



Code of ethics and Conduct of Buongiorno Group

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1. Version updating

Version	Date	Reason	Amendments
V.1.0	12/09/2005	First issue	-
V.2.0	09/11/2009	Revision	Format and wording revision
V.2.1	21/01/2011	Revision	Format and wording revision
V.3.0	13/06/2013	Revision	Format and wording revision after de-listing
V.4.0	28/02/2014 & 23/03/2015	Revision	Format and wording revision

2. Introduction

2.1 Mission

Buongiorno is a multinational group operating at a global level in the development and management of applications and services for the “mobile” ecosystem, with the iTouch acquisition it became the world leader in mobile content development, and management of advanced mobile data solutions.

The growth of the applications market (app) for smartphones and tablets in recent years has changed the way consumers access and benefits from digital content and induced a change in the competitive dynamics for operators, operating system vendors and manufacturers devices. In fact, the development of the app has changed the entire value added services (VAS) market for mobile phones. In this context, one even more significant opportunity for the VAS market is the advent of the mobile cloud applications, app-like services accessible directly from the browser, which differ with respect to applications resident on the devices. The web apps are a new way for the dissemination of content through a subscription basis.

On July 2012, after the positive conclusion of the public tender offer finalized by NTT DOCOMO, Buongiorno became a wholly-owned subsidiary of NTT DOCOMO, a global leader in mobile telecommunications technologies and services.

The business activity of the Buongiorno Group is subdivided into the following segments: value added services for mobile telephone users (B2C), services carriers and mobile payment (B2B), and Mobile Payment (Cashlog).

The Buongiorno Group, sells its products through major mobile Telco operators in the global market using their own brands, or using its own direct brand.

2.2 Objectives

The Buongiorno Group's main objectives include providing its customers with first-rate service in terms of the quality, innovation and development of its product offering, and promoting the constant professional and personal growth of those who work within the Organization.

In pursuing its objectives, the Buongiorno Group is committed to complying with the national and supranational laws and regulations that govern the markets in which it operates and to observing the principles of loyalty, correctness, honesty, and integrity in its relationships with its stakeholders.

To this end, in this Code of Conduct, the Buongiorno Group has defined the standards, principles and rules of conduct that should guide the entire Organization (corporate bodies, management, employees, collaborators, representatives, etc.) in carrying out its activities within the various areas of responsibility.

The Code of Conduct defines general principles and specific rules of conduct that apply to the entire Organization, with the objective of managing and developing, in a harmonious manner, a cooperative and trusting relationship with its stakeholders. Stakeholders include internal and external persons and institutions whose conduct may have an impact on the Buongiorno Group's activities or who may be impacted by the Group (including but not limited to, employees, collaborators, consumers, suppliers, commercial partners, public institutions, control and regulatory authorities, trade unions, political parties, and financial and consumer organizations).

With this in mind, the Buongiorno Group undertakes to enforce the standards defined herein, knowing that doing so, it will allow the establishment and development of proper relationships with its stakeholders while at the same time improving its image and reputation and the trust in the Organization.

The correct enforcement and observance of the principles contained herein can also contribute, maintaining and increasing the degree of customer loyalty, and optimizing relationships with suppliers, creditors, and partners in terms of reliability and loyalty.

2.3 Addressees of the code of conduct

Within the scope of each party's respective remit, the standards of this Code apply without distinction to members of the Buongiorno Group's boards, its employees, and those operating in the name or on behalf of the Group or who are associated with the Group through business relationships (i.e. agents, representatives, etc.).

It shall be management's responsibility to uphold the standards of the Code, both by basing its conduct on the highest level of correctness, transparency, clarity, and legality (both formal and substantive) and through the creation of special tools for disseminating and monitoring the principles contained in this document.

The Buongiorno Group, through specific bodies (Supervisory Body and the Human Resources Department) and otherwise, shall ensure:

- the distribution of the Code to all personnel and partners using effective communication channels (internet, intranet, special training modules, etc.);

- the updating of the Code in relation to changes that may occur in the organizational structure or activities or the provisions of applicable laws;
- the proper enforcement of the Code and the immediate analysis of any violations;
- the examination of events or facts that may be incompatible with the Code and that, if confirmed to be in violation, would call for suitable disciplinary action;
- the protection of those who supply information regarding possible violations of the Code.

As a general rule, any misbehavior/violation is managed by the relevant Local HR Manager according to the local applicable laws and regulations and will promptly report the event to the CEO, the HR Executive and to the CM/MD of the Company.

Compliance with the rules contained herein is, together with local regulations, an essential part of the contractual obligations assumed by the Group's personnel and collaborators. Group personnel shall advise third parties of the obligations imposed by this Code and, within the limits of their duties, oblige full and unconditional conformity to such obligations. In accordance with national and supranational regulations, any violation of the Code by stakeholders, and first and foremost by suppliers, partners and customers, could lead to the application of the penalties specified in contractual agreements, claims for the compensation of damages and/or the termination of contracts.

The Code of Conduct forms an integral part of the Corporate Governance Model envisaged by Article 6 of Legislative Decree 231/2001. This document is composed by 4 sessions:

- General provisions;
- Stakeholders relationship management guidelines;
- Accounting and internal controls;
- Supervisory body and control instruments.

3. General Provision

In pursuing its objectives, the Buongiorno Group is committed to:

- complying with the national and supranational laws and regulations that govern the markets in which it operates;
- observing the principles of loyalty, correctness, honesty, and integrity in its relationships with its stakeholders;
- respect principles included in the legislative Decree no. 231 of 2001 taking into consideration all the offences included in the decree and reported within the Buongiorno SpA 231 Model.

3.1 Correctness and impartiality

Buongiorno Group directors, managers, employees and collaborators must base their conduct on the principles of correctness and impartiality in the performance of their functions. In decisions that could impact relationships with stakeholders (i.e., the selection of suppliers or personnel management), the Group shall act impartially, avoiding any form of discrimination on the basis of race, gender, nationality, age, religion, sexual orientation, or political opinions.

3.2 Honesty

In performing their duties, the Group's directors, managers, employees and collaborators are expected to act honestly and to diligently observe the obligations of the law and the rules contained herein, and shall not, in any case or for any reason whatsoever act in a dishonest manner, even in pursuing the Organization's mission or objectives.

3.3 Corporate Information and Privacy Protection

The Buongiorno Group has introduced and implemented all organizational and managerial measures required by the law on privacy, including the adoption of special internal control systems aimed at guaranteeing the confidentiality of the personal details that it uses and retains in carrying out its activities. Directors, managers, employees and collaborators must absolutely refrain from any improper use of the personal data of third parties.

3.4 Human Resources

The Buongiorno Group considers its employees and collaborators to be the main factor influencing the success and development of the entire Organization. Work relationships are handled in a manner that guarantees equal opportunity and favors each employee's professional and personal development.

3.5 Integrity of Personnel

The Buongiorno Group preserves and protects the physical and moral integrity of its personnel and has therefore adopted suitable preventive and control measures aimed at creating safe workplace conditions. The Group forbids and punishes all conduct of all persons within the Organization that in any way threatens an employee or compels him/her to behave in a way that is contrary to his/her duties, convictions, preferences or the provisions of this Code.

3.6 Transparency and Completeness of Information

Directors, managers, employees and collaborators must provide accurate, complete and transparent information to ensure that the stakeholders are able to make correct and informed decisions regarding their relationship with the Group. In defining the general conditions of supply or in the stipulation of agreements, the Buongiorno Group undertakes to act in good faith, with the objective of clearly specifying, together with the counterparty, the reciprocal obligations arising from the agreement

so as to ensure its correct execution. Considering, among other factors, the young age of the Group's target consumers, all clauses of the general conditions of supply that are distributed to consumers must be complete, accurate and easy to understand and must clearly specify the prices and terms of the service provided. Buongiorno Group directors, managers and employees are expected to exercise their rights and perform their contractual obligations without taking advantage of the other party's lack of knowledge, incapacity or weakness.

3.7 Quality and Efficiency

The Buongiorno Group's activities are aimed at achieving standards of excellence in the quality of the service provided to its users. The Organization shall thus set quality of service objectives and periodically evaluate any differences between target, actual, and perceived levels of quality provided. In carrying out their duties, directors, managers, employees and collaborators are expected to abide by the principles of cost-effectiveness and efficiency, while respecting the commitments assumed in terms of quality provided and level of service.

3.8 Competition

The Buongiorno Group shall ensure compliance with the principles of fair competition and, in all of its activities, shall abstain from predatory or collusive practices or behavior that could entail the abuse of a dominant and/or privileged position.

4. Stakeholders relationship management guidelines

4.1 Corporate Governance

Buongiorno SpA, a parent company of the group adopts a governance model in line with the provisions of the applicable law.

All members of corporate bodies must inspire their conduct to the principles of correctness and integrity, with particular regard to possible conflict of interest potential situations. All corporate bodies members are required to the full respect of applicable laws and provision disclosed in the Code of Conduct.

4.2 Relationships with personnel

4.2.1 Foreword

The Buongiorno Group considers its human resources to be one of its key strategic success factors and, as such, encourages the constant professional and personal growth of its employees and collaborators (hereinafter referred to as "employees" or "personnel").

The Buongiorno Group encourages cooperation and mutual collaboration among its employees, in full awareness that the Organization's success is closely linked to team results. All functional managers shall therefore organize periodic meetings, including when important operating decisions are to be taken, and shall guarantee the attendance and active participation of all members of the various work teams and the multidirectional flow of information. All forms of discrimination based on gender, race, religion or political, union-related or personal opinions or economic standing are considered unacceptable and shall therefore be subject to disciplinary action by the Organization. To this end, any employee who feels that he or she has been subjected to unequal treatment may report the incident to the Supervisory Body (organismovigilanza@buongiorno.com), which will determine, in full autonomy, whether the rules herein were, in fact, violated.

The Buongiorno Group protects and guarantees the privacy of its personnel through special policies that govern the acquisition, processing and storing of employees' data and information in compliance with the provisions of applicable laws.

4.2.2 Management of Relationships with Employees

The selection process must be based solely on the degree to which the applicant's professional and occupational qualities meet the requirements of the position being filled. As such, during job interviews, applicants may only be asked for information that can be used to evaluate their professional qualifications and skills. As the objective of the selection process is to create value for the Group, no form of nepotism or favoritism shall be tolerated. To the extent permitted by available information, during selection and hiring, the Human Resources Department shall adopt suitable measures to ensure compliance with the principles described above.

The Buongiorno Group undertakes that it will not enter into or stipulate consulting agreements with employees or past employees of the auditing firms that have reviewed the accounts of the Organization's companies unless 36 months have passed since the last audit was performed.

4.2.3 Contract

All candidates chosen by the Buongiorno Group shall be hired under standard contracts. Before contracts are executed, the Human Resources Department shall notify candidates in a clear and detailed manner of the duties and activities to be performed, the fixed and variable components of their pay and any benefits, as well as the provisions of law that govern their contracts, the Code of Conduct and Group policies.

With regard to the foregoing and to guarantee that employees are supplied with accurate and up-to-date information, the Human Resources Department, in collaboration with the Internal Auditing function, shall organize periodic training meetings with new recruits. In all important personnel-related decisions (promotions, allocation of incentives and bonuses, offices), the Buongiorno Group managers shall refrain from all forms of discrimination and shall guarantee that, consistent with organizational needs, every action taken is based solely on the results achieved and proficiency demonstrated.

5.2.4 Personnel Training and Evaluation

Buongiorno Group managers shall systematically foster the professional growth of employees under their supervision through appropriate organizational and training initiatives that are agreed on with the HR Department and the top management.

Training activities shall be planned based on each employee's career path and in consideration of the specific needs of the Organization.

The managers of the various areas and the Human Resources Department must periodically evaluate the performance of personnel in order to identify possible areas of improvement and adopt the appropriate corrective measures.

4.2.5 Personnel Obligations

In performing their functions, Buongiorno Group employees are expected to act in a correct, loyal and conscientious manner and must respect the obligations specified in their employment contract, applicable laws and the rules formalized by the Organization in special policies, guidelines and codes. In particular, administrative and accounting personnel must ensure the observance of principles of accuracy, precision, and transparency in carrying out accounting activities and in the preparation of company and consolidated financial statements. Accounting entries must be made based on adequate supporting documentation and must be demonstrable, reliable and confirmable at any time.

Buongiorno Group employees shall avoid situations that involve or could involve conflicts of interest or from which they may gain an unfair advantage and shall not act in a manner that may be detrimental to the legitimate interests of stakeholders. Employees who find themselves in situations involving conflicts of interest must immediately advise their supervisors, who shall adopt the most appropriate measures according to Buongiorno Group policies in place. Buongiorno Group personnel shall safeguard the confidentiality of corporate information acquired as a result of their duties or role within the Group. As regards both internal and external relationships, the Group absolutely forbids all employees and collaborators from engaging in inappropriate or harassing conduct, including the creation of a hostile or threatening work environment and explicit and implicit sexually-oriented requests.

Buongiorno Group employees shall report any type of violation of the Organizational, Management, and Control Model ex Legislative Decree No. 231/2001 (approved by the Board of Directors of Buongiorno S.p.A. on September 12, 2005), or the Code of Conduct to their superior or directly to the Supervisory Body (organismovigilanza@buongiorno.com).

4.2.6 Proper Use of Corporate Assets

Group personnel shall use the assets and instruments allocated to them for work purposes in a correct manner, guarding against abuse and/or improper use.

Employees shall not grant the use of Buongiorno Group assets that have been allocated to third parties.

All employees are barred from using software that is not authorized by the Buongiorno Group on any equipment or hardware whatsoever assigned to them for work-related purposes.

All employees are further barred from disclosing and/or divulging to any third parties whatsoever the personal identification numbers and/or passwords affording them access to the equipment or hardware assigned to them for work-related purposes.

4.2.7 Gratuities and Gifts

Buongiorno Group personnel shall not accept and/or solicit, for themselves or others, nor shall they offer, presents, compensation, gifts or any other benefit from/to third parties (suppliers, customers, public officials) in order to gain an unfair advantage. Any Group employee who is offered a gratuity, gift or compensation by a third party must immediately notify his/her superior, who, if the value is considered in excess of customary business practices, shall return the items or money received and inform the Supervisory Body. It is permissible to offer or accept gratuities and gifts of a limited value in conformity with applicable laws and consistent with customary business practices, provided that doing so does not influence or alter the judgment of Group personnel and/or third parties in their decision-making processes and/or any of the Organization's activities (supplier selection, recruitment, etc.). Group personnel shall under no circumstances offer gratuities, gifts or compensation to persons belonging to political parties or unions or their representatives and/or candidates for the purpose of gaining economic advantage or any type of benefits.

The Buongiorno Group has subjected the granting of gifts, donations, and favors by Group employees to a specific approval policy.

4.3 Relations with third parties

4.3.1 Quality and Interaction with third parties

The Buongiorno Group's central objective is to provide high-quality services. This is achieved through the ongoing optimization of all phases of production (conception, planning, production, and distribution of services).

To this end, each of the Organization's departments shall periodically evaluate the quality of the services provided and shall constantly monitor the level of customer satisfaction by carefully examining customer feedback. The Buongiorno Group is committed to the efficient and timely handling of any claims submitted by its customers and shall consider all end-user suggestions regarding improvements to the service provided.

4.3.2 Management of Business Relations and the Quality of Information

Generally speaking, the Buongiorno Group offers its services to whomever requests them without engaging in any type of discrimination, partiality or arbitrariness, but retains the right to verify and evaluate the reputation and reliability of the party in question.

In managing its business relations with customers, Group personnel shall base their conduct on principles of correctness, loyalty and good faith without taking advantage of the other party's weaknesses or lack of knowledge.

In compliance with the provisions of the Self-regulatory Code on Premium Services (Codice di Autoregolamentazione dei Servizi a Sovraprezzo – CASP) the Buongiorno Group undertakes to provide clear, simple and exhaustive information on the content, supply procedures and prices of its services, so as to allow customers to make rational, informed consumption decisions.

The Group shall ensure that its agreements and general conditions of supply conform to the laws and regulations governing the markets in which it operates and undertakes to adopt phrasing that is clear, complete and easily and immediately understandable.

Any and all processing, on the Group's part, of data provided by customers shall be undertaken in strict compliance with privacy laws and any and all other rules and regulations governing electronic communications.

4.4 Relations with Suppliers

In its business relations with potential suppliers, the Buongiorno Group undertakes to guarantee fair and equal access and impartiality in handling related transactions. Suppliers shall be evaluated and selected using a set of rules aimed at guaranteeing a transparent, cost-effective and documentable approach to decision-making and ensuring the attainment of reliable, timely and high-quality service.

Group personnel shall in no way and for no reason choose a supplier in order to gain an illegitimate economic advantage for themselves or the Group.

4.5 Relations with the Public Administration and Control – Regulatory Bodies

The Group's relations with the Public Administration shall be characterized by the highest level of transparency, clarity, collaboration, and integrity, in full compliance with applicable laws and regulations.

The Group has subjected to the conclusion of agreements with the Public Administration to an appropriate approval system featuring various levels of checks and balances.

In its business relations with the Public Administration, employees must avoid positions that involve or could involve conflicts of interest and/or situations and circumstances that might undermine their independent judgment in formulating agreements.

In its relations with Supervisory and Regulatory Authorities, the Group undertakes to offer its full cooperation with the aim of establishing proper interaction between the parties involved.

No gifts, favors or donations of any nature or kind whatsoever may be granted to or received from representatives of the Public Administration.

4.6 Relations with Political Organizations and Trade Unions

The Buongiorno Group does not finance, directly or indirectly, political parties, union organizations, their representatives, and/or candidates or associations or events of a propagandistic or political nature.

4.7 Relations with Non-Profit Associations and Organizations

The Group favors and supports the activities of non-profit associations and organizations provided that their objectives are purely social, cultural and/or scientific and they have an upstanding and well-known reputation.

4.8 Relations with the Media

Information that is provided to outside parties shall be handled in a clear, truthful and transparent manner, exclusively through the departments that have been delegated with such responsibility. Group personnel may not disclose information or data to outside parties without prior authorization by the appropriate bodies and functions.

4.9 Relationships with Authors or Holders of Related Intellectual Property Rights

The Buongiorno Group warrants that any and all content distributed to final users is managed in strict compliance with laws regulating copyright and related rights.

The Buongiorno Group shall carry out a structured review of all editorial content acquired and/or distributed either directly or on behalf of third parties in order to ensure its formal and substantive legality and legitimacy under the laws and regulations in force in the markets in which the Group operates.

All Group employees are barred from managing content, for any reason or cause and in any manner or form whatsoever, without having first checked whether or not the said content is covered by copyright and/or related rights, and if so, that Buongiorno has been granted all the required authorization to use the same.

4.10 Further obligations for Apicals and heads of department

The Apicals and the head of each department have to make their activities compliant with instructions and provisions provided and set by the parent company, with principles disclosed in this Code and in the Model and shall inform each other about the meetings, including informal ones, which take part for relevant areas Buongiorno or for the Group.

To ensure transparency, Buongiorno Group it establishes criteria and regulations referred to:

- the transparent conduct of Shareholders' Meetings and the Board of Directors;
- verify the information provided with reference to Apicals and head of dept. activities performed.

Who operates as a management function is morally responsible of maximizing the Company value. Those who are Apicals or heads of department, must exercise their functions with independence of judgment and must refrain any abuse of it.

The company Corporate Governance is inspired by diligence and is incompatible with exploitation, for personal or third parties advantage, of the information known due to the own function and the own role. In particular, and without limitation, during the performance of their own duties, who has appointed with managerial tasks:

- have adequate knowledge of the EU legislative and regulatory related activities carried out as part of the function;
- does not use the company or related confidential information acquired in the performance of his/her duties, to achieve private or personal benefits;
- do not try to get private benefits during the development of external relations;
- avoids to declare or imply his/her position, in cases it does not respond to the objective requirements;
- carefully and meticulously select Employee Personnel and Consultants.

Apicals and heads of department are responsible to ensure that principles and ethical values contained in the Code and the Model will really applied in concrete, by assuming responsibility toward inside and outside the company as well as enhancing trust, the cohesion and team spirit. The Apicals and heads of department are required to:

- represent, through their behavior, an example for their own employees and coworkers;
- ensure the effective compliance with the Code and the 231 Model applied by their employees and related collaborators, and directing those to the observance of the Code itself, as the highest expression of the business ethics concept;
- clearly ensure that employees and collaborators are aware that the full respect of the Code and the Model constitutes an essential part of their work;
- adopt, when required by the context, immediate corrective measures;
- prevent any kind of retaliation.

5. Accounting and internal controls

5.1 Accounting

The reliability of accounting information is based on truth, accuracy and completeness of records made in the accounts.

The employees are required to cooperate for ensuring the company's operations are properly and timely build up in the accounting books in accordance with the principles of national and international accounting.

For each transaction, the adequate supporting documentation is stored for justifying the activity performed and allowing:

- the posting in the accountings in an easy way;
- the proper transaction re-performing;
- the correct insertion in the accounting books which is coherent with data coming from the original supporting documentation;
- an easy tracing;
- an easy responsibilities identification.

The Buongiorno employees aware of any omissions, falsifications or negligence regarding the accounting or documentation on which the accounting is based, is required to report the facts to his/her superiors or, through them, to the Supervisory Board.

Buongiorno has the right to prevent any improper use of its assets and infrastructure going through an improper use of its accounting, reporting, and financial system as well as analysis and risk prevention, ensuring the compliance with the current laws (law on privacy, workers' Statute etc.).

In order to provide Apicals and Head of departments with all information required for measuring all events referred to the Buongiorno accordingly to their own role and responsibility as well as ensuring that all Buongiorno employees

In order to provide Apicals with all the necessary elements for addressing the verification of management level according to the principles of efficiency and effectiveness, as well as for operating in accordance with the law, all employees and collaborators are expected to be compliance with the rules governing the record of events occurred to the organization according to their role and responsibility.

5.2 Internal Control

As a general rule Buongiorno adopted a business culture control oriented which is developed at all Group's levels.

The control attitude should be positive due to the control contribution for the effectiveness improvement.

The term Internal controls have to be intended as all necessary or useful instruments available for addressing, managing and verifying all company/ group activities making sure:

- the effectiveness and efficiency of the operations company
- the business asset protection;
- the integrity and reliability of the information system;
- an adequate risk management;
- the laws and procedures respect;
- the proper management of financial resources in order to prevent the commission of any crimes or administrative offenses.

The responsibility of implementing an effective internal control system, is common to all levels of the organizational structure and, accordingly, to their role, all Buongiorno employees are responsible for the definition and proper management of the control system.

According to their skills all Apicals and head of departments are required to apply and implement company internal control system and to make aware about it all employees and collaborators.

6. Supervisory Body and control tools

The body appointed to verify the proper enforcement of the Code of Conduct is the Supervisory Body of Buongiorno S.p.A., which was formed pursuant to the Italian Legislative Decree 231/01.

The said Body is in charge of:

1. examining notices from functional managers and/or Group employees;
2. determining the validity of the notices through reviews, controls, and interviews with personnel;
3. submitting cases of confirmed violations to the attention of the Human Resources Department and/or the Board of Directors of Buongiorno S.p.A. or its subsidiaries for the determination of disciplinary action;
4. conducting special inspections to determine the proper enforcement of the Code (this may also be done through the Internal Auditor);
5. expressing opinions and raising considerations regarding possible changes to the Code to be submitted to the Board of Directors of Buongiorno S.p.A., the parent company of the Group, for approval.