

CODE OF ETHICS



Dear associates,

HMSHost International B.V. (HMSHost) has adopted this Code of Ethics (Code) to express its commitment to conducting business with uncompromising ethical standards. Conducting business with high ethical standards is not only the right thing to do, but in today's business environment it offers us a strategic competitive advantage. HMSHost expects every associate to adhere to high ethical standards and to promote those standards in the daily conduct of their duties. Adherence to our ethical standards should never be traded in favor of financial or other business objectives. Associates should avoid seeking loopholes, shortcuts, or technicalities and reject the notion that unethical behavior is acceptable because "everyone is doing it". Every action should be judged by whether it is legal, whether it is fair to all concerned and, whether it would withstand the scrutiny of outsiders. Associates whose behavior is found to violate our ethical standards can be subject to corrective action including, when appropriate, termination.

It is the responsibility of each employee to carefully read, understand and comply with the Code. We encourage you to seek assistance of your (next level) manager or HR manager/ advisor should you need additional information or have questions concerning the Code.

Every associate has a responsibility to speak up and report any violations of the law or HMSHost's Code. Speaking up, gives HMSHost an opportunity to deal directly with an associate's concern. Failure to speak up about misconduct can only make a situation worse for everyone involved. Associates have many options for reporting concerns. They can report concerns to their supervisor, manager, or their HR manager / advisor, or Legal Department or the Internal Audit. HMSHost also operates an online reporting systems (Open Line service or local reporting line). Associates can use this Open Line service to make confidential (and anonymous if necessary) reports on any concern or suspicion of misconduct.

No individual will be subject to retaliation of any kind for reporting in good faith any ethical concerns or suspected violations of law. HMSHost prohibits any form of discipline or retaliation for reporting in good faith or cooperating in any investigation. Any individual who believes that he or she has been retaliated against should immediately report the matter to one of the contacts above.

Sincerely,



Walter Seib
CEO HMSHost International B.V.

In order for HMSHost to conduct its business in an ethical manner, every associate shall adhere to the following business standards¹:

- | | |
|---|--|
| Commitment to the code and report any concern or breach | Respect each others privacy and protect personal data |
| Treat all associates fairly, with dignity and with respect | Comply with all laws, rules and regulations, such as but not limited to laws and regulations related to: |
| Promote diversity in the work force | <ul style="list-style-type: none">• Anti-corruption• Anti-fraud• Fair competition and anti-competitive behavior• The purchase and sales of Autogrill securities |
| Provide customers quality products and services at appropriate prices | Report financial conditions and results of operations fairly and honestly |
| Treat business partners and suppliers fairly and respect principles of integrity in business dealings | Cooperate fully in audits |
| Respect the environment and stimulate sustainable development | Establish an internal control system aimed at safeguarding assets and increasing the reliability of financial data |
| Avoid conflicts of interest and comply with our gifts and business entertainment policy | Responsible communications |
| Safeguard HMSHost's assets and protect confidential information | |

Read more in the HMSHost Code of Ethics Guide. or contact us via openline@hmshost.net



¹ This Code is based upon and in line with the Code of Ethics of Autogrill S.p.A and the Code of Ethical Conduct of HMSHost Inc., as approved by the HMSHost ELT on March 22nd 2019.