



Code of Ethics Di Renzo s.r.l.

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1. INTRODUCTION

Since its foundation, because of the peculiarity of the sector they operate in, Di Renzo s.r.l. (hereafter “Organisation”) considers as an essential element to act in the absolute compliance with the ethics principles and regulations in force in internal and external relations, as well as to do their best to achieve the highest quality standards in every field, in full respect of human values and sound principles.

The multiplicity of the consultancy services they offer, the increasing number of strict business relations with other companies, the personnel increase, all require a commitment aimed at ensuring that the activities of the Organisation are carried out in compliance with the law, within a framework of loyalty, attention to people and working and business lawfulness, honesty and integrity in the relations with the Personnel, the Clients, the Suppliers and the Collaborators.

This Code of Ethics has therefore the scope of providing a reference and a behavioural guide for all the Personnel of the Organisation, clearly defining the behavioural rules, principles and values that the Organisation acknowledges, accepts and shares.

This Code of Ethics constitutes integral part of the Organisation, Management and Control Model provided for by Legislative Decree 231/01 adopted by the Organisation (hereafter “Model 231”).

2. RECIPIENTS OF THE CODE OF ETHICS

The recipients of the Code of Ethics are all the people constituting or cooperating with the Organisation under different terms and with different responsibilities, such as:

- Personnel (including the Management);
- Suppliers and Collaborators.

The Organisation requires that its own Personnel and all the recipients know integrally, and comply with the principles of the Code of Ethics, intended as responsibilities taken personally by individuals and by the Organisation towards their own Clients.

The Organisation is against any behaviour in contrast with those described in this Code of Ethics and not in line with the regulations in force.

In order to facilitate the consultation of the Code of Ethics by its recipients and by the Clients, the Organisation will publish this document in the company website.

3. GENERAL PRINCIPLES

The Organisation:

- Acts in compliance with the regulations in force;
- Acts in compliance with the principles of freedom, dignity of the human person, and respect of diversities;
- Rejects any discrimination based on gender, race, language, personal and social conditions, political orientation and religious belief;
- Gives value and protects its personnel;
- Contributes to the well-being and professional growth of the personnel and collaborators;
- Promotes ethical behaviours of its own personnel, does not justify behaviours in contrast with the code of ethics and commits itself so that ethics principles and regulations in force are complied with;
- Considers the compliance with the rules of the code of ethics as integral part of the contract obligations of its own personnel and of the recipients of the code of ethics;
- Guarantees the confidentiality of the information provided by the clients and the respect of the clients' and personnel's privacy, according to the regulations in force;
- Operates in the interest of the client requesting a specific service, appreciating the actual interests of the client and the scopes of the consultancy, always in compliance with the regulations in force;
- Promotes the excellence and competition in the market, offering quality consultancy services to its clients;
- Acts according to diligence, honesty, fairness and loyalty, which have always qualified the actions and behaviour of the organisation;
- Commits itself so that all accounting operations and/or transactions are legitimate, authorised, consistent, congruent, documented and so that each operation is supported by appropriate documentation, aimed at making controls possible;
- Commits itself so that the preparation of any documentation, including accounting documentation, is carried out with clearness and transparency, reporting data accurately, objectively and truthfully;
- Rejects any behaviour aimed at altering the clearness, correctness and truthfulness of data and information contained in financial reports or in other company communications as provided by the law;
- Rejects any kind of behaviour in contrast with or in violation of the existing legislation, being the result of this behaviour in contrast with the interests of the organisation.

4. MANAGEMENT OF THE RELATIONS WITH THE PERSONNEL

4.1 Relations with the Personnel

The Organisation acknowledges the central role of the human resources and it is persuaded that the main and primary values characterising it is the Personnel that is part of the Organisation itself.

Therefore, it considers essential to give value to people, assuring a working environment where everyone can cooperate expressing their professional inclination, to offer the same working opportunities, to develop a positive working climate, to invest in competence development, to prepare suitable updating and training programs, to involve the Personnel in projects and company choices, to acknowledge the merit based on the results achieved and to create an environment attracting motivated and talented people.

In the respect of its own Personnel, the Organisation rejects any form of discrimination and promotes the protection of the person's safety, freedom and individual personality.

In the working performance, the Organisation promotes a relation within the Personnel based on clarity, loyalty, trust and mutual respect and on a constructive exchange of opinions, encouraging the different units inside the Organisation to share their culture. Therefore, it will not accept any harassments, intimidating working environment or unjustified interference in other's work.

The management of the working and collaboration relations is inspired by the respect of the workers' rights and by the full appreciation of their contribution in view of favouring their professional development and growth. The Organisation requires that the Personnel commits themselves to act loyally, in compliance with the obligations taken on with the working contract and with this Code of Ethics and Model 231.

The Organisation will avoid any situation where any conflict of interests can arise and requires the same from its own Personnel.

4.2 Confidentiality

The Organisation commits itself so that any confidential information provided by its Clients as well as any personal data are processed according to the regulations in force.

Therefore, it expects a fair processing of confidential and personal data of the Clients, Collaborators and the Organisation itself, in compliance with the regulations in force.

Confidential information are all non-public information that, if disclosed, could be used by any competitor or be harmful for the Organisation, its Clients, its Suppliers. This also includes intellectual properties, trademarks, patents,

copyrights, scheduled activities, company projects, databases, minutes, data regarding Clients or Suppliers etc.

Confidential information that the Personnel can access for working reasons should be used for the scopes of the activities to be carried out, in compliance with the regulations in force and with the existing contracts.

The Organisation condemns the unauthorised use or dissemination of such information and data.

4.3 Working environment

The Organisation commits itself to ensure working rooms for its Personnel that are suitable to safeguard their health, safety and physical and moral integrity in compliance with the regulations in force.

In compliance with the accident prevention regulations in force nationally and in the Community, the Organisation operates to prevent accidents and professional diseases, adopting systems for the management of safety focused on prevention, with the aim of introducing a working safety culture. To this aim, every decision is taken based on the following essential principles:

- Assess potential risks and mitigate every risk highlighted;
- Adapt the work to the person, ensuring suitable working places, equipment and methods;
- Take into account the level of technical progress;
- Plan a suitable prevention, considering the working techniques, organisation and conditions, the social relations and the influence of the working environmental factors;
- Provide suitable instructions to the personnel.

4.4 Personnel selection

In selecting the Personnel, the Organisation pays special attention to the competence, the professional profile and technical abilities and inclinations of the candidates that shall meet the company's needs.

5. MANAGEMENT OF THE RELATIONS WITH AUTHORITIES AND PRIVATE PARTIES

The activity carried out by the Organisation involves relations with Authorities, required to perform the consultancy services offered to its Clients.

The Organisation only allows relations with the Authorities reflecting this Code of Ethics and in line with the regulations in force, condemning any form of

corruption, favouritism, colluding behaviours, direct or indirect soliciting of any member of the Authorities.

In the relations with Authorities, but also in case of working relations with private individuals, still in compliance with the current regulations and based on general principles of fairness and loyalty, the Organisation does not allow that money, gifts, services, or other benefits, are given or accepted by the recipients of this Code of Ethics to managers, employees, or other subjects belonging to the Authorities or to private individuals or their relatives, to obtain a preferential treatment.

Free gifts or small presents are only allowed when they have little value and are such as not to be interpreted as aimed at improperly acquiring advantages.

In any working relation with the Authorities or private individuals, the Personnel shall not try to improperly affect the decisions of the counterpart, including those of the officers dealing with or taking decisions.

The Organisation supports programs by Public bodies, foundations and Associations, when considered appropriate, in order to achieve benefits and advantages for the community, always complying with the current regulations, the principles of this Code of Ethics and the accounting and financial regulations, through absolutely transparent procedures.

6. MANAGEMENT OF THE RELATIONS WITH SUPPLIERS AND COLLABORATORS

In the relations with Suppliers and Collaborators, the Organisation operates in order to establish cooperation relations aimed at exchanging competence and information and at the creation of a common and shared value towards the Clients.

The selection of Suppliers is based on an objective assessment of quality, price and ability to provide and ensure services of suitable level, but it also takes into account the principles of equal opportunity, loyalty, impartiality, fairness and permanent aversion and opposition to any form of corruption by the Organisation.

The Organisation commits itself to have no business relations with companies or people involved in known illegal procedures concerning organised crime.

Therefore, the Organisation requires its own Suppliers and Collaborators to confirm that they are aware of the Code of Ethics and to abide by the principles it contains. The Organisation condemns any breach of the contract obligations and rules of this Code of Ethics by Suppliers and Collaborators.

The Organisation does not permit any form of illicit payment to Suppliers and Collaborators, nor gives or accepts any gifts or benefits aimed at obtaining or providing special preferential conditions.

The previous section on the management of the relations with Authorities and private individuals also applies to the Collaborators or Suppliers of the Organisation, who are requested to refrain from the following actions:

- Propose business opportunities that can bring any kind of personal benefits to the Authority employees or officers;
- Offer or provide anyhow any form of gifts, favours, business practices or behaviours not inspired to transparency, fairness and loyalty;
- Urge or obtain confidential information that can compromise the integrity or the reputation of both parties.

The previous section on the confidentiality of information and processing of personal data according to the regulations in force also applies to the Collaborators or Suppliers of the Organisation.

As for the relations between the Personnel and Suppliers or Collaborators, the Personnel of the Organisation is not allowed to receive any form of compensation nor to be subject to conditioning by third parties outside the Organisation for the performance of the services of their working activity.

The Personnel receiving gifts or any other form of benefits, not directly ascribable to normal courtesy relations (e.g.: Christmas gifts of little value) is bound to refuse this gift or any other form of benefit and to inform his/her superior.

7. MANAGEMENT OF THE RELATIONS WITH CLIENTS AND PROTECTION OF COMPETITION

The Organisation pursues its business success on the markets by offering quality services at competitive conditions and in compliance with the regulations protecting competition. The behaviour toward the Client is characterised by availability, respect, maximum intellectual honesty and courtesy in view of an appropriate cooperation and high professionalism. The Organisation pays special attention to the Client's needs and its goal is to create a long-term cooperation relation.

In its relations with the Client, the Organisation commits itself to communicate with clarity and transparency, providing precise information on the service it offers and processing the data received by the Clients in compliance with the regulations in force, the regulations on privacy and the confidentiality of information. The Organisation gives special attention to the confidentiality of data and information provided by the Clients, including specific clauses in the signed agreements, and requiring that its Personnel does not disseminate confidential information and does not use it for personal scopes.

Moreover, based on the principles of fairness and integrity of the Organisation, this commits itself to ensure that its independence is not compromised, nor it will subject the Clients to any pressure to be entrusted with the assignment.

The Organisation provides its services in the respect of legality and transparency in any sector of its activity. Therefore, it rejects any form of disturbance to the freedom of industry or trade, illicit competition, fraud, counterfeiting or usurpation of industrial property rights, calling on everyone operating in the interest of the Organisation to comply with the existing regulations on the protection of the tools or signs for authentication, certification or acknowledgement, on the protection of industry and trade and on copyright.

In compliance with the national and Community regulations, the Organisation will not have any behaviour nor it will sign any agreement that can negatively affect the competition regime among the concerned market stakeholders or that can damage general users and consumers. It ensures business loyalty, preventing and condemning unfair practices of any kind and nature.

With special reference to copyright, the Organisation safeguards its own intellectual property rights as well as those of its Clients, including copyrights, patents, trademarks and identification marks, abiding by the policies and procedures provided for their protection and complying with the intellectual property of others. Therefore, it contrasts unauthorised reproductions of software, documentation or other materials protected by copyright, and the use or reproduction of software or documentation outside the license agreements with software providers is forbidden.

8. TRASPARENCY OF ACCOUNTING

The essential value of the Organisation is the compliance with the principles of truthfulness, correctness and completeness of economic, patrimonial or financial documents.

In particular, the Organisation bases its accounting activities and the relevant documents on precise, exhaustive and verifiable data, in the respect of the principle of transparency, accuracy and completeness of accounting information.

The accounting and administrative system of the Organisation ensures the record of any economic and financial operation in the respect of the principles, criteria and methods of accounting drafting and keeping provided for by the regulations in force.

Every operation allows to track the underlying administrative actions, ensuring the storage of the supporting documentation in specific paper and information archives.

The Organisation commits itself to keep an administration and accounting system that is reliable and suitably represents the internal management in order to prevent and best face any financial and operational risks.

In the drafting of the financial statement or other documents, the Organisation commits itself so that:

- The economic, patrimonial or financial situation is represented truthfully, clearly and transparently;
- The performance of any control or review activity is made easier;
- Complete deeds and documents are drafted corresponding to the accounting records;
- Single accounting entries are processed in compliance with the evaluations and classifications of the balance items provided for by the civil norms, integrated and interpreted by the reference accounting principles;
- Full accounting and document traceability of each operation is ensured as well as the possibility offered by the accounting information system to arrange suitable control evidence.

The Organisation does not allow the use of company funds for illegal or improper scopes nor the performance of payments that are not based on duly authorised company transactions.

To this aim, the Organisation asks its Personnel and Collaborators to operate in compliance with the current regulation on companies and with this Code of Ethics.

9. ANTI-MONEY LAUNDERING, TERRORISM, CRIMINAL ORGANISATIONS AND MARKETING ABUSES

The Organisation does not accept that its own Personnel is anyhow involved in operations that may imply laundering of criminal or illegal profits in the interest or for the benefit of the Organisation. To this aim, it promotes and ensures maximum transparency in its business transactions.

The Organisation acknowledges the primary value of the principles of democratic order and free political determination inspiring the Italian Government. Therefore, it condemns any behaviour that can constitute or be connected to activities of terrorism or subversion of the democratic order of the Italian Government, or that can constitute or be connected to (also transnational) crimes related to (also mafia-like) criminal associations, money laundering, use of money, goods or benefits of illegal origin, induction to release false or no statements to the legal authorities.

The Organisation also pays attention to the provisions on market abuse in compliance with the regulations in force. The Personnel is bound to act in the limits of the proxies they receive from the Organisation.

10. USE OF COMPUTER SYSTEMS AND INFORMATION PROCESSING

The use of appropriate information tools is essential to carry out the activities of the Organisation. The Organisation commits itself so that its information tools are used in full compliance with the regulations in force and specific internal

procedures. Therefore, improper use of information tools by the Personnel is not allowed, from which it can derive unauthorised access to the information or telematics system by third parties, interceptions, illegal hindrance or interruption of information communications, damage of public or private information, data and information programs.

Moreover, the Organisation does not allow the unauthorised possession and dissemination of information or telematics system access codes, the dissemination of equipment, devices or information programs aimed at damaging or interrupting an information or telematics system as well as the installation of equipment capable to intercept, stop or interrupt information or telematics communications.

The Organisation assures the confidentiality of the information it holds and the compliance with the regulation on personal data also from an information and telematics point of view. All information is processed in the respect of confidentiality and privacy of the concerned subjects and through official company channels, guaranteeing the protection of the processed company data, the respect of the professional secrecy and the safeguard of confidential information.

11.COMMUNICATION TO THE VIGILANCE AUTHORITY

The Organisation promotes the awareness of this Code of Ethics and the proactive communication of any activity not in line with the principles and behavioural rules of the Code of Ethics by the Personnel, in order to ensure prompt actions and continuous improvement.

Therefore, in case the Organisation Personnel becomes aware of information regarding behaviours that are not in line with Model 231 or the Code of Ethics, they are bound to inform the Vigilance Body (OdV). This requirement falls into the wider duty of diligence and loyalty of the Personnel toward the Organisation and does not lead to the application of any disciplinary sanction. Moreover, the Organisation and the OdV commit themselves to ensure the privacy of the reporter of any breach.

Reports by the Personnel can regard, for instance, information on behaviours that can damage personal safety, behaviours causing exploiting or subjugation of a person, possible violations of the financial control and accounting systems, omissions or falsifications in the accounting books or in the related documents, behaviours that can constitute terroristic activities of any kind or related to transnational or organised crime.

In addition, as further guarantee of a behaviour according to the principles and rules of this Code of Ethics, the OdV commits itself to control the understanding

of this Code of Ethics and to carry out specific periodic internal audits to verify the implementation of the Model 231.

The Personnel can also address the OdV to ask, for instance, for information or clarifications on the interpretation of the Code of Ethics or Model 231.