civil Code remaining valid.

Any employee who considers that he/she is in a situation of conflict between his/her personal interest, on his/her own behalf or on behalf of third parties, and the interests of the company, shall immediately inform the Internal Audit Committee and, as appropriate, his/her immediate superior or the department in charge of personnel management.

Directors, employees, collaborators and other persons or entities with an objective possibility of influencing the company's decisions, must absolutely avoid using, even implicitly, their position to influence decisions in their own favour or in favour of their relatives, friends and acquaintances.

12) RELATIONS WITH THE PUBLIC ADMINISTRATION AND WITH ENTITIES CARRYING OUT ACTIVITIES OF PUBLIC UTILITY OR PUBLIC INTEREST, AND INTERNATIONAL ORGANISATIONS





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In its relations with the Public Administration, with entities performing activities of public utility or public interest or in any case concerning relations of a public nature, SIAS adopts the strictest compliance with applicable EU, national and corporate regulations.

The management of negotiations, the assumption of commitments and the execution of relationships of any kind with the Public Administration, with entities that perform public utility or public interest or, in any case, relations of a public nature, are reserved exclusively to the corporate functions appointed and/or authorised for that purpose.

In its relations with the Public Administration, the company, and on its behalf any employee, collaborator or consultant, must not try to improperly influence the decisions of the institution concerned, in order to obtain the performance of acts in compliance with or contrary to the duties of office.

Any employee or collaborator who is instructed to act otherwise than in accordance with the provisions of this code of ethics shall immediately inform the Supervisory Board.

13] PRINCIPLES IN DEALING WITH THE COMMUNITY

Safety at work

Personnel involved in any capacity in the management of the company's activities, with particular reference to the members of the Board of Directors and those who have delegated powers or company management functions, are required to provide timely information on the possible presence of dangers for safety at work or the health of workers or plant users.

Environmental policy

SIAS considers environment and nature to be a universal heritage and, as such, to be protected and defended also through the exercise of its research activity, experimentation and updating.

Trade unions and political parties

SIAS observes the applicable laws regulating contributions to electoral campaigns where the term "contributions" refers not only to cash payments, but also to the use of services, equipment and facilities of the company and bases the relations with trade unions, political parties and their representatives or candidates on principles of transparency and fairness.





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14) RELATIONS WITH THE PRESS AND EXTERNAL COMMUNICATIONS

Relations with the press and other media are the responsibility of the specific corporate functions.

Each employee or collaborator must refrain from making statements to the media without the prior agreement of the relevant functions.

The communications of SIAS towards the external environment must be truthful, clear, transparent and must be consistent, homogeneous and accurate, in accordance with company's policies and programmes.

In the cases of participation in conferences and conventions, drafting of articles and publications in general, as well as participation in public speeches, the information provided on the activities, results, positions and strategies of SIAS will be disclosed in compliance with the procedures established for the treatment of confidential information.

Internal communications

Communication within the company shall be clear, precise and truthful, in order to avoid the dissemination of incorrect news and information, or the creation of situations entailing responsibilities of any nature and content.

In interpersonal relations, gossip, mockery and lack of respect for the person are considered contrary to the system of values and behaviour deemed acceptable by the company.

Such attitudes are in fact detrimental to the dignity of the individual and offensive to the entire community.

It is therefore the explicit duty of every manager, collaborator and employee to intervene to censure behaviour that is not in line with the company's ethics.

15) CONFIDENTIAL INFORMATION

Confidential information is all knowledge acquired in the performance of work activities, such as a project, a negotiation, an agreement, a proposal, or any fact or event, even if future and uncertain, pertaining to the sphere of activity of SIAS, the disclosure and use of which may cause danger or damage to the company and/or undue profit or advantage to the employee or collaborator, whether internal or external.

At all times, and in particular on the occasion of the stipulation and execution of contracts, the duty of confidentiality must be strictly observed both in relations with third parties and in relations with the press, as well as in relations with subjects not authorised to communicate.

Any form of exploitation, use for economic purposes, direct or indirect investment, which finds its source in confidential company information is against the law and therefore strictly prohibited.

Breach of the duty of confidentiality by the employee may, in view of the specific situation and the consequences of the behaviour, undermine the relationship of trust with the company.





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16) PRINCIPLES IN ACCOUNTING AND DATA PROCESSING ACTIVITIES

The integrity of the company's bookkeeping must be preserved at all times.

No entry in the books of account may be recorded which intentionally conceals or disguises the true nature of a transaction.

In any case of knowledge of the falsification of accounting records, one is obliged to report this information to the internal Supervisory Board and, alternatively, to one's direct superior or company contact person.

Managers, employees and collaborators are required to comply with current legislation and internal procedures so that every operation is true, correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

All employees and collaborators are required to act in a transparent manner towards the appointed auditing company and the auditors and to cooperate with them to the utmost in carrying out their respective verification and control activities.

17) PROTECTION OF PRIVACY

SIAS protects the privacy and confidentiality of information and data, belonging to employees, collaborators or third parties, collected by reason of or on the occasion of the performance of work activities, and every employee and collaborator is required to comply with these principles.

18) COMPUTER SECURITY

Personnel involved in any capacity in the operations of management of computer data present in the SIAS server and in the use of available software, as well as those who are authorised to use internet navigation tools, are required to use data, computer equipment and software within the limits strictly necessary to carry out the activities (administration, database management, etc.) the practices and work to be carried out and developed.

The IT activity must be carried out by each person using his own credentials and refraining from both accessing computer systems using third-party credentials or authorisations of third parties, and from providing any other person with his own credentials to access computer systems.

Personnel must refrain, especially when using the software and hardware assets of SIAS, from carrying out computer fraudulent activities as indicated in the articles referred to in Article 24 bis of Legislative Decree 231/01 (part of Law 48/08).

In the event that staff become aware of dangerous situations concerning the use of software and computer tools made available, which may have been generated





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even in good faith, must immediately provide information both to the Chairman or to the Managing Director and to the Supervisory Board.

19) USE OF COMPANY ASSETS

Each employee is required to use, keep and guard the company's assets consisting of movable and immovable property, tangible and intangible, including intellectual and industrial properties, with the diligence of a good family man.

In addition, employees and collaborators shall ascertain, also by request to the Supervisory Board, the ownership/availability of third-party data protected by copyright law that SIAS decides to use within the scope of its activity.

Employees may not carry out work on their own behalf or on behalf of third parties during working hours and, for the exercise of such activities, they are therefore not entitled or authorised to use company equipment.

Employees shall not use such equipment in such a way as to harm themselves or endanger others.

Each employee is therefore required to comply fully with the regulations concerning health and safety at work, in accordance with the company's safety training courses.

20) ANTI-MONEY LAUNDERING/FENCING

SIAS adopts all the necessary tools and precautions to ensure the transparency and correctness of commercial transactions.

In particular, it is mandatory that:

- a) all contracts must be drawn up in writing, indicating the contents and the agreed economic conditions;
- (b) verification of the actual performance is carried out by the competent functions and by the functions responsible for monitoring the performance of the contract;
- (c) the competent functions ensure that payments are made in a regular manner, also by verifying the coincidence between the person to whom the order is addressed and the person who collects the relevant sums;
- (d) control of financial flows relating to contractual relationships is carried out;
- (e) the minimum requirements set and required for the selection of the tenderers for the goods/services the company intends to acquire are strictly adhered to;
- f) the criteria for evaluating the offers and, as far as possible, the rotation of suppliers is established;
- g) with reference to the commercial/professional reliability of suppliers and partners, that all necessary information is sought and obtained and it is ascertained that they adhere to the code of ethics;





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h) in the case of the conclusion of agreements/joint ventures aimed at the realisation of investments, maximum transparency is guaranteed.

21) TRADE ASSOCIATIONS

The presence and participation in trade meetings, when necessary to address general issues and issues of an interpretative and applicative nature of the regulations concerning the sectors in which SIAS operates, is permitted only to personnel delegated by SIAS to operate.

22) PRINCIPLES IN RELATIONS WITH THE PARENT COMPANY AND COMPANIES

SIAS maintains a relationship of transparency and continuous information with the parent company, as well as reporting any violations of this code of ethics, in accordance with the guidelines and control exercised by the parent company.

23) SUPERVISION OF THE APPLICATION OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATION

SIAS provides for the establishment of an internal Supervisory Board appointed by the Board of Directors with one member.

The Supervisory Board remains in office for two years and cannot be reconfirmed in its majority composition, so that two members of the Supervisory Board every two years must be necessarily replaced by others.

The Supervisory Board reports directly to the Board of Directors and the Board of Statutory Auditors; the Supervisory Board is vested with powers of initiative, control and enforcement of the Code of Ethics.

In addition to this task, the Supervisory Board has been entrusted with promoting the dissemination and knowledge of the code of ethics and with ensuring its application and updating, taking action, either on its own initiative or following a report, to prevent any violations of it.

The information and reports acquired, independently or on report, by the Supervisory Board and by the structures it uses, are considered confidential and cannot be disclosed except in the cases provided for by current legislation.

Consequences of breaching the code for employees





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Non-compliance with and/or violation of the rules of conduct imposed by the code of ethics and company procedures by employees of the company, constitutes a breach of the obligations arising from the employment relationship pursuant to art. 2104 c.c. (diligence of the employee) and a disciplinary offence.

With reference to the sanctions that may be imposed, it should be noted that they will be applied in accordance with the provisions of the relevant national collective bargaining employment contract.

These sanctions will be applied on the basis of the importance of the individual cases considered and will be proportionate to their seriousness.

The assessment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions shall be the responsibility of the appointed and delegated corporate functions.

Consequences of the violation of the code for managers and directors.

In the event of a breach by managers, of internal procedures and of the code of ethics the company will assess the facts and conduct and take appropriate action against those responsible.

In the event of violation of the code of ethics by directors of SIAS, the Supervisory Board will inform the entire Board of Directors and the Board of Statutory Auditors of SIAS, who will take the appropriate initiatives pursuant to law.

Consequences of the violation of the code for collaborators, consultants and other third-parties

Any behaviour adopted by collaborators, consultants or other third parties linked to SIAS by a contractual relationship other than that of an employee, in violation of the provisions of the code of ethics, may lead, in accordance with the provisions of the specific contractual clauses inserted in the letters of appointment, to the termination of the contractual relationship, without prejudice to any claim for compensation if such behaviour causes damage to the company, even independently of the termination of the contractual relationship.

Reporting violations

The addressees of this code of ethics are required to promptly inform the Supervisory Board when they become aware of even potential violations of this code.

In order to facilitate reports and communications by company representatives (directors, auditors and employees) and external collaborators (consultants, auditors, etc.), the company has set up a special e-mail address reserved to the Supervisory Board.

In any event, the company undertakes, also with the cooperation of the Supervisory Board, to ensure that those who have made the reports are not subject to retaliation, discrimination or, in any case, penalisation, thereby ensuring adequate confidentiality of such persons (unless otherwise required by law).





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The SIAS Board of Directors approved the following code of ethics on 10 December 2013.



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