



CODE OF ETHICS

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1. Introduction

In order to clearly and transparently define the set of values which COIMA s.r.l. (hereinafter the "Company") inspires to in achieving its targets, the Company has drafted this Code of Ethics, whose observance is essential to the proper functioning, reliability, reputation and image of the Company which represent the basis of its present and future success and growth.

The Company's activities must therefore comply fully with the principles set out in this Code of Ethics.

COIMA s.r.l. recognizes the importance of ethical-social responsibility in the conduct of its affairs and corporate activities and undertakes to respect the legitimate interests of the stakeholders¹ and the community in which it operates. It therefore requires all its employees and everyone contributing to the Company's business to comply with the corporate rules and the precepts set out in this Code.

2. Mission and ethical vision

The principal objective recognised and pursued by the Company is the creation of value for the shareholders, to which all Company strategies and operations are directed.

The Company intends to maintain and develop a relationship of trust with its stakeholders and pursue its goals while seeking to reconcile all the interests involved, in observance of the provisions of the law and the principles of honesty, impartiality, reliability, trust, propriety, transparency and good faith.

3. The Code of Ethics

The Company has deemed it advisable and necessary to issue its own code of practice in order to make explicit to all its directors, employees and contractors of various kinds the values to which they must adhere, accepting the responsibilities, structure, roles and rules for whose violation, which may not in itself entail corporate responsibility to third parties, they are personally responsible within and outside the Company.

Awareness and observance of the code of practice by everyone who works for the Company are therefore primary conditions for the Company's transparency and reputation. In addition the Code is brought to the attention of all those with whom Company has business relationships.

The Code of Ethics also represents the prerequisite and reference point – subject to a criminal risk assessment of the activities performed – for the preliminary organization, management and control model adopted by the Company pursuant to articles 6 and 7 of Legislative Decree no. 231 of 2001.

Verification of the content and principles of the Code of Ethics and its application lies within the remit of company management, which is also responsible for proposing any additions or amendments to it. It is also the responsibility of company management to review the Code of Ethics to bring it into line with any significant changes in the legislation or civil sensibility.

4. Scope of application of the code

This Code of Ethics applies to COIMA s.r.l.

The principles and rules of the Code of Ethics are binding on all directors, employees and those who work with the Company on the basis of a contractual relationship, even temporary. The aforesaid subjects are

¹ Stakeholders are all those who have an interest in the Company, such as shareholders, employees, customers, suppliers and institutions.



collectively referred to below as the “addressees”.

The Company carries out its business activities with the utmost propriety and refusal of any compromise. Every Company employee, including the executives, management and staff, is duty bound to observe the law and all applicable regulations, and adhere to the highest ethical business principles. No employee, for whatever reason, may undertake illicit or unethical activities, or order others to do so.

All Company employees are obliged to comply with the Code as well as to the policies and guidelines entailed by it.

The Company undertakes to divulge the Code of Ethics to the addressees through special communications.

To ensure a correct understanding of the Code of Ethics, regular communication plans will be prepared and realized to encourage knowledge of the principles and the ethical standards contained within it.

5. Principles and legislative framework

5.1 Observance of the Law

The Company recognises as an indispensable principle compliance with the laws and regulations that prevail in every country in which it operates.

5.2 Honesty and propriety

Company personnel undertake to try and act in a fair, honest and ethical manner and in accordance with prevailing law in all business relationships entered into on behalf of the Company, including relationships with customers, suppliers, competitors and the employees of the Company itself.

No employee is authorized to gain unjust advantage from another person through manipulation, concealment, illicit use of insider or confidential information, falsely representing important facts or by any other unfair practice.

5.3 Centrality of the person

The Company promotes respect for the physical and cultural integrity of the person.

It guarantees working conditions that enshrine individual dignity and safety in the workplace, both directly and through specific contractual clauses with its outsourcers. It will not tolerate requests or threats designed to persuade people to act against the law or the Code of Ethics, or to adopt practices that go against the beliefs or moral preferences of any individual.

The Company supports and abides by the UN Universal Declaration of Human Rights.

5.4 Impartiality and equal opportunities

The Company undertakes to avoid any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinion or religious faith, in every decision affecting relationships with its stakeholders.

5.5 Transparency and completeness of information

The Company undertakes to inform all stakeholders clearly and transparently of its situation and performance, without favour to any interest group or individual, through the relevant functions as necessary.



5.6 Trust and cooperation

Relationships with stakeholders, at all levels, must be imbued with the principles and practices of trust, honesty, cooperation and mutual respect through a constant and transparent dialogue. Only in this way is it possible to guarantee the continuity of relationships of trust and cooperation for mutual benefit and sustainable growth of the value created.

In particular, acting in a way believed to be of advantage to the company does not justify the adoption of practices contrary to the aforementioned principles. All those who work in the Company, without distinction or exception, therefore undertake to observe these principles in the performance of their duties and ensure those working with them do likewise. This means that all those who have relationships of whatever kind with the Company must conduct themselves in a manner in accordance with the rules inspired by the same values.

5.7 Accounting

Precision and integrity in the Company's bookkeeping and accounts are of key importance for its success. All personnel must comply with the following instructions concerning the Company's financial documents.

- Accounting principles: employees shall adhere to generally accepted accounting principles where applicable and all related regulatory requirements. Employees shall carry out all transactions in accordance with Company policy and procedures.
- Unregistered funds: all transactions and agreements, assets, liabilities, incomings and outgoings, must be registered and described in the Company's accounts.
- False registration: no employee is authorized for any reason to intentionally make false entries or misleading postings in the Company's books or documents, nor collaborate with or facilitate such conduct.
- Posting of income and costs: income must be recognized in the period to which it refers, and costs must equally be recognized in the period in which they occur. Under no circumstances is it acceptable to pre-date (prior to the attributable period), post-date (subsequent to the charge period) or in any way manipulate a posting such that the accounting and recognition system becomes inaccurate.
- Authorization: to access current bank accounts or make bank transfers, employees must be authorized in accordance with the Company's cash management policy. Personnel may only use funds or other assets belonging to the Company subject to prior authorization and exclusively for legitimate corporate purposes.
- Payments: employees may not make any type of payment in the Company's name without suitable supporting documentation, or for any purpose other than the one specified in said supporting documentation.

5.8 Confidentiality of information

Personnel must safeguard the unpublished information of the Company. Employees are obliged to maintain confidentiality regarding the information given to them by the Company or its customers, except in cases in which the disclosure of such information is authorized or required by law. Confidential information includes all information not made public which, if disclosed, could be of use to the competition or damaging to the Company or its customers. Examples of such information are: commercial information, projects, practices, customer contacts, potential customers, price structures, financial information, manuals, management methods or philosophies concerning the Company's business. Confidential information also includes information concerning other employees, including - without limitation: salaries, performance assessments, disciplinary actions or investigations, information of a medical nature, personal addresses and telephone numbers.

It is expressly forbidden for Company personnel to (a) personally profit from any opportunities which might arise from the use of Company property, information or position; (b) use Company property, information or position for one's personal advantage or (c) enter into competition with the Company.



5.9 Prevention of conflicts of interest

Employees shall make every effort to avoid any activities which might influence their capacity to act in the interests of the Company or which might compromise their ability to perform their work objectively and effectively.

Gifts offered or received by personnel must be understood as intended to establish a good predisposition and solid working relationship, and not to obtain an unlawful advantage by customers or suppliers. At minimum employees shall avoid the following practices:

- No Company employee shall consciously initiate a transaction with any firm or person or any type of partner (except in his or her capacity as employee to the advantage of the Company) which might give rise to a real or apparent conflict of interest between the employee and the Company.
- Employees undertake not to have any investment or involvement in the property, collateral or management of real estate which might be deemed to be in competition with the firm. This limitation does not apply to government bonds.
- No employee may be a member of the Board of Directors of a bank, financial institutions or profit-making firm without prior authorization.
- Employees may not run for political office in a jurisdiction in which the Company owns or manages real estate.

5.10 Protection and use of Company assets

Company employees must safeguard the assets of the Company and guarantee that they are used efficiently. Theft, negligence and waste have direct implications for the Company's earnings. All Company property, including office supplies, computers, premises and materials must be used solely for legitimate business purposes, though occasional personal use may be permitted.

5.11 Corporate governance

The Company creates the conditions for wide and informed participation by shareholders in the resolutions within their area of competence, and promote parity and completeness of information in the protection of their interests.

The Company's Corporate Governance system complies fully with the provisions of the law and is designed to:

- ensure the regularity of management operations;
- control risk;
- achieve the utmost transparency with respect to the stakeholders of the business;
- answer the legitimate expectations of the shareholders;
- prevent any type of transaction which might prejudice the creditors and other stakeholders;
- adhere to the employment and safety at work legislation, and valorize the work of human resources.

5.12 Customers

Behaviour towards customers must be characterized by helpfulness, respect and courtesy, within a highly professional collaborative relationship.

In line with the principles of impartiality and equal opportunities, COIMA undertakes not to discriminate arbitrarily against its customers, to provide high quality products and services which meet the legitimate expectations of customers and safeguard their security and safety, and to be truthful in its advertising and all commercial communications.

COIMA's conduct with respect to its customers must adhere to the following principles:

Fairness and truthfulness of information



All information on services must be clear, truthful and balanced.

Communications aimed at customers shall be drafted in clear simple language, and presented in an easy-to-read format so as to facilitate immediate understanding.

Monitoring customer satisfaction

COIMA constantly monitors its quality of service and level of customer satisfaction. COIMA pays particular attention to customer complaints, with a fair, transparent and balanced approach to promote closer understanding between the parties aimed at settling any dispute.

Where a complaint involves a lack of comprehension, COIMA shall encourage discussion with the customer to clarify the facts and reach a balanced decision as a basis for an out of court settlement.

Complaints are also analyzed to understand the reasons behind the irregularity, inefficiency or misunderstandings with a view to improving the quality of the products and services.

5.13 Suppliers

The purchasing process is characterized by the search for the maximum competitive advantage, equal opportunities for each supplier, trust and impartiality.

The choice of supplier and the determination of purchasing conditions are based on an objective assessment of the vendor's quality, price and ability to furnish and guarantee an adequate service. An employee may not:

- receive any form of payment from anyone in return for doing his or her job or acting contrary to his or her official duties;
- be influenced by any kind of pressure from third parties unconnected to the Company, or unauthorized by it, to take decisions or actions relating to his or her work.

Any employee who receives a gift, or any other form of benefit, not directly attributable to routine courtesy shall make every effort to refuse the said gift, or other form of benefit, and inform his or her manager.

5.14 Relationships with the Public Administration

Relationships between the Company and the Public Administration shall be conducted exclusively by specifically delegated corporate officers.

In relationships with the employees and representatives of public bodies, Company members must act in accordance with the principles of transparency, honesty and propriety.

Observance of the provisions of the Code of Ethics is mandatory with respect to conflicts of interest, with particular reference to the corporate rules on the authorization of gifts.

Employees shall immediately inform the Chairman of the Board of Directors and/or CEO of any attempt at bribery by public health or public service officials.

Should the Company engage a third party to represent it in a relationship with the Public Administration, the third party shall be subject to application of the Code of Ethics, with particular reference to the rules on conflict of interests, besides any instructions given with the letter of engagement.

5.15 Personal responsibility

Every Company employee is personally responsible for adhering to ethical behaviour. Executives and other managers of the Company must set an example and ensure that all employees read the Code and have the opportunity to discuss its practical application. Executives are obliged to examine the Code with their immediate employees and contractors at least once a year and whenever it undergoes significant amendment. Everyone has a duty to monitor and report situations which might indicate unlawful or unethical



behaviour and to act promptly and appropriately to prevent improper conduct.

6. Sanctions

Observance of the Code of Ethics is to be considered an essential part of the contractual obligations of employees under the terms of article 2104 of the Civil Code. Violations of the Code of Ethics may constitute a breach of the basic obligations of the employment relationship or a punishable offence, in line with the procedures foreseen by article 7 of the Workers' Statute, with the full consequences of the law, and may entail the possible termination of the employment relationship, or the reimbursement of any damages caused.

Observance of the Code is to be considered an essential of the contractual obligations of independent contractors and/or subjects with business relationships with the Company. Violations of the Code of Ethics may constitute a breach of contractual obligations, with the full consequences of the law, and may entail the possible termination of the contract, and the reimbursement of any damages caused.

7. Concluding provisions

This Code of Ethics, reflecting corporate practice, is approved by the Board of Directors of the Company. Any variation and/or addition to the same shall be approved the Board of Directors, and promptly disseminated to all addressees.