



CODE OF ETHICS

Introduction

In line with the provisions of the Provincial Law 8/2002 of the Autonomous Province of Trento, the statute of Madonna di Campiglio Pinzolo Val Rendena Azienda per il Turismo S.p.A. (hereinafter referred to as APT), and the Global Code of Ethics for Tourism, this code intends to make known the social and moral rules that have always guided the work of APT and that constitute the rights and duties of all those who work with and for it.

The purpose of this code is to guarantee the reliability of the Company's through an efficient interrelation between those operating within the Company and with those dealing-with it.

The claimed clarity and conciseness of the document is intended to facilitate its application and encourage the elimination of actions clearly contrary to common morals or the interests of the Company. At the basis of this code is APT's willingness to take on a long-term commitment together with an economic development strategy and objectives.

The principles contained in the following articles are binding for APT employees and its various collaborators as well as for shareholders, members of the Board of Directors, members of the Auditory Board, members of the management fund, customers, suppliers, external consultants, sponsors and all other third parties dealing with the Company.

This Code of Ethics is a prerequisite and reference tool for the application of the Organisational Model for risk management pursuant to art. 6 of Legislative Decree 231/2001.

Under no circumstances shall the pursuit of APT's interest justify an act that does not comply with an honest course of action. The Company therefore reserves the right from the outset to cease dealings with any party that adopts behaviour contrary to that established in this Code of Ethics.

Item I General principles.

Art. 1 Principle of honesty and legality

Legality and intellectual and professional honesty constitute the foundation of the Company's relationship with other parties.

Respect for these principles shall be implemented in every relationship within and outside the Company, in every context, to preserve APT'S reputation and image.

Dealings with stakeholders at all levels must be based on criteria and conduct of fairness, collaboration, loyalty and mutual respect.

Under no circumstances shall the pursuit of the Company's interest justify the adoption of behaviour and / or procedures that are dishonest or contrary to laws or regulations.

Art. 2 Principle of confidentiality and commitment to improvement.

Collaborators, representatives and managers of the Company in any capacity are required to respect the privacy of the data collected in accordance with the current legislation.

The aforementioned persons undertake to treat any information obtained in relation to job performance or position held as confidential, and, therefore, not to disclose it except within the limits of its use for carrying out the Company activities and under the supervision of the referring manager, or after prior authorisation from the Management.

All administrative-accounting data as well as contacts with third-party companies are to be considered strictly confidential and shall not be disclosed by employees, collaborators or representatives of the Company without prior authorisation from the Management, or except in cases provided for by law.

The duty of confidentiality remains even after the termination of the relationship with APT.

Individuals in possession of data or information acquired by reason of their employment function - or relationship established in any capacity with the Company – shall at all times make every effort to ensure compliance with the rules for the protection of privacy.

Each APT collaborator in any capacity shall commit to diligently offering the Company the best of their professional skills and to continuously improve them by way of various means offered by the by Company.

Art. 3 Principle of transparency and accuracy of information.

The duty of transparency shall be understood as clarity, completeness and relevance of the information given to shareholders, associates, corporate bodies, managers of the various areas, participants in the management fund and members of the auditory board. Such information must always be provided by authorised parties.

Art. 4 Principle of fairness and equality.

In dealings with all counterparties and collaborators, APT will act without discrimination on the basis of age, racial and ethnic origins, nationality, political opinion, gender and sexuality.

The selection criteria shall be based on objective and impartial reasons.

Professional development is based on the principle of equal opportunity; the recognition of the results achieved in terms of professional potential and skills form the basic and essential criteria for career advancement and remuneration. This shall take place on the basis of a continuous and systematic comparison with the marketplace, guaranteeing transparency on communication and evaluation methods.

Art. 5 Protection of the individual.

APT is committed to ensuring a collaborative working environment that fosters prosperity, creativity, active participation, accountability and teamwork.

To this end, the Company requires the collaboration of all employees to maintain an atmosphere of respect for the dignity, honour and reputation of each individual.

Employees are subject to current legislation and employment contracts.

APT ensures maximum availability to its employees in order to safeguard individual respect for the person and prevent acts which are violent and /or violate dignity.

Art. 6 Protection of the environment and promotion of sustainable development.

APT recognizes the primary importance of the environment in which it operates as a common asset for all present and future generations.

In pursuing environmental interests, the Company takes into account the development of scientific research and accredited experience in the field.

The commitment to environmental protection shall be pursued by sharing all strategic choices with the principle territorial stakeholders (from both within and outside the Company), choices that shall take into consideration the long-term balance between environmental, economic and social sustainability.

APT recognizes the importance of wide-ranging cooperation for the protection of this primary and for this reason it intends to work to make its suppliers aware of the need to base their activities on environmental and social sustainability, thus minimising the negative impacts of their businesses.

The Company and its collaborators are committed to a reasonable use of water and energy resources; particular attention will be paid to waste management, which will be implemented by all collaborators in order to facilitate waste reduction, by adopting correct methods of waste separation.

Item II Relationships with third parties and behaviours

Art. 7 Relationships with shareholders

APT recognizes the importance of constant dialogue with the shareholder community in compliance with applicable laws and regulations.

The Company protects and gives priority to the general interest of the Company and its shareholders as a whole, as opposed to the particular interest of individuals or groups of individuals.

To this end, APT undertakes to:

- maintain a corporate structure in accordance with the current provisions;
- ensure that shareholders have adequate access to documents prepared for meetings well in advance;
- ensure regular participation in shareholders' meetings;
- ensure the orderly and functional conduct of meetings, assuring each shareholder the right to request clarification on any issue on the agenda and to freely express their opinion.

Art. 8 Relationships within the Board of Directors

Directors are expected to behave honestly in respect of their role and to adopt a respectful attitude towards colleagues, employees and third parties.

Each director shall be aware of the importance of his or her choices for the tourist economy and for the entire territory.

Each member of the board is required to be adequately prepared with regards to the issues dealt with from time to time. To this end, all the necessary documentation shall be made available to the members of the Board of Directors, well in advance of the date on which the Board is convened.

The Board members are required to request any additional documentation or clarification relevant to a responsible preparation on the points on the agenda.

Directors are required to adopt the utmost confidentiality on the discussions and consequent decisions taken within the Board of Directors.

Art. 9 Relationships within the Executive Committee and with the Board of Directors

The members of the Executive Committee are required to behave in the same way as provided for by Article 8.

The relationship between the Executive Committee and the Board of Directors shall be characterised by total transparency.

The Executive Committee undertakes to make itself available at any time for requests for clarification or in-depth analysis by the Board of Directors.

The Company encourages and promotes collaboration between the two corporate bodies with a view to constant improvement.

Art. 10 Relationships between employees/manager

Relationship with employees is to be understood as any mutual relationship between top managers and subordinates, at any level (Chairman - director - area managers - internal collaborators).

The Company considers mutual respect, both intellectual and professional, as the basis of every internal relationship, together with transparency in every work aspect, and constant dialogue.

The persons to whom the task of organisation and management is devolved must communicate the directives clearly, addressing those who have the specific skills to carry them out and those to whom the specific task has been entrusted by contract.

In any case, all staff are required to make themselves available to carry out the tasks assigned in the best possible way, also collaborating, if necessary, with colleagues and external consultants with the authorisation of the person in charge.

When organising personnel and assigning tasks managers shall take into account and make the best use of the specific aptitudes of each person.

APT supports and encourages internal collaborations aimed at constant improvement and innovation.

Each new proposal must be submitted to the manager to be approved according to the procedures provided for within the Company.

Art. 11 Relationships between employees/colleagues

Company employees are required to maintain respectful behaviour towards colleagues, recognising the primary importance of the individual and the professionalism of each individual.

In pursuing the Company's best interests, each person shall make himself/herself available for collaboration and mutual help.

Art. 12 Relationships with Public Administration

In dealings with the public administration, APT employees and representatives shall maintain honest behaviour in such a way as to not influence the decisions and independence of judgment of Public Officials in order to obtain unlawful advantages or promote self-interests.

Each person is required to provide maximum readiness and collaboration towards those who carry out legitimate inspections, investigations or checks on behalf of public authorities.

Anyone who is aware of any access or is called to collaborate with the public authority for investigations relating to the Company, except as required by law, is required to immediately report it to the responsible person or to the competent corporate body.

The organizational model for risk management shall in any case be applied.

Art. 13 Relationships with the host and local populations

The relationship between tourists and local populations is based on the essential principles of competence, efficiency, quality of services provided, impartiality, integrity and courtesy.

Guest satisfaction is considered the foundation of the Company's business.

The APT will listen with utmost readiness to any problems reported by the local population and act to resolve them in a timely and appropriate manner.

Art. 14 Relationships with suppliers

Relationships with suppliers are based on the fundamental principles of mutual loyalty, transparency, integrity and collaboration.

The selection of the supplier will follow the rules dictated by the Organisational Model for risk management, in compliance with the principles of transparency, integrity, professionalism, quality and lawfulness.

Each supplier that establishes a collaborative relationship with APT is required to comply with this Code of Ethics.

Art. 15 Relationships with clients

APT aims to meet the best and legitimate expectations of its customers by providing the highest quality services and products.

To this end, Company employees agree to do their utmost to fulfil commitments and to ensure maximum availability during the course of a collaborative relationship.

In fulfilling their obligations, APT will provide the necessary and appropriate expertise to satisfy contractual requirements.

The Company pays particular attention to the satisfaction of all companies that, through participation in the management fund, contribute to financially supporting APT.

Art. 16 Relationships with political parties

APT maintains a neutral relationship with political parties and their representatives, declaring itself autonomous and free from political interest.

Under no circumstances shall APT representatives or employees be influenced by political ideologies or political exponents and no propaganda of any kind is permitted within the Company.

Art. 17 Business conduct

Those who manage business in the name of and on behalf of APT shall base their work on principles of legality, integrity, loyalty and transparency, always placing the Company interests as a whole as the main objective.

The representatives or delegates of the business partners must conduct themselves with honesty, excluding any action which is not in the Company's interests and for the benefit of personal gain.

Art. 18 Conduct regarding the use of Company's assets and computer systems

In the event of APT granting use of assets, adequate documentation shall be kept on the quantity and quality of the assets, as well as on the duration and terms of use, in full compliance with the principles of loyalty and transparency.

Each employee and collaborator is responsible for the protection of the Company's assets entrusted or granted to them and is obliged to promptly inform the persons in charge of any threats or events which might be damaging to the Company.

Staff are required to maintain the following behaviour:

- Avoid improper use that may cause unnecessary additional costs, damage or reduced efficiency, or which is contrary to Company interests;
- Adopt the provisions of internal policies and procedures, even if not formalised, in order to use APT's IT systems, appliances and equipment correctly and in a way that does not compromise their functionality, protection and safety;
- Always operate in compliance with safety laws and regulations;
- Use the Company's assets exclusively for purposes connected with and instrumental to the execution of work activities, refraining at all times from surfing Internet sites with indecent or offensive content, or for personal purposes;
- Refrain from using the equipment for any purpose unrelated to the business;
- Do everything possible to reduce the risk of theft, damage or other threats to assets and resources assigned or present, informing managers in the event of anomalous situations.

Item III Employees

Art. 19 Workplace safety

APT recognizes the importance of ensuring a safe and healthy work environment for workers, considering personnel and human resources as vital with regard to the more general purposes of the Company.

APT, in strict compliance with national and EU regulations, promotes every action aimed at preventing workplace accidents and illnesses and advocates adequate corrective measures to avoid risks to health, human safety and to the Company's own activities.

Occupational health and safety personnel are required to take care of their own health and that of other people in the workplace on whom the effects of their actions or omissions may fall; this is done in accordance with the training and instructions received from the employer with the resources provided.

In addition, employees are required, together with other points of reference, to fulfill their obligations to protect health and safety in the workplace.

In particular, employees are required to prevent and counter the potentially detrimental effect of factors that can affect the workplace environment, such as providing service under the effects of alcohol or drugs, and to comply with the ban on smoking in offices.

The provisions and instructions stipulated by the employer and by the managers in charge of collective and individual protection shall be scrupulously observed.

Art. 20 Selection and recruitment

Personnel are selected through an objective assessment of the candidates' profile, in relation to the possession of specific skills and qualifications needed based on the Company's requirements.

Without prejudice to legal obligations, the selection is subject to verification of the full compliance of the candidates to a substantial adherence to the personal profiles required by the Company.

The Company operates in full compliance with the equal opportunities of all interested parties, according to the principles of transparency and impartiality without discrimination of race, sex or other discriminatory personal characteristics that are not linked to particular business requirements, which in any case must not be discriminatory.

Art. 21 Training and Development

Employees will be assigned roles and projects on the basis of their proven skills and based on the specific needs of the Company, expressly avoiding any form of discrimination whatsoever towards employees and collaborators.

The managers will use and develop all the qualified professionals present in the Company by implementing processes which contribute to the development and growth of their collaborators, along with participation in training courses and further development programs.

During training courses, the staff will actively participate with commitment, diligence and professionalism, in recognition of the Company's commitment.

Art. 22 Obligations

Employees and collaborators agree to comply with the law and this Code of Ethics in carrying out their duties, and to base their conduct on the principles of integrity, fairness, loyalty and good faith.

Employees are required to wear clothing suitable and appropriate for the situation, in order to uphold the Company image.

Each employee and collaborator will use language appropriate to the work environment and more generally maintain behaviour based on mutual respect and demonstrate a willingness for discussion and dialogue.

In particular employees are required to:

- Offer their own contribution to the carrying out of Company work;
- Maintain a positive work environment aimed at growth and professional improvement;
- Avoid involvement in discriminatory, illegal or violent acts and report any of these events, as they will not be tolerated by the Company;
- Avoid the use of bad language or language that is contrary to religious ethics;
- Carry out job evaluations impartially and constructively without personal involvement or ulterior motives, when required;
- Honour the importance and confidentiality of each person's life both in and outside the workplace.

Art. 23 Handling of gifts and other benefits

Any donations, benefits, gifts, acts of courtesy and hospitality received by employees and representatives of APT in the context of business relationships with customers, will be of a value and nature that does not

in any way compromise the image of the Company and cannot be interpreted as an attempt to gain preferential treatment that is not determined by market regulations.

Commercial courtesy acts such as offering gifts or forms of hospitality are permitted provided they are of modest value and in no way compromise the integrity and reputation of any of the parties. In any case, this type of expense must always be supervised and authorised by the person in charge.

Any employee or representative who receives gifts or preferential treatment from customers or suppliers which go beyond ordinary courtesy relationships, is required to immediately inform the hierarchical superior or the Director, who in turn will immediately inform the competent corporate body for the appropriate checks and adoption of the most appropriate measures.

Item IV Procedures and Checks

Art. 24 Adherence to the code

The supervision of the application of the code and the jurisdiction of the applicable specific penalties is delegated to the Supervisory Body provided for and established by the corporate Organizational Model for risk management and the corresponding Regulations.

Art. 25 Penalties.

Failure to comply with the rules contained in this code of ethics damages the relationship of trust established between APT and its employees / collaborators and can lead to disciplinary action with effects as far reaching as dismissal from the Company and compensation for damages.

Compliance with this code of ethics by employees and collaborators and their commitment to respect the general duties of loyalty, integrity and execution of the employment contract in good faith will be considered an essential part of the contractual obligations also according to and for the purposes of art. 2104 under civil law.

Any employee conduct that violates the rules of this code will be considered as a disciplinary offence punishable under the applicable legislation.

Compliance with the rules contained in the Company Code of Ethics by third parties dealing with APT includes the obligation to fulfill the duties of diligence and good faith in negotiations and in the execution of existing contracts with the Company. Any violations committed in this regard will be punishable in accordance with the provisions of the relevant roles and contracts.

Violation of the rules contained in this document by members of the APT Bodies will be assessed and sanctioned according to the seriousness in the way that is deemed most appropriate.

Item V Scope of the Code

Art. 26 Scope of the Code

This code applies to any relationship established by APT for the supply of goods or services, work, administration or, more generally, collaboration.

Suppliers agree to abide by this Code of Ethics in advance by registering on the supplier portal, according to the procedure outlined in the rules of the Organizational Risk Management Model.

The present document forms an integral part of the employment contract for APT employees. Members of the APT Bodies are required to promptly comply with the rules set out in the Company's Code of Ethics.

Art. 27 Publication

This code will be published on the official website of the Madonna di Campiglio Pinzolo Val Rendena Tourist Board (www.campigliodolomiti.it) and sent to all trade associations and bodies that are part of the Board of Directors.

A paper or electronic copy will also be delivered to every employee and collaborator, current and future, as well as to every member of the Board of Directors and to the Auditory Board.

For current and future employees, a specific meeting will be held to illustrate the Code of Ethics and the fundamental principles on which it is based, so that it is better understood and applied correctly.

The management will also adopt any other measure, either now or in the future, which is deemed useful to ensuring adequate and widespread dissemination of the Code outside APT.

Item VI Implementing provisions

Art. 28 Approval and modifications.

This Code of Ethics is approved by the APT Board of Directors by an absolute majority.

Once the Code has been approved, it is to be considered as already in force.

Any subsequent amendments or updating of the text shall require an absolute majority.

Any changes or updates shall be duly communicated to all potentially interested parties in accordance with the requirements set out in Art. 27.