

1 SCOPE AND FIELD OF APPLICATION

The key elements in building a corporate culture suitable to achieve a company's objectives include identification and adoption of the values on which the company bases its capacity as a competitive player in its business sector and as a responsible entity in the social context within which it operates.

In this respect, Colliers International Italia SpA has deemed it appropriate to define and formalise this Code of Ethics as the set of rules, values and principles adopted and considered to be important.

The Code of Ethics (hereinafter, "Code") is an integral part of the company guidelines defined in order to optimise the management of activities, in accordance with the following standards:

- i. providing high-quality services,
- ii. protecting health and safety within the workplace, in accordance with the applicable regulations,
- iii. management of business risks in order to avoid negative repercussions on the Company.

Colliers International Italia SpA considers this Code as a tool to regulate and govern its activities: consequently, all employees and collaborators, regardless of their position or status, are responsible for their actions pursuant to this Code, to the policies of the Group's companies and to the applicable legislation.

Compliance with the Code is an integral part of the contractual obligations adopted by employees, pursuant to and in accordance with art. 2104 of the Italian Civil Code. Therefore, violation of the regulations under this Code jeopardises the relationship of trust established with companies of the Group and may lead to legal action, as well as to the adoption of measures against its recipients, in accordance with the provisions of the law and with the contractual regulations, with any resulting personal liability.

For these reasons, aware of the importance of this issue as part of its activities, Colliers International Italia SpA has adopted this Code as a charter of rights and moral duties to be respected, without exception, by all employees and collaborators of the Company (corporate bodies and their members, directors, employees, consultants, partners and suppliers) in both internal and external relations and in order to achieve the corporate mission.

2 GENERAL PRINCIPLES

2.1 COMPLIANCE WITH REGULATIONS

Colliers International Italia SpA agrees to conduct its activities in accordance with community and national regulations, avoiding corruption, money laundering and any other illegal practice.

Pursuit of an interest by the Company may under no circumstance be considered as an exempting justification for non-compliance with the law, nor may it justify dishonest conduct.

Members of the corporate governance bodies, company management and employees and collaborators of the Company in general are required to diligently respect the regulations in force, this Code, the company procedures and the internal regulations as part of their professional activities.



Milano – Roma

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Colliers International Italia S.p.A. is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with 480 offices throughout more than an 60 countries worldwide.

2.2 RISK CULTURE

Colliers International Italia SpA aims to instil in its employees sensitivity to the risks underlying their daily activities, disseminating the perception of how the internal control system concretely oversees these risks without any overlapping or gaps.

2.3 IMPARTIALITY

Colliers International Italia SpA considers impartiality to be a fundamental value in its internal and external relationships, rejecting, opposing and punishing any discrimination with respect to the age, gender, sexual preference, health, race, nationality, political views and/or religious beliefs of its interlocutors in every decision-making aspect and/or relationship.

In performing their respective professional tasks, members of the corporate governance bodies, company management and employees and collaborators of the company must respect the principle of impartiality, avoiding the preference or favouring of persons or solutions not based on technical-professional evaluations.

2.4 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Colliers International Italia SpA puts forth the utmost commitment in respecting the regulations in force in terms of safety in the workplace and in striving to protect the health and safety of workers, particularly through preventive action. Furthermore, smoking is prohibited throughout the company premises, as envisaged by the relative legislation in force.

In this respect, the internal structure, given the evolution of reference contexts and the consequent changes in risks, implements technical and organisational measures through:

- a. introduction of a risk and safety management system;
- b. continuous analysis of risk and of the critical aspects of the processes and resources to be protected;
- c. adoption of the best solutions, methods and timing.

2.5 TRANSPARENCY, CONFIDENTIALITY AND PROTECTION OF PRIVACY

Colliers International Italia SpA and its collaborators agree to provide complete, transparent, comprehensible and accurate information, so that those dealing with the Company are in a position to make independent, informed decisions, with an awareness of the interests involved and of any significant consequences.

Colliers International Italia SpA also ensures the utmost confidentiality of the information in its possession and refrains from seeking out confidential data, except in cases of express and informed authorisation by the interested party and in accordance with the legal regulations in force. Employees and collaborators of the Company are required to maintain the strictest confidentiality as regards confidential information acquired from clients or through their position, and may not disclose said information to third parties or make improper use of it.

The privacy of collaborators and clients is protected by adopting the following standards:

necessary precautions and provisions required by law, pursuant to Italian Legislative Decree 196 of 2003.

a) each processing takes place in compliance with the provisions of articles 6 and 32 of Regulation (EU) 216/679 ("GDPR") and through the adoption of the appropriate security measures;

b) personal data are processed within Colliers International italia S.p.A. ("Colliers" and "Data Controller"), through manual processing (paper archives) or electronic tools (electronic databases, organized with various classification

systems) according to logics strictly related to the purposes of the contract and in any case in such a way as to guarantee the security and confidentiality of the data themselves

Colliers is the responsible for data processing. Some categories of employees and collaborators of the Data Controller, as data processors, can access personal data for the purpose of fulfilling the tasks assigned to them. The data collected may be communicated to third parties duly appointed Data Processors by the Data Controller.

Personal information is not otherwise disclosed in any way. The data are processed only for the purposes related to the execution of the contract or for the free sending of reports and investments relating to the real estate market, from the Colliers Italy network. In accordance with the principles of lawfulness, purpose limitation and data minimization, pursuant to Article 5 of the GDPR, the retention period of personal data is established for a period of time not exceeding the achievement of the purposes for which they are collected and treated and in compliance with the mandatory time limits prescribed by law and related to the execution of the contract.

The interested parties under article 4 and following of the GDPR, will have the right to obtain from Colliers the cancellation (right to be forgotten), the limitation, updating, correction, portability, opposition to the processing of personal data concerning them, as well as, in general, they can exercise all the rights foreseen by articles 15, 16, 17, 18, 19, 20, 21, 22 of the GDPR.

EU Regulation 2016/679 - Articles 15, 16, 17, 18, 19, 20, 21, 22 - Rights of the interested party:

1. The interested party has the right to obtain confirmation of the existence or not of personal data concerning him / her, even if not yet registered and their communication in intelligible form.
2. The interested party has the right to obtain the indication:
 - a. of the origin of personal data; b. of the purposes and methods of the processing; c. of the logic applied in case of treatment carried out with the aid of electronic instruments; d. of the identification details of the holder, of the responsible and of the designated representative according to article 5, paragraph 2; e. of the subjects or categories of subjects to whom the personal data may be communicated or who can learn about them as appointed representative in the territory of the State, managers or agents.
3. The interested party has the right to obtain::
 - a. updating, rectification or, when interested, integration of data; b. the cancellation, transformation into anonymous form or blocking of data processed unlawfully, including data whose retention is unnecessary for the purposes for which the data were collected or subsequently processed; c. he attestation that the operations referred to in letters a) and b) have been brought to the attention, also with regard to their content, of those to whom the data have been communicated or disseminated, except in the case in which this fulfillment proves impossible or involves a use of means manifestly disproportionate to the protected right; d. the data portability.
4. The interested party has the right to object, in whole or in part:
 - a. for legitimate reasons, to the processing of personal data concerning him, even if pertinent to the purpose of the collection; b. to the processing of personal data concerning him for the purpose of sending advertising or direct sales material or for carrying out market research or commercial communication.

3 RULES OF CONDUCT IN INTERNAL RELATIONS

3.1 DILIGENCE, EFFICIENCY AND PROFESSIONALISM

Colliers International Italia SpA considers the providing of high-quality services in each sector of its business to be of fundamental importance.

In this respect, the activities of the Company's employees and collaborators must be carried out with the utmost diligence, courtesy, accuracy and professionalism. Each work activity must be carried out with a view to cost awareness in terms of operations and efficiency in the use of resources, keeping the common work areas presentable and the tools received/assigned in acceptable condition for the entire duration of their use.

Company personnel are also required to inform Management of any event that could impact or jeopardise the diligence, efficiency or professionalism of their conduct (for e.g., family issues), in accordance with the current regulations on privacy.

3.2 INTERNAL CONTROL

Colliers International Italia SpA promotes the dissemination of a control culture and makes its employees aware of the importance of control systems and of respect of the current regulations and internal procedures by all employees and collaborators in carrying out the company's activities.

Colliers International Italia SpA ensures that the organisation and activities of those responsible for internal control are carried out in full autonomy and in respect of the principles of confidentiality, independence and accuracy, as well as of those contained in this Code.

The Company's employees and collaborators are required to contribute to proper and efficient functioning of the internal control system, playing an active role in making suggestions for improvement and identifying requirements for adaptation of the company regulations or deviations from the defined procedures.

3.3 CONFLICT OF INTEREST

In conducting any activity, each party involved must avoid any conflict between their personal, social, financial or political interests and the development of the business interests of Colliers International Italia SpA or its clients.

Any employees who are in a conflict of interest position with respect to specific evaluations or actions relating to their duties must inform their supervisors, who will evaluate the most appropriate course of action in order to resolve and manage the issue. The same requirement is applied to members of the corporate governance bodies, to company management and to collaborators in general.

4 RULES OF CONDUCT IN EXTERNAL RELATIONS

4.1 CLIENT RELATIONS

Colliers International Italia SpA considers it essential to maintain high quality standards in its services.

In dealing with clients, each employee or collaborator is required to adapt their conduct to the criteria of fairness, courtesy and availability, providing, where requested or necessary, complete and adequate information and avoiding

any practices that are evasive, improper or in any way aimed at undermining the objective judgment of the interlocutor.

Colliers International Italia SpA considers transparency and clarity as key elements of the communication system in place with clients and, in this respect, develops and implements marketing strategies aimed at ensuring that advertising and promotion are carried out in a responsible manner.

More specifically, it aims to ensure that any advertising or promotion carried out is:

- compliant with national laws and with the laws of the European Community;
- not false, misleading or deceptive.

4.2 RELATIONS WITH SUPPLIERS AND OUTSOURCERS

Colliers International Italia SpA applies the utmost transparency and fairness in its relations with the suppliers of goods and services, in accordance with the laws and regulations in force and with its own internal regulations.

In fact, Colliers International Italia SpA's policy is to negotiate in good faith and in a transparent manner with all potential suppliers/outsourcers, as well as to avoid even only the appearance of carrying out unjustly partial negotiations or any other action backed by favouritisms or dictated by the certainty or hope of obtaining advantages, even with respect to situations outside of the supply relationship, for oneself or for the Company.

In particular, employees in charge of relations with the Company's suppliers/outsourcers must not preclude anyone in possession of the required characteristics from competing in the stipulation of contracts, adopting objective and traceable criteria in its selection of the short list of candidates.

Stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding any form of dependence.

4.3 RELATIONS WITH PUBLIC AUTHORITIES

In its relations with Public Administration or with entities that carry out functions of public utility or public interest, Colliers International Italia SpA fully respects the applicable community, national and company regulations.

Management of relations of any kind with Public Administration, public officials or parties responsible for public service may be exercised exclusively by authorised parties and must respect the principles under this Code.

All recipients of this Code are required to refrain from:

- offering work opportunities or any advantage in favour of the public official involved in the relationship, the official's family members or parties in any way connected to said official;
- offering said parties gifts, freebies or benefits, even through third parties, except for acts of courtesy of moderate value;
- promising or requesting the promise of other forms of benefits or advantage;
- improperly influencing, also through third parties, the decisions of the institution involved.

If Colliers International Italia SpA is involved in legal disputes at the civil, penal or administrative level, even on an out-of-court basis, the corporate bodies, employees and consultants must under no circumstance adopt behaviours that could lead to provisions that illegitimately provide an advantage to the Company.

Colliers International Italia SpA also requires that the corporate bodies and their members, employees, consultants, collaborators and any others acting in the name and on behalf of the Company operate with the utmost willingness and transparency with respect to those carrying out inspections and controls legitimately authorised by the relevant Authorities.



Any individuals who are the subject of inquiries or inspections, for work-related issues as well as for personal issues, or who receive subpoenas, and/or those who are served other legal summons, are required to inform Management.

4.4 RELATIONS WITH POLITICAL ORGANISATIONS AND UNIONS

Colliers International Italia SpA does not make contributions of any kind, directly or indirectly, to political parties, movements, committees or political organisations or unions, or to their representatives or candidates, except in the form and according to the methods envisaged by the regulations in force.

4.5 GIFTS AND FREEBIES

No gifts of any type are permitted (donations, advantage or any other benefit) if these go beyond normal business practices or courtesy or are in any case aimed at acquiring favourable treatment in conducting any activity connected to Colliers International Italia SpA.