

ATHENA RETAIL

CODE OF ETHICS

CEO Message

Credibility and reputation are of inestimable value. It is essential to clearly express common principles, values, and responsibilities that guide our behavior in our relationships with the market, with the communities in which we operate, with the people who work with us and with those who have a legitimate interest in our activities.

The commitments Athena Retail Surl makes are intended to define who we are and how we act. Our goal is to excel. Underlying Athena Retail Surl's excellent results are certain fundamental principles, namely compliance with the law, truthfulness, fairness and completeness of our financial statements, and honesty and fairness in our dealings with our customers.

Athena Retail Surl's Code of Ethics requires not only compliance with the law, but also a concrete commitment to implement actions that build trust, promote respect among partners, and demonstrate integrity.

Athena Retail Surl's success depends on our joint effort. By working together, we can ensure that the foundation of our culture of excellence is ethical behavior. Working with integrity, trust and respect is essential to the future of our company and the loyalty of our customers.

Paolo Malucelli
CEO Athena Retail Surl

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General principles

1. Ethical values

The Athena Retail Surl Code of Ethics affects the company.

It is a tool for implementing good behavior practices, a reference point and a guide for those who work in Athena Retail Surl.

Our Code of Ethics is based on the following principles:

- personal responsibility;
- transparency and confidentiality;
- respect for the law and acting in good faith;
- trust, respect and integrity.

Athena Retail Surl's integrity and reputation depend on the individual actions of all people.

We are all personally responsible for compliance with this Code.

2. Adoption and updating

This code, adopted by resolution, by the sole director on __/12/2017 may be subsequently amended and supplemented in accordance with changes internal and/or external to Athena Retail Surl. Any subsequent changes will be made in order to ensure full consistency between the guiding principles of the company and the standards of conduct of this Code. The revision of the Code shall be approved by the competent body of Athena Retail Surl.

3. Scope and target audience

The principles and contents of the Code apply to the People and activities of Athena Retail Surl. The representatives designated by Athena Retail Surl in the corporate bodies of the investees promote the principles and contents of the Code in the areas of their respective competencies.

It is primarily the responsibility of the directors and management to give concrete expression to the principles and contents of the Code, taking responsibility internally and externally and strengthening trust, cohesion and group spirit, and also to set an example for their collaborators by their behavior and direct them to comply with the Code as well as to urge them to make questions and suggestions regarding individual provisions.

For the full observance of the Code, each Person may apply, also directly, to the SB.

4. Code of ethics and organization and management model

The organization and management model of the company Athena Retail Surl, pursuant to Legislative Decree No. 231/2001, complies with the requirements contained in this code and is an integral part of it.

Business principles

1. Accountability and collaboration

All actions, transactions and behaviors performed by personnel in the exercise of their duties must be marked by the utmost integrity, honesty, fairness as well as respect for the individual.

Each individual, within the scope of the responsibilities associated with the role held, must provide the highest level of professionalism to appropriately meet the needs of customers and internal users.

It is necessary for each person to perform the assigned activities with commitment, contributing in a concrete way to the achievement of the company's objectives in accordance with the values set forth.

The development of the spirit of belonging to the company and the continuous improvement of the company's image and reputation represent common goals, which constantly direct everyone's behavior.

Athena Retail Surl recognizes the fundamental value of cooperation between workers and between different organizational structures that is based on constant attention to the satisfaction of internal customer needs and the goal of achieving common interest.

2. Integrity and transparency

Respect for the values of integrity, honesty, fairness and loyalty require Athena Retail Surl's commitment:

- to promote and require compliance with internal regulations and/or all laws by staff, collaborators, customers, suppliers and any other parties with whom Athena Retail Surl has a legal relationship;
- to rigorously comply with anti-money laundering regulations;
- to ensure and promote within the organization compliance with all organizational rules and requirements contained in the Organization and Management Model;
- to record every transaction to keep on file adequate supporting documentation of the activity carried out, so as to enable:
 - the smooth and timely accounting record;
 - the identification of different levels of responsibility and allocation of tasks;
 - the accurate reconstruction of the transaction, including reducing the likelihood of material or interpretative errors.

3. Conflicts of interest

Athena Retail Surl recognizes and respects the right of its persons to participate in investment, business, or other activities outside of that carried out in the interest of Athena Retail Surl, provided that such activities are permitted by law and compatible with their obligations to the company.

Athena Retail Surl management and employees are required to avoid and report conflicts of interest between personal and family economic activities and the duties they hold within their structure or body.

For example, the following situations determine conflicts of interest:

- use of one's position in the company or of information or business opportunities acquired in the performance of one's duties, for one's own or a third party's undue advantage;
- performance of work activities by the employee and/or his/her family members at suppliers, subcontractors, competitors...

In all instances, management and employees are required to avoid all situations and activities in which a conflict with the interests of the company may arise or which may interfere with their ability to make, in an impartial manner, decisions in the best interests of the company.

Any situation that may constitute or result in a conflict of interest must be promptly reported to the superior in a managerial position, or to the SB. Likewise, the person involved shall promptly refrain from intervening in the operational/decision-making process.

4. Human resources and communication

People are extremely important to the company. The dedication and professionalism of management and employees are crucial values and conditions for achieving Athena Retail Surl's goals. Athena treats everyone with impartiality and respect and recognizes the importance of training as an indispensable factor in facilitating the improvement and expansion of job-related skills and enhancing the professionalism of the company.

Athena Retail Surl recognizes the value of communication as an indispensable factor in sharing and exchanging skills and enhancing a sense of belonging to the company. The company is committed to providing all its stakeholders, in a clear, complete, and timely manner, with information regarding the actions conducted at all levels of the company.

Athena Retail Surl is committed to fostering, supporting, and promoting among its people, "nonprofit" activities that bear witness to the company's commitment to take an active part in meeting the needs of the communities in which it is present.

5. Health, safety and environmental protection

Athena Retail Surl is committed to ensuring the protection and safety of the person, for the welfare of all people in the company workplaces are free from risks to the safety and health of workers.

The People of Athena Retail Surl, within the scope of their duties, actively participate in the process of risk prevention, environmental protection of health and safety to themselves, colleagues and third parties.

6. Research, innovation

Athena Retail Surl actively contributes to the promotion of scientific and technological development aimed at safeguarding resources and the environment. The company promotes research and innovation activities by management and employees within the scope of their functions and responsibilities.

Research and innovation are dedicated to the promotion of technologically innovative products and services, tools, processes and behaviors increasingly oriented towards energy efficiency and reduction of environmental impact, for customers and in general for the sustainability of business activities.

7. Marketing & sales

Athena Retail Surl competes in the global market based on the efficiency of its services. Our promotion initiatives are based on the value of our competitive propositions. We sell our products and services honestly and do not pursue sales that would require us to act unlawfully or contrary to these standards. It is Athena Retail Surl's commitment to truthful, transparent, and accurate information to the outside world.

8. Customer relations

Customer satisfaction is a key element for the growth of the company, which intends to be perceived as a Partner, capable of understanding needs and offering high quality services. The people of Athena Retail Surl are therefore required to:

- observe internal procedures for managing relationships with customers and suppliers;
- efficiently and kindly provide, within the limits of contractual provisions, high-quality services that meet the reasonable expectations and needs of customers;
- provide accurate and comprehensive information about services and adhere to the truth in advertising or other communications so that customers and consumers can make informed decisions.

9. Partners and suppliers

Athena Retail Surl is committed to seeking in suppliers and external collaborators suitable professionalism and commitment to sharing the principles of this Code. Partners, suppliers of Athena Retail Surl must be treated impartially and fairly and without resorting to discriminatory practices.

10. Confidentiality and protection of business secrets

Without prejudice to the transparency of the activities carried out and the information obligations imposed by the provisions in force, all Persons of Athena Retail Surl are obliged, within the scope of their work function, to ensure the confidentiality of company information and knowledge of and compliance with the company's procedures. Athena Retail Surl respects the trade secrets of customers, suppliers and third parties.

Information, knowledge, and data acquired or processed during one's work or through one's duties belong to Athena Retail Surl and may not be used, communicated or disclosed without specific authorization from the superior in a managerial position.

11. Protection of Privacy

Athena Retail Surl is committed to protect information related to its persons and third parties, generated, or acquired within and in business relations, and to avoid any misuse of this information. Athena Retail Surl intends to ensure that the processing of personal data carried out within its facilities takes place with respect for the fundamental rights and freedoms, as well as the dignity of the persons concerned, as provided for in the current regulatory provisions...

Methods of implementation

1. Guarantor of the Code of Ethics

Athena Retail Surl assigns the functions of Guarantor to the Supervisory Body established under the Organizational Model Legislative Decree No. 231/2001. It is not the responsibility of the Supervisory Board to pronounce on the interpretation of legal regulations or contractual clauses.

The Supervisor is assigned the tasks of:

- promote the implementation of the Code;
- report and propose to the Director of the company useful initiatives for the greater dissemination and knowledge of the Code, also in order to avoid the recurrence of ascertained violations; promote communication and specific training programs for the management and employees of Athena Retail Surl;
- to examine news of possible violations of the Code, promoting the most appropriate verifications; to intervene, also upon report of the Persons of Athena Retail Surl, in cases of news of possible violations of the Code deemed not duly addressed or of retaliation suffered by the person as a result of the news report
- communicate to the relevant structures the results of relevant verifications for the adoption of any sanctioning measures; inform the CEO of the results of relevant verifications for the adoption of appropriate measures.

2. Violations of the principles of the Code of Ethics

Violation of the principles and contents of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship.