

PARMA CALCIO 1913 S.R.L.

**MODEL OF ORGANISATION, MANAGEMENT AND CONTROL IN
ACCORDANCE WITH D.LGS. 8TH JUNE 2001 N. 231 AND WITH
ARTICLE 7, SECTION 5 OF THE STATUTE F.I.G.C**

Ethical Code

ADOPTED BY RESOLUTION OF THE BOARD OF DIRECTORS 29TH NOVEMBER 2017

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INTRODUCTION

The Ethical Code of the Parma Calcio S.r.L (from now on referred to as the “**Company**”) defines the set of values and rules of conduct relevant to the Company, highlighting the set of rights, duties and responsibilities of the individual addressees of the Code itself.

This Ethical Code (from now on referred to as the “**Code**”) is aimed at permitting the disclosure and sharing of said values and principles within the Company, as well as acting as a distinctive element of such values in relationships with third parties.

In particular, the Company’s main value is the compliance with sports ethics, that is, honesty, fairness, correctness and conformity with the law.

This Code, forms an integral part of the ‘Model of Organisation, Management and Control’ as included in art.6 of the law 231/2001 in terms of administrative responsibility of legal persons and of proposals for the most suitable instrument for preventing eventual illicit behaviour and examples of particular cases of violations.

The code is in compliance with the regulation in art.7, paragraph 5 of the Italian Football Federation (from now on referred to as **F.I.G.C**)

This code’s objective is to maintain an adequate level of correctness and ethics in the fields in which the Company carries out its activities through a better promotion and sharing of the ethical principles as declared in:

- Internal relationships within the Company;
- Relationships, both commercial or not, between the Company and third parties, unrelated to sports regulations;
- In relationships between the Company and third parties which are affiliated with or members of the F.I.G.C or of other football federations recognised by the *Federation International de Football Association* (from now on to be referred to as “F.I.F.A.”).

This document has been approved by the Board of Directors of the Company which strives to guarantee it the largest possible disclosure to all addressees and to the public in general, even through its publication on the website (www.parmacalcio1913.com) and on the own intranet site of the Company.

1 GENERAL ETHICAL PRINCIPLES

1.1 SCOPE OF APPLICATION AND ADDRESSEES OF THE CODE

The principles and provisions in the Code constitute specifications of the general obligations of fairness, correctness and probity that characterise the fulfilment of the duties in work and sport and the behaviour of all the addressees, as shown below.

“**Addressees**” are defined as anyone who apply the laws in the code and precisely;

- a) the members of the Administrative body and the Board of Directors , the Managers and any other individual in a senior position, which is intended as anyone who carries out representative, administrative or managerial functions or is involved, even de facto, in the management of the Company, wherever they operate, both in Italy and Abroad (**the Company Representatives**);
- b) all personnel employed by the Company, including fixed time and part-time workers or any other workers with similar contracts;
- c) the sports professionals referred to in art.2 L. 23rd march 1981, n.91 as well as medical staff and members in general;
- d) all people who, directly or indirectly, permanently or temporarily have dealings or relationships with the Company , or, who work towards their objectives in all countries in which the Company operates;
- e) the external consultants and in general people who maintain or who would like to maintain commercial relations with the Company for their own account or through the account of the legal persons that represent them.

The Code constitutes a set of principles, the observance of which, is of fundamental importance for the normal operation of the sports activity, for the proper functioning and the trustworthiness of the management and for the Company’s image. It is made available to all Addressees , who are expected to observe its regulations both in relationships between themselves (c.d internal relations) and in relationships with third parties (c.d external relations) and to actively contribute to its implementation and to report any eventual failures to the competent authority of reference.

All the actions, operations and negotiations carried out and , in general, the behaviours used by Addressees when performing sports or work activity or in duties performed in favour of or towards the Company are underpinned by maximum correctness (fair play), thoroughness and transparency of information, within the limits of correct negotiations, legitimacy in form and substance and transparency and truth in the accounting findings following the laws and internal procedures in effect.

In particular, Company Representatives are required to implement the values and the principles contained in the Code, taking responsibility for which both internally and externally, to strengthen trust, cohesion and group spirit. They, whilst having to respect the law and the regulations in effect, align their own behaviour to the principles, objectives and commitments stated in the Code.

The Administrative body, in setting out the Company’s strategies and objectives ,in proposing investments and in delivering projects including in any decision or action, which is related to the management of the Company, is underpinned by the principles contained in the Code.

For full compliance with the Code, any Addressee, who comes to learn of situations that, effectively or potentially, could represent a violation of this Code, must promptly report it to their own line manager or to the Guarantor of the Code, with the methods which will be described to follow.

1.2 RESPECT FOR THE LAW AND FOR THE REGULATIONS IN EFFECT

The Company strives to conduct its own activity whilst respecting community, national and international laws, both of a civil and sportive nature, rejecting corruption and every illegal practice and sustaining the maximum possible effort to implement the initiatives that fight violence, racism and in general, disruption of the public order.

The Addressees , in carrying out their own work duties, are required to respect the laws , sports regulation and the Code that are in effect. The Addressees must avoid finding themselves, whilst carrying out their activity, in any situation capable of generating a conflict of interest, real and/or potential with the Company itself. A "conflict of interest" is intended as when an individual pursues interests which differ from those of the society and/or which are to a personal advantage.

Whilst Addressees are carrying out their duties or trusted tasks, no conduct which goes against the predetermined regulations in the Code, even if motivated by a pursuit of the Company's interests, can be justified, and will bring about the adoption of punitive measures by the Company itself.

1.3 FUFILMENT OF PROFESSIONAL DUTIES

The company, believes it is fundamentally important, to provide its interlocutors and any individuals who are involved in any of its activities, with duties of the highest standard.

The Addressees , when carrying out actions and operations in favour of or on behalf of the Company, must work with diligence, responsibility, professionalism , using the tools and time made available to them in the best way, in accordance with their job role and the responsibilities connected to their actions or omissions. This conduct is particularly required by members of the technical and medical staff, and in general, of the members of the Company.

1.4 DISCLOSURE: USE AND PROTECTION

In its external relations, the Company continues to fulfil its duties and interests and to provide to its partners, suppliers, financial institutions, sports corporations and in general, within the limits of correct negotiations, to third parties, complete, transparent, comprehensible and accurate information which, respects the laws, both sports and governmental, in effect.

The Addressees must ensure maximum confidentiality with regards to news and information which are property of the Company, or inherent to their activity, respecting the legal provisions , the regulations in effect and the internal procedures.

1.5 IMPARTIALITY AND NON-DISCRIMINATION

The Company considers equal treatment a fundamental value in every relationship both internal and external.

The Company, rejects, contradicts and sanctions any behaviour which, even if only appears to be discriminatory, that regards nationality, health, age, gender, religion , religious, political, moral or philosophical beliefs, sexual preferences or habits of its interlocutors.

The Addressees, when carrying out the respective professional duties, must remain impartial, avoiding any preferences or accommodations for people or solutions, if they are not based on a technical-professional evaluation.

1.6 COMPETITION

The Company's activity is marked by a respect for the rules of fair competition that it believes to be a fundamental value, essential for the development of shareholdings and for public demand.

Included in the principle of fair competition are : all sports activities, behaviours of the individual members in their relationships with each other, and the different members of national and international football organisations.

1.7 COMPANY'S IMAGE

The Company, considers its own image and reputation as values, which must be protected and developed also through the full publication, sharing and observance of the ethical principles of fairness and sports correctness contained in the Code.

The Addressees, must, therefore, abstain from any conduct, in public or private that could harm the image of the Company and do their best to ensure that the Company's image is respected. This applies to all occasions when the individual members participate in competitions with their respective national teams.

1.8 FAIRNESS AND THE RULES OF CONDUCT WHEN CARRYING OUT SPORTS ACTIVITIES

The Company's own activity conforms to the principle of sports fairness. The Addressees must abstain from acting or behaving in any way which directly alters the progress or the result of a sports competition, or that ensures anyone an advantage in the classification.

It is also prohibited to make or accept bets, directly or through a third person, or to promote bets by others on the results of competitions, official or not, in which the company participates or which are organised by FIFA, UEFA or FIGC.

The Company condemns any act or conduct aimed at fraudulently obtaining entry in sports competitions or to obtain membership for an athlete in violation or exclusion of the federal regulations and laws in effect.

1.9 SPECIFIC PRINCIPLES APPLICABLE TO THE YOUTH SECTOR

One of the main values of the Company is the promotion of positive values in youth sport, in the knowledge that giving a good example to young people is the most immediate form of education of these principles.

For this reason, the Addressees , in particular individuals that operate in the youth sector, are asked to observe the principles, obligations and prohibitions stated in the Code.

The activity of the youth sector is organised in such a way that:

- all staff in the sector (instructors, managers, coaches, technicians , doctor etc.) have proper professionalism and that constantly watch over the minors trusted to the Company so that they are never left unsupervised;
- All relationships with the young people are impeccable in terms of moral correctness. No form of abuse, be it physiological or physical will be tolerated;
- The sportive and competitive commitment, in terms of age, is proportionate to the physical conditions and level of preparation achieved;
- The guidance and education of the young people is conducted in accordance with the models which value ethical principles and morals in general, and in particular , fair play in sport. This is in order to facilitate the personal growth of every player and to avoid that the young people develop expectations, which are disproportionate to their own potential.

1.10 THE CODE'S VALUE

The violation of the regulations mentioned above by Addressees, will constitute a breach of the work / collaboration obligations and will result in contractual or legal consequences.

The Company works to provide for and impose , with coherence, impartiality and uniformity, disciplinary sanctions which are proportionate to the violations of the Code and which conform to the legal provisions regarding working relationships in effect.

1.11 BODY OF REFERENCE FOR THE APPLICATION OF THE CODE

The body of reference for the application of the code is the Supervisory Board of the Company (from now on referred to as 'OdV') in accordance with the D.Lgs. 231/2001 that is tasked with examining reports of possible violations and promoting the most appropriate investigations and tests as well as promoting the following sanctions to the competent body.

2 RULES OF CONDUCT

2.1 RELATIONSHIPS WITH EMPLOYEES, COLLABORATORS AND MEMBERS

The Company recognises the centrality of human resources , which is one of the main factors of success of every economic and sports activity, within a framework of reciprocal loyalty and trust between Company Representatives, employees , members and collaborators.

The selection, training, management and development of the employed or not (collaborators, professionals, etc.) personnel are carried out without any discrimination and based on the criteria of merit, competence and professionalism. The selection, evaluation and recruitment of personnel is carried out on the basis of the candidates profiles , the requirements and needs of the Company , respecting the principle of equal opportunities for all interested individuals. All requested information is strictly linked to the verification of aspects of the professional and aptitude profile of the candidate while respecting their privacy and opinions. The data collected will be kept and managed in accordance with the regulations and procedures related to privacy (D.lgs.30th June 2003, n.196). All personnel are employed by the Company with a standard work contract. Employment is regulated by collective, contractual, welfare, tax and insurance regulations. No form of employment or remuneration outside of the current regulations, even in terms of tax, is tolerated.

The sports professionals , in accordance with art.2 of the law 23rd March 1981, n.91, are hired in compliance with the provisions included in and in accordance with the federal regulations and the collective agreements in effect.

2.2 ENVIRONMENT, SAFETY AND DOPING

The company works to preserve, through preventative actions, the health and safety of employees, members and collaborators and to guarantee work conditions, which respect their individual dignity. It ensures work environments, which are safe and healthy , in full accordance with the regulations in effect regarding environmental protection, accident prevention at the workplace and protection of workers.

The Company is particularly sensitive to the protection of its athletes' health, both those in the first team and those in the Youth Section; the Company bases all of its sports activities on the correct use and administration of pharmaceuticals, respecting the national and international regulations regarding doping. The Company rejects the use of any substance in violation of the antidoping regulations and every member is scrutinised extremely closely to ensure that these antidoping principles are respected, considering them an essential element for a high quality working relationship between the members and the Company.

2.3 RELATIONSHIPS WITH FEDERAL BODIES AND AGENTS

The relationships between the Company and the sports institutions and authorities (for example but not limited to F.I.F.A, U.E.F.A, F.I.G.C, The National League for Professionals B, CO.VI.SOC., C.O.N.I,A.I.A.) as well as their representatives (employees, appointees, members, representatives, referees, sports judges) are exclusively maintained by individuals employed by the Company, in accordance with the applicable governmental and sports regulations . Notwithstanding the right to defence and to unions, within its permitted limits and forms, the Addresses must not try to influence in any way the decisions of the judicial bodies, in particular when they carry out judicial activities themselves. The relationships

must always be based on transparency and correctness, as well as on the principles described in the Ethical Code. The Addressees must cooperate, if requested, with the sports institutions and authorities to aid their activity. In particular, they have the duty to make themselves available to the bodies for Sports Justice and to produce all the documents requested by them or by the CO.VI.SOC. The Addressees also have the duty to inform the sports institutions of any unlawful acts to their knowledge.

The Company rejects all forms of corruption or attempts of corruption.

2.4 RELATIONSHIPS WITH OTHER CLUBS

The Company's relationships and business dealings with other national and international clubs are characterised by correctness and sports fairness and are conducted respecting the national and international sports regulations as well as the laws in effect.

2.5 RELATIONSHIPS WITH PUBLIC ADMINISTRATION AND PUBLIC SERVICE WORKERS

The Addressees must abstain from attempting to unlawfully influence in anyway decisions made by the Public Administration or by public service workers. The Addressees must also abstain from attempting to obtain confidential information from the Public Administration that could compromise the Company's or the Public Administration's work from being carried out correctly.

Within reason, wherever possible, the relations between the Addressees and the Public Administration must be documented in writing in such a way that the nature and the means of these relations can be monitored.

The Addressees must not offer money or donations to managers, functionaries or employees of the Public Administration or to their relatives both in Italy and abroad, unless it is a gift or a useful item of modest value falling within common courtesy,

The Addressees must not accept any object, service, benefit or favour to obtain a more favourable treatment in any relationship involving the Public Administration.

If the Addressees require the services of a third party to represent them in relations with the Public Administration, the Addressees must endeavour to make sure the third party and their work conforms to the principles described in the Code.

2.6 GIFTS, PRIZES AND OTHER BENEFITS

No form of gift, that could be interpreted as exceeding the normal commercial or courteous practices or is aimed at gaining favourable treatment in any activity linked to the Company is permitted.

In particular, any form of gift to a public officer or to their relatives that could influence their judgement or is aimed at obtaining any type of facilitation is prohibited. This regulation refers to both gifts promised or offered and to those received.

To clarify, a gift is intended as any type of advantage or benefit (for example promised of job offers, etc.)

The Company shows specific sensitivity in its relations with the different members of the F.I.G.C and , in particular, with the Associazione Italiana Arbitri (A.I.A) and asks the Addressees , particularly its members, to conduct themselves in a way which conforms with the requirements of the Code as well as with the federal regulations and the laws in effect.

In any case, gifts, prized and other benefits that may be offered to the Addressees, apart from those of modest value, must be authorised and documented in a way that allows them to be checked, in accordance with the existing internal procedures and practices.

2.7 ADDRESSEES' DUTIES

The Addressees must conduct themselves in a fair and correct way, in order to respect the obligations in the sports regulations regarding membership stated in the job contract and those defined in the Code.

2.7.1 DISCLOSURE AND TRACEABILITY OF THE DOCUMENTATION

The Addressees must be aware of and implement the internal regulations regarding information security in order to guarantee integrity, confidentiality and availability of information.

The growing importance of computer technology means that any data electronically transmitted or memorised by the Company must be given availability, security, integrity and maximum efficiency.

Every Addressee is therefore required to:

- not use computers for personal reasons or any reasons outside of the Company's needs;
- not send threatening or insulting emails , not use obscene or low level language, not make inappropriate or undesirable comments that could offend someone and/or damage the Company's image and that represent a violation of its values and politics, for example, sexual harassment, racial or other forms of discrimination;
- avoid spamming and computer solutions that can generate the movement of data/information/internal procedures within the network that could reduce the efficiency of the network having a negative impact on productivity;
- not browse websites with pornography or child pornography or in any case obscene, offensive or against the law or common morals;
- to scrupulously follow the guidelines on the Company security policies to avoid compromising the functioning and the protection of the computer systems;

- To avoid loading the Company's systems with software which is borrowed or not authorised as well as not making non-authorised copies of protected Company or third party programs for private or personal use,

Each Addressee must conserve , in compliance with the Company policies, adequate documentation of every operation that is carried out, in order to make it possible to check the motivations for and the characteristics of the operation in its authorisation, implementation, registration and verification phrases.

2.7.2 CONFLICT OF INTERESTS

The Addressees must avoid situations and/or activities that place them in a conflict of interests with the Company or that could interfere with their capacity to make unbiased decisions.

As defined in the Code, a situation of a conflict of interests arises, for example, when the Addressee does not correctly carry out a specific activity as requested by the Company because they possess or represent interests that compete with such an activity.

Therefore, the revelatory elements of a conflict of interests are : (i) the proprietorship or representation of two or more interests by an Addressee; (ii) the conflict between such interests; (iii) the traceability of such interests within the activity

The Addressees that find themselves in a situation of a conflict of interests, real or potential, must report it to the Company and/or to the Guarantor of the Code.

2.7.3 CORRECT USE OF COMPANY GOODS

Every Addressee is responsible for the protection and the correct use of the Company goods, both material or not, including confidential information and computer and network resources and has the duty to promptly inform the suitable establishment of any eventual threats or events which are damaging to the Company.

In particular, every Addressee must:

- act with diligence to protect Company goods, through responsible behaviour that is in line with the operative procedures to regulate the use of such goods;
- avoid improper use of Company goods for reasons that go against legal regulations, public order and good practice or for uses that lead to or elicit offences being committed and/or incite racial intolerance, violence or human rights violations;
- obtain the necessary authorisations in the case of a Company good being used outside of the Company.

The use of Company goods , for any reason, which falls outside of company activity, can cause serious damage to the Company (economic, to its image and to its competitiveness, etc.). This is worsened by the fact that such improper use can cause legal or administrative sanctions being brought against the Company for eventual offences and disciplinary proceedings being waged against the Addressee.

2.7.4 RELATIONSHIPS BETWEEN MEMBERS

Company managers, partners and members are prohibited, where not expressly authorised, from carrying out any activity concerning the transfer, the termination of contracts and the membership of football players and technicians if not exclusively in the interests of the company and in complete compliance with the applicable sport regulations. Furthermore, it is strictly prohibited to take advantage of or make contact with mediators, footballers' agents and members who have been inhibited or disqualified.

In dealings with sports professionals referred to in art.2 of the law 23rd March 1981, n.91 as well as with mediators or footballers' agents, it is prohibited to stipulate contracts which are not permitted by the existing sports regulations and/or which correspond to payments, prizes or benefits which are unjustified or in violation of the above regulations.

2.8 SELECTION OF AND CONTRACTUAL RELATIONSHIPS WITH SUPPLIERS

The Company's relationships with suppliers and third parties in general, public or private, must be conducted in compliance with the law and in accordance with the principles of correctness, transparency and verifiability, even if conducted through third parties.

The selection of suppliers and the formulation of the purchasing conditions of goods and services for the Company, is based on the values of competition, objectiveness, correctness, impartiality, fair prices, quality of the good and/or the service, prior evaluation of the warranty guaranties and the range of offers in general.

The purchasing processes must be made to the maximum advantage of the Company. Fairness and impartiality must be shown to every supplier in possession of the requested requisites.

The stipulation of a contract with a supplier must always be based on extreme transparency , avoiding, where possible, entering into contractual relations that create undue reliance on the contracting supplier. Every contract shall contain a clause to which the supplier agrees to promptly respect the principles of the Code, failing to do so, could result in the Company dissolving the relationship and taking action to obtain compensation for any eventual actions.

Furthermore, for the purposes of ensuring complete respect for the individual (above all in countries defined as being 'at risk ' of known organisations) The Company comply with criteria that favour who guarantees workers respect of fundamental rights, the principles of equal treatment and non-discrimination as well as the prevention of child labour.

The Company, reserves the right to adopt any suitable measure, including the termination of contract, in the case of suppliers act in a way which violate the provisions in the Code.

2.9 ACCOUNTING MANAGEMENT

All management operations must be adequately documented in or to provide accounting which reflects the nature and substance of every operations, in accordance with the legal provisions and regulations

Anyone, when requested, is required to collaborate, during the course of activities being carried out, with the processes of legal controls and auditing by partners, social bodies, statutory auditors or by Vigilance and Control Authorities specifically required by law and by federal regulations. These controls will continue until such an individual has been provided with all the

2.10 PROTECTION OF PERSONAL DATA

The Company, through carrying out its activity, in order to ensure the protection of personal data, is committed to treat such data in compliance with the related regulations and in particular in accordance with the following criteria: transparency with the individuals to which the data refers to, lawfulness and correctness in the treatment of data, the relevance of the data processing to the declared and pursued purposes, guaranteed security of the processed data.

'Personal data' refers to any information relevant to an individual or legal person, company or association that are identified or can be identified, even indirectly, by any reference or information, including an identification number.

2.11 PROHIBITION OF THE POSSESSION OF PORNOGRAPHIC MATERIAL

It is absolutely prohibited to possess, both on a computer system or in a paper version, in the Company's spaces, or to publish through the Company's website or publications it publishes or promotes, pornographic material or virtual images created showing images of minors under the age of 18.

"Virtual Images" refers to any image created with computer graphic techniques which are not entirely or partly representative of real situations but whose quality makes fictitious situations seem real.

2.12 MANAGEMENT OF MONEY, GOODS AND OTHER BENEFITS

The purchasing, receiving or concealing of or the abetting of purchasing, receiving or hiding of money or anything deriving from illegal sources is strictly prohibited.

It is equally prohibited to transfer or replace money, goods or other benefits deriving from criminal activity or to carry out other transactions, which conceal the identification of their criminal origins. Finally, it is prohibited to utilise money, goods or other benefits deriving from criminal activity in any economic or financial activity.

For this purpose, all Addressees are obliged to be extremely cautious and prudent to avoid coming into contact with goods or other benefits that, for their nature or for the specific conditions in which they are found or negotiated raises suspicion about having come from criminal activity.

2.13 CONFIDENTIAL INFORMATION

The Company's confidential information or documents can be disclosed or communicated to outside of the company only in compliance with company procedures.

Confidential information obtained by the Addressee cannot be used for personal gain of the Addressees or of other individuals that they are associated with.

3 RULES OF CONDUCT IN EXTERNAL RELATIONS

3.1 POLITICAL PARTIES, TRADE UNION ORGANISATIONS AND ASSOCIATIONS

The Company does not do not finance, neither in Italy nor abroad, political parties or their representatives or candidates, nor does the Company sponsor congresses or parties with the purpose of political propaganda. It abstains from any kind of direct or indirect pressure on political members (for example through the concession of buildings, acceptance of hiring recommendations, consultancy contracts).

The Company, furthermore, does not give donate to organisations, which could represent a conflict of interest (for example trade unions, and consumer protection agencies, etc.).

Strictly institutional forms of cooperation that are permitted when : (i) the purpose is in keeping with the Company's mission or is linked to projects in the public interest; (ii) the destination of the resources is clear and documented; (iii) their is a clear authorisation by the necessary company functions.

3.2 DONATIONS AND SPONSORING

The Company, where possible, donates and sponsors cultural and sports initiatives in accordance with the regulations in effect and the principles contained in the Code.

When selecting cultural and sports initiatives the Company, its employees and collaborators, must avoid any form of conflict of interests (for example, family ties with stakeholders or links with corporations that, due to the activities they carry out, could in some way favour the Company).

3.3 MASS MEDIA

Communication of information to the media plays an important role in promoting the Company's image. Therefore, all relations between the Company and mass media are the sole responsibility of specific delegated bodies and must be carried out in a way, which is coherent with the policy and the communication tools of such bodies but also with the laws, rules and practices of professional conduct.

Information shared outside the Company, is based on the criteria of transparency and truthfulness. Sharing fake news is absolutely prohibited.

Addressees should not provide information to the media, without having been given specific and prior authorisation by the required functions.

The Company objects to and rejects every form of discrimination and/or the spreading of inaccurate and/or imprecise news concerning the Company itself, its activity and its personnel.

In the aforementioned cases, the Company will take the most opportune initiatives aimed at protecting its image and its interests and to guarantee the correctness of information regarding the Company, including that of a legal nature.

3.4 RELATIONSHIPS WITH SUPPORTERS

In all relations with its fan base, the Company endeavours to promote fair and responsible fans. For this purpose, contributing, through financial support, to the creation or maintenance of groups, organised or not, of its fans is strictly prohibited.

The Company, strives to prevent pyrotechnic material, instruments/objects used to offend, writing or symbols containing obscene expressions or, in any way, incitements of violence, racism or xenophobia from entering and being used in its sports buildings.

The Company rejects and objects to any conduct which, directly or indirectly, causes offence, denigration for racial, skin colour, religion, language, gender, nationality, origin reasons, or even, that represents ideological propaganda banned by law or in any way, that glorifies discriminatory behaviour.

4 IMPLEMENTATION OF THE CODE

4.1 PREVENTION

In accordance with the regulations in order to plan and manage the Company's activities in a way which is efficient, correct, transparent and of a high quality, the Company adopts organisational and managerial measures designed to foresee illegal behaviour or behaviour, which in any way goes against the rules of this Code by any individual who acts on the Company's behalf.

4.2 REPORTINGS

Every violation of the principles and of the provisions contained in this Code by an Addressee, must be promptly reported to the Guarantor of the Code.

The Guarantor of the Code will have the task of evaluating the reports and of informing the managing body, suggesting possible sanctions to apply.

In any case, the information and reports received that come in a written form are considered confidential and cannot be shared, unless stated otherwise in the regulations that are in effect.

4.3 SANCTIONS

The observance of the norms contained in the Code must be considered as an integral and essential part of the contractual obligations that apply to the Company's employees as stated in art.2104 c.c. These obligations also specifically refer to members, in accordance with the federal regulations in effect.

Any eventual violations of the Code will bring about the application of sanctions against the Company's employees, managers, administrators and auditors, that follow the disciplinary system as described in the Model or Organisation, Management and Control.

The procedure of imposing and enforcing the disciplinary sanctions is defined in the aforementioned Model, within the framework of the principles established by the Law n.300/1970 and its subsequent changes, as well as, for sports professionals, by the relative collective agreement.

Furthermore, the observance of these norms must be regarded as an integral and essential part of the contractual obligations that regard collaborators, external consultants and in general all physical persons that have or would like to have a commercial relationship with the Company for their own account or for the account of the legal persons who they represent. For this reason, the Company will require a specific clause being inserted into pre-existing contracts of the time of this Code being distributed as well as in all future contracts.

5 THE SUPERVISORY BODY'S ADDRESS

Anyone who has knowledge of or strong suspicion of violations or infringements of the principles contained in the Code or of the procedures defined in the Model of Organisation, Management and Control must report them to the Supervisory Body through internet communication: (odv@parmacalcio1913.com) or through written correspondence addressed to : Organismo di Vigilanza Modello 231 c/o Parma Calcio 1913 S.r.l., Strada Carlo Pisacane n. 4 - 43121 Parma (Pr).