

CODE OF ETHICS RIVER SPA

Introduction and recipients

Since its establishment, River S.p.A. Company has undertaken to base its activities on strong human values and solid principles of integrity, honesty, fairness and transparency in relations with shareholders, suppliers, customers, employees, collaborators, competitors and public bodies with which it enters in daily contact.

The collection and publication of the business principles of River S.p.A. Company, contained in this document, represent the essential factors that have accompanied it since its inception, helping to make it over time a great reality, with an international scope, and that testify to its vocation for excellence.

The commitments and ethical responsibilities of River S.p.A. Company, also through this Code, are aimed at creating satisfaction for its Customers and professional growth for Employees and Collaborators.

The Code therefore constitutes a set of principles whose observance by all those to whom it is addressed is of fundamental importance for the regular operation, reliability of management and image of River S.p.A. Company

These principles refer to transactions, behaviors and relationships, both internal and external to the Company.

In setting up its own business, River S.p.A. Company acts in compliance with the principles of freedom, dignity of the human person and respect for diversity, for the innovation that characterizes its business, it intends to build its growth by consolidating a solid image and faithful to values of correctness and loyalty, in every process of daily work.

All those who work for River S.p.A. Company they are required to know the Code and comply with the provisions contained therein.

The present document defined as the "Code of Ethics" - defined and approved by the Sole Director and by the Board of Directors of River spa - regulates the set of rights, duties and responsibilities of the RIVER S.p.A. Company (hereinafter also "RIVER") to expressly assume against of its "stakeholders" or stakeholders with whom it is daily and interact in the interest of carrying out its activities.

The set of ethical principles and values expressed in this Code of Ethics - intended as Guidelines for management, employees and, in general, for each collaborator who works for the River or for his mandate which represents in importance the roles, of the complexity of the functions and responsibilities entrusted to them for the pursuit of the Mission and the purposes of RIVER.

Top Management, Employees, Business Partners and all those who work in the name and on behalf of River, whatever the relationship, even pro tempore, which binds them to the same (consultants, agents, attorneys, called in the together "Collaborators") both now and in the future (hereinafter "Addresses"), are required to comply with the provisions of the Code.

Each recipient will have a copy of the Code available and will be required to apply it in any circumstance related to business operations. RIVER recognizes the importance of ethical and social responsibility both in the exercise of its mission and in the performance of multiple entrepreneurial activities, in Italy and abroad, aspiring to maintain and develop relationships of mutual trust and respect.

For this reason we wanted to clearly identify the values and ethical principles that RIVER recognizes and shares and the set of responsibilities that it assumes both internally and externally.

This Code of Ethics therefore constitutes a code of conduct whose observance by all recipients is of fundamental importance for the good functioning, reliability and reputation of RIVER.

In order to ensure its observance and its effectiveness RIVER:

- assigns responsibility for the management, implementation, monitoring, control and updating of this Code to the Management or its delegate;
- guarantees the timely dissemination of the Code in the Company and to all recipients;
- provides adequate training and information support, providing adequate support in the event of doubts regarding interpretation of the Code;
- guarantees that employees who report violations of the Code are not subject to any form of retaliation;
- adopts penalties and sanctions that are fair and proportionate to the type of violation of the Code by applying them without distinction to all categories of employees, with reference to the provisions of law, contract and internal regulations in force;
- activates periodic checks to ascertain compliance with the rules of the Code.

RIVER endeavors to ensure that the principles of the Code are shared by any person whom it maintains a stable business relationship with. In particular, RIVER requires all associated companies and major suppliers to conduct themselves in line with the general principles of this Code.

This Code of Ethics is valid both in Italy and abroad, even considering the cultural, social and economic diversity of the various countries in which RIVER operates. The RIVER Board of Directors is responsible for adopting the present standards of conduct of the Code of Ethics and adopting them at local levels as well as updating them whenever necessary to reflect changes in the legislative framework, business practices and ethical standards of the communities where the company operates.

GENERAL ETHICAL PRINCIPLES

COMPLIANCE WITH THE LAW

RIVER recognizes compliance with the laws and regulations in force in all the countries where it operates as an essential principle.

HONESTY AND FAIRNESS

Relations with "stakeholders" are based on criteria and behaviors of correctness, collaboration, loyalty and mutual respect. Honesty is the fundamental principle for all RIVER activities and constitutes an essential element of business management.

CENTRALITY AND INTEGRITY OF THE PERSON

RIVER promotes respect for the physical and cultural integrity of the person.

It guarantees working conditions that respect individual dignity and safe working environments. Promotes the value of human resources, in order to improve and increase the wealth of skills possessed by each employee and collaborator. Requests or threats aimed at inducing people to act against the law and the Code of Ethics or to adopt behavior harmful to the moral and personal beliefs and preferences of each are not tolerated. RIVER supports and respects human rights in accordance with the Universal Declaration of Human Rights of the UN.

IMPARTIALITY AND EQUAL OPPORTUNITY

RIVER undertakes to avoid any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs, in all decisions that affect relationships with its "stakeholders".

EQUITY OF AUTHORITY

RIVER undertakes to ensure that, in contractual relationships that imply the establishment of hierarchical relationships, especially with employees and collaborators, authority is exercised with fairness and fairness, avoiding any abuse, indeed the availability of collaboration and presence of managerial staff is a must in every production cycle.

TRANSPARENCY AND COMPLETENESS OF INFORMATION

RIVER undertakes to provide timely, complete, comprehensible and accurate information to all the "stakeholders", without favoring any interest group or individual, by means of the functions assigned to this purpose, so as to allow "stakeholders" to come to autonomous and conscious decisions in developing relations with RIVER. In particular, in formulating any contractual commitments, RIVER takes care to specify to the contractor, in a clear and understandable way, the behaviors to be taken in all the foreseeable circumstances.

CONFIDENTIALITY OF INFORMATION

RIVER ensures the confidentiality of the information in its possession and the observance of the legislation on personal data. All information available to RIVER is treated in compliance with the confidentiality and privacy of the parties concerned.

QUALITY OF SERVICES AND PRODUCTS

RIVER's primary purpose is to provide the maximum possible satisfaction and the protection of its customers, also paying attention to requests that can improve the quality of its products and services. To this end, all RIVER activities are based on quality standards of absolute excellence.

FAIR COMPETITION

RIVER trusts in the high quality of its services and products, in the capacity and commitment of its collaborators and therefore intends to protect the value of fair competition by refraining from illicit agreements and oppressive and collusive behavior.

ENVIRONMENTAL PROTECTION

RIVER contributes constructively and flawlessly to the ecological sustainability of all its activities. River S.p.A.'s commitments safeguarding the environment take the form of planning and management of activities that pursue a balance between economic initiatives and essential environmental needs, in compliance with regional, national and international regulations on the matter.

This environmental policy and its concrete implementation allows RIVER to be one of the few national entities to have atmospheric emissions well below the threshold established by law, respecting the environment and surrounding realities.

RIVER's activity is always aimed at maximum attention and safeguarding of the territory, continuous improvement, prevention of problems, using specific technologies and suitable ecological standards.

RIVER pays close attention to the rational use of energy, environmental resources and waste management, according to a development model compatible with the territory and the environment.

RESPONSIBILITY TOWARDS THE COMMUNITY

RIVER operates taking into account the needs of the community in which it operates and contributes to its economic, social and cultural development. For this reason RIVER intends to conduct its activities and its investments in an environmentally sustainable manner, respecting local and national communities and supporting initiatives of cultural and social value, especially in its own territory in order to obtain a better reputation and social acceptance.

CRITERIA OF CONDUCT IN RELATIONSHIPS WITH COLLABORATORS

RIVER firmly believes that its Human Resources play a fundamental role in the quality of company performance.

In particular, he believes that:

- a good corporate strategy produces concrete results if it is implemented through adequate human resources;
- its employees and collaborators express their full potential to the extent that they are placed in a healthy and safe work environment, within which everyone respects corporate values and the requirements of the standards;
- good working environment conditions and a constant commitment to improving them, favor the pursuit of company objectives;
- having qualified human resources, but above all motivated and in tune with the objectives of RIVER, leads to the effectiveness of performance and the pursuit of economic-financial goals through which the Company is able to grow and expand;
- the growth of RIVER is a source of new employment and the creation of new infrastructures, which lead to a greater well-being of the community and of the territory in which the company is located;
- the quality of the products offered by RIVER is not only compliant with the requirements requested by customers, innovative, avant-garde and attentive to the needs and health of customers, but it is also a

guarantee of shared values and objectives by all employees and collaborators who daily work in the Company.

The management of labor and collaboration policies and relationships is based on respect for the rights of Workers, in accordance with national laws and the full enhancement of their contribution with a view to favoring their development and professional growth.

All Employees and Collaborators are required to commit themselves and act fairly, in order to comply with the obligations assumed with the employment contract and with the provisions of this Code of Ethics, ensuring the required performance, compliance with the commitments undertaken, and avoiding any conflict of interest with the Company.

PERSONNEL POLICIES

It is the primary interest of RIVER to favor the development of the potential of each Resource and the relative professional growth.

To this end RIVER undertakes to implement all the initiatives that allow to enhance and increase the skills, creativity and active participation of Personnel, to increase motivation and promote professional growth and personal fulfillment, in this regard RIVER encourages the participation of its employees and collaborators in proposing suggestions for achieving the purpose.

The company also implements a policy of strong attention and trust towards young people of value, open to change and eager to establish themselves, to whom, in their career path, assignments of increasing responsibility are also assigned.

The selection, hiring, training, management, development and remuneration policies are based on criteria of merit and competence, with exclusively professional evaluation, preventing and combating all forms of discrimination and abuse, for example by race, sex, nationality, religious belief, political affiliation, sexual orientation and handicap.

RIVER opposes any form of exploitation of workers by guaranteeing the payment of salaries in compliance with the applicable legislation and in any case in full respect to the quantity and quality of the work performed, compliance with the regulations concerning working hours, rest periods, weekly rest periods, obligatory leave and leave, as well as compliance with the rules on safety and hygiene in the workplace and the submission of the worker to working conditions and surveillance methods.

SELECTION AND RECRUITMENT POLICY

RIVER guarantees respect for the personality and dignity of each individual during the selection process.

RIVER and in particular the function delegated to Personnel, to safeguard the protection of privacy, adopt appropriate measures also to avoid favoritism during the selection and hiring phase, which are not directly connected to the ability and merit. In the personnel selection process, RIVER does not allow the use of third-country nationals whose stay is irregular.

The selection and hiring policy, in addition to assessing professional competence and specific experience in the field, favors above all the candidate's predisposition to learning and continuous updating and assesses his ability to work in a team and the demonstration of interest in the specific activities of the company, the sharing of its values and principles.

WORK CONTRACT

Personnel are hired with a regular employment contract.

At the time of hiring, each Collaborator receives precise information regarding:

- Characteristics of the function, tasks and tasks to be performed.
- Regulatory and remuneration elements, as provided for and regulated by the relevant CCNL ("Collective agreement").
- Rules and procedures to be adopted in order to avoid possible health and safety risks associated with one's work activity.

PERSONNEL MANAGEMENT AND DEVELOPMENT

Within the Personnel management and development processes, the decisions taken by RIVER are based on the correspondence between expected profiles and objectives, profiles possessed and objectives achieved (for example in the case of promotions and / or incentives on the results achieved). The evaluation of the

Collaborators involves not only the function of the Personnel, but also the possible Responsible and other subjects that have collaborated with the appraiser.

EDUCATION AND TRAINING

RIVER considers the training of its personnel a fundamental requirement for the improvement of relationships and for the growth of the quality of the products and services offered. For this reason it invests in the continuous professional updating of its human capital, building training courses and activities focused on specialized and technical subjects but also on innovative and professionalizing topics, in order to consolidate the integration within the company system.

The process of analyzing training needs starts with the investigations carried out by the various managers of the internal operational areas or even directly by the Sole Administrator and records the necessary interventions year by year.

In order to verify the results and the effectiveness of the training interventions, there are methods to express opinions and assessments such as, for example, space / container dedicated to the bulletin board aimed at collecting opinions and assessments of employees.

EMPLOYEE WORK TIME MANAGEMENT

Each manager is required to value the work time of the collaborators requesting performances consistent with the performance of their duties.

It is an abuse of the position of authority to request services, favors or any behavior that constitutes a violation of this Code of Ethics.

EMPLOYEE INVOLVEMENT

The collaborators are involved in the performance of the work and of the company activities even in moments of participation in meetings, meetings and discussions functional to the achievement of the corporate objectives.

The collaborator must participate in these moments with a spirit of collaboration and independent judgment. Listening to collaborators, compatibly with company needs, allows managers to act in decisions; the collaborator must however, even if from a different point of view, always contribute to the implementation of what is established by his own managers. Tutela della privacy

RIVER protects the privacy of Collaborators by adopting specific standards that manage the information and the related methods of treatment and conservation, in complete compliance with the provisions and principles expressed by national and European legislation. These standards also provide for the prohibition, without prejudice to the cases envisaged by law, of communicating and / or disseminating sensitive data without the prior consent of the interested party and with adequate and detailed specific information regarding the processing of the owner's sensitive data.

SAFETY

Workplace safety is considered a priority by RIVER. All employees and collaborators are adequately and constantly informed and are required to operate in full compliance with safety regulations for their safety, their colleagues and for the safety of the entire working environment.

RIVER respects the safety requirements of the applicable legislation. At every legal frequency, the risk assessment is updated. The appointment of those in charge of internal security has been implemented, after participation in the specific fire and first aid training courses.

STAFF BENEFITS

RIVER provides personnel with a series of benefits with the aim of improving their quality of life:

In an improvement over the provisions of the law, employees may be granted several times, during the employment relationship, the advance of the TFR for health expenses, for restructuring or adaptation of their home and for other specific cases in any case, always following a proper evaluation of RIVER proper diligence of the good father of the family pursuant to art. 1176 civil code.

CONVENTIONS

RIVER, through agreements signed locally, makes available to employees a series of opportunities for the purchase of products and services at favorable prices or free of charge. In addition, River offers a health insurance policy for all employees and collaborators (health insurance policy description)

Also in this case RIVER is open to suggestions from collaborators. A special container has been set up on the bulletin board in order to allow employees and collaborators to be able to report their preferences and suggestions at any time.

OBLIGATIONS AND DUTIES OF COLLABORATORS

Compliance with the rules of the Code of Ethics is an integral part of the contractual obligations of RIVER Employees and Collaborators, pursuant to and for the purposes of articles 2104 and 2106 of the Civil Code.

The violation of the rules contained in the Code of Ethics constitutes non-fulfillment of the contractual obligations of the employment relationship and may result in the application of disciplinary sanctions in accordance with the laws, the CCNL and the Internal Conduct Regulations, also with regard to the preservation of the employment relationship and can lead to compensation for the damages deriving from it.

OBLIGATIONS FOR ALL COLLABORATORS

All RIVER Employees are required to:

- Know the rules contained in the Code of Ethics and the reference standards that regulate the activity carried out in the context of their function.
- Refrain from any behavior and / or activity contrary to these rules.
- In case of need, contact your superiors or the internal departments assigned to ask for clarification on the application of the rules contained in the Code of Ethics.
- Report any violation of the Code of Ethics or any request for violation against them to their superiors or internal functions assigned to them
- To collaborate in the internal functions delegated to verify the possible violations of the rules of the Code of Ethics.

Art. 2104 - Diligence of the employee -

The employee must use the diligence required by the nature of the service due, by the interest of the Company and by that of the national production.

He must also observe the provisions for the execution and for the discipline of the work given by the Contractor and the Collaborators of this which depend hierarchically.

Art. 2106 - Disciplinary sanctions

Failure to comply with the provisions contained in the two previous articles may result in the application of disciplinary sanctions, according to the gravity of the infringement.

ADDITIONAL OBLIGATIONS FOR THE MANAGEMENT AND THE MANAGERS OF COMPANY FUNCTIONS

Represent an example and be a guide in accordance with the principles of conduct in business relations contained in this Code of Ethics for its Collaborators.

Disseminating the knowledge and sharing of the Code of Ethics standards among its Collaborators as an integral part of the quality of work performance.

Make it its employees observe the rules of the Code of Ethics, ensuring that the pursuit of business results is never separated from compliance with the principles and values of this Code of Ethics.

Carefully choose, as far as it is competent, any external Collaborators and / or Consultants to entrust tasks exclusively to people who give full confidence in their commitment to comply with the rules contained in this Code of Ethics.

Promptly report to their superiors and to the internal functions assigned to them the reports and possible cases of violation of the Code of Ethics.

Take the necessary corrective measures.

Prevent any kind of retaliation.

OBLIGATIONS TOWARDS THIRD PARTIES

RIVER expects its employees and collaborators, during the course of the employment relationship, to behave ethically, lawfully, as well as legally and professionally correct, to consolidate and strengthen the reputation and the corporate image.

With regard to third parties, all Employees and Collaborators are obliged to:

- Operate with honesty, integrity and transparency.
- Inform them adequately about the obligations imposed by the Code of Ethics.
- Require compliance with the obligations concerning their business.
- Adopt the appropriate initiatives in the event of failure to comply with the aforementioned obligations, notifying the appropriate functions.

CONFLICT OF INTEREST

RIVER operates in order to avoid situations where the parties involved in the activities are, or may appear to be, in conflict with the interests of the Company itself, pursuant to and for the purposes of article 2105 of the Civil Code

Art. 2105 - Loyalty obligation -

The employee must not handle business, on his own behalf or on behalf of third parties, in competition with the entrepreneur, nor disclose information pertaining to the organization and production methods of the Company or make use of it in such a way as to cause harm to it.

By way of example, but not limited to, they constitute a conflict of interest:

- The exploitation of one's functional position to pursue interests that conflict with corporate interests.
- The use of information acquired in the performance of work activities for one's own benefit or for third parties and in any case in contrast with corporate interests.
- The performance of work activities of any kind (performance of work, intellectual services) with Customers, Suppliers, Competitors and / or third parties in contrast with the interests of the Company.
- Carrying out activities even outside of time and place of work, in the event that they may appear to be in conflict of interest with RIVER.
- The acceptance of money or favors by persons or companies that are or intend to enter into business relationships with RIVER.

In the event that only the appearance of a conflict of interest arises, the Collaborator is obliged to notify his Manager and / or directly to the Management, or to one of his appointees.

CONFIDENTIALITY OF DATA AND INFORMATION

RIVER undertakes to protect the confidentiality of the information and data in its possession acquired in the context of its activities, avoiding any improper use of such information, in accordance with current legislation.

In this regard, each RIVER Employee and / or Collaborator must guarantee the confidentiality required by the circumstances for each piece of information learned based on his / her duties and work.

In this regard, each Employee and / or Collaborator must:

- Acquire and process only the data necessary and directly related to its functions.
- Keep the data in such a way as to prevent third parties from becoming aware of it. Communicate and disclose the data within the established procedures, or with the authorization of the function delegated to this.
- Determine the confidential and confidential nature of information pursuant to the provisions of the relevant procedures.
- Make sure that there are no confidentiality obligations due to the relationships of any kind

The obligations of confidentiality and confidentiality on corporate, commercial and technical data and information concerning RIVER and which represent an essential part of the company assets, remain even after the termination of the employment relationship.

USE OF COMPANY ASSETS

Employees and Collaborators are required to use the assets and company resources available to them or to which they have access with diligence, responsibility and transparency.

Every Collaborator and employee is required to use the assigned asset efficiently and to manage its availability with suitable methods to protect its value.

With specific regard to computer applications, each Collaborator and employee is required to:

- Adopt the provisions of internal regulations in order not to compromise the functionality and protection of IT systems.
- Do not send public or private e-mail communications with abusive language and inappropriate content that could offend the recipient and compromise the corporate image and reputation.
- Do not browse websites for private use and in any case on sites with indecent and offensive content.

COUNTERFEIT CURRENCY

It is forbidden to falsify, hold, spend or otherwise put into circulation counterfeit or altered banknotes, coins, credit cards, stamps.

Whoever receives banknotes or coins or credit cards suspected of being false or stolen must immediately inform their direct superior so that they can make the appropriate complaint.

WORK ENVIRONMENT

RIVER requires each Employee and Collaborator to contribute personally to maintaining a work environment that is current and clean and that respects the dignity and sensitivity of each one.

It is mandatory for all Collaborators in the course of work and in the workplaces of:

- Do not serve under the effects of alcohol or drugs or substances having a similar effect.
- Do not consume or transfer drugs in any way during the course of work.

The ascertained states of chronic dependence on substances of this nature, when they affect the work environment and work performance, will be, for contractual repercussions, equivalent to the cases described above.

It is also mandatory, for all Employees and Collaborators, not to smoke inside the workplace, where this could nevertheless generate a danger and, more generally, in all those environments characterized by specific indications of behavior on the subject.

GENERAL CRITERIA OF CONDUCT IN RELATIONS WITH CUSTOMERS AND SUPPLIERS

In initiating commercial relationships with new Customers and / or Suppliers and in the management of those already in place, it is prohibited, on the basis of public and / or available information in compliance with current regulations, to establish and maintain relationships:

- with subjects involved in illicit activities, in particular connected to the crimes provided for by Legislative Decree 231/2001 and, in any case, with persons lacking the necessary requisites of commercial seriousness and reliability;
- with subjects that, even indirectly, hinder human development and contribute to not respecting human dignity and individual personality and / or violating the fundamental rights of the person (eg by exploiting child labor, encouraging the trafficking of migrants or sex tourism, etc.);
- with subjects who do not formally commit themselves with RIVER - for example in the contractual sphere - to comply with the legislation in force regarding work - with particular attention to child labor - and health and safety of workers, as well as in general all the principles envisaged by this Code of Ethics.

Finally, it is forbidden to:

- perform in favor of partners performances that are not adequately justified in the context of the relationship established with them;
- pay compensation to external collaborator that are not adequately justified by the characteristics of the task to be performed.

DESTINATION OF GIFTS RECEIVED

According to the RIVER regulation, all representative gifts received by employees are intended for the company. The superior of the employee who received the gift, in agreement with the Management, must decide how to distribute the gifts received (eg charity, internal lottery), with the exception of meals and drinks consumed, flowers and similar gifts.

CRITERIA OF CONDUCT IN CUSTOMER RELATIONS

The first value of RIVER is customers satisfaction.

The style of behavior towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

Consistent with the principles of impartiality and equal opportunities, RIVER undertakes not to discriminate against its customers, to provide high quality products and services that meet the reasonable expectations of the customer and protect their safety and security; to adhere to the truth in advertising, commercial or any other kind of communications.

CONTRACTS OR COMMUNICATIONS TO CUSTOMERS

The contracts or communications to RIVER Customers (including advertising messages) are:

- Clear and transparent, formulated in simple language, clearly illustrating each cost and its determination, indicating the prices net of VAT.
- In compliance with current regulations.
- Complete, inserting and giving evidence to each relevant element for the Customer's decision.

RIVER also undertakes to promptly communicate any information relating to:

- Any changes in economic conditions.
- Any changes in the conditions of supply of the service and / or product. Style of behavior of Collaborator towards Customers

In relations with Customers, RIVER Employees and Collaborators are obliged to:

- Observe the internal procedures for managing customer relations.
- Efficiently supply high quality products and services, contributing to continuous improvement.
- Provide accurate, comprehensive and truthful information.
- Assume an open, helpful and smiling attitude.

It is forbidden to promise, correspond or offer, directly or indirectly in different forms of contributions, donations and benefits of any entity or value to the Customers to promote or favor the interests of RIVER.

Any RIVER Employee or Collaborator who receives explicit or implicit requests for benefits must immediately inform their superior who will inform the Management.

Any RIVER Employee or Collaborator who receives gifts or benefits is required to notify their direct superior and, as the case may be, to the Management, which gives instructions regarding the destination of the gifts themselves, communicating to the sender the RIVER policy on the matter.

QUALITY CONTROL AND CUSTOMER SATISFACTION

RIVER undertakes to guarantee adequate Quality standards for the services / products offered and to monitor the quality perceived by the Customer through periodic Customer Satisfaction actions through qualified personnel dedicated to this activity.

CLAIMS MANAGEMENT

RIVER undertakes to always respond to complaints and suggestions from customers, making use of suitable and timely communications systems (such as, for example, website, e-mail). RIVER evaluates its performance based on statistics on complaints, from which targeted and effective improvement actions arise.

RIVER also verifies that the first response to the customer in reference to a complaint, is given within a well established time, in full satisfaction of its customers.

CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

The purchase processes of RIVER are based on the search for the maximum competitive advantage, on the granting of equal opportunities for each Supplier, on loyalty and impartiality.

The selection of Suppliers and the determination of purchase conditions are based on an objective assessment of the quality, price and ability to supply and guarantee services and / or products of an adequate level.

RIVER aspires to work with suppliers who share its values and are concerned that they maintain the highest standards of quality, respect, integrity and transparency and that relations with them reflect and support the same ethical standards that RIVER promotes and pursues.

CRITERIA OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATION

RULES OF CONDUCT RELATING TO CORRUPTION AND EXTORTION RISKS

It is not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or compensation, in any form, nor to exercise unlawful pressure, nor to promise any object, service, performance or favor to managers, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants for the purpose of inducing the performance of an official act or contrary to official duties, having to be considered such also the purpose of favoring or damaging a party in a civil, criminal or administrative process in order to bring a direct or indirect advantage to the company.

Furthermore, whoever receives explicit or implicit requests for benefits of any kind from subjects of the Public Administration, as defined above, must immediately:

- suspend all relations with them;
- inform the management, or its representative, in writing.

The provisions indicated in the previous points must not be circumvented by resorting to different forms of aid and contributions which, under the guise of assignments, consultancy, advertising, etc., have similar purposes as those prohibited in the same points.

CORRECTNESS IN COMMERCIAL RELATIONS WITH THE PA

Although it is not part of the normal business strategies of RIVER to supply its products and services to the Public Administration, in the event that commercial relations are established with the Public Administration, including participation in public tenders, it is always necessary to operate in compliance with the law and good business practice.

In particular, the following actions must not be undertaken, directly or indirectly:

- examine or propose employment and / or commercial opportunities that may benefit employees and / or their direct supervisor on a personal basis;
- offer or in any way provide gifts;
- solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

CONDUCT RELATED TO DECLARATIONS AND CERTIFICATIONS TO THE PUBLIC ADMINISTRATION

It is not allowed to use or present false statements or documents or certifying things that are not true, or omit information to obtain, for the benefit or in the interest of the company, contributions, financing or other payments, however named, granted by the State, a Public Body or by the 'European Union.

It is forbidden to induce anyone in error with tricks or deceptions to procure for RIVER an unfair profit with the damage of others. The violation of this prohibition is even more serious if the State or a public body is misled.

The "unfair profit" can be direct or indirect and include, in addition to the contributions, financing and other payments granted by the State, a public body and the European Union, also concessions, authorizations, licenses or other administrative acts.

USE OF CONTRIBUTIONS AND FUNDING RECEIVED

It is forbidden to use contributions, loans, or other disbursements, however named, granted to RIVER by the State, by a Public Body or by the European Union, for purposes other than those for which they were assigned.

CRITERIA OF CONDUCT IN THE RELATIONSHIPS WITH THE COMMUNITY, THE INSTITUTIONS AND THE TERRITORY

RIVER pursues goals consistent with those of community development and the environmental context in which it operates.

This condition is based on the awareness that the satisfaction of the community is one of the aims of RIVER as well as a competitive advantage.

The strategies and operational management of RIVER are based on the principles of sustainable development, with continuous attention to ensure that activities are carried out in compliance with the environment and public health, in compliance with national and international directives on the subject.

RIVER undertakes to contribute to the development and well-being of the communities in which it operates, guaranteeing the safety and health of Employees, External Collaborators, Customers, Visitors and the community concerned, reducing the environmental impact of its activities to the minimum possible.

RELATIONS WITH PARTIES, TRADE UNIONS AND ASSOCIATIONS

RIVER does not finance parties neither in Italy nor abroad, their representatives or candidates, nor does it sponsor conferences or parties that have an exclusive purpose of political propaganda. It refrains from any direct or indirect pressure on political exponents (e.g. acceptance of reports for recruitment purposes, consulting contracts).

INSTITUTIONAL RELATIONS

Any relationship with local, national and international public institutions due to normal administrative activity is oriented towards criteria of transparency and correctness, avoiding collusive attitudes.

In order to ensure maximum clarity in relations, contacts with institutional interlocutors must take place exclusively through contact persons who have received explicit mandate.

COMPETITION AND MARKET

In relations with Customers and Suppliers, RIVER undertakes to comply with EU and national law that protect competition and to deal with the markets solely on the basis of the quality of its services.

RIVER intends to prevent any agreement or behavior assumed in its name, and / or on its behalf, from constituting an illicit limitation of competition.

RELATIONS WITH THE MEDIA

Communication to the media plays an important role in the creation of the image of RIVER; therefore all information regarding RIVER must be truthful, clear and transparent.

Relations with the media are reserved exclusively for the responsibilities and company functions delegated to this.

RIVER Employees may not provide information to media representatives or undertake to provide them without the authorization of the competent corporate function. RIVER Employees may not offer payments, gifts or other benefits aimed at influencing the professional activity of the mass media.

CORPORATE COMMUNICATIONS AND INFORMATION

The collaborators of RIVER called upon to provide outside information regarding objectives, activities, company results, through participation in public interventions, conferences, congresses, seminars or the drafting of articles and publications in general, are required to obtain the authorization of the summit of the organizational structure to which we belong regarding the texts, the reports prepared and the lines of communication, agreeing and verifying the contents with the competent corporate function.

CONDUCT CRITERIA RELATING TO ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

To all parties (employees and / or consultants) that for any reason, even as mere data providers, are involved in the preparation of financial statements and similar documents, or in any case documents that represent RIVER's economic, equity or financial situation, as well as in particular to directors, auditors and those who hold top positions:

- it is compulsory to provide the maximum collaboration for specific aspects; to guarantee the completeness and clarity of the information provided as well as the accuracy of the data and processing;
- it is forbidden to expose facts that do not correspond to the truth, even if subject to evaluation, or omit information or conceal data in direct or indirect violation of the regulatory principles and internal procedural rules, so as to mislead the recipients of the aforementioned documents. Any unlawful conduct will be considered as committed against RIVER itself;

- It is forbidden to prevent or otherwise hinder the performance of the control or audit activities legally attributed to the shareholders, the board of statutory auditors or the auditing company.

All those who have relations with public supervisory authorities, as well as administrators, auditors and those who hold senior positions are prohibited from hindering their functions.

It is also forbidden, in communications to the aforementioned authorities, to present facts that do not correspond to the truth, even if subject to evaluation, on the economic, equity or financial situation of RIVER, or to conceal with other fraudulent means, in whole or in part, facts concerning the same situation that should have been communicated.

BODIES AND METHODS OF IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

The Code of Ethics is brought to the attention of internal and external interested parties of RIVER by means of appropriate communication and dissemination activities.

It is the responsibility of each employee to consult their direct supervisor for any clarification relating to the interpretation or application of the rules of conduct contained in the Code of Ethics.

The function of "Guarantor of the Code of Ethics" is carried out by the Management and by the Committee which is responsible for:

- Promote knowledge of the contents of the Code of Ethics.
- Ensure the dissemination and constant updating of the contents of the Code.
- Ensure the interpretation and implementation of the provisions of the Code of Ethics.
- Set criteria and procedures to reduce the risk of violations of the rules of the Code of Ethics.
- Promote and verify the knowledge and the implementation of the Code of Ethics inside and outside the Company.
- Ensuring the verification of any breach of the Code of Ethics, the evaluation of the facts and the application, in case of violation of the rules of the Code of Ethics, of adequate sanctions.

EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATIONS

Failure to comply with the rules of the Code of Ethics by the Recipients leads to different penalties depending on the role of the Addressee concerned, in addition to compensation for any damage resulting from such non-compliance.

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations envisaged for RIVER employees, pursuant to and for the purposes of articles 2104 and 2106 of the Civil Code. The violation of the aforementioned rules will constitute non-fulfillment of the obligations deriving from the employment relationship and / or a disciplinary offense, with all legal consequences, also with regard to the preservation of the employment relationship.

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations undertaken by non-subordinate Collaborators and / or subjects having business relations with RIVER.

The violation of the rules of the Code of Ethics may constitute non-fulfillment of the contractual obligations with any consequence of the Law, also in relation to the termination of the contract and / or the assignment and may result in compensation for the resulting damages.

RIVER undertakes to provide for and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in compliance with the current provisions on the regulation of labor relations or the CCNL applied.

In particular, in the event of violations of the Code of Ethics carried out by RIVER employees, the relative measures will be adopted and the relative sanctions will be imposed in full compliance with the art. 7, of law 300 of 20 May 1970, of the current legislation and of what is established by the collective bargaining in force.

The individual punishable offenses and the relative sanctions to be imposed will be established in a special document to be posted in a place accessible to all, in accordance with the provisions of the applied National Collective Labor Agreement.

In this Code the disciplinary action is sanctioned in the event of non-compliance with the behavioral rules defined by it.

This Code of Ethics was discussed by the Board of Directors and approved by the Sole Director of RIVER SPA
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