




COIMARES

ORGANIZATIONAL PROCEDURE MANUAL

CODE OF ETHICS


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	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

CONTENTS

CONTENTS	2
1. INTRODUCTION	3
2. MISSION AND ETHICAL VISION	3
3. THE CODE OF ETHICS	3
4. SCOPE OF APPLICATION OF THE CODE	3
5. PRINCIPLES AND REFERENCE PROVISIONS	4
5.1 Compliance with the law	4
5.2 Honesty and fairness	4
5.3 Centrality of individuals and workplace health and safety	4
5.4 Impartiality and equal opportunities	4
5.5 Transparency and completeness of information	4
5.6 Trust and cooperation	5
5.7 Accounting records	5
5.8 Confidential information, inside information and protection of privacy	6
5.9 Personal transactions in financial instruments	6
5.10 Prevention of conflicts of interest	7
5.11 Protection and proper use of corporate assets	7
5.12 Anti-money laundering	7
5.13 Environmental protection	7
5.14 Corporate Governance	8
5.15 Clients	8
5.16 Suppliers	9
5.17 Shareholders	9
5.18 Donations, sponsorships and gifts	9
5.19 Relations with the Public Administration	10
5.20 Media	11
5.21 Fair competition	11
6. DISCIPLINARY PROVISIONS	11
7. FINAL PROVISIONS	12

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

1. INTRODUCTION

COIMA RES S.p.A. – SIIQ (hereinafter the “Company”), in order to define a clear and transparent set of values to guide it in achieving its objectives, has drawn up this code of ethics (hereinafter the “Code of Ethics”), the observance of which is essential for the proper functioning, reliability, reputation and image of the Company, which form the basis of its success as well as current and future development.

The activities of COIMA RES S.p.A. – SIIQ must therefore comply with the principles set forth in the Code of Ethics.

COIMA RES S.p.A. – SIIQ recognises the importance of ethical and social responsibility in the performance of business and corporate activities. It therefore requires all employees and collaborators of the company to respect the corporate rules and principles established herein.

2. MISSION AND ETHICAL VISION

The main objective of COIMA RES S.p.A. – SIIQ is the creation of value for shareholders, to the pursuit of which the Company’s strategies and operational management are oriented.

COIMA RES S.p.A. – SIIQ intends to maintain and develop a relationship of trust with its stakeholders and pursue its objectives by seeking the best balance between the interests involved, in compliance with the provisions of law and the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

3. THE CODE OF ETHICS


COIMA RES S.p.A. – SIIQ considered it appropriate and necessary to adopt and issue its own code of conduct in order to make explicit the values that its executives, employees and various collaborators must observe, accepting the responsibilities, structures, roles and rules the breach of which, even if not resulting in any corporate liability to third parties, implies personal liability both within and outside the Company.

The knowledge and observance of the code of conduct by all persons working for COIMA RES S.p.A. – SIIQ are therefore essential for the transparency and reputation of the Company. Moreover, the code is disclosed to all individuals with which COIMA RES S.p.A. – SIIQ carries out business.

Verification of the contents and principles of the Code of Ethics and of the application thereof falls under the responsibility of the Supervisory Authority, which may also propose additions or amendments to the content.

4. SCOPE OF APPLICATION OF THE CODE

The principles and provisions of the Code of Ethics are binding for executives, employees and all persons working for COIMA RES S.p.A. – SIIQ on the basis of contractual relationships, even temporary. All of the above shall be referred to collectively as the “Recipients”.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

5. PRINCIPLES AND REFERENCE PROVISIONS

5.1 Compliance with the law

COIMA RES S.p.A. – SIIQ considers it essential to comply with the current laws and regulations in force in all countries where it operates.

5.2 Honesty and fairness

The executives, employees and all persons working for COIMA RES S.p.A. – SIIQ on the basis of contractual relationships undertake to act fairly, honestly, ethically and in accordance with applicable laws in all commercial transactions undertaken in the name of the Company, including relationships with clients, suppliers and competitors.

None of the Recipients are authorised to take unfair advantage of another person – legal or natural – through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair practices.

5.3 Centrality of individuals and workplace health and safety

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

It guarantees working conditions that respect individual dignity as well as safe working environments. It does not tolerate requests or threats aimed at inducing people to act against the law or the Code of Ethics, or to engage in behaviour against the moral and personal beliefs of the individual.

COIMA RES S.p.A. – SIIQ promotes and respects human rights in compliance with the UN Universal Declaration of Human Rights.

The Company also undertakes to reinforce and spread a culture of safety by developing risk awareness and promoting responsible conduct on the part of the Recipients, in order to preserve their health and safety.


COIMA RES S.p.A. – SIIQ undertakes to comply with applicable regulations on workplace protection and safety.

5.4 Impartiality and equal opportunities

The Company undertakes to avoid any discrimination on the basis of age, gender, sexual orientation, health, ethnicity, nationality, political opinions, trade union affiliation or religious beliefs, in all decisions that influence relations with stakeholders.

5.5 Transparency and completeness of information

The Company undertakes to inform all stakeholders, in a clear and transparent manner, with regard to its situation and performance, without favouring any group or individual interests, through the functions entrusted with such task.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

5.6 Trust and cooperation


Relationships with stakeholders, at all levels, must be based on loyalty, honesty, cooperation and mutual respect through a constant and transparent dialogue. Only in this way is it possible to ensure the continuity of relationships of trust and cooperation and the consequent mutual benefit and sustainable growth of the value created.

In particular, the belief of acting to the benefit of the company does not justify conduct in breach of the above principles. All persons working for COIMA RES S.p.A. – SIIQ, without any distinctions or exceptions, are therefore required to observe and implement these principles within the scope of their respective functions and responsibilities. This requirement is also applicable to all persons entering into any form of relationship with the Company, who are required to act according to rules and procedures based on these values.

5.7 Accounting records

Precision and integrity in the bookkeeping of COIMA RES S.p.A. – SIIQ are crucial for the success of the Company. The employees responsible are required to follow the indications listed below with regard to the financial documents of the Company.

- **Accounting standards:** employees must comply with generally accepted accounting standards, if applicable, and all related regulatory requirements. Employees must perform all transactions in compliance with the policies and procedures of the Company.
- **Unregistered funds:** All transactions and agreements, assets, liabilities, inflows and outflows, must be recorded and described in the ledgers and accounts of the Company
- **False records:** Employees are not, for any reason, authorized to intentionally enter false or misleading records in the ledgers or accounts of the Company, nor may they contribute to or facilitate such conduct.
- **Recognition of inflows and outflows:** Inflows must be recognized in the period in which they are received, just as outflows must be recognised in the period in which they are made. It is not permitted under any circumstances to advance (prior to the accounting period) or postpone (subsequent to the accounting period) recognition, or manipulate the same in any manner such as to alter the proper application of the recognized accounting standards.
- **Authorization:** In order to gain access to amounts on banking current accounts or for the execution of bank transfers, employees must be authorized according to the cash management policies of COIMA RES S.p.A. – SIIQ. Employees may use the funds or other assets of the Company only subject to prior authorization and exclusively for legitimate corporate purposes.
- **Payments:** Employees may not make any payment in the name of the Company without adequate written justification, or for any reasons other than that described in such justification.

	Section	ORGANIZATIONAL PROCEDURE MANUAL
	Chapter	Code of Ethics
	C	
	2	

5.8 Confidential information, inside information and protection of privacy

The Recipients are required to protect the non-public information of COIMA RES S.p.A. All employees, executives and persons working for COIMA RES S.p.A. – SIIQ on the basis of contractual relationships are required to preserve the confidentiality of information entrusted to the same by the Company or by its clients, except when disclosure of such information is authorized or required by law. Confidential information includes all information not made public that, if revealed, could be useful for competitors or could damage the company or its clients. Such information, by way of example, includes business information, projects, files, customer contacts, potential clients, price structures, financial information, manuals, management methods and philosophies regarding the Company’s activities. Confidential information also includes information on employees, including, but not limited to: compensation, performance evaluations, disciplinary actions or investigations, medical information, addresses and personal phone numbers. Furthermore, within this context particular importance is given to inside information pursuant to Article 181 of Legislative Decree No. 58/1998 (the “Consolidated Law on Finance”), defined as “*information of a precise nature which has not been made public relating, directly or indirectly, to one or more issuers of financial instruments or one or more financial instruments and which, if it were made public would be likely to have a significant effect on the prices of those financial instruments*”. This information must not be used in any way, except in the cases and according to the forms prescribed by the procedure adopted by the Company.

In fact, the external disclosure of price sensitive information must take place in compliance with applicable laws and regulations, in accordance with the indications of the supervisory authorities (CONSOB) and in compliance with the principle of equal and simultaneous disclosure.


Moreover, in accordance with the provisions of the Consolidated Law on Finance and the Issuer Regulation, COIMA RES S.p.A. – SIIQ has created a register of person with access to inside information.

It is forbidden for Recipients to (a) derive personal profit from the opportunities arising from the use of corporate property, information or positions; (b) use corporate property, information or positions for personal gain; and (c) compete with the same.

5.9 Personal transactions in financial instruments

It is forbidden for members of the Board of Directors, employees or collaborators to use confidential or inside information (as defined above) on the Company or on financial instruments of any kind, to carry out personal transactions in securities, directly or via intermediaries. Likewise, it is forbidden for them to advise third parties regarding transactions on the basis of such information, or induce anyone to carry out transactions in relation to the financial instruments concerned.

The persons above may carry out transactions in financial instruments, in their own name or on behalf of third parties, provided they comply with the applicable regulations, the principles of the Code of Ethics and the internal procedures for the acceptance, execution and settlement of orders. Moreover, they may not carry out, in their own name and on their own behalf or in the name and on behalf of third parties, directly or via intermediaries, transactions in financial instruments directly with customers.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

5.10 Prevention of conflicts of interest

The members of the Board of Directors, employees and collaborators must avoid any activity that may affect their ability to act in the interests of the Company or that may prejudice the objective and effective performance of their work and are obliged to comply with the “Regulations for the management of conflicts of interest”.

Directors and employees must observed the following rules of conduct:

- No director or employee of COIMA RES S.p.A. – SIIQ may consciously start a transaction with any firm or person or in any capacity (except in the capacity of director or employee, to the benefit of the Company) that may give rise to an actual or apparent conflict of interest between said director or employee and the Company.
- All directors and employees of the Company agree not to carry out investments or be involved in the ownership, guarantee or management of real estate assets considered to be in competition with the Company.
- The directors and employees of the Company may not run for political office in case the government agency they are running for has jurisdiction over the area in which the Company owns or manages real estate assets.

5.11 Protection and proper use of corporate assets

The employees of COIMA RES S.p.A. – SIIQ are required to protect the assets of the Company and ensure the efficient use thereof. Theft, carelessness and waste have a direct impact on the results of the Company, as well as its image. All property of the Company, including office supplies, computers, spaces and office materials must be used exclusively for legitimate business purposes, although private use may occasionally be permitted.

5.12 Anti-money laundering


COIMA RES S.p.A. – SIIQ may not in any way or under any circumstances be involved in events linked to the laundering or money from illegal or criminal activities.

COIMA RES S.p.A. – SIIQ undertakes to comply with all anti-money laundering rules and regulations, both national and international.

5.13 Environmental protection

COIMA RES S.p.A. – SIIQ promotes responsible business conduct, focused on the proper use of resources and respect for the environment.

The Recipients, in the performance of their duties, undertake to observe applicable regulations on environmental protection.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

5.14 Corporate governance

The Company ensures that the participation of shareholders in decisions within their competence is widespread and informed, promoting the equality and completeness of information and the protection of their interest.

The Corporate Governance system adopted by COIMA RES S.p.A. – SIIQ is compliant with the provisions of law, and, in particular, the Consolidated Law on Finance, and is primarily aimed at:

- ensuring the regularity of management operations;
- controlling risks;
- achieving maximum stakeholder transparency;
- responding to legitimate shareholder expectations;
- avoiding any transactions that may prejudice creditors and other stakeholders;
- complying with labour and workplace safety laws, enhancing the work of human resources.

5.15 Clients

Conduct with clients is based on availability, respect and courtesy, with a view to collaborative and highly professional relationships.

In line with the principles of impartiality and equal opportunities, the Company undertakes to not arbitrarily discriminate against clients; to provide high-quality real estate assets and services that meet the reasonable expectations of clients and protect their safety and security; and to be truthful in advertising, marketing and any other communications.

With regard to clients, the company COIMA RES S.p.A. – SIIQ operates in compliance with the following specific principles:

Correctness and accuracy of real estate information


All information on real estate and related services for buyers, tenants and potential buyers/ tenants must be provided in a clear, truthful and reasonable manner. The specific documents must disclose the nature and characteristics of the properties and the duly appraised value of the same.

All communications addressed to clients are written in a clear language, as simple as possible, with easy-to-read graphics, in order to ensure immediate comprehension. The Company undertakes to avoid property names that are misleading or that may create confusion.

The Company undertakes to provide the buyer or tenant, upon request before signing the individual contracts, the documents and models relating to the relationship with the Company.

Customer Satisfaction monitoring

COIMA RES S.p.A. – SIIQ constantly monitors the quality of the service provided and the level of customer satisfaction. The company pays special attention to customer complaints, since the proper, transparent and reasonable management of the same promotes greater understanding between the parties, intended to settle any disputes.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

If the subject of the complaint is unclear, the Company shall promote a debate with the client in order to clarify the fact and make thoughtful decisions, seeking out-of-court solutions, by applying the “Procedure for dealing with complaints”.

Complaints are also analysed in order to understand the reasons giving rise to irregularities, inefficiencies or misunderstandings, and to promote the improvement of property and service quality.

5.16 Suppliers

Purchasing processes are based on achieving maximum competitive advantage and offering equal opportunities to all suppliers, as well as on the principles of loyalty and impartiality.

The selection of suppliers and the determination of the terms of purchase are based on an objective evaluation of quality, price, and ability to supply and guarantee adequate services. More specifically, employees may not:

- receive any form of payment from anyone for the performance of an act of their office or contrary to the duties of their office;
- be influenced by third parties in decision-making and/or in executing acts in relation to their work.

5.17 Shareholders

Increasing investments by shareholders is a primary concern of the Company, which has implemented a policy that pursues the creation of value over time. In order to allow investors to base their decisions on the correct assessment of corporate policies, business performance and expected return on investment, COIMA RES S.p.A. – SIIQ provides all necessary information, both in the forms prescribed by law and by means of presentations to institutional investors and analysts at the main financial deadlines as well as in relation to extraordinary transactions. Any information that may impact trading on the electronic share market (MTA) is promptly disclosed in press releases.


Management of related parties

COIMA RES S.p.A. – SIIQ undertakes to ensure the utmost fairness and transparency in the management of transactions with related parties, ensuring, if necessary, appropriate disclosure to the market.

5.18 Donations, sponsorships and gifts

No gifts that may be interpreted as exceeding normal business practices or common courtesy or, in any in case, intended to gain preferential treatment in the performance of any activities related to the Company are permitted.

In particular, any gifts to executives, employees, collaborators or relatives of the same, which may influence independent judgement or lead to ensure any advantage, are forbidden.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

This measure concerns both gifts promised or offered and those received – “gift” being understood as any exchange of gifts, hospitality or any kind of benefits (meals, entertainment, trips, free participation in conferences, promises of employment) – since potentially capable of exerting an improper influence or the impression of such.

Any gifts or hospitality received by the Company or offered by the same must be directly related to a legitimate business purpose. Both the offering and acceptance must be strictly limited in terms of value and frequency and must not give the impression of wrongdoing. Any gifts or hospitality offered, provided or received must be documented such as to allow proper verification and must be approved by the head of department; properly recorded including the value, recipient, reason; and reported to the Supervisory Board.

All gifts and hospitality offered, provided or received must comply with the following compulsory principles:

- they must not have the purpose of obtaining an improper advantage or influence over activities and third parties;
- they must be permitted by applicable regulations;
- their value must be reasonable and appropriate, considering the position of the recipient, the circumstances, as well as the occasion, so as to not give the impression of bad faith or inadequacy and to avoid being reasonably mistaken, by the recipient or third parties, for a bribe. In any case the value of each “gift” may not exceed the amount of €150;
- their frequency or form must not raise the question of inadequacy.

The Company does not tolerate any form of bribery or corruption. It is strictly prohibited to give third parties money, gifts, entertainment or anything of value for the purpose of influencing decisions or activities and with the aim of obtaining, preserving or securing a business or commercial advantage, or in relation to decisions that might seem advantageous for the economic interests of the Company.


5.19 Relations with the Public Administration

Relations of the Company with the Public Administration are held exclusively by corporate functions delegated for the purpose.

When dealing with employees and representatives of public institutions, members of the corporate organization must behave in line with the principles of transparency, honesty and fairness.

Employees must immediately notify the chairman of the Board of Directors and/or the CEO of any attempts of extortion by healthcare professionals in the capacity of public official or public service representative.

In the event the Company entrusts representation to a third party, for representation in relations with the Public Administration, such third party is subject to the application of the Code of Ethics, with particular reference to the rules regarding conflict of interest, as well as to the the directives issued when appointed.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

5.20 Media

Relations between COIMA RES S.p.A. – SIIQ and the media fall under the responsibility of the designated corporate function and must be carried out in line with the communications policy defined by the Company and in compliance with the procedures established for the purpose. Therefore, the Recipients may not provide information to mass media representatives without authorisation from the relevant functions.

5.21 Fair competition

COIMA RES S.p.A. – SIIQ recognises the value of a fair and transparent competition with the other market operators. The Company also undertakes not to unduly damage the image of competitors and their products.

6. DISCIPLINARY PROVISIONS


Compliance with the provisions of the Code of Ethics is an essential part of the contractual obligations of employees pursuant to Article 2104 of the Italian Civil Code. Violation of the provisions set forth herein will result in the application of disciplinary sanctions which – depending on the severity of the breach – range from a simple warning (in less serious cases) to dismissal (also without notice) in more serious cases, together with a report to the judicial authorities (if the circumstances so warrant).

All employees are obliged to respect the provisions of the Code of Ethics, which must be considered additional to the disciplinary rules already in force at the Company. In light of the provisions of Article 7 of Law No. 300/70, in case of violation of the provisions hereof, disciplinary sanctions pursuant to the provisions of law and the National Collective Bargaining Agreement for employees of the tertiary, distribution and services sector (hereinafter, the “CCNL”) shall be applied.

The employee in question shall pay any damages arising from the violation of the Code of Ethics, in accordance with the procedures envisaged by applicable legislation and/or the CCNL. Furthermore, compliance with the Code of Ethics must be considered an essential part of the contractual obligations assumed by external collaborators and/or persons doing business with COIMA RES S.p.A. – SIIQ. Violation of the Code of Ethics may constitute non-fulfilment of contractual obligations and have legal consequences, including the termination of the contact and/or mandate, and may lead to compensation for any damages arising therefrom.

Likewise, directors and statutory auditors must comply with the provisions of the Code of Ethics, the violation of which results in the application of sanctions proportionate to the severity of the breach. The director or statutory auditor in question shall pay any damages arising from the violation of the Code of Ethics.

The principles, rules and sanctions set forth in Chapter 7 of the Organization, Management and Control Model of COIMA RES S.p.A. – SIIQ are also applicable in case of violation of the Code of Ethics.

	<i>Section</i> C	<i>ORGANIZATIONAL PROCEDURE MANUAL</i>
	<i>Chapter</i> 2	<i>Code of Ethics</i>

7. FINAL PROVISIONS

This Code of Ethics, based on company practice, is approved by the Board of Directors of the company COIMA RES S.p.A. – SIIQ. Any amendment and/or addition thereof will be approved by the Board of Directors and promptly disclosed to the Recipients.