

# CODE OF ETHICS

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## 1. GENERAL CONSIDERATIONS

Guber S.p.A. (from now on referred to as “**Guber**” or “**the Company**”) has been operating in the field of credit management since 1991, following the principles of honesty, fairness and transparency.

Indeed Guber has always deemed essential not only integrity and the respect of laws and regulations, but also ethics. In pursuing its business objectives, Guber believes in equity, honesty, respect of other’s dignity and lack of any discrimination based on sex, race, language, personal condition, faith or political ideas, to be crucial.

Integrity translates into abiding by existing laws and regulations and Company’s rules included in: Company’s policies and procedures and the present code.

Guber abides to the principles in the legislative decree n. 231 of the 8<sup>th</sup> of June 2002 ( “**D. Lgs. n. 231/01**”) therefore it adopts an organisation, management and control model (**the Model**) that is enshrined in the present code (**the Code of Ethics**). Indeed the present Code of Ethics is both part itself of the Model and its most significant expression.

The objective of the Code of Ethics is to clearly define principles and values shared in the Company and the behaviour expected of its employees, directors, co-operators and anyone operating for and on behalf of Guber.

## **2. PEOPLE ADDRESSED BY THE CODE**

Anyone operating for and on behalf of Guber (employees, executives, directors, co-operators or consultants; from now on they will be referred to as “co-operators” in general) in doing business, must abide by existing laws and regulations and must adapt their approach in projects, management and working activities to the values and principles enshrined in the present Code of Ethics.

Indeed Guber operates abiding by existing laws and regulations. Guber co-operators must refrain from behaviours breaching laws, regulations and applying CCNL (collective bargaining agreements). They must act bearing in mind that integrity and transparency form part of personal duties. Compliance with laws and regulations is the minimum standard together with the procedures of the Model for all co-operators. All processes in matters of conformity have been identified and assessed according to risks and planned with ad hoc procedures included or mentioned in the Model; these procedures form integral part of the Model. Non compliant behaviour shall be formally reported and shall be sanctioned as in the procedures and according to the applying CCNL (collective bargain agreement) and the disciplinary system.

### 3. GUBER'S VALUES AND PRINCIPLES

#### 3.1 Principles

Co-operators must know, adopt and implement the values and principles Guber holds dear ("the Principles").

##### **Legality**

Co-operators must abide by existing laws and regulations, both national and international.

##### **Honesty**

In both internal and external relations, co-operators must behave with transparency, integrity and honesty and they are not to pursue personal and/or corporate objectives violating the law, the CCNL (collective bargain agreement), the present Code of Ethics and the Model.

##### **Fairness**

Co-operators' behaviour and acts must be led by fairness, in their relations with colleagues, suppliers and anyone they get in contact with because of their tasks. Indeed fairness is included in the Model and Company's policy and its implementation implies that discrimination and interest conflicts must by all means be avoided.

##### **Accountability**

In developing the Corporate mission, co-operators must be aware of and careful about the consequences of their actions, in light of the principles of the present Code of Ethics too.

##### **Impartiality**

As in the founding principles of Guber, the Company does not tolerate discrimination of any kind, whether on grounds of race, sex, faith, ethnics, language or nationality. Therefore the equal opportunity principle is implemented in the managing and daily activity of the Company.

##### **Transparency**

Guber deems essential that information both internal and external to the Company be true, complete and accurate.

##### **Excellence**

Effectiveness and efficiency are to be pursued in all Company activities. Commitment and focus on excellence targets are expected from all co-operators.

##### **Competition**

Guber holds fair competition as a fundamental value and operates on the market in view of this principle.

##### **Separation of powers and roles**

The Company enhances and develops its organization as to separate internally powers and roles between acting, monitoring and approving. Operating procedures are enshrined in the Company's policy.

##### **Human Resources commitment**

Guber is committed to the relation with its personnel so much so that it supports any initiative aiming at establishing a dynamic and motivated working environment. Guber privileges teamwork and favours the acquiring of new competences to acknowledge and award each contribution.

Guber involves its co-operators in the corporate business. It pays attention to, listens to, trusts and acknowledges the professional merits of its co-operators. It takes care of the workplace and the working condition of its co-operators in order to safeguard their physical and mental health.

Guber offers professional training, updating and development instruments to make the most of its human resources.

##### **Society and Environment**

Guber is fully aware of its social role and the environmental impact its activity has on the territory and the public.

##### **Confidentiality**

Guber respect confidentiality of the information it acquires during its activities from either its co-operators, clients or suppliers.

#### 3.2 Commitments and obligations in the Code of Ethics

Guber is committed to undertake any initiative to allow the objectives in the present Code to fulfil :

- Spreading the Code to all employees, partners and managers;

- Developing and updating the Code progressively to keep up with changing values and legislation that are significant for the Code;
- Supplying any cognitive instrument needed to interpret and implement the Code;
- Holding an enquiry any time a breach of the Code is reported;
- Evaluating the facts and eventually sanctioning the breach adequately;
- Making sure that anyone reporting on a possible breach does not suffer retaliation. Each employee or director of the Company is expected to be aware of the regulations in the Code and other regulations applying to their tasks.

Indeed employees need to:

- Abstain from behaviours non compliant with these regulations;
- Resort to supervisors if they need explanations on how regulations apply;
- Report to their supervisors: any news, regardless of the source, on possible violations of the Code; any request to violate the Code they receive.
- Co-operate with the Company, the proper Monitoring body or any body assessing possible violations.

### **3.3 Further obligations for directors, junior managers and clerks who have operating tasks**

Each employee with operating tasks is expected to:

- Set the example behaviour for their subordinates;
- Guide their subordinate to implementing the regulations of the Code and reporting any possible violation;
- Let their subordinate understand that implementation of the Code is essential to a better quality of their work performances;
- Within their competences, accurately select external co-operators in order to avoid entrusting people who cannot be relied upon to respect the Code;
- Promptly report, as in the Model, on internal and external information about Code violations;
- Adopt corrective measures when necessary;
- Prevent any retaliation against people reporting on Code violations.

### **3.4 Obligations towards third parties**

In contacts with third parties, Guber employees and management must care to:

- Inform them adequately about obligations and requirements in the Code;
- Demand they respect specific obligations regarding their tasks;
- Adopt any internal measure where possible or external measures otherwise, if the third party fails to commit to the regulations in the present Code.

### **3.5 The Code of Ethics as a contract.**

Abiding by the rules of the Code is part of employees contract obligations as in the article 2104 of the Italian Civil Code.

**Art. 2104 c.c. – Diligenza del prestatore di lavoro** - *"Il prestatore di lavoro deve usare la diligenza richiesta dalla natura della prestazione dovuta, dall'interesse dell'impresa..."*

*Deve inoltre osservare le disposizioni per l'esecuzione e per la disciplina del lavoro impartite dall'imprenditore e dai collaboratori di questo dai quali gerarchicamente dipende."*

*"The employee uses the due diligence needed for the nature of its job and the interest of the company..*

*Indeed the employee is expected to follow the indications of the employer and co-operator they are subordinate to in performing his tasks"*

The principles and the general content of the present Code are examples of the diligence, loyalty, impartiality duties which are expected by the behaviour and performance of an employee.

Violating the Code equals violating the primary contract obligations or committing a disciplinary breach. It implies consequences as in the law and the CCNL (collective bargain agreement) which would put at risk the working relationship and even imply a compensation for possible damages.

### **3.6 Monitoring**

Guber aims at spreading awareness about individual and collective responsibilities and the presence of monitoring. It supports a control oriented mindset at all levels as well.

Attitude towards control has to be positive as it helps improve efficiency. External monitoring resorts to all the necessary instruments to guide, manage and monitor the activities of the Company so that the law and Company procedures are respected; they safeguard the Company assets; they allow an effective management of activities and report true and accurate financial data.

In the Model, Guber indicates significant monitoring activities for the Model implementation. However, all levels of Guber organization have the responsibility of carrying out an effective monitoring. Therefore, all employees, within their task, are responsible for defining and implementing an effective monitoring system.

Within their competences, all directors are expected to participate to the monitoring system and involve their subordinates. Each one must feel responsible for the Company assets (tangibles and intangibles) which are necessary for the running of the business. No employee can misuse the assets and resources of the Company or let others do it.

## **4. RULES OF BEHAVIOUR**

### **4.1 Respect of the law**

In their activities all Guber co-operators must abide by the existing laws and regulations and behave according to the values and principles enshrined in the present Code of Ethics.

Indeed, all co-operators must refrain from behaviours violating laws, regulations and norms of the CCNL (collective bargain agreement) applying to them. Integrity and transparency is required by all co-operators.

The laws and regulations are a minimum conformity standard. The standard is improved according to ethic and strategic Company objectives.

Non compliant behaviours will have to be formally reported according to Model's procedures.

Co-operators are expected to follow all internal organization and management procedures, Company protocols and procedures of the Model.

### **4.2 Rules of conduct in employees relations**

Human resources are fundamental for the Company. Commitment and professionalism of Guber employee are key to reaching its objectives.

The managing of the Company is shaped around and implemented according to the values as at point 2, recalling employees satisfaction and teamwork concepts.

Guber offers equal opportunities to all its employees, based on their competences and skills without discriminating on grounds of sex, age, faith, race, political beliefs or trade unions membership.

In order to implement objectively the principles above, the Company has devised a method to estimate competences, merits, economic impacts and an awarding system based on traceable objectives in compliance with the law and the applying collective bargain agreements.

Co-operators in charge of human resources shall:

- adopt criteria based on merit, competence and any professional requirement in any decision regarding an employee;
- select, hire, train, pay and handle the employees without discrimination;
- create a working environment in which personal character is not matter of discrimination.

The Company safeguards working conditions and physical and mental health of its employees. It grants respect of their ethics so that it does not undergo any conditioning. The Company expects its employees to cooperate in respecting each other's dignity, honour and reputation and it will act against offensive and defamatory interpersonal behaviour.

#### **4.2.1. Recruiting policies**

Human resources selection is carried out exclusively on candidates' competences and skills required for a job. Therefore the Company selects employees according to the equal opportunities principle, without discrimination or favouritism.

#### **4.2.2. Dealing with employees**

Guber safeguards the equal opportunity principle and respects its employees dignity. Each employee is expected to know internal procedure and protocols. With this aim in mind, the Company informs and trains its employees by internal procedure and protocols and their updates.

#### **4.2.3. Health and safety at work**

Guber creates a healthy working environment, it conserves the health and moral dignity of its employees implementing the existing law on safety and risks at work. Therefore, Guber monitors constantly the working conditions of its employees in matters of health and safety and acts on the organization or with technical devices to constantly improve working conditions. All Guber employees are expected to use Company instruments adequately and safely as to maintain a healthy and safe working environment. All employees must be aware and informed about safety regulation and must report promptly on accidents or on dangerous behaviours and situations.

#### **4.2.4. Behaviour expected at work**

As in its ethical principles, Guber safeguards working conditions and physical and mental health of its employees and respect their dignity.



In the relations among employees, regardless of their tasks and responsibility, they are expected to be fair and respectful. The relation between management and subordinates is expected to follow the same pattern too.

Under no circumstances offensive behaviours on grounds of race, ethnics, sex orientation, age, faith, social status, political ideas, health condition or any discriminating reason shall be tolerated.

#### **4.2.5. Harrassment**

Every employee has the right to a working environment without discrimination on grounds of race, faith, sex, ethnics and trade union membership or political beliefs. Guber expects that in both internal and external working relationships there be no harrasments, meaning:

- creating a hostile, threatening and isolating working environment towards people o groups of people;
- unfair interference with others' job performance;
- undermining job opportunities to others due to personal competitiveness.

Guber does not allow or tolerate any sexual harrassment, such as:

- asking sexual performances in exchange for improvements of working conditions;
- pressure to start personal relations despite their not being welcomed by the person who receives them or despite being disturbing for their job.

Directors will be expected to set the example and promote a fair behaviour towards issues relating to sex.

#### **4.2.6. Violence**

Guber does not tolerate physical and psychological violence and treats at the workplace. Violence or violent threats enforced by an employee towards another persona, their family or their assets are not acceptable and will therefore be sanctioned.

Thus, carrying dangerous objects aimed at harming others on the job premises or on company cars is strictly forbidden, except for those who have previously obtained an authorisation.

#### **4.2.7. Privacy**

Guber is committed to respect the right to privacy regarding personal data of its employee and in general people coming in touch with the Company.

The respect of privacy mirrors the implementation of the Law on Privacy and abiding by the law as far as employee monitoring is concerned.

The data Guber collected over cooperations with the Company will not be disclosed unless with approval of the person involved as in Article 24 of the Law Decree 196/2003 (Protection of Personal Data Code).

## 5. BUSINESS RELATIONS

The principles of fairness, transparency, efficiency and market orientation lead Guber in its business relations.

Co-operators, whose actions may be traced back to Guber, must be led by fairness when acting on behalf of the Company and in their relations with Public Institutions. This principle shall stand despite market competitiveness or the nature of the business is being handled, and it includes respect of the Model procedure.

Bribing, illegitimate favours, collusive behaviour, direct or indirect conditioning, personal or career advantages for oneself or others are strictly forbidden.

### 5.1 “Non competition” obligation

Guber acknowledges and respects the right of its employees and directors to participate to investments, business or other activities beyond their work in the Company, provided it is a legal activity and does not interfere with one’s contract obligations towards Guber.

However, Guber employees and directors are under the obligation not to carry out any activity which could compete directly or indirectly with Guber.

**Art. 2105 c.c. – Obbligo di fedeltà** - *"Il prestatore di lavoro non deve trattare affari, per conto proprio o di terzi, in concorrenza con l'imprenditore, né divulgare notizie attinenti all'organizzazione e ai metodi di produzione dell'impresa, o farne uso in modo da poter recare ad essa un pregiudizio".*

**Article 2105 Italian Civil Code** *"The employee shall not be involved in a business on its own or on behalf of a third party when it is a competitor of the Company they are employed by or pass information about the organization and production method of the Company or use the information as to damage the Company."*

Exploiting documents and technologies belonging to the Company for other ends is an example of competitiveness by an employee.

### 5.2 Conflict of interest

All employees and directors of the Company must avoid any situation or activity which potentially generates a conflict of interest, moreover any activity interfering with their ability to take objective decisions in the interest of the Company and respecting the regulations of the present Code.

Any situation generating a conflict of interest must be promptly reported to one’s reference or the person in charge of this in the Model.

The following list is a reference of situations that must be avoided:

- economic and financial interests of employees or their family in relations with suppliers, clients or competitors;
- exploiting one’s position or information in the Company to create a conflict of interests between one’s person and the Company;
- carrying out any activity on behalf of suppliers, clients or competitors whether directly or indirectly and as a subordinate or autonomous worker;
- accepting money, favours or any advantage from people or organizations who have or intend to have any business relation with the Company.

### 5.3 Presents or other advantages

Accepting or presenting directly or indirectly gifts, payments, material advantages or any other favour from any third organization whether public or private, to influence or pay for an act, must be avoided under any circumstances.

Any present or form of hospitality within business relations is allowed when their value is so that it does not prejudice integrity and reputation of one party and when they cannot be mistaken as bribes to gain an improper advantage by any external observer. Of course this expenses shall be formally approved according to the rules and the limits imposed by the Model.

Any employee receiving favours and gifts outside these limits shall promptly report it as in the Model.

External co-operators (including consultants, representatives, agents or intermediaries etc.) need to abide by the principles of the present Code of Ethics.

With this aim in mind any employee will care to:

- abide by the principles and internal procedures in selecting and managing relations with external co-operators;
- select people and organizations with a good reputation;
- take into account any indications regarding which external co-operators to resort to;
- promptly report on any possible violation of the present Code by external co-operators, as in the Company procedures and the Model.

However, as in the Model, any payment shall amount to what is in the contract only and it will be done exclusively in favour of the contract counterparty and in the country of the party or stated by the contract.

#### **5.4 Relations with public institutions**

Presents and hospitality to representatives of Governments and public officials are not allowed. Any present to Italian officials (from Public Administration or other institutions) or foreign officials (even if in their country exchanging gifts is customary) or to members of their families which might undermine their impartiality or force them to advantage Guber, is forbidden.

Guber's policy forbids gifts or presents to government and public officials or to candidates to obtain favours on behalf of the Company's business and activity.

It applies to direct and indirect payments. All co-operators acting on behalf of Guber must abide by this principle. Violating the present Code or the procedures in the Model shall be sanctioned.

#### **5.5 Relations with political institution and trade unions**

Guber does not contribute directly or indirectly or under any form to parties, movements, committees and unionist or political organisations and their candidates if not in the law. Contacts with these organisations shall be kept by people specifically entitled to.

#### **5.6 Relations with mass media, research institutions, trade associations and other similar institutions.**

Information coming from Guber has to be true and accurate. Communications directed to mass media, trade associations and other similar bodies from Guber must be consistent and accurate. These relations are kept by ad hoc delegates of the Company with Company approval. Co-operators must not give information to mass media, research institutions, trade associations and other similar institution representatives or commit to pass on information without clearance. Under no circumstances must Guber co-operators offer payments, presents or other advantages to affect the professional activity of these institutions, or offer any advantage that could be interpreted as a bribe.

#### **5.7 Customer relations**

Guber pursues its business objectives on the market offering qualitative and competitive products and services in compliance with all fair competition regulations.

The Company recognises that demand of its products and services is essential to its success, therefore in relations with clients Guber co-operators must:

- abide by all internal regulations and procedures of customer relations;
- efficiently and kindly offer high-quality services to meet and go beyond customer expectations;
- provide all necessary information on Guber services for the customer to make an informed choice;
- all communications to customers must be true and accurate.

#### **5.8 Suppliers relations**

Management and employees in Guber must check that suppliers and contractors comply with the above conditions and the ethic standards required by the Company.

If doubts about the behaviour and respect of the Principles by a supplier or contractor should arise, the management should react according to the Model. In procurements and general supplies of goods or services, co-operators must:

- abide by internal norms and procedures in selecting and manage suppliers relations;
- not prevent any company, showing all the requirements, from competing to obtain a supply contract and adopt objective and transparent criteria in the selection;

- select suppliers according to the needs of the Company to obtain the best deal in terms of cost-effect ratio;
- obtain full co-operation from suppliers in satisfying the needs of Guber and its customers in terms of quality, cost and delivery time;
- maintain an open dialogue with suppliers as in good trade relations;
- report to the divisions of the Company in charge any problem with a supplier as to estimate possible consequences for Guber and its customers.

## **6. ACCOUNTING TRANSPARENCY**

Transparency of the accounts does not apply to Guber accountants only, but to all employees and directors whichever their job is. Transparency of the accounts is based on true, accurate and complete information for the accounts entry.

Anyone need to cooperate to register promptly and correctly in the accounts all business activities.

### **6.1 Supporting documents**

Supporting documents on any activity carried out in the Company is stored as to:

-facilitate recording in the accounts;

-trace responsibilities of actions;

-analyse thoroughly the process and possibly avoid misinterpretations.

Each book entry must mirror the picture drawn by the supporting documents. Each employee need to make sure that supporting documents can be easily found and that are stored with a rational order.

### **6.2 Reporting**

Co-operators coming across omissions, forgeries, negligence in the books of the accounts or supporting documents on which the accounting is based must report it according to the procedures of the Model.

## **7. COMPANY IT SYSTEMS**

Information security is vital to protect data Guber uses in its daily activities and it is topical in developing business policies and strategies of the Company. The spreading of new technologies poses a threat both capital and criminal for the Company and damages its image and security.

### **7.1 How to use the IT system of the Company**

A diligent and fair attitude is expected in every work activity and all the more in the use of IT systems of the Company by all employees. Nevertheless, employees need to implement further internal regulation to avoid unaware and unfair behaviour that may damage the Company, other employees or customers.

### **7.2 Company IT System**

The employee has a pc or laptop with respective software and programs at their disposal to perform their tasks.

Therefore these working instruments:

- must be kept in good condition;
- must be used for professional ends only; (using them for personal or worse, illegal purposes is strictly forbidden)
- stealing, damaging or missing of these instrument must be promptly reported.

Any act or behaviour in contrasts with the indications above must be avoided.

## **8. INTERNET AND E-MAIL**

Guber deems pivotal using upfront IT in the unfolding of its daily activities and in pursuing and developing its objectives.

### **8.1 Personal Computer**

In order to avoid spreading a computer virus, altering the stability of the programs and applications of the system, all employees and directors:

- must not install external programs, unless they have the approval of the person in charge of the IT system;
- cannot use programs that are not uploaded by the IT department;
- are not allowed to use software and/or hardware to collect, forge and alter IT documents or communications;
- cannot alter the setting of one's personal computer;
- are not allowed to install personal means of communication (such as modem);
- where it is possible, listening to audio files and CD is not allowed if not exclusively to perform one's job.

### **8.2 Magnetic material**

Employees and directors are not allowed to download files from magnetic material not linked to their job. All files whose origin is external or unknown, even if they are significant for one's job, must be checked and approved by the IT department.

### **8.3 Company network**

The network units help sharing professional information and cannot be used otherwise. Therefore any file which is not linked to one's professional activity cannot be stored in these units even for a very short time lapse.

Guber shall remove and delete any file or application potentially dangerous for the network or bought and installed violating the present Code.

### **8.4 WEB: Surfing on internet**

- visiting web sites not relevant to one's job, above all sites revealing one's political, religious and trade unions opinions;
- making on-line financial transaction, including remote banking transactions, purchases on-line and the like;
- downloading free software (freeware and shareware) from web sites without approval of the IT department;
- logging in web sites not linked to professional activity;
- registering to social networks, forums, chat rooms, BBS or guest books even if using nicknames for non professional ends without IT department approval;
- saving documents whose content is discriminating on grounds of sex, language, faith, race, ethnics, political and trade unionist ideas is strictly forbidden.

### **8.5 E-mails**

E-mails are an essential work tool, nevertheless employees and directors need to be aware that:

- using e-mails (internal and external) for non professional ends is not allowed;
- sending or storing messages whose content is discriminating on grounds of sex, language, faith, race, ethnics, political and trade unionist ideas is not allowed;
- e-mails outside the Company network may be intercepted therefore sending "strictly confidential" documents is to be avoided under any circumstance;
- Company mail address cannot be used to participate to on-line forums, debates, mailing-list except with the IT department approval;

Since the mailing system is exclusively a work tool in the Company, any employee is aware and consents to a monitoring activity carried out by the management.

### **8.6 Monitoring activity**

Since both Guber and each of its employees may be legally sued and sanctioned, within criminal law too, if they violate contracts norms or the law, the Company shall monitor rules and procedures and the integrity of its IT system is respected.

Non compliance with the present Code may lead to sanctions, including civil and criminal law sanctions.

Should any further information or clarification be needed, please contact the Internal Auditor.



## **9. PRIVACY AND DISCRETION**

Guber in its daily activities acquires, stores, processes and transmit information, documents and data regarding negotiations, financial operations, know how (contracts, acts, reports, notes and essays) and others.

Guber commits itself to processing the information it needs in its daily activity correctly.

### **9.1 Privileged information**

Any information or document obtained from an employee or manager of Guber is property of Guber. It includes information on present or future activity and information not public yet or about to be published.

According to paragraph 1 of the article of law number 180 of the law decree n.58/98, "Insider" is a person that in their professional activity has access to privileged information regarding the Company, they participate to decision-making meetings, presentations and informal meetings. Employees and directors are insiders.

Therefore, they must not use significant and unpublished information they may come across to their advantage or their family or any other person advantage, even to acquire or sell securities issued by Guber or others.

Negotiating securities issued by Guber must always respect transparency and fairness towards the Company and investors and must not generate alarm or misjudgement in third parties.

### **9.2 News and information**

Employees and directors who need to supply information or news on objectives, activities, results and opinions of Guber to the general public during for example:

- seminars, conferences and congresses;
- articles, essays and publications in general;
- public events in general;

need to obtain approval by the management or a member of the board regarding content of texts and interventions and guidelines to be followed.

### **9.3 Data base**

Guber data-base include personal data who need to be handled according to the law on privacy. These data must not become public as a result of an agreement and indeed the untimely publication of these data may damage the Company. Any employee must safeguard confidentiality for any information they acquire during their professional activity.

Guber is committed to protecting information on its employees, customers and third parties it generates or acquires during its business activities and avoid misuse.

Information, acquaintances or data acquired or processed by employees are property of the Company and cannot be used otherwise without approval of the person in charge in or at the end of work relationship.

Beyond prohibiting the misuse of information on the Company and its working methods so as not to damage it, employees shall:

- acquire and process data only if necessary for their function and department;
- acquire and process data within specific procedures only;
- store data so that others may not steal them;
- transmit data within specific procedures only and provided they have the approval of the person in charge or they make sure those data can be published;
- make sure that there is no absolute constraint binding the publication of information regarding third parties linked to the Company by some relation, if so, ask for a consent;
- relate data as to form a framework all the more true and accurate for all people having access to them.

Implementing Company strategies, all co-operators must refrain from comments on all activities, results and objectives of the Company.

## **10. HEALTH, SAFETY AND ENVIRONMENT**

Guber safeguards the safety and health of its co-operators. Guber activities abide by the existing laws on safety, prevention and protection from occupational risks.

### **10.1 Health and safety**

All employees abide by the regulations and instructions to safeguard collective and individual safety. Means of transport, tools and equipments including safety equipments need to be used correctly. Deficiencies of means of transport, tools and equipments or other possible dangerous situations need to be promptly reported and in case of emergency any employee is expected to act directly within its competences to eliminate all deficiencies and danger. Employees shall not remove or modify without approval any safety device, warning or monitoring device, putting at risk their and their colleagues' safety. Employees have to undergo medical examinations as in the existing law. Any employee has to take care about their own safety and health and about the safety and health of the other people at work, who may suffer from dangerous action or negligence.

### **10.2 Smoking**

Guber has at heart the health of its employees and particularly it understands how unpleasant is having smoke in the rooms. So, in order to safeguard its employees from passive smoking, it established smoking is not allowed in any of the rooms.

### **10.3 Alcohol and drug abuse**

- working under the effect of alcohol and drugs or substances with a similar effect;
- using or selling any kind of drug during working hours;

is dangerous for the working environment.

### **10.4 Conserving and using Company assets**

Guber assets include tangible assets such as: computers, printers, equipments, cars or buildings and intangible assets such as: privileged information, know-how, technical skills which have been developed for and by employees.

Security and conservation of these assets is a fundamental value for Company interests.

Every employee has to take care of security by implementing and spreading Company regulations on the use of the assets and preventing fraudulent use.

Co-operators stealing assets to the Company, including documents, equipments, colleagues' property, money or other objects or misusing intellectual property of the Company will be sanctioned according to the law and the Collective Bargaining Agreement. Employees must report any theft to Guber direction.

Under no circumstances should employees use Company assets to any end other than performing their job or against Company policies.

## **VIOLATION OF THE CODE OF ETHICS AND DISCIPLINARY SYSTEM**

Violation of the present Code is a breach of contract obligations and in the case of employees it is also a disciplinary breach subject to sanctions, as in the article 7 of the Law n. 300/70 and the CCNL Collective Bargain Agreements, and payment of damages to the Company.

**Article n. 2106 of the Italian Civil Code – Disciplinary sanctions-** *"L'inosservanza delle disposizioni contenute negli artt. 2104 e 2105 c.c. può dar luogo all'applicazione di sanzioni disciplinari, secondo la gravità dell'infrazione e in conformità delle norme corporative (di contratto collettivo)."*

*"Non compliance with provisions in the Articles 2104 and 2105 of the Italian Civil Code may generate disciplinary sanctions according to the nature of the violation and the norms of the Collective Bargain Agreements"*

### **Article n. 7 Law 300/70 – Disciplinary sanctions**

*"Le norme disciplinari relative alle sanzioni, alle infrazioni in relazione alle quali ciascuna di esse può essere applicata ed alle procedure di contestazione delle stesse, devono essere portate a conoscenza dei lavoratori mediante affissione in luogo accessibile a tutti. Esse devono applicare quanto in materia è stabilito da accordi e contratti di lavoro ove esistano.*

*Il datore di lavoro non può adottare alcun provvedimento disciplinare nei confronti del lavoratore senza avergli preventivamente contestato l'addebito e senza averlo sentito a sua difesa. Il lavoratore potrà farsi assistere da un rappresentante dell'associazione sindacale cui aderisce o conferisce mandato.*

*Fermo restando quanto disposto dalla L. 15 luglio 1966, n604, non possono essere disposte sanzioni disciplinari che comportino mutamenti definitivi del rapporto di lavoro; inoltre la multa non può essere disposta per un importo superiore a quattro ore della retribuzione base e la sospensione dal servizio e dalle retribuzioni per più di 10 giorni.*

*In ogni caso, i provvedimenti disciplinari più gravi del rimprovero verbale non possono essere applicati prima che siano trascorsi cinque giorni dalla contestazione per iscritto del fatto che vi ha dato causa.*

*(omissis)*

*Non può tenersi conto ad alcun effetto delle sanzioni disciplinari decorsi due anni dalla loro applicazione."*

*"Disciplinary norms regarding violations, respective sanctions and their controversies, they must be published where all employees can see them. They must implement the law and the Collective Bargain Agreements.*

*The employer can implement any disciplinary action toward an employee only provided he informs the employees and listened to their reasons.*

*With the Law of the 15<sup>th</sup> of July 1966, number 604, disciplinary sanctions changing indefinitely the working relation cannot be implemented, and pecuniary sanctions cannot be over 4 hours pay and suspension from work without salary for more than ten days.*

*However, disciplinary sanctions beyond verbal reproach can only be applied five days at least after explanation by written notice is delivered.*

*(obliterated text)*

*Two years after implementation, sanctions will not be taken into account anymore. "*

Employees who are not compliant with the present Code may suffer disciplinary measures according to the law, the existing Collective Bargain Agreements, which is available for consultation to all employees, and the integrated disciplinary system as in the law decree n. 231/01 (see point 11.1).

Because we believe sanctions need be proportionate to the violation, these are the criteria for the implementation of sanctions:

1 the objective of the action, its negligence and imprudence and the likelihood of foreseeing the violation;

2 violating significant obligations;

3 responsibilities linked to the task of the employee;

4 entity of the damage and risk for the Company, customers or third parties caused by the violation;

5 mitigating or aggravating circumstances and precedent violations, and behaviour of the employee toward the Company, colleagues and customers;  
6 more employees agreeing on a violation.

## **11.1 Disciplinary system – Sanctions to employees**

### **11.1.1. Non-management employees**

Behaviour non-management employees breaching the present Code, the Model, Company protocols and updates and Company policies entail disciplinary sanctions.

As for these sanctions, they are regulated by Collective Bargain Agreements applied by the Company and procedures envisaged in the article 7 of the Law number 300/1970 (from now on “**Statute of worker’s rights**”)

Employees violating the norms of the present Code, the Model, Company protocols and updates and Company policies, according to the nature of the breach, may give way to sanctions that are chosen taking into account the criteria above.

Sanctions are the following:

- 1) verbal warning, written reprimand, temporary suspension from work and from payment; dismissal with previous warning:**
  - a) All employees who are not compliant with the procedures in the Model and its attachments, the Code of Ethics and Company protocols and procedures (for example the obligation to inform and report to the Supervisory Board, the obligation to fill in regular written declarations to monitor the Model effectiveness and the obligation to perform regular checks) and the updates the Company implements after informing the personnel.
  - b) All employees who risk committing criminal offence with their behaviour; not compliant with the procedures in the Model and its attachments, the Code of Ethics and Company protocols and procedures and updates. Verbal warning and written reprimand will be applied to minor violations whereas temporary suspension from work, from payment and dismissal with previous warning will be applied in case of major violation taking into account the above criteria for implementation of sanctions.
- 2) Dismissal without warning** will apply in case:
  - a) employees repeatedly committed the above violations and were already sanctioned as above
  - b) employees does not comply with procedures in the Model, in its attachments and updates or their behaviour in risk areas does not respect the procedures as above and their behaviour is so that it becomes impossible for the working relation to continue.

According to the Statute of worker’s rights, the Collective Bargain Agreements and the Model, the Supervisory Board will monitor implementation and effectiveness of the disciplinary system as described above.

### **11.1.2. Managers**

If managers violate the Model and its attachments, the Code of Ethics and the Company protocols and procedures (which may be updated and enhanced by the Company informing previously the personnel); if their behaviour does not comply with the above mentioned text, in activities that entail the risk of committing an offence; disciplinary measures will be evaluated according to the disciplinary system and taking into account the trust at the base of the working relation established between the directors and the Company. However, the sanctions applied in these cases will mirror the principles in the Collective Bargain Agreements for management.

## **11.2 Disciplinary system – measures towards managers.**

If managers violate the Model and its attachments, the Code of Ethics and the Company protocols and procedures, the violation must be promptly reported to the Board of Directors and the Board of Statutory Auditors who will deliberate upon it.

If the Board of Directors decides to indict one of the managers who is believed to be responsible for the offence, the Chairman of the Board will summon a Shareholders meeting to deliberate on the withdrawal of the mandate.

### **11.3 Disciplinary system – measures toward third parties**

Third parties whose behaviour is in contrast with guidelines in the Model and the present Code may see the immediate termination of the contract and may additionally be asked a compensation for damages suffered by the Company.

### **11.4 Monitoring and reports**

Violations of the Model and the present Code must be reported to the person in charge of one's department, as written in the Model.