



AC MILAN

CODE OF ETHICS

of

AC MILAN GROUP



AC MILAN



AC MILAN

Milan, June 28, 2019

SUMMARY

| | |
|---|----|
| Preface..... | 4 |
| 1. Mission..... | 4 |
| 2. Scope and Recipients..... | 5 |
| 3. General principles of conduct..... | 5 |
| <i>Accountability – Law enforcement</i> | 5 |
| <i>Honesty and fairness</i> | 5 |
| <i>Conflict of interest</i> | 6 |
| <i>Confidentiality and privacy</i> | 6 |
| <i>Environmental protection</i> | 6 |
| 4. Rules of behavior in the performance of sports..... | 7 |
| <i>General principles</i> | 7 |
| <i>Youth sector</i> | 7 |
| <i>Relations with institutions and sports authorities and their representatives</i> | 7 |
| <i>Relations with other workers in the football sector</i> | 7 |
| <i>Fight against doping</i> | 8 |
| 5. Rules of behavior in internal relations..... | 8 |
| <i>Relations with employees and/or collaborators</i> | 8 |
| <i>Use of company equipment, devices, and facilities, with particular reference to IT tools</i> | 9 |
| <i>Health and safety in the workplace</i> | 9 |
| <i>Anti-money laundering</i> | 10 |
| <i>Accounting and management reporting</i> | 10 |
| 6. Rules of behavior in external relations..... | 11 |
| <i>Customer Relations</i> | 11 |
| <i>Relations with suppliers</i> | 11 |
| <i>Relations with third parties, institutions, supervisory and control authorities and public authorities</i> | 11 |
| <i>Relations with the fans</i> | 12 |
| <i>Receipts and payments</i> | 13 |
| <i>Donations, sponsorships and gifts</i> | 13 |
| <i>Financial contributions</i> | 13 |
| 7. Circulation of the Code of Ethics and sanctions..... | 14 |
| <i>Sanctions system</i> | 14 |
| 8. Final provisions..... | 15 |



AC MILAN

Preface

This document (hereinafter "**Code of Ethics**") is intended for A.C. Milan S.p.A and its subsidiaries (Milan Entertainment S.r.l. and Milan Real Estate S.p.A.) (hereinafter the "**AC Milan Group Companies**" or "**AC Milan Group**") to foster a working environment inspired by compliance with the law, fairness and collaboration, and is aimed at involving and empowering all employees and AC Milan Group's collaborators who carry out activities, works or services in the interest of and/or on behalf of AC Milan Group.

This Code of Ethics forms an integral part of the "Organisational, management and control model" required under the terms Legislative Decree no. 231/2001 (hereinafter also the "**D.Lgs, 231 of 2001**" or the "**Decree**") enforced by each of the aforementioned Companies (hereinafter the "**Models**") and which governs AC Milan Group internal and external activities.

In this respect, the principles and values included in the Code of Ethics extend and complement the scope of the Models by defining, in relation to sensitive business processes, the behaviours that should be held to prevent misconduct that are not regulated within the Models, as they are considered of residual value in relation to the risks of criminal offences that may involve the activities of the AC Milan Group Companies.

It being understood, any conduct that, in breach of the provisions of the Code of Ethics, may complement a criminally relevant behaviour pursuant to D.Lgs. 231 of 2001 and subsequent amendments and integrations, ie other provisions, is to be considered prohibited and subject to the sanctions expressly recalled in the General Parts of the Models of the AC Milan Group Companies.

1. Mission

AC Milan Group is controlled by the AC Milan S.p.A., which also controls Milan Entertainment S.r.l. and Milan Real Estate S.p.A.

The AC Milan Group Companies in the pursuit of their mission are committed to perform their activities in full compliance with the provisions of their statute, as well as of any legal provisions as enforced.



AC MILAN

2. Scope and Recipients

The provisions of this Code of Ethics apply to all AC Milan Group activities, convey AC Milan Group Companies fundamental principles and are a specification of the general obligations of diligence, fairness and loyalty, which distinguish the fulfilment of job performances and the work-related behaviour.

The principles and provisions of the Code of Ethics apply to the Board of Directors, the Auditors, the employees (Executives, Athletes, Coaches, Employees) and all those who have a collaboration relationship with no relationship of subordination, a consultancy relationship, agency relationships, commercial relationships and other relationships with the AC Milan Group Companies that involve a professional service, as non-employed persons on an ongoing or a casual basis (including those acting for suppliers and partners, including temporary association of companies, as well as joint-ventures) (hereinafter the "**Recipients**" of the Code of Ethics).

3. General principles of conduct

The AC Milan Group Companies are inspired by the following general principles of conduct that all those who manage, control, work or cooperate with these companies must respect and strictly comply with.

Accountability – Law enforcement

The AC Milan Group Companies consider the compliance with the laws, regulations, as well as the existing procedures applying to the individual business activities, a mandatory requirement of the carrying out of the daily performances.

To such extent, all Recipients are required to clearly be aware of the legal implications applying to their jobs and are also required to carry out their job in accordance with the aforementioned business procedures and with professionalism, diligence, efficiency, collaboration and fairness, making best-use of the tools and time available and taking on the responsibilities related to their commitments.

Honesty and fairness

Honesty is one of the fundamental principles of all the activities of the AC Milan Group Companies and it is an essential element of the management of AC Milan Group.



AC MILAN

All actions and operations performed and the behaviour of all Recipients in the performance of their duties or functions, must be inspired by the principles of fairness, correctness, transparency, traceability, accountability, segregation of duties, in accordance with the current rules and internal procedures, also in order to protect the assets and the image of the AC Milan Group.

Conflict of interest

The Recipients are required to pursue the objectives and general interests of the AC Milan Group while performing their duties by refraining from activities, behaviours and acts that are otherwise incompatible with the obligations related to the relationship with the AC Milan Group Companies.

Confidentiality and privacy

The Recipients are required to ensure the utmost confidentiality relevant to news and other information acquired and/or processed during the fulfillment of their duties and related to the activities of the AC Milan Group or that are part of the company's assets, such as negotiations, financial transactions, know-how (i.e. contracts, deeds, reports, notes, softwares) whose non-appropriate disclosure could damage the AC Milan Group's companies.

To such extent, in the event that the Recipients of the Code of Ethics become aware of undisclosed information, they are required to process those info with the utmost caution and care, ensuring that they are not disclosed to unauthorized persons, both inside and outside the AC Milan Group.

Environmental protection

The AC Milan Group Companies comply with the principles of respect and protection of the environment.

The Recipients of the Code of Ethics are therefore required to implement sustainable behaviours while performing their duties by using the resources made available by the AC Milan Group according to criteria aimed at minimizing the environmental impacts arising from the business.



AC MILAN

4. Rules of behavior in the performance of sports

General principles

AC Milan Group considers the compliance with the "Fair Play" essential during every single stage of the sports competitions.

AC Milan Group agrees with the principles of "Fair Play" and its concepts of loyalty, friendship, respect for others, sportsmanship, fight against cheating, rejection of slyness and fight against doping and violence.

Youth sector

AC Milan Group organizes the activities of the youth sector so that:

- competitive structures are suitable for age-specific needs;
- employees (educators, managers, coaches, doctors, etc.) are professionals, by training them to maintain a behaviour representing a positive model for children and young people, both in sports and education;
- the necessary attention is implemented by the industry workers to prevent any form of discrimination, abuse or mistreatment;
- with reference to the age, the sporting and competitive commitment required is appropriate to the physical condition and the level of preparation and qualification achieved;
- both "Fair Play" and competitive success are rewarded and fosters the individual growth of each player by preventing the child or young person from raising expectations that may be excessive for their possibilities.

Relations with institutions and sports authorities and their representatives

Only representatives specifically appointed by AC Milan Group, in accordance with the legal and sporting regulations in force, as well as with the "Fair Play", can have relations with the institutions and with the sports, football and non-football, national and international Authorities (F.I.F.A., U.E.F.A., F.I.G.C., Lega Calcio, CO.VI.SO.C.), as well as their representatives (judges, referees, employees, officers, representatives).

Relations with other workers in the football sector

AC Milan Group refrains from taking any action against other workers in the sector, professionals or non-professionals, whether they are footballers, coaches or sports agents, etc., with regard to the signing of agreements, payment of compensation or other benefits for the signing and/or transfer of footballers, which may infringe the provisions and the current sporting regulations or in derogation of the principles of the "Fair Play", therefore committing to operate only with qualified subjects.



AC MILAN

Fight against doping

AC Milan Group is committed to the safeguard of footballers' health and to the fairness of sporting competitions, and the Recipients must comply with the rules relevant to the fight against doping and the ban on the use of non-allowed substances.

5. Rules of behavior in internal relations

Relations with employees and/or collaborators

The management of human resources of the AC Milan Group Companies complies with the following principles:

- To select, hire, train, pay and, more generally, offer equal employment opportunities without any discrimination of ethnicity, race, gender, age, sexual orientation, physical or social handicaps, physical and/or social conditions, nationality, religious belief, opinions, political and/or trade union membership;
- To ensure fair and meritocratic treatment for each employee and/or collaborator;
- Employee's growth, criteria based exclusively on professional merit and competence;
- To promote and consolidate a culture of workplace safety to preserve the health and safety of employees and/or collaborators, both physical and mental;
- To ensure the privacy of employees and/or collaborators and the right of employees to work without being subject to unlawful constraints;
- Not to employ foreign workers without a residence permit, i.e. whose permit has expired and/or whose legal status has not been requested in compliance with the law, or, finally, has been revoked or cancelled.

In exercising their activities, Recipients are therefore required to avoid:

- The exploitation of a situation of physical or mental inferiority or a situation of need or through the promise or the provision of money or other benefits to those who have authority over the person;
- harassment, including sexual harassment;
- the creation of an intimidating, hostile, isolation or otherwise discriminatory work environment against individuals or groups of workers;
- competitive situations that hinder individual growth and fairness in relationships.



AC MILAN

Use of company equipment, devices, and facilities, with particular reference to IT tools

Recipients are prohibited from using IT tools, i.e. electronic equipments and devices for purposes contrary to the law, public order or good practices.

In addition, Recipients are expressly prohibited from committing or inducing third parties to commit crimes against individuals or in violation of human rights.

Each Recipient is therefore required to keep, preserve and defend the company's assets and to use them in the most appropriate way in accordance with the social interest, preventing any misuse.

Recipients are also required to avoid using such assets to damage, alter, deteriorate or destroy IT or electronic systems, the IT programs and data of the AC Milan Group Companies and/or third parties. Recipients may not unlawfully wiretap IT or electronic communications even among third parties. Recipients are also prohibited from misusing AC Milan Group's IT systems and/or third parties' IT Systems, protected by security measures, as well as from the procurement or spreading the access codes to protected IT or electronic systems.

To such extent, Recipients have the right to access only the IT resources to which they are authorized and are required to keep each and every user name and passwords pursuant to criteria suitable to prevent easy detection and misuse and they are required to comply with the business procedures enforced by AC Milan Group with reference to anti-intrusion and antivirus devices.

Recipients are also required to use only softwares whose licences have been lawfully purchased and are also prohibited from illegally copying softwares and/or other copyrighted digital assets pursuant to the copyright protection legislation.

Health and safety in the workplace

The AC Milan Group Companies are committed to making available organizational, instrumental and financial resources aimed at improving the health and safety of workers in the workplace by establishing procedures and instructions aimed at safeguarding workers' health and safety.

In particular, the AC Milan Group deems as essential that:



AC MILAN

- the security aspects of all existing business activities and future planning are addressed as relevant aspects of its business;
- the entire corporate structure, including the employer, agents, Prevention and Protection Service Manager (RSPP), managers, employees, casual workers, is organized so that everyone is involved in the achievement of the safety targets entrusted pursuant to their responsibilities, duties and skills;
- all workers are informed, educated and trained about the risks and the prevention and protection measures taken and to be taken;
- compliance with the legislation in force applying to the workplace, health and safety rules is a priority;
- workers' consultation, also through workers' safety representatives is guaranteed;
- the design of machines, plants and equipment, workplaces, operating methods and organizational aspects are carried out to safeguard the health of workers, third parties and the community in which the AC Milan Group Companies operate;
- the needs that may rise during the activities are quickly and effectively addressed;
- the cooperation between the various HRs, the collaboration with business organisations and external bodies in charge are encouraged;
- preventive actions and internal investigations to protect the safety and health of workers are prioritised, in order to significantly reduce the occurrence of accidents, injuries, illness or other non-compliance;
- continuous improvement in the level of safety and health at work and the management system are enforced.

Anti-money laundering

Recipients should not in any way be involved in money laundering coming from illegal activities.

Therefore, the Recipients are committed to complying with all rules and regulations, both national and international in relation to money laundering.

Recipients are also required to carry out the appropriate checks in order to ascertain, as far as possible, the moral integrity and reputation of the other party before establishing relationships or entering into any type of contracts.

Accounting and management reporting

Accounting transparency is based on truth, accuracy and completeness of the basic information for accounting records therefore Recipients are required to properly record all transactions so that facts are represented correctly and promptly in the accounts.

Each transaction must be accompanied by the appropriate documentary trail, in order to carry out checks on the characteristics and reasons of these transactions and to be able to easily identify who has authorized, carried out, registered and verified the transaction. To this end, the information relevant to the accounting of the AC Milan



AC MILAN

Group Companies, whether general or analytical, is inspired by the principles of clarity, transparency, fairness, completeness and adequacy.

6. Rules of behavior in external relations

Customer Relations

Recipients are committed to maximizing their customers' satisfaction by providing comprehensive, truthful and accurate information about the services provided, so that costumers can make informed decisions.

Recipients are therefore required to comply with the internal procedures enforced by the Group for the management of costumer relations, in order to respond to their expectations and interests.

Relations with suppliers

The Recipients, while selecting suppliers of goods and/or services, must comply with the principles included in this Code of Ethics and must also act in accordance with the provisions included in the specific procedures enforced by AC Milan Group, in order to ensure the highest ethical standards in the procurement process of goods and/or services.

To such extent, Recipients must select potential new suppliers, on the basis of criteria of trust, quality, competitiveness, professionalism assistance, timeliness, efficiency and availability of resources. In the event of a conflict of interest between the AC Milan Group Companies and a potential new supplier, the Recipients are required to inform and obtain a specific authorization from the Board of Directors of the AC Milan Group Company before establishing a business relationship.

Recipients are required to act in full compliance with anti-money laundering legislation, in their commercial relationships with suppliers, avoiding suspicious transactions in terms of fairness and transparency and/or potentially suitable to facilitate the receipt or laudering of money from illicit or criminal activities.

Relations with third parties, institutions, supervisory and control authorities and public authorities

The AC Milan Group's Companies in dealing with third parties, institutions, supervisory authorities, sports institutions, as well as public authorities, are inspired by the principles of fairness, loyalty, truthfulness, transparency and collaboration.



AC MILAN

All Recipients are therefore obliged to reject any pressure from public or private entities aimed at obtaining money, goods or other utilities to provide an undue benefit in favor of the AC Milan Group Companies. In the same way, Recipients cannot offer, promise or grant money, goods, favourable conditions or other advantages not due, in any form, directly or indirectly, to public or private entities in order to gain an undue benefit in favour of AC Milan Group.

Any offer or request of benefits from third parties, except for commercial use or of modest value or as a business courtesy, must be immediately reported to the Board of Directors of the Recipients' AC Milan Group Company.

Any attempted extortion, bribery or inducement to provide an undue benefit by a public official or a public service representative must be immediately reported to the Board of Directors of the Recipients' AC Milan Group Company.

All Recipients are also required to reject any pressure from criminal organisations, mafias or individuals in order to carry out forms of control over companies and their employees and to distort free competition.

In addition, the Recipients are required to fully cooperate with the supervisory and control authority and the public authorities who request cooperation in relation to their relationship with AC Milan Group. More in general, the Recipients must not interfere in an unlawful way in any inspection and or investigation activity.

This general principle of behavior will apply, all the more and with particular caution, if the Recipients are called to make statements before the judicial authority (and, therefore, both in the investigation phase and in the trial phase) that can be used in a criminal proceedings, if they can claim the right to remain silent.

Relations with the fans

The AC Milan Group Companies encourage a loyal and responsible cheer. In any case, AC Milan Group Companies will not provide for financial contributions or other illicit advantages for the establishment or support of groups, whether organized and not, of their fans.



AC MILAN

Receipts and payments

The AC Milan Group Companies carry out their activities pursuant to the existing anti-money laundering legislation and the provisions issued by the relevant Authorities.

It is forbidden for the Recipients to make or accept cash payments beyond the limits provided for by the current legislation to/from third parties with which AC Milan Group has commercial relations. Payments or receipts exceeding these amounts must be made in accordance with the specific business procedures enforced by AC Milan Group and only through banking channels to ensure traceability and transparency.

Donations, sponsorships and gifts

Any form of gift that can be interpreted as exceeding normal business or courtesy practices or that may appear as aimed at preferential treatments in activities linked to the AC Milan Group Companies is strictly forbidden.

In particular, gifts of any kind to managers, employees, collaborators (or their family members) that may affect the independence of judgment or may induce them to provide any benefit are not allowed.

It should also be noted that both promised, offered or already received gifts are prohibited, it being understood that "gift" means any exchange of gifts and hospitality, ie. any kind of benefit potentially able to influence third parties' behaviour or judgment.

There must be a direct and easily identifiable link between the gifts and hospitality received or offered by the AC Milan Group Companies, and the (legitimate) activities or business of AC Milan Group.

Both the offering and the acceptance of freebies and hospitality must, in any case, be strictly limited in both value and frequency, must not breach the laws in force and must be properly documented and duly authorised.

The following freebies and hospitality are always prohibited:

- cash or equivalents (gift vouchers, cheques, loans, shares);
- inappropriate freebies which may damage the integrity and reputation of AC Milan Group;
- freebies and hospitality that violate any applicable law or regulations.

Financial contributions

In principle the AC Milan Group does not make financial contributions to political parties, committees and organisations and trade union organisations.



However, contributions may be made to official non-profit associations with a high cultural or charitable value.

7. Circulation of the Code of Ethics and sanctions

The AC Milan Group Companies ensure maximum dissemination and knowledge of the Code of Ethics at all levels of its organisation.

To such extent, the AC Milan Group Companies inform all Recipients about the provisions and enforcement of the Code of Ethics and requests the full compliance with it. In particular, the AC Milan Group Companies provide for:

- The circulation of the Code of Ethics to Recipients;
- The interpretation and clarification, where needed, of the provisions included in the Code of Ethics;
- The check of the effective compliance with the Code of Ethics;
- The update and implementation the Code of Ethics, depending on the needs from time to time.

Recipients are therefore required to actively participate in the training meetings organized by the AC Milan Group Companies and to report promptly all cases of suspected breaches of the Code of Ethics.

To such extent, the AC Milan Group ensures the protection of those who make such reports in good faith from retaliation or adverse effects on their job.

This Code of Ethics is stored in a shared folder – in the corporate internal network accessible by all Recipients, as well as on AC Milan Group’s website.

Sanctions system

The AC Milan Group Companies undertake to focus on achieving the best practices in relation to its business, ethical and social responsibilities towards its shareholders, its human capital and other stakeholders. The Code of Ethics defines the expectations regarding the Recipients and the responsibilities they must take on to transform these policies into concrete actions. Breaches of the Code of Ethics are punishable by sanctions as reported in the the General Part of the AC Milan Group Model to which this document refers.



AC MILAN

8. Final provisions

The Code of Ethics is approved by the Boards of Directors of the AC Milan Group Companies. Any future updates, due to regulatory amendments or to the evolution/change of the activities of the AC Milan Group Companies, will be approved by the Boards of Directors of the aforementioned Companies and circulated promptly to all Recipients.