1. INTRODUCTION/PREFACE
This document, referred to as the Code of Ethics, defines the system of duties and responsibilities that the company Bulgari Hotels and Resorts Milano srl assumes towards any person in connection with the company’s business, to whom the company asks to comply with corresponding duties, reserving the right to take appropriate measures in case of non-compliance.

The Company considers legality, correctness and transparency of action in all economic and social fields to be indispensable conditions for achieving its economic, production and social objectives. It has therefore resolved to define its operating procedures and internal organisation in such a way as to hinder and prevent the commission of the offences indicated in Legislative Decree No. 231/2001, as well as any type of offences in general.

To this end, it has adopted a MOG (Organisational and Management Model) adequate for the purpose, supplemented by this Code of Ethics, which is binding for all recipients thereof. Within the scope of their work, employees are required to be aware of and diligently comply with Model 231 as well as applicable laws that govern their work.

Within this framework, the company affirms the centrality of its Code of Ethics in the pursuit of its social mission.

The purpose of the Code of Ethics is in fact to introduce and make binding for the company and its partners the principles and rules of conduct aimed at the prevention of the offences indicated in Legislative Decree 231/2001 but also, more generally, for the implementation of its values.

This Code of Ethics, far from being a derogation from the Codes of Ethics of the Marriott Group and the Bulgari Group, owners of the company, constitutes their adaptation to this specific Company, it being understood that the aforesaid Codes are in any case prerequisites of the present one and known to the personnel.

2. ADDRESSEES AND SCOPE
The Code of Ethics applies to all corporate bodies, employees, proxies and business associates who, in any capacity and regardless of the type of contractual relationship, act in the name and on behalf of Bulgari.

In the cases envisaged by the system of corporate procedures, the Company also requires compliance with the Code by third parties (partners, customers, suppliers, professionals, consultants and other types of external parties) with whom it has professional relationships.
The Code of Ethics also represents an integral part and constituent element of the Organisational Model adopted by the Company pursuant to the Italian regulations on the 'liability of entities for administrative offences dependent on crime' contained in Legislative Decree No. 231/2001.

3. PRINCIPLES AND VALUES

**Vision of Bulgari Hotels and Resorts Milan**

Bulgari, the magnificent Italian jeweller, is a brand name that conveys the emotion of timeless glamour.

Bulgari Hotels & Resorts Milano aims to be the most extraordinary collection of luxury hotels in the world. It comprises a limited number of carefully selected hotels located in major cities and luxury tourism destinations, moreover its objective is to convey the excitement of the Bulgari brand, its timeless glamour and its tradition as a prestigious Italian jeweller.

Each property is located in the most luxurious district of the city or in the most exclusive area of the top 5 tourist resorts and has a unique and recognisable identity.

Each project is based on the combination of traditional local style and contemporary Italian luxury design and is enriched by the use of rare and precious materials.

Bulgari Hotels & Resorts Milano is committed to sustainable luxury while respecting the environment and human resources.

The furniture and design details are custom-designed.

The innovative concept of luxury, informal yet impeccable service, makes the guests' stay a unique and unrepeatable experience.

**Our Values in Business**

Authenticity, Pure presence, Being radiant, Grace, Integrity, A tradition of excellence.

**I believe**

At Bulgari Hotels & Resorts Milan, we strive to amaze, charm and enchant our guests with radiant service, full of grace and inspiration.

We have the power to enhance the experience of our guests, thus enriching Bulgari's tradition of excellence.

Our 'pure presence', our hotels in extraordinary locations, contemporary Italian design and craftsmanship make Bulgari Hotels & Resorts Milano the leader in luxury hospitality in the world.

**Our Service Model**

1. We welcome warmly and graciously.
2. We anticipate and fulfil guests' wishes and needs.
3. We genuinely express our gratitude.

**Our 15 Basic Principles among colleagues**

1. Our Values are the fundamentals of our brand culture.
2. The company's goals are communicated to all colleagues. It is everyone's responsibility to support them.
3. Daily 'Line Ups' are the bases of our communication and constant improvement.
4. Each colleague must constantly identify problems and defects and ensure that they are addressed.
5. We are each responsible for creating an atmosphere of teamwork and 'lateral service' in order to meet the needs of our guests.
6. We are committed to respecting the environment in all ways.
7. The highest level of cleanliness is the responsibility of each of us.
8. In order to offer the best service, each colleague is responsible for fulfilling the expressed and unexpressed wishes of our guests.
9. Each colleague has the responsibility to take ownership and immediately solve the problems of our guests.
10. Language is very important, let us always express ourselves appropriately with our guests.
11. We accompany guests, rather than showing them the way to another part of the hotel.
12. Let's stick to Bulgari Hotels & Resorts Milan's telephone etiquette.
13. We take care and pride in our appearance. We are all responsible for projecting a professional image consistent with Bulgari's values.
14. We always think about safety first. Every colleague is responsible for creating a working environment that is safe and accident-free for our guests as for ourselves. We are familiar with fire prevention procedures and always communicate any safety related risk.
15. It is the responsibility of each colleague to protect the privacy and security of our guests and the confidential information of Bulgari Hotels and Resorts Milano.

4. CODE OF CONDUCT FOR THE COMPANY

**Correctness and integrity as business ethics**
Ethics is one of the cornerstones of the Company: a set of guiding rules of conduct to be followed, in the full awareness that this is the only way to preserve, protect and apply a wealth of knowledge and skills cultivated over the years with dedication and care.

The understanding of and respect for these values constitute a fundamental point of reference in both internal and external relations. The pursuit of mere economic interest can never justify conduct contrary to the principles of fairness and honesty, as well as compliance with applicable laws and regulations.

In its business activities, the Company is inspired by the principles of legality, fairness and loyalty, fidelity to its word, promises and covenants, and promotes responsible behaviour and acting in good faith in every activity or decision.

**Basic ethical principles and rules**
Below are the fundamental principles to which all Addressees of the Code must refer when carrying out their work.

**Founding principles**
- Bulgari Hotels and Resorts Milano supports human rights worldwide and works to protect human rights in our field of action.
- Bulgari Hotels and Resorts Milano condemns all forms of exploitation of children. Work must be voluntary.
- Bulgari Hotels and Resorts Milano supports a diversified sourcing programme to encourage sourcing from different suppliers.
- Bulgari Hotels and Resorts Milano is committed to minimising the impact of its activities on the environment and to promoting environmental sustainability in partnership with organisations around the world.
- Bulgari Hotels and Resorts Milano is committed to fostering diversity, social responsibility and shared commitment for the good of the community today as well as for future generations.

**Legality**
Bulgari Hotels and Resorts Milano places compliance with laws and regulations that govern its business context to the cornerstone of its own business and requires the Recipients of this Code to comply in turn with such requirements.
Respect for the legality of collective and individual actions is the basic criterion for the assessment of every initiative and activity and every single action. However, Bulgari does not limit itself to verifying the absence of conflict with laws and regulations, it adds compliance with all the principles set out below.

**Customer Protection**

Bulgari Hotels and Resorts Milano places the client at the centre of its business and its work. This is in line with the protection of the health and safety, as of the dignity as persons of its employees, as well as with the utmost care and attention that Bulgari places on the protection of the environment and the overall sustainability of its activities.

**Human Resources are “at the core”**

Bulgari Hotels and Resorts Milano recognises the centrality of human resources; this is why it promotes a working environment that is not only healthy and safe, but also aimed at developing the potential and talent of its employees and associates.

The Company manages human resources according to the principles of respect for individual personal and professional characteristics, equal opportunities and merit.

The Company values the resourcefulness of its employees and their professionalism, supporting their growth over time and their rightful recognition in the context of labour relations, with the aim to preserve the cultural heritage and fundamental values of the Company over time.

**Non-discrimination**

Bulgari Hotels and Resorts Milano is at the forefront of the rejection of all forms of discrimination, whether expressly provided for by law or by international and supranational conventions, or elaborated by case law, or even when considered as such in common feeling.

Within the scope of its internal relationships as in dealing with third parties, the Company recognises and respects the principles of dignity and equality of each person and does not discriminate on the basis of age, racial and ethnic origin, nationality, political and trade union opinions, religious beliefs, sexual orientation, gender identity, physical and mental disabilities and any other personal characteristic not pertaining to the work sphere.

**Equal employment opportunities**

The Company scrupulously guarantees equal employment opportunities and equal opportunities in the workplace. It is part of the Company's policies to ensure fair employment opportunities in all respects.

It fully observes and adheres to all applicable collective agreements, strongly rejecting all forms of exploitation through irregular work or the practice of illegal hiring (known as ‘caporalato’).

Bulgari Hotels and Resorts Milano also strives to hire the best professionals for each position, always in compliance with legal regulations.

**Fighting all forms of corruption, both towards public officials and between private individuals, and conflicts of interest**

It is not permitted to grant unlawful advantages in exchange for gifts or benefits in any type of bargaining and negotiation. In carrying out every activity, the Company operates to avoid situations of conflict of interest, be it real or even only potential, following rules of fairness and impartiality. In particular, the Company:

- consistent with the requirements of profitable management and without prejudice to supervisory obligations, promotes the separation of functions for the dual purpose of enabling the identification of those who have acted and preventing the onset of situations of conflict of interest;
requires Addressees to act in a fair and transparent manner, avoiding illegitimate favouritism, collusive practices or choices leading to illegitimate personal advantages for themselves or third parties.

Corporate Social Responsibility
Since its foundation, Bulgari Hotels and Resorts Milano has shown a natural inclination towards social responsibility, contributing to the economic and civil development of the context in which it operates and taking into account the needs of the community.
To this end, all our initiatives and activities are subject to careful scrutiny in the light of sustainability criteria, as defined in particular by the 17 Goals of the United Nations 2030 Agenda and the United Nations Global Compact, which, although mainly addressed to governments, are also a valuable point of reference for private operators.
The company also actively participates in the enhancement of the cultural and artistic heritage of Italy and, in particular, of the city of Milan.
The Company recognises free and fair competition in a market economy as a decisive factor for growth, development and constant business improvement and believes that its message of quality of service and brand relevance can be developed in this context and applies this principle in particular when choosing its suppliers.

Environmental Protection
Bulgari Hotels and Resorts Milano promotes respect for the environment and the environmental sustainability of its business. It recognises the Environment as a common resource to be safeguarded for the benefit of the community and future generations with a view to sustainable development.
Bulgari Hotels and Resorts Milano respects the principle of environmental protection and contributes positively to the protection and preservation of the environment, seeking the most suitable solutions to reconcile the company's needs with a responsible use of resources, a reduction in energy consumption and a better management of emissions into the atmosphere.
To this end, we value in particular the use of renewable sources for our energy supply by exploiting all available resources, from solar to geothermal.

The health and safety of workers and guests
Bulgari Hotels and Resorts Milano counts among its core values the principle of protecting health and safety at work and strives to ensure its employees and associates a safe and healthy working environment in compliance with applicable laws. The Company promotes the embedding of a culture of safety and health of workers within the workplace.
Training and guidelines for workers in occupational safety are also promoted during work time, in order to prevent the risks connected to occupational accidents.

Confidentiality, Privacy and Transparency
Bulgari Hotels and Resorts Milano promotes and protects the confidentiality of the information in its possession in the management of all activities related to the organisation, with particular emphasis on personal data.
The Company undertakes to ensure that all personal information acquired is properly protected, in accordance with the terms of applicable regulations avoiding improper or unauthorised use, in order to protect the dignity, image and confidentiality of every person who has business relations with the Company.
The Company provides information on the type of data collected, the intended use of that data and how interested parties can contact the Company for information.
Personal information is collected and retained only when necessary for identified, explicit and legitimate purposes and kept only for the time strictly necessary for the purpose for which it was acquired.

Although this may seem to conflict with the requirements of confidentiality and protection of privacy, the Company is at the same time committed to ensuring the greatest possible transparency in its communication.

Communication with and disclosure to the outside world (including through the mass media) of news, information and data relating to the Company is characterized by the respect for the right to information and is the exclusively prerogative of corporate staff in charge for this task; under no circumstances may false or tendentious news or comments be divulged.

All communication activities respect applicable laws, rules and practices of professional conduct, and adhere to the principles of clarity, transparency, timeliness and accuracy.

External communication takes place with the utmost transparency and clarity, information is disseminated through methods that ensure the widest possible outreach, including making it available on the Company's website. The Company promotes a constant dialogue with the financial community; information is provided promptly and in an accurate and complete manner, in accordance with current regulations on corporate disclosure.

Relationship with shareholders are reserved to corporate staff designated to act as representative of the company for this task.

**Intra-group transactions**

All intra-group relations are managed in full compliance with current regulations, as well as in accordance with the principles set out in this Code of Ethics.

The relations between the companies of the Group and the information of each company intended for the preparation of the consolidated financial statements meet the criteria of transparency, correctness, effectiveness and traceability of the underlying economic relations and the related financial flows.

**Related Party Transactions**

Bulgari Hotels and Resorts Milano pays particular attention to transactions with related parties, including intercompany transactions, which must be carried out in full compliance with the principles of objectivity, transparency and truthfulness, as well as in accordance with the internal corporate policies adopted by the Board of Directors.

**Relations with shareholders**

All shareholders of Bulgari Hotels and Resorts Milano are granted equal treatment and the Company undertakes to encourage and facilitate the widest possible participation of shareholders in the Shareholders’ Meetings.

5. CODE OF CONDUCT FOR EMPLOYEES

**General Principles**

Bulgari Hotels and Resorts Milano supports a working environment aimed at developing the person’s potential and talent, integrity and honesty, mutual respect as well as at protecting the health of employees and associates.

Each director and supervisor/manager must:

- act with objectivity and balance, with a view to valuing and empowering its employees and business associates;
• pay attention to the individual characteristics of employees and business associates and promote the development of their potential and talent, giving acknowledgement to the value of initiative, collaboration and innovation;
• ensure that no uncomfortable, prejudiced, disparaging or discriminatory situations occur within the working environment;
• promote relationships between employees and business associates duly anchored to the values of loyalty, fairness, mutual respect and good manners;
• avoid situations that would compel employees and business associates to act against the Code of Ethics or against the law;
• ensure that employees perform their work in safe and healthy conditions in accordance with all applicable laws;
• Facilitate the integration and training of foreign workers with regular residence permits, avoiding cases of illegal work and irregular immigration.

Each employee or contractor of the Company is required to:
• perform their services with diligence, efficiency, fairness and honesty, making the best use of the tools and time made available to them, assuming the responsibilities associated with the fulfilments required by their role and avoiding carrying out activities that may, even only potentially, be in conflict of interest with the Company;
• imbue relations with colleagues with the values of civil coexistence and respect, avoiding all forms of discrimination;
• take care of the company's assets and behave in an environmentally friendly manner on a daily basis, including from an ecological responsible point of view.

Customer relations
Bulgari Hotels and Resorts Milano aims to meet the expectations of its clients by providing a hospitality service of the highest quality in compliance with competition and market regulations and by basing its conduct on values of fairness, honesty, lawfulness and professionalism. Within the scope of their relations with customers, the Addressees of this Code of Ethics undertake, to the extent of their competence and in relation to the tasks assigned to them, not to discriminate arbitrarily against customers, respect the commitments and obligations undertaken, provide accurate, complete and truthful information, and abide by the truth in advertising or other communications, avoiding the use of any deceptive, elusive or unfair practice.

Relations with political and trade union organisations and other forms of associations
In order to contribute also to the economic and social development of the territory in which it operates, the Company, within the scope of its corporate mission, interacts with trade unions, politicians and other forms of associations. The persons designated by the Company to deal with these parties are required to abide by the law and avoid any collusive or corruptive practice.

Relations with the Public Administration
Relations of Bulgari Hotels and Resorts Milano with persons representing the Public Administration, Public Officials or persons in charge of a public service are based on principles of fairness, loyalty and maximum transparency, as well as compliance with applicable laws and regulations. The company designate particular staff members who are authorized to manage these relations, within the limits of the powers assigned to them by formal power of attorney or within the scope and limits of their role and responsibilities. In the context of relations with the Public Administration, Public Officials or persons in charge of a public service, the Addressees of this Code may not offer, not even through intermediaries,
money, gifts or benefits of any kind to the public official involved, to his or her family members or to persons in any way connected to him or her. It is not permitted to seek or establish relations of favour, influence, interference with the aim of directly or indirectly influencing its activities. These requirements may not be circumvented by resorting to different forms of contributions which, in the guise of sponsorships, appointments and consultancies and/or advertising, have the same prohibited purposes as those set out above.

Relations with Supervisory Authorities
Bulgari Hotels and Resorts Milano undertakes to fully and scrupulously comply with the rules dictated by the Supervisory Authorities, as well as to base its relations with the aforesaid Authorities on the utmost cooperation, in compliance with their institutional role, undertaking to promptly comply with their prescriptions. In particular, all Addressees are required to

- operate in accordance with applicable laws and regulations;
- adopt a conduct towards the Supervisory Authorities characterised by efficiency, cooperation and courtesy, complying with any request made within the scope of their inspection or supervisory functions and cooperating in the relevant investigation procedures;
- provide accurate, complete and truthful information so that the Supervisory Authorities are allowed to acquire all the necessary knowledge for decision-making purposes;
- not hinder their work in any way by omitting data and/or information requested directly and/or indirectly.

Relations with persons required to make statements to the Judicial Authority
Bulgari Hotels and Resorts Milano ensures and promotes correct, transparent and collaborative behaviour in relations with the Police Bodies and the Judicial Authority. It is forbidden to engage in any form of influencing a person (employee, contractor or third party) who is called upon to make statements before the Judicial Authorities that may be used in criminal proceedings.

Protection of corporate and intellectual property
Addressees must act in full respect of corporate and intellectual property rights legitimately belonging to third parties, as well as in compliance with the provisions contained in laws, regulations and conventions protecting such rights. To this end, all Addressees must abstain from:

- any conduct that may constitute usurpation of company property rights, alteration or counterfeiting of distinctive signs relating to the Bulgari company
- the unlawful and/or improper use, in the interests of the company or of third parties, of any piece of intellectual work, or parts thereof, protected by copyright infringement legislation.

Each person must:

- Use the assets entrusted to him/her scrupulously and sparingly;
- Avoid improper use of Company assets that may cause their damage or reduced efficiency or are in any way contrary to the Company's interest;
- Properly safeguard any resources entrusted to him/her and promptly inform the relevant units of any threats.

Use of digital devices and computer systems
The hardware and software equipment made available by Bulgari Hotels and Resorts Milano constitute to all intents and purposes work tools and cannot be used for personal purposes. In particular, the files and all software, both system and application software, contained therein, constitute corporate assets and cannot be arbitrarily damaged and/or destroyed.

- **Personal computers:** The personal computers provided must be kept in the best possible condition and no programmes other than those provided for in the company configuration should be installed on the device.
- **Non-company equipment:** It is strictly forbidden to use non-company hardware equipment for copying and/or storing files and data, such as USB mass storage devices, laptops, optical discs, burners and any other electronic storage media, unless expressly authorized by the Company.
- **Internet:** The Internet connection is a working tool and must be used as such. The use of the Internet on company equipment for private purposes is only permitted outside working hours. In accordance with established case law, the company, however, reserves the right to monitor the use made of company equipment provided to staff even by accessing it. Internet surfing is regulated by special company policies, which employees must strictly observe.
- **Electronic mail:** electronic mail is a business tool and should not be used for private correspondence:
  - Any e-mail message (as it relates to work) may be copied and/or made public at any time
  - E-mails (internal and external) may not be used for reasons not related to the performance of assigned tasks
  - It is not permitted to send or store messages (internal or external) of an insulting nature, discriminatory on grounds of sex, language, religion, race, ethnic origin, opinion or trade union and/or political affiliation, etc.
  - It is not permitted to set up and use e-mail accounts outside the Company
  - Refrain from sending threatening or insulting e-mail messages or using low-level language or making inappropriate comments that may cause offence to persons and/or damage the company’s image.

**Bookkeeping, budgeting and cash flow management**

Bulgari Hotels and Resorts Milano acts in compliance with the laws and regulations concerning the keeping of accounts and the preparation of financial statements. The Addressees, to the extent of their competence and in relation to the tasks assigned to them, are required to provide the utmost cooperation to ensure that management data are correctly and promptly represented in the company accounts and to keep all supporting documentation, so that it can be easily found and consulted by the persons authorized to carry out checks. The Company has adopted administrative-accounting procedures in line with these principles, as well as complying with the applicable legislation (Law 262/2005), which provides for specific obligations and responsibilities for listed companies with regard to the preparation of accounting documents and financial disclosures to the market. All transactions of a financial nature, as well as all incoming and outgoing cash movements of the Company, are carried out by persons with the relevant powers, subject to prior authorisation, and are always justified, traced and recorded.

**Privacy**

All employees, contractors, consultants and suppliers of Bulgari Hotels and Resorts Milano are bound not to use the information acquired in the performance of their activities for purposes not related to the strict performance of the same, and to comply with the privacy codes and any regulation or procedure related to the protection of personal data.
Gifts, donations, contributions and sponsorships
Bulgari Hotels and Resorts Milano supports social responsibility initiatives, including through sponsorship or contributions to foundations, institutions and organisations dedicated to carrying out activities aimed at improving living conditions and spreading culture and solidarity in the communities in which it operates.
Sponsorships and donations to companies or associations, including informal organizations, have to be duly authorized and unambiguously identify the counterparts involved and the motives underlying the disbursement; the transfer of the economic value is carried out exclusively through authorized intermediaries, so that traceability is guaranteed on the basis of appropriate documentation.

Prohibition of money laundering operations
Bulgari Hotels and Resorts Milano scrupulously follows the regulations aimed at preventing money laundering, self-laundering and the financing of criminal activities.
To this end, the Addressees are called upon to:

• immediately report potential anomalies of which they are aware in order to facilitate the prevention and combating of money laundering;
• carefully verify available information on business partners and avoid entering into or maintaining commercial or financial relationships where there is reasonable doubt that the business partner may engage in conduct amounting to money laundering offences;
• make and accept cash payments only within the limits and amounts permitted by law;
• ensure appropriate cooperation with the competent authorities in preventing, combating and suppressing the counterfeiting and forgery of banknotes, coins and any other means of payment.

In the management of financial flows, it is forbidden to tolerate irregularities that, according to normal professional diligence, give rise to suspicions as to the legality and regularity of the origin of the money received.

External information and communication
The Addressees of the Code of Ethics undertake not to disclose information concerning the Company that, if made public, could significantly influence the price of financial instruments issued by the Company.
Any information acquired as a result of the work position or role performed must be kept confidential and is the exclusive property of Bulgari Hotels and Resorts Milano.
All external communication is carried out in compliance with current regulations and company procedures.
The Company establishes its relations with operators in the field of information and communication systems and organs, mass media and advertising services in compliance with the principles of this Code of Ethics.

6. CODE OF CONDUCT FOR STAKEHOLDERS

Basic rules and principles of suppliers’ behaviour

Accuracy, honesty and justice
➢ Avoid bad behaviour, even when it may appear as such.
➢ Treat all customers fairly and with respect.
➢ Follow and respect the law at all times.
➢ Declare all relevant financial information and invoice accurately and honestly.
➢ Do not falsify or alter any information or documents relating to work for Bulgari.
➢ Carefully document the reason for the transactions.
➢ Comply with antitrust and fair competition laws.
➢ Ensure that gifts and invitations are modest and consistent with Bulgari guidelines.
➢ Respect the trade secrets and confidential information of others.
➢ Do not compromise ethical standards to gain a competitive advantage or to achieve a business objective. This includes making or receiving improper payments or gifts.

Bulgari Hotels and Resorts Milano strictly prohibits giving or promising anything of value to a public official or employee, whether to influence that person in his or her official duties or to encourage unlawful conduct.

The supplier is also bound to safeguard the assets and reputation of Bulgari Hotels and Resorts Milano by never using the assets for personal purposes or in such a way as to generate a conflict of interest. We also apply strict rules regarding the disclosure of information about guests and business associates of Bulgari Hotels and Resorts Milano.

Finally, the supplier is expected to provide a fair and safe workplace, i.e. one that is harassment-free, safe, sound and creates a hospitable environment in the same way as Bulgari Hotels and Resorts Milano promotes it in its own workplaces.

Reciprocity
The code of conduct governing relations with suppliers apply to all Bulgari Hotels and Resorts Milano executives, managers, and associates in the Company's operations. The Company expects suppliers and their associates to commit to observe similar standards of conduct and comply with Bulgari's obligations to adhere to such standards. Failure to comply with the provisions of this Code of Ethics will result in the removal of the supplier from the Company’s list of approved suppliers.

For reporting or additional information on the contents of this Code of Ethics:

- e-mail odvbulgari@lattanziokibs.com