



Code Of Conduct

Emissione RGS1

Revisione 00

Pagina 1 di
10

Pubblico

Ethics Code

Ethics Code

This document (“Ethics Code of Conduct” or simply the “Ethics Code”) reflects the ethical values approved by the CEO of EURONOVATE SA as important and binding guidelines established in order to set forth the rules which EURONOVATE SA its employees and its suppliers are required to comply with.

Guidelines towards stakeholders

There are three general principles which apply to dealings with all parties: (a) confidentiality compliance, (b) transparency in communications with the outside world, and (c) a ban on gifts designed to procure preferential treatment in the conduct of any business activity relevant to EURONOVATE SA.

EURONOVATE SA handles all information relating to its stakeholders with full respect for Confidentiality levels. Any breach of confidentiality covenants entrusted to employees or to partners is a material prejudice of their fiduciary duties and may lead to disciplinary or contractual sanctions.

All staff working in any capacity within or for the EURONOVATE SA is required to maintain the strictest confidentiality - meaning that they must neither divulge nor inappropriately ask for information - concerning clients’ projects, know-how, corporate operations or, generally, concerning any “Restricted Information” acquired in relation to their own work or position.

Restricted Information also mean all data, documents, news, whose dissemination or use might endanger or harm the Company or the Group or their customers, and/or might bring any undue advantage to the staff member concerned.

Transparency of external communications

Communications by the Company to its Stakeholders are handled by EURONOVATE SA in accordance with statutory rules and Group policies. In no case may Restricted Information be divulged or false or surreptitious comments can be made.

All communications are made in accordance with the law and with the rules and practices of professional conduct; all are carried out in a transparent and timely manner which *inter alia* safeguards price-sensitive information and trade secrets. In particular, the Company does not publish information concerning its clients, unless agreed with the client or envisaged under imperative legal provisions.

The relevant website(s) are the main tools by which the Company and the Group make available information concerning their respective activities. Press releases may be found on those websites, together with all its other publications and information of stakeholders’ interest. External communications are the responsibility of the Communication Officer(s), which also handle all press enquiries

Gifts, presents and benefits

No gift may be received nor offered nor any inappropriate advantage whatsoever may be granted nor promised which (a) might potentially be interpreted as going beyond normal commercial practice or politeness, or which (b) is in any way designed to procure preferential treatment in the conduct of any activity that could be connected with EURONOVATE SA or its related group of companies.

Strictly forbidden are, in particular, all kinds of gift to any government official (In Switzerland or foreign), auditor, professional adviser to the Group or its subsidiaries, to external Auditors or to the relatives of such people, which might influence their independent judgment or induce them to provide any advantage whatsoever to the Company or its related group of companies.

Gifts tendered by (or to) EURONOVATE SA employees are and can be of symbolic value only. Company employees who receive any gift that does not fall within the permitted categories must report it to the Board of Directors.

Behaviour towards shareholders

The Company's mission is to create value for its shareholders and to the Group and the Company makes every effort to satisfy their expectations concerning return on capital invested and the long term sustainability of the investment.

The Group's ongoing growth expectations are met due to the excellence of the services provides to its customers. The Company therefore takes care over all the business and financial parameters that help to ensure brilliant results.

The Company has adopted a Corporate Governance system which is based upon segregation of responsibilities with allocation of tasks and responsibilities to the managers at their various levels, subject however to co-decision and to control in material related issues ("*four eyes principle*").

All exchange of information regarding Consolidated Financial Statement are designed so as to ensure that shareholders are given a clear picture of the Company's economical, asset and financial situation, and such exchange is also required to be made in accordance with the principles of truthfulness, fairness, accuracy, completeness, clarity, transparency and prudence. The Company has also adopted models designed to prevent such corporate crimes as false accounting, market rigging, or misreporting to supervisory bodies.

All employees and business partners are required to avoid any situation or activity that might involve a material conflict between their personal interests and those of the Company, or that might interfere with or prejudice their ability to take independent decisions on behalf of the Company.

Any staff member becoming aware of possible omissions, falsifications, or irregularities in bookkeeping or basic documentation, or any breach of the principles laid down in the Ethics Code of Conduct or in the relevant protocols, is obliged to report the matter promptly to the Board of Directors.

Control of price-sensitive information

The Managing Directors EURONOVATE SA and of all Group companies are responsible for the proper handling of confidential or price-sensitive information.

In handling such information, no behaviour is ever permitted which could encourage insider trading or similar practices that might lead to diminution of the Company's or the Group's asset base or which are aimed at securing an undue personal advantage, whether to the person concerned or to any other person.

Investment action (direct or through an intermediary) arising out of confidential company news is **strictly forbidden**.

Company is adhering and will continue to comply to Group policies and internal dealing procedures designed to prevent any relevant third parties (from exploiting such information in the buying or selling of shares in EURONOVATE SA.

Behaviour towards the customers

No discrimination nor prejudice

The Company undertakes not to discriminate among its clients: Company stands ready to serve any firm or institution approaching it, provided that no conflict of interest may arise with other projects currently being handled for a competitor, and provided that client's behaviour does not breach the principles of the present Code of Conduct. If the Company should nevertheless be required to undertake such projects, then Company will take it upon itself to ensure that there is no exchange of information between the teams working for competing clients ("Chinese wall system").

Confidentiality and impartiality

Utmost attention to confidentiality and impartial use of any information which comes into Company's possession are bedrock principles for EURONOVATE SA. In particular, information – of our own or of our clients' – is a corporate asset, which it is our duty to protect from malicious attacks or unwitting disclosure, by instituting meticulous and responsible practices and complying strictly with the Company's rules.

Behaviour towards the community

Relations with the authorities, government agencies and other bodies representing community interests

The Company maintains and manages relations with the authorities in accordance with the laws and regulations in force from time to time and with the principles laid down in the Ethics Code of Conduct and the internal procedures. In particular, relationships with:

- public officials or other persons entrusted with public duties (whether working on behalf of the national or local government authorities or both) and with
- private partners undertaking public services under license are carried out in such a way as not to compromise either party's integrity or reputation.

When taking part in any government tendering procedure, the Company undertakes to conduct the whole sequence of operations involved in such participation properly, legally and in accordance with the provisions of this Ethics Code of Conduct.

Company will not make any direct or indirect contribution in any form whatsoever to any political party or political or trade union movement, committee or organization, or to any representative of or candidate supported by such an organization, apart from those specifically required or admitted by law.

Policy on the environment

Company and the Group take care to limit its environmental impact. In particular Company pays attention to use of physical resources (energy and paper, in particular) in order to help safeguard the environment for future generations. When planning, designing and setting up new offices, the Company takes into account ways of saving resources, and will continue to do so.

Behaviour towards employees

Staff selection

EURONOVATE SA believes that the salient characteristic of those who work for the Company is their ability to integrate a variety of cultures, disciplines and experience, which provides a unique value for the client. In hiring employees the Company makes assessment of the applications based upon criteria of ability and merit, wholly disregarding gender, ethnic origin and religious beliefs.

- *Establishing the employment relationship*

All job offers contain the details that a professional need to understand the duties involved before accepting a position. Newcomers are also provided with a “*Welcome Kit*” or similar tools setting forth basic information, from the rules on safety and security to main Company’s policies.

- *HR management*

The main objective of the HR management is to promote professional development; and therefore significant resources are invested on our assessment, management and training systems.

EURONOVATE SA HR management is characterized by transparency, and internal communication aims to be as clear and as inclusive as possible. Promotion is purely on merit and on the contribution to the Company and the Group.

EURONOVATE SA avoids all forms of discrimination among staff, does not monitor the work environment so as to ensure that every individual is treated with respect. It allows no bullying, and is strives to avoid any undue sources of unease or restriction. Every effort is made to accommodate maternity and child care.

Health and safety

The Company carries out and implements policies and operational plans aiming at preventing any kind of negligent or wilful behaviour which could harm the health of the Company staff.

As part of its entrepreneurial activity, and as a policy, Company promotes and protects its employees’ health and their safety in relevant working places, also in coordination with clients and suppliers.

All the related risks are carefully evaluated, prevented and reduced, with the aim of both constantly improving the employees' conditions and keeping them properly informed.

In all those contexts which might require a specific attention to one's personal safety, it is compulsory to follow carefully the related indications given by the Company, avoiding any behaviour which might cause risks for both one self's and others' safety. It is also compulsory to immediately point out – to one's boss – every possible situation of danger for one's own or third parties' safety.

Privacy protection

Company protects the privacy of its staff and complies with the law requirements. No personal data is given out to others unless with the prior consent of the person concerned or in accordance with legal requirements. Company does not pry into individuals' thinking, or in general into their private life.

Behaviour towards suppliers

Procurement processes are designed to gain the greatest possible competitive advantage for Company, and every prequalified supplier is offered equal chances. Relations with our suppliers are based on behaviour (both before and after contracts are signed) characterized by mutual fair play, transparency and co-operation.

The Company employees are required to apply objective and verifiable principles in drawing up short lists.

Where any supplier, in carrying on his activities on the Company's behalf, behaves in a way that is not in compliance with the general principles of the present Ethics Code, Company is authorized to take appropriate steps to terminate existing relations and to forbid any further collaboration on other occasions.

Furthermore, the **Group** requires its suppliers to guarantee their workers certain employment rights (e.g. measures to protect workers' fundamental rights, principles of equal treatment and non-discrimination, and the protection of young workers).

It is also Company's policy to insert in Suppliers' contracts specific termination clauses, triggered in case Supplier violates the provisions of this Ethics Code or is carries out practices inconsistent with ethical conducts potentially relevant.

Summary: main forbidden conducts behaviours

*Without limiting the generality of the rules set forth in this Ethics Code, it is **expressly forbidden**:*

- to breach confidentiality obligations concerning Restricted Information belonging to the Company, to Group or to any other person
- to spread false or tendentious news or comments
- to give or to receive gifts or other advantages that could be interpreted as outside normal commercial practice or politeness
- to abusively get into an information system protected by security measures;
- to abusively procure, to duplicate or to make available in an unauthorized manner any codes, password, access credentials to information systems protected by security measures
- to reproduce, to disclose, to commercialize or to make available to third parties software programs or other intellectual property in violation of copyright rules
- to carry out practices which may help (or contribute to help) activities related to money laundering, to stolen good or money, items or other advantages of unlawful origin:
- to make or to implement activities in breach of rules and regulations regarding environment

The Company **forbids** the following forms of behaviour towards shareholders and outside bodies:

- the inappropriate pursuit of personal interests in opposition to those of the Company
- the spreading of price-sensitive news that could foster insider trading cases
- failure to comply with proper accounting principles and, more generally, the principles of truthfulness, and transparency in all communications (Financial Statements, corporate releases and investment prospectuses)
- inclusion of misleading evaluations in Financial Statements, corporate releases and investment prospectuses
- failure to report as required by law or as necessary for the evaluation of the corporate situation of any firm under supervision or audit
- concealing any information on the Company's profitability, balance sheet or cash flow, so as to hinder proper supervision or auditing
- fictitiously enhancing or diminishing the value of corporate assets or liabilities to the detriment of creditors, or making undue refunds of contributions
- procuring a majority in company general meetings, fraudulently or by means of forged papers; conducting simulated transactions or other devices in order to affect the price of any financial instrument
- commissioning unauthorized consultancy services (on behalf of the Company or of any other Group company) from the official Auditor of the Company's Financial Statement or that of the Group's Consolidated Financial Statement.

*The Company **forbids** the following forms of behaviour towards government:*

- giving or promising to any government official, or any other person on behalf of such official, any undue financial or other reward in return or in exchange for an official action finalized at improving EURONOVATE SAs' chances in a tendering procedure;
- misleading the government or any other public body by means of deceit or artifice so as to improve the EURONOVATE SAs' chances in a tendering procedure;
- tampering with the functioning of any IT system or unduly modifying data, information, or programs so as to improve the EURONOVATE SAs' chances in a tendering procedure.
- wilfully submitting fake declarations regarding public tenders.
- artificially increasing the eligible costs in Research & Development projects in order to get public grants in higher percentage than legally permitted.

Implementing, distributing, updating and monitoring the Code of Conduct

The present Ethics Code of Conduct has been approved by the CEO and is update and amended taking into account the evolution Company changes in the organization.

Diffusion

Managing Directors of EURONOVATE SA are responsible for distributing and implementing the Ethics Code of Conduct to all their staff.

The Ethics Code, is available to all parties concerned and may be consulted on the website www.euronovate.com (in English language).

Communication and whistle blowing:

Company has set up internal communication channels where employees, partners and Director may notify critical situations or anomalies as well as submit updates or suggestions. Such channels are: **via email:**

Info@euronovate.com

Company ensures that neither discrimination nor retaliation actions will be threatened nor enforced against the non anonymous sender(s) of the confidential messages.

The CEO