

The

Centro di Firenze per la Moda Italiana

Code of Ethics

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FOREWORD

The CFMI group plays an important role with respect to the economic development and prosperity of the community in which it operates.

The group's statutory goals center on promoting a modern, advanced balance between the fashion industry, that has a base of excellence in Italy, and the quality of life, urban and territorial resources in the areas where it is active, through innovative and internationalized trade and cultural events that reflect the group's abilities in planning and its focus on managerial content.

The group, via its subsidiary companies and agencies, is committed to correct and impartial conduct in the pursuit of these goals. The group maintains that all of its business dealings must be based on integrity and fairness, and that they must be conducted without any conflicts between corporate and personal interests.

Therefore, the group maintains that its conduct must meet strict criteria of propriety and transparency. The group demands that its subsidiary and parent companies and/or administrative bodies, and above all, its employees meet the highest standards of conduct in the performance of their respective duties.

The Code of Ethics implemented and disseminated throughout the group is meant to provide the guidelines for all activities and behavior originating with the group. The Code, issued by the group, also offers all employees the support needed to enable them to pursue the group's mission in the most proper and effective manner.

Therefore, the Code of Ethics serves as a fundamental and indispensable brick in the construction of the internal control structure that the group is committed to strengthening and developing on a continuous basis.

In view of the foregoing, the group shall:

- ➔ assure that the Code is promptly distributed to all interested parties;
- ➔ provide adequate training support and information;
- ➔ assure that employees who report violations of the Code will not be subject to any type of retaliation or repercussions whatsoever;
- ➔ take all measures commensurate with the type of violation of the Code and apply them equally to all levels of employees.

Furthermore, the group shall do its utmost in order that the principles of the Code be embraced by consultants, suppliers, exhibitors and all parties with whom it maintains ongoing, stable relationships.

1. GUIDE TO USING THE CODE

What is the Code?

The code is a document approved by the governing bodies of the group leader, the Centro di Firenze per la Moda Italiana (CFMI). It defines and implements the group's rules of conduct and the ethical responsibilities of all employees.

Who is subject to the Code?

The Code is applicable to the boards and employees of the following organizations :

Centro di Firenze per la Moda Italiana, Pitti Immagine Srl, Ente Moda Italia Srl, Stazione Leopolda Srl, and Fondazione Pitti Discovery.

Where is the Code applicable?

The Code is applicable throughout Italy and in all the other countries where the group is currently active and where it may be active in the future.

Where can the Code be obtained?

The Code is distributed to all employees on paper; it can also be downloaded from the websites of the above organizations.

It can also be obtained, on request from the general managements of each of the above organizations.

Can the Code be amended?

The Code may be revised by the Board of Directors of the Centro di Firenze per la Moda Italiana, that also evaluates requests and suggestions from the boards of the other group members.

The review/revision process takes into account contributions from employees and third parties, changes in rules and established international practices and experience acquired through the application of the Code itself.

2. RULES OF BUSINESS CONDUCT

The group organizes and conducts its business activities requiring that all parties involved in the respective operations (be they employees or others subject to the Code) adapt their behavior to the group's standards. All employees and others subject to the Code shall pursue the group's business activities observing the following rules of conduct:

Conflict of Interest

All business decisions and choices made within the context and on behalf of the CFMI shall be in its best interests. Therefore, employees and others subject to the Code shall avoid all possible conflicts of interest, with specific reference to personal or family interests (such as, and not limited to, financial investments or business dealings with suppliers, clients or competitors) or trying to obtain inappropriate advantages deriving from their roles within the company that could affect their impartiality of judgment.

Confidentiality

The knowledge developed by the group's member companies is a fundamental resource that each employee and others subject to the Code are obliged to protect, recognizing that any inappropriate, or even merely careless divulgence of such knowledge could damage the group's assets as well as its image. Therefore, the employees and others subject to the Code are bound not to reveal information concerning the company's technical, technological and commercial knowledge, or any confidential information relative to any of the companies and/or the group, to third parties. Under the provisions of current criminal law, these confidentiality obligations remain in effect even after the termination of the working relationship.

Corruption and Illegal Payments

The group, its employees and others subject to the Code are committed to respecting the highest standards of integrity, honesty and transparency in all relations inside and outside the company.

No employee may directly, or indirectly, receive, accept, request, offer or pay any sum of money, even if under pressure from outside sources. In the event that such a situation may arise, or such pressure is exerted, the employee is bound to inform his/her superior immediately without fear of any repercussions.

The group hereby certifies to all intents and purposes that it shall not permit any act of corruption with regard to public officials or any party connected with public officials in any way, shape or form, in any place, including areas where such practices are allowed or not prosecutable under law.

Furthermore, all employees and others subject to the Code, as well as their family or members of their households are prohibited from accepting gifts, payments or other benefits that could compromise their independence or judgment.

Competition

Within the context of fair competition, the group certifies that it intends never to willingly infringe upon the intellectual property rights of others.

Handling of Personal Data

The group collects a significant amount of personal data and confidential information within the context of its business activities. The group is committed to handling such data and information in compliance with all the current confidentiality laws in the jurisdictions where it operates and to comply with the best practices for the protection of confidentiality.

To that end, the group member organizations listed in Section 1, guarantee a high level of security in the selection and operation of its IT systems used for handling personal data and confidential information.

3. EMPLOYEES

The CFMI group is aware that the motivation and professionalism of its staff are essential to maintaining its competitiveness and image. The following principles confirm the importance of respect for the individual in compliance with the country's laws, guarantee fair treatment and prohibit all forms of discrimination.

Duties

All employees are obliged to:

- ➔ act and behave in accordance with the Code and to abstain from actions and behaviors that could harm the company or compromise its reputation, honesty and impartiality;
- ➔ promptly report any violations of the Code;
- ➔ abide by all regulations issued by the group to promote observance of the Code and/or to identify any violations thereof;
- ➔ cooperate fully in cases of violations of the Code and to maintain strict confidentiality.

Positions of Responsibility

Any employee in a position of responsibility or at the management level shall set an example, offer leadership and guidance in compliance with the rules of conduct set out in the Code, and by his/her own behavior shall show the employees that abiding by the code is a fundamental aspect of their jobs.

Equal Opportunity

The group is committed to offering equal opportunity in the workplace and in career advancement to all employees, and to avoiding all forms of discrimination and specifically with regard to race, gender, age, nationality, religion and creed.

Harassment

The group considers any form of harassment, and/or undesired behavior as related, but not limited to, race, gender or other personal features, that may violate the dignity of the person to whom such actions/behaviors are addressed in, or outside, the workplace to be totally unacceptable. Therefore, the group is committed to taking all necessary actions to remedy specific situations on the basis of detailed reports by the affected parties.

Working Environment

All employees shall do their utmost to maintain a decorous working environment where the dignity of each person is respected. For these reasons, all employees shall abstain from behaviors that can create an environment that may be intimidating or offensive to their colleagues or are aimed at isolating or discrediting them in the workplace.

Company Property

All employees are bound to use the company's property and resources efficiently and in a manner that protects their serviceability and safeguards their value.

4. OUTSIDE RELATIONS

Clients

The group's objective is to satisfy its clients' (exhibitors, vendors buyers) expectations and considers it essential that the clients always be dealt with correctly and respectfully. Therefore, the group demands that all employees and others subject to the Code base all contacts and relations with the clientele on criteria of courtesy, professional honesty, fairness and transparency

Suppliers

In order to guarantee the highest level of customer satisfaction, the group selects its suppliers on the basis of the quality, innovative aspects, services and prices of their offers. Any episode of conduct that is improper and/or incongruous with the Code shall be immediately brought to the attention of superiors in order that they may verify the situation.

Public Institutions

Relations with public institutions and agencies must be managed transparently and be inspired by the group's values:

- in all relations with public institutions or agencies in any jurisdiction, the conduct of the group and its representatives at any hierarchical level shall always be characterized by utmost correctness, honesty and professionalism; no inducements or pressure that may further individual interests shall be exerted or accepted;
- any episode of conduct that is improper and/or incongruous with the Code must be immediately brought to the attention of superiors in order that they may verify the situation.

Political and Labor Organizations

Any and all relationships between the group and labor organizations, political parties and their representatives or candidates must be based on the highest principles of transparency and propriety, respecting the criteria set out in the foregoing paragraph.

5. HEALTH, SAFETY AND ENVIRONMENT

The group does not accept any compromises regarding the health and safety of its employees in the workplace and is committed to taking all initiatives in this regard and implementing all useful and appropriate measures.

The group actively pursues the goal of guaranteeing effective health, safety and environmental management, which it considers key factors for its success; all employees and outside staff share in this responsibility. Therefore, each employee of the group is obliged to avoid creating situations of risk that could harm the health and/or physical wellbeing of other employees.