
	FAGGI ENRICO		
	Code of Ethics	Rev. 1	Date April 2021

Code of Ethics adopted by
FAGGI ENRICO S.p.A.
(hereinafter, for brevity, "Company" or "Body")


HISTORY OF MODIFICATIONS

Rev.	Approval date	Modification description
0		First emission
1		Integration with RJC Code of Ethics of 07.01.21 and Code of Conduct 10.01.21
2		
3		

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INTRODUCTION

1.1 Purposes and Functions

This Code of Ethics (hereinafter "Code") is a public declaration of FAGGI ENRICO which identifies the general principles and behavioral rules which are recognized as positive ethical value.

As an element of application of the provisions article 6 of Legislative Decree 8 June 2001, n. 231 of the provisions contained in the RJC Code of Practices (COP) and in the Chain of Custody (COC), this Code complements the regulatory framework to which the Company is subject.

Furthermore, this Code of Ethics constitutes a prerequisite for the behaviors that employees are required to observe in order to ensure the quality of services, the prevention of corruption phenomena, compliance with the Organization and Management Model pursuant to Legislative Decree 231/2001 and responsible practices, applicable to all RJC Members, from an ethical, social, environmental and human rights point of view along the production chain of precious metals from extraction to trading.

In compliance with Decree 231/2001, the Organization has set up a control body known as the Supervisory Body (hereinafter also SB)

The functions attributed to the Code are essentially two:


- as an incentive, since it generates a drive towards compliance with the rules on which the formation of the Company's reputation and trust relationships depend.
- of a cognitive nature, since through the enunciation of principles and rules it is possible to recognize unethical behavior and, consequently, to clarify the appropriate exercise of authority, delegation, discretion, and decision-making autonomy of each individual concerned, within and outside the organization.

The directors and employees observe the law, the applicable legal requirements, and the other requirements that the organization subscribes to, the National Collective Labor Agreement and the company regulations, providing their services for the Company with discipline and honor and conforming their conduct to the principles of legality, good performance and impartiality of the administrative action.

The directors and employees also respect the principles of integrity, correctness, good faith, loyalty, respect, proportionality, objectivity, transparency, fairness and reasonableness and act in a position of impartiality, abstaining in the event of a conflict of interest.

The directors and employees carry out their duties directing the administrative action to the maximum cost-effectiveness, efficiency, and effectiveness.

In relations with the recipients of the administrative action, the directors and employees ensure full equal treatment on equal terms, also refraining from arbitrary actions that have negative effects on the recipients of the administrative action or that involve discrimination of any kind.

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- Recipients

The following are considered recipients of the Code:

- the sole director;
- Employees;
- Consultants;
- Providers;
- any other office or subject, private or public, which directly or indirectly, permanently or temporarily, establishes, in any capacity, relationships and collaboration relationships (e.g. professionals...) or works in the interest of the Company.

1 Code of Ethics contractual value

All recipients of the Code are required to comply with the laws and regulations in force, with the Code itself, with regulations and other internal rules and to apply them with rectitude and fairness.

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations towards the Entity.


2 Staff, directors, managers, and auditors duties

Employees and collaborators

Employees undertake to observe the provisions of this Code at the time of hiring or, if it has already taken place, at the time of disclosure.

Employees and collaborators must always base themselves on the following principles:

- avoid any conduct that could damage or endanger Faggi Enrico S.p.A. or its reputation;
- behave legally and honestly.
- All employees are required to know the content of the rules contained in the Code and, in particular, have the duty to comply with the laws and regulations applicable to the entity's activities in the countries in which the Organization operates;
- respect the company policy and the inspiring principles;
- communicate the responsible vision and company policy to the Organization's business partners.
- comply with the procedures and operating instructions of the company management system;
- comply with the provisions of Management and direct superiors (executives, supervisors);
- not tolerate corruption and extortion in all economic transactions conducted;

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- not to get involved in acts of corruption and immediately notify the Management of any attempts by external and internal parties.
- not accept payments, gifts, discounts, benefits, or promises that affect business.
- safeguard and make adequate and efficient use of the Organization's property.
- protect the properties of Faggi Enrico S.p.A. against loss, damage, misuse, fraud, misappropriation, destruction, and theft without endangering yourself or others.
- immediately inform Management of the names of customers and suppliers for whom a reasonable risk of contributing to conflicts, money laundering, terrorist financing and serious human rights violations such as torture, cruel, inhuman, and degrading treatment has been identified, any form of forced and compulsory labour, illegal and/or unacceptable forms of child labour.
- not allow any form of discrimination based on origin, nationality, religion, race, sex, age or sexual orientation, or engage in any type of verbal or physical harassment. Employees who believe that the principles are not respected are invited to report it to Management.
- respect the provisions regarding the protection of privacy and confidentiality.
- report any practice or behavior deemed non-compliant with the provisions of this code, or even illegal, to one's direct superior and/or to the Head of implementation of the 231/01 model (RAM) and/or to the Company Management Representative (RDA). When appropriate, reports may be submitted confidentially or through employee communication channels. The Organization prohibits any retaliation against any employee who makes such reports in good faith, while protecting the rights of the persons reported.
- promptly report to the Supervisory Body pursuant to Legislative Decree 231/2001 any news, directly detected or reported by others, regarding possible violations of the rules of the Code, as well as any request for violation of the rules that has been addressed to them;
- collaborate with the structures in charge of verifying possible violations, maintaining the required confidentiality;
- collaborate with the designated structures, providing all useful information for updating the Code.

Responsible personnel / Supervisors / Executives

In addition to the obligations valid for all employees referred to in the previous paragraph, those who have management and/or responsibility functions towards personnel under their supervision and management must avoid any abuse of their position.

In particular, those who have management and/or responsibility functions must:

- diligently perform the functions assigned to it on the basis of the assignment deed, pursue the objectives assigned and adopt an organizational behavior appropriate to the fulfillment of the assignment;

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- assume loyal and transparent attitudes and adopt exemplary and impartial behavior in relations with colleagues and collaborators. The manager also takes care that the resources assigned to his office are used for company purposes, in no case for personal needs;
- promptly undertake the necessary initiatives when he becomes aware of an offence, and promptly report it to the SB, providing his collaboration where required. In the case of receives a report of an offense from an employee, adopts all legal precautions so that the whistleblower is protected and his identity is not unduly disclosed in the disciplinary proceedings;
- avoid, within the limits of its possibilities, the spread of untruthful news regarding the organisation, the activity and the employees and promote the dissemination of knowledge of good practices and good examples in order to strengthen the sense of trust in of the Entity;
- be impartial and not indulge in preferential treatment;
- make decisions with maximum transparency and be able to justify the reasons at any time;
- reject and/or not exert undue pressure on their collaborators (for example aimed at inducing personnel not to make statements or to make false statements to the judicial authorities).


The Managers must supervise the work of their collaborators and must inform the SB of any possible violation of the Organization's rules.

Administrator

The Sole Director undertakes to observe the provisions of this Code at the time of appointment or, if it has already taken place, at the time of disclosure.

In particular, the sole administrator must:

- abstain from any behavior contrary to the provisions of this code, the statute and the legislation in force;
- promptly report to the SB any news regarding any possible violation of the Code;
- collaborate with the structures in charge of verifying possible violations, maintaining the required confidentiality;
- be impartial and not indulge in preferential treatment;
- make decisions with the utmost objectivity and transparency and be able to justify the reasons at any time with the exclusion of personal ones, refraining from taking them in the event of a conflict of interest;
- reject undue pressure;
- not to determine, nor contribute to determining, privileged situations;
- not to unduly use one's decision-making and managerial power in order to obtain advantages for oneself or for oth

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3 Broadcast, communication, and observance of the Code of Ethics

With regard to the Recipients, the Company undertakes to:

- provide adequate information, training, and awareness on the contents of the Code aimed in particular at employees and directors.
- ensure the timely dissemination, through all means of communication and the opportunities available such as, for example, information and training meetings of the Body, the transmission of the Code via e-mail to all personnel, as well as through the publication of the same on the corporate website and on the bulletin board.
- periodically check compliance with and observance of the Code.
- ensure periodic review and updating to adapt the Code to any changes in the organizational or management structure of the entity and in the environmental and regulatory conditions.
- adopt adequate tools for the implementation of suitable sanctioning measures and the timely application of the same in the event of a proven violation of the Code

All recipients of the Code are required to know it and undertake to act and behave in line with what is indicated in this document, to report any violations as soon as they become aware of them and to cooperate in compliance with the internal procedures set up to implement the Code.

The code of ethics will be an integral part of the contract with the suppliers.

• Updates of the Code of Ethics

By resolution of the Sole Director, the Code can be modified and integrated.

The Supervisory Body shall report the need for revisions of the Code of Ethics.

Any revision and/or substantial variation of this Code of Ethics will be communicated to all interested parties in the same manner indicated above.

4 GENERAL PRINCIPLES

5 The reference principles

The Organization undertakes to conduct its business in accordance with the highest ethical standards and to ensure transparency, integrity and compliance with applicable legislation and therefore establishes to:

- comply with the laws and regulations applicable to our business in the countries in which it will operate;
- strive to improve the company policy and code of ethics in order to support the principles it upholds;

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- communicate its responsible vision and policy within the organization and to its business partners. Make the company policy and the code of ethics available to all interested parties by publishing it on the website.
- continue to demand the highest standards of business ethics within its supply chain and align its purchasing policy with ethical commitment as much as possible.

The achievement of the objectives is pursued, by all those who work in the Company, with loyalty, seriousness, honesty, competence, and transparency, in absolute compliance with the laws and regulations in force.

In particular, the conviction of acting in some way to the advantage of the Company does not justify the adoption of behaviors in contrast with the principles.

All those who work in the Company, without distinctions and exceptions, are therefore committed to observing and ensuring that these principles are observed within the scope of their duties and responsibilities. This commitment is justified and requires that even the subjects with whom it has relations in any capacity act towards it with rules and methods inspired by the same values.

The Organization has adhered to the principles adopted by the Council for Responsible Jewelry Practices (RJC) therefore has established to:

- periodically review its corporate policy.
- periodically submit its corporate management system to independent external audits.

6 Accountability, compliance, law and regulations

In carrying out their own conduct, all recipients of the Code must be inspired by the ethics of responsibility.

The addressees of the Code are required to comply with current legislation; under no circumstances is it permitted to pursue or realize the Entity's interest in violation of the law.


Moral integrity is a constant duty of all those who work for the Organization and characterizes the behavior of the entire organization.

The directors and employees of the Company, as well as those who in various capacities work with it, are therefore required, within the scope of their respective competences, to know and observe the laws and regulations in force.

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The directors and employees of the Company, as well as those who in various capacities work with it, are therefore required, within the scope of their respective competences, to know and observe the laws and regulations in force.

Relations with the Authorities of those who work for the Company must be based on maximum correctness, transparency, and collaboration, in full compliance with the laws and regulations and their functions.

Transparency and Traceability

The principle of transparency is based on the truthfulness, accuracy, and completeness of the information both inside and outside the Entity.

In formulating the contracts, the Company elaborates the clauses in a clear and understandable way, always ensuring the maintenance of the condition of equality between the parties.

To demonstrate extreme vigilance in procurement, as regards gold and platinum metals, the organization undertakes to

7.7 Prevention of corruption

The organisation is absolutely uncompromising when it comes to corruption and money laundering.

Corruption and bribery are prohibited in all business transactions as they could compromise the principles of fair competition or constitute an attempt to obtain or retain business or else influence the course of business or the decision-making process.

The organisation does not allow its workers to suffer any negative consequences from expressing concern or refusing to become involved in acts of corruption.

The organisation prohibits the Company and its employees from accepting payments, gifts, discounts, advantages, or promises that influence business.

The organisation complies with the laws and regulations applicable to its activities and to the countries in which it operates.

Every employee must comply with the measures necessary for preventing wrongdoing. Every worker must comply with the instructions issued and report to their hierarchical superior and to the Supervisory Board any illegal situations of which they become aware.

The addressee of such reports shall take all legal precautions to ensure that the anonymity of the reporter is protected and that their identity is not unduly disclosed, except whereby such knowledge is indispensable for the defence of the accused, in the context of any disciplinary proceedings that may ensue.

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7.8 Enhancing human resources

Human resources represent a fundamental factor for development of the organisation. As such, the Company protects and promotes their professional growth, also through a training system to bolster the wealth of skills possessed.

The organisation aims to uphold and enforce the Universal Declaration of Human Rights through:

- Respect for fundamental human rights and the dignity of individuals in their activities and rapports with business partners;
- Promoting continuous improvement in the supply chain in relation to corporate performance.

8 RULES OF CONDUCT

All those who work for the Company must refrain from practising or in any way encouraging the practice of:

- Acts aimed at the commission of offences or omission of the relevant communication to those responsible and/or to the Supervisory Board;
- Illegitimate favours of any kind to colleagues or persons outside the organisation;
- Direct or indirect solicitation of personal and career advantages for oneself or others;
- Working under the influence of alcohol and/or drugs;
- Insulting, defamatory, threatening or violent behaviour;
- Conduct constituting forms of physical or moral coercion of other persons, such as to prevent the exercise of personal will, except in the case of legitimate defence;
- Copyright-infringing conduct;
- Dissemination of confidential information concerning the Company's business;
- Without prejudice to compliance with the time limits of the various procedures, delaying or behaving in such a way as to push other employees to perform activities or make decisions falling within their responsibility, unless duly justified.

9 RELATIONSHIP WITH STAFF


9.1 The Personnel

The personnel is an indispensable component in the development and success of an organisation. Therefore, the honesty, loyalty, professionalism, technical preparation, and commitment of employees represent decisive and indispensable values for the achievement of the Company's objectives.

The ethical principles and values that inspire the Company are as outlined below.

Do not tolerate child labour or forced labour.

- Do not employ child workers.
- Encourage business partners to provide products and services that comply with the RJC guidelines on the employment of child and underage workers.

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- Ensure that all work performed by or on behalf of the organisation is based on recognised working relationships.
- Do not retain original copies of workers' personal documents nor require any form of deposit or security as a condition of employment.
- Do not require the signing of blank resignations as a condition for employment.
- Promote the same commitment by business partners who supply products or services to the organisation.

Do not impede workers from free association and collective bargaining.

- Adhere to applicable laws and national collective bargaining agreements.
- Encourage compliance with the requirements on the part of business partners.
- Make adequate resources available to enable the free association of workers.

Do not discriminate against workers on the basis of race, origin, religion, disability, gender, sexual orientation, age, political views, trade union membership or marital status.

- Do not discriminate or allow any form of discrimination in the workplace.
- Observe the right of workers to freedom of religious or cultural practice, as far as reasonably possible.
- Encourage business partners' compliance with the above requirements.


Respect the provisions of the national labour contract applied.

- Observe legislation on working hours and remuneration.
- Ensure that no more than 48 hours per week are worked under normal conditions.
- Allow weekly rest and annual paid leave in accordance with the applicable regulations.
- Comply with all legal provisions concerning leave, including maternity, paternity and leave for serious reasons.
- Do not make illegal deductions from salaries for disciplinary reasons.
- Ensure clear conditions for your business partners, including sufficient notice of scheduled deliveries and reasonable payment terms.

Contribute to the development and welfare of the local community.

- Use local suppliers as far as possible
- Prioritise workers from the local community in recruitment.
- Encourage development programmes that support communities historically involved in the supply chain with the intention of contributing to their economic and social well-being.
- Encourage workers to take part in any local programmes to improve the society and provide appropriate support.

To contribute to the development of the Company's objectives and to ensure that such are pursued by all in compliance with the ethical principles and values that inspire the Company, the Policy is aimed at selecting each employee, consultant and contractor in various capacities according to the values and characteristics mentioned above.

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In any event, without prejudice to the obligations deriving from the provisions in force, it is in the Company's primary interest to foster the development of the potential of each resource and their professional growth through:

- A personnel selection process that verifies the full correspondence of candidates to the professional profiles required by the Entity, respecting equal opportunities for all concerned, avoiding any favouritism, nepotism, any forms of patronage and facilitations of any kind;
- Measures to combat the employment of labour without a regular residence permit – in particular, the employment consultant is required at the time of recruitment to check the original residence permit, acquiring a copy for the archives, where a schedule of residence permits must be maintained and verified for workers from third countries, with workers to be advised in good time to have the original of any new residence permit verified by the external payroll office so that it can acquire a photocopy;
- Regulating the hiring of personnel who are related to employees or directors;
- Training that is appropriate to the position;
- The definition of roles, responsibilities and delegations along with the availability of information to enable each person to make the decisions for which they are responsible;
- A prudent, balanced and objective exercise by the persons in charge of specific activities or organisational units, of the powers connected with the delegation received;
- Proper and confidential use of personal data.

The organisation promotes the same commitment from business partners who provide products or services.

9.2 Health and Safety

The Company is committed to protecting the physical integrity of its employees, consultants/suppliers and members of the public who enter its premises.


To this end, it promotes responsible and safe behaviour by adopting the prevention and protection measures established to safeguard the health and safety of workers and:

- Offer the highest standards of health and safety in the workplace;
- Avoid work-related injuries and accidents, preventing work-related injuries and illnesses;
- Eliminate hazards and reducing OHS risks;
- Comply with applicable legal requirements concerning OHS;
- Ensure timely training and continuous education to enable the professional development of staff in line with their roles and tasks;
- Maintain and improve the Company's Occupational Health and Safety Management System;
- Consult workers and the Workers' Safety Representative, encouraging their participation.

The Company is UNI EN ISO 45001:2018 certified.

10 CLIENT RELATIONSHIPS

The Company aspires to meet the expectations of its customers by conducting all activities in compliance with applicable laws, the Articles of Association and any other such regulations.

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In the area of customer relations, all employees are committed to going beyond customer satisfaction through:

- Adherence to contractual deadlines in both technical and economic aspects;
- The involvement of all personnel in meeting requirements and the need to increase customer satisfaction;
- Understanding and anticipating the clients' needs whilst providing adequate answers to their every request in order to maintain client loyalty;
- The ability to strategically invest the resources of the Research and Development Laboratory in order to introduce production methods, controls and tests to obtain new, competitive and top-quality products to meet the needs of an ever-changing market;
- The guarantee of compliance with quality standards and information on the characteristics of their products;
- The implementation of a Quality Management System.

11 RELATIONS WITH THIRD PARTIES

11.1 Political parties, trade unions and associations

The Company does not directly or indirectly favour nor discriminate against any organisation of a political or trade union nature.

The Company does not contribute in any form whatsoever to the financing of political parties, political movements, committees or political and trade union organisations, their representatives or candidates, except those due under specific legal provisions.

11.2 Contributions and other sponsorships

The Company may adhere to requests for contributions/liberalities, subject to the appropriate protocols. All contribution/liberation activities are to be authorised by the Sole Administrator.

11.3 Conduct in economic activities


The Company undertakes to enact all measures necessary to prevent and avoid corruption. Regardless of the importance of the business and market conditions, it is forbidden to promise or give money or other benefits to third parties, whether public or private, so that they perform or omit acts in breach of their obligations of loyalty, towards the respective entities to which they belong.

11.4 Suppliers

The Company bases its relations with suppliers on legal, efficient and fair procedures. Suppliers are selected according to a special procedure with objective criteria, including quality, price, delivery time, safety requirements, environmental requirements, technical requirements, moral requirements and so on.

In addition, employees and administrators must adhere to the following guidelines:

- a) In the context of all activities, relations must be characterised by the highest degree of transparency to guarantee the good performance and impartiality of the function or service;
- b) Specific clauses are to be included in contracts with suppliers concerning environmental protection and personnel safety, as indicated by the Company.

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11.5 Legal Authorities

With regard to any requests of any kind from the Judicial Authority and in general in any contact with the same, the Entity undertakes to provide the utmost cooperation in making truthful and representative statements of the facts, refraining from any conduct that may hinder such, as well as to comply with the laws and act in accordance with the principles of loyalty, fairness and transparency.

All Addressees involved in legal proceedings must provide effective cooperation and make truthful, transparent and representative statements of the facts.


It is explicitly forbidden to:

- a) Engage in any activity that may favour or harm any of the parties in the course of the proceedings;
- b) Condition, in any form or manner whatsoever, the will of persons called upon to answer to the Judicial Authority in order not to make statements or to declare facts that are untrue;
- c) Promise or offer money, gifts or other benefits to persons involved in legal proceedings or persons close to them.

11.6 Public Administration

In managing direct and indirect relations with the Public Administration, all Addressees are required to comply with the following rules:

- a) In the event of extraordinary events, such as critical issues relating to the application of the procedures adopted by the Company, which cannot be resolved in the ordinary management of relations with the Public Administration, Addressees are required to immediately report the event to their respective hierarchical superiors and, in conjunction, to the Supervisory Board for appropriate action, each within their respective competences;
- b) Staff must not act on any attempted bribery involving a Public Administration official;
- c) Where fulfilments or communications are carried out using the Public Administration's computer/telematic systems, any misuse, alteration or intervention of any kind or nature in the systems used is prohibited;
- d) It is forbidden to grant advantages of any kind (such as, by way of example, promises of employment) in favour of representatives of the PA that may promote or favour the interests of the Company, even as a result of unlawful pressure;
- e) It is prohibited to allocate sums received from national, EU or foreign public bodies by way of disbursements, contributions or financing for purposes other than those for which they were intended;
- f) In all cases in which the Company avails of subsidies or funding from the Public Administration (such as, for example, monies for organising employee training or refresher courses), the persons in charge of preparing the necessary documentation must ensure the correctness and completeness of the information contained in the submitted documentation in respect of the prohibition to submit untruthful declarations in order to obtain public grants, subsidies, subsidised loans or unlawful awards of tender procedures called by public bodies, with those responsible for the management and use of the resources obtained having to ensure that such resources are utilised in accordance with their intended purpose;

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- g) It is absolutely forbidden for Addressees to issue untrue statements and/or transmit untrue information in order to obtain from the Public Administration the reimbursement of sums not due for non-existent activities and/or expenses not actually incurred.

In order to ensure the utmost clarity, interpersonal relations shall be maintained exclusively by representatives who have received an explicit mandate from the Company and who are not in a situation of conflict of interest with respect to the representatives of the institutions themselves.

Finally, in private dealings, including relations with public officials in non-professional settings in the performance of their duties, employees shall not exploit or mention their position with the entity to obtain benefits or advantages that are not their due and shall not engage in any other conduct that may harm the Company's image.

No employee is to promise or make personal commitments that may affect the performance of official duties.

11.7 Mass Media

Relations with mass media are characterised by respect for the right to information.

Information to the mass media must be accurate, coordinated and consistent with the Entity's principles and policies. Such information must comply with the laws, rules and practices of professional conduct, conducted with clarity and transparency. The dissemination of false information is prohibited.

All contact with the media must be maintained exclusively by the Legal Representative and any persons duly appointed, who must in any case comply with the provisions of this Code.

12 USE OF COMPUTER SYSTEMS

With respect to the use of computer systems (or upon an external collaborator using the Company's computer systems), each employee is responsible for the security of the systems used and is subject to the regulations in force and the conditions of the licensing contracts.

Except as envisaged under civil and criminal laws, the improper use of assets and resources includes the use of network connections or sending emails for purposes other than those inherent to the employment relationship; a fortiori, it is forbidden to send offensive messages or messages that may damage the image of the Company.

In particular, no employee or contractor may visit/access websites that may harm the Company in any way.

In order to exclude unlawful conduct contrary to current IT regulations, employees and other persons working on behalf of the Company (including on the systems of third parties) are prohibited from:

- a) Unauthorised access to a computer or telecommunications system protected by security measures, or remaining in the system against the express or tacit will of those entitled to exclude them;
- b) Unauthorised possession and dissemination of access codes to computer or telematic systems protected by security measures, procuring, reproducing, disseminating or handing over codes, passwords or other means of access, or providing others with instructions for such purposes;

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- c) Distributing equipment, devices or programmes aimed at damaging a computer or telecommunications system or at totally or partially interrupting its operation;
- d) Fraudulently intercepting information relating to a computer or telecommunications system (or between several systems) or unlawfully preventing/interrupting such communications, or installing equipment designed to intercept them;
- e) Damaging information, data or computer programmes of others, including those used by the State or other public body or otherwise of a public utility, by introducing or transmitting data, information or programs;
- f) Committing computer fraud by violating the legal requirements for the issuance of a qualified electronic signature certificate.

Each employee (or external contractor) is also required to provide the necessary commitment to preventing the possible commission of crimes through the use of IT tools.

12.1 Copyright protection

The organisation utilises the assigned IT resources exclusively for the performance of its activities, in full compliance with the regulations on the use and management of information systems and the defined procedures.

No Addressee is, moreover, allowed to install unlicensed software on the organisation's computers nor use and/or copy documents and material protected by copyright (audio-visual, electronic, paper or photographic recordings or reproductions) without the express authorisation of the holder.

Finally, it is expressly forbidden to make illegal downloads or to transmit content protected by copyright law to third parties.

13 GIFTS AND OTHER BENEFITS

Employees shall not request or solicit gifts or other benefits for themselves or for others.


Employees shall not accept, for themselves or for others, gifts or other benefits, except for gifts of modest value given occasionally as part of normal courteous relations such as, for example, a Christmas present.

In any case, irrespective of whether the act constitutes an offence, the employee shall not request, for themselves or others, gifts or other benefits – not even of modest value as compensation for performing or having performed an act of office or by reason of their function or role in the organisation.

Employees shall not directly or indirectly accept gifts or other benefits (except for those of modest value) for themselves or for others, from any of their subordinates. Employees are also not to directly or indirectly offer gifts or other benefits (except for gifts of modest value) to any of their subordinates.

Gifts and other benefits in any case received outside the cases permitted by this Article shall, by the same employee to have received such, be immediately made available for return or else be donated.

A modest value is defined as an amount not exceeding 150 euro.

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14 VERIFICATION OF ACCOUNTING OPERATIONS

Adequate records are kept for each accounting transaction so as to permit:

- The facilitation of bookkeeping;
- The identification of the various levels of responsibility;
- Accurate reconstruction of each operation, also to reduce the likelihood of any misinterpretation.

Each record shall exactly reflect that shown in the supporting documentation.

In general terms, each operation must be supported by adequate, clear and complete documentation to be kept on file, so as to allow a check at any time on the motives and characteristics of the operation itself and the precise identification of those who authorised, performed, recorded and verified such at the various stages.

Those entrusted with the task of keeping records are required to complete each record accurately, fully, truthfully and transparently as well as to facilitate any verification by subjects – even external parties – so responsible.

Truthfulness, accuracy, completeness and clarity constitute a fundamental value for the Company, also in order to guarantee shareholders and third parties the possibility of having a clear picture of the Company's economic, asset and financial situation.

All actions concerning business activities must come as a result of adequate records that allow for checks and controls on the process of decision-making, authorisation and execution (with all operations and transactions to be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate). Accounting evidence must be based on precise and verifiable information and is to fully comply with internal accounting procedures.

It is forbidden to record false earnings or expenditure in the Company's accounts or to conceal funds.

Each record must make it possible to reconstruct the relevant transaction and must be accompanied by adequate documentation (complete, clear, truthful, accurate and valid), kept on file for any opportune verification.


No payment may be earmarked, in whole or in part, for purposes other than as evidenced by the supporting documentation.

In the case of valuations of economic/asset items, the relative recording must comply with the criteria of reasonableness and prudence, clearly illustrating in the relative documentation the criteria to have guided the determination of the value of the asset.

Anyone who becomes aware of possible omissions, falsifications or irregularities in bookkeeping and basic documentation, or in any case of violations of the principles set out in the Code of Ethics and in the specific protocols, is required to promptly report such to the Supervisory Board. These violations breach the relationship of trust with the Company, being relevant from a disciplinary point of view and will be appropriately sanctioned.

14.1 Payments and financial transactions

The functions in charge of monitoring and supervising the Company's activities where financial transactions of any kind are recorded must pay particular attention to the performance of the relative duties and immediately report any irregularities to the Supervisory Board.

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In order to ensure compliance with the principles and rules contained in this document, the Entity shall not initiate or continue any relationship with representatives of the Entity, external collaborators, suppliers or partners who do not intend to comply with the principle of national laws and regulations.

15 REPORTING OBLIGATIONS

All interested parties, be they internal or external, are required to promptly report verbally or in writing (depending on the nature of the violation) any failure to comply with this Code and any request to violate it, no matter the source, to their direct supervisor and/or to the person responsible for implementing the 231/01 Model and/or to the Company Management Representative, who shall involve the competent corporate functions depending on the nature of the violation. In particular, it is mandatory to transmit to the Company's Supervisory Board any report concerning conduct that may constitute a violation of the provisions of Legislative Decree 231/01 and this Code of Ethics. The employee may also apply directly to the Supervisory Board pursuant to Legislative Decree 231/01 if deemed appropriate in the specific case.

The Company protects whistleblowers against any retaliation they may face for reporting misconduct, keeping their identity confidential (without prejudice to legal obligations).

16 MEANS OF IMPLEMENTING THE CODE OF ETHICS

16.1 Establishment of the Supervisory Board

The Supervisory Board is endowed with independence, full autonomy of action and control, with activities characterised by professionalism and impartiality. The Body holds an apical position within the hierarchy of the Company and in direct relation with the Sole Director to whom it reports any violations of this Code and has a high continuity of action. The Supervisory Board is guaranteed adequate financial autonomy through the allocation of resources by the Company and is not assigned operational functions in order to ensure the greatest possible objectivity in their actions.


16.2 Sanctions

Violation of the obligations under this Code constitutes conduct contrary to official duties.

Without prejudice to the cases in which the breach of the provisions contained in this Code also gives rise to the criminal, civil, administrative or accounting liability of the employee, this is a source of disciplinary liability ascertained at the outcome of the disciplinary procedure, in compliance with the principles of progression and proportionality of sanctions.

For the purposes of determining the type and extent of the disciplinary sanction actually applicable, the breach shall be assessed on an individual basis with regard to the seriousness of the conduct and the extent of the detriment, including moral prejudice, caused to the Company's decorum or prestige.

The applicable sanctions are those determined by law, regulations and collective bargaining agreements, including sanctions of expulsion that may be applied in the event of violation of the provisions on gifts, remuneration and other benefits.

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The provision set out in the preceding paragraph also applies in cases of repeated offences of conflicts of interest – excluding purely potential conflicts – and special provisions for Directors/Managers.

This is without prejudice to the imposition of dismissal without notice in cases already established by law, regulations and collective bargaining agreements.

This is in turn without prejudice to further obligations and consequent cases of disciplinary liability of employees provided for by law, regulations or collective bargaining agreements.

For employees and managers, the application of disciplinary sanctions is delegated to the Managing Director.

Employees who misuse reporting may also be subject to a disciplinary procedure.

17 FINAL PROVISIONS

This Code will be published on the Company's website and shall also be sent by email to all employees and holders of consultancy or collaboration contracts, including occupational ones, as well as to the heads of bodies and positions of direct collaboration with the Company.

For new relationships, however denominated, a copy of this Code will be issued at the same time as the appointment is made or the contract is signed.