



Code Ethics

RGI S.p.A.

Adopted by EuRGI's Board of Directors on 05/04/2016

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1. INTRODUCTION

1.1 Preamble

The company EURGI Ltd (hereinafter also known as "EURGI" or the "Company") specialises in the development and implementation of ERP insurance solutions for all distribution channels, including insurance brokers

RGI S.p.A., leader of the RGI Group enjoys a leading position in offering software products and technological services dedicated to the insurance sector.

RGI Group specialises in the development and implementation of *Policy Administration System* insurance solutions for all distribution channels. Right from its inception, it has been a technologically innovative company. This event took place in 1987 in Ivrea; an area characterised by great industrial heritage, from a deep-rooted culture of innovation, which has always been at the core of its entrepreneurial development.

1.2 Purpose, scope of application and recipients

EURGI's conduct is inspired and shaped by the principles of transparency, legality and ethical behaviour.

In order to continue in this direction, the Company's management believes that it is appropriate to distribute a written code of conduct and ethics; a code, which confirming in full the principles set out above, is a tool to further strengthen and guide the conduct of all employees, whether they are senior management or not, and, in general, of all Company *Stakeholders* (hereinafter the "Code" or "Code of Ethics").

This code comes into force on 05/04/2016 with the simultaneous approval of the Board of Directors.

The organisation's reference *Stakeholders* may be identified mainly in: employees, contractors, members of the Board of Directors, statutory auditors, attorneys, consultants and professionals, suppliers, customers, financial institutions and intermediaries, the Public Administration, subsidiaries or affiliate companies, trade and social associations, political parties, unions, competitors and communities of reference and all those who, directly or indirectly, permanently or temporarily, establish relations with the Company to achieve its goals. All the above can be considered as recipients of this Code of Ethics (the "Recipients").

Although, as mentioned above, the distribution of EURGI's Code of Ethics is encouraged in respect of all *Stakeholders* who come into contact with the Company, compliance with the Code must be regarded of particular importance for those persons who are responsible for the Company's reputation, primarily its employees.

The commitment of all *Stakeholders* to comply with EURGI's standards and principles as described within this code is particularly necessary to ensure that the Company's reputation continues to be one of its most important corporate assets.

EURGI requests all its subsidiary and/or affiliate companies, in Italy and abroad, pursuant to Article 2359 of the Italian Civil Code (the "Group") to adopt this Code of Ethics; this so that the above mentioned companies, can abide by the principles set forth herein when performing their activities, notwithstanding the particularities of each of these companies.

Code Ethics

All Recipients must be aware of the contents of the Code of Ethics, understand its meaning and possibly take action to seek clarification when fully implementing it.

Compliance by Recipients of the guidelines set out in this Code of Ethics, each within their respective remits and duties, contributes to achieving the Company's goals, in an environment of sharing of results as well as of personal and professional growth.

Non-compliance with the provisions of local regulations and laws constitute a breach of employment contract obligations and qualify as a disciplinary offence.

Failure to comply with the above rules may be subject to disciplinary action or, in cases where these standards may be required by law, in addition, the breach may also result in civil or criminal liability.

2. STATEMENT OF VALUES

EURGI believes in some core values: fairness and honesty, integrity, respect for people, transparency and completeness of information, fair competition, impartiality, confidentiality and data protection.

It also firmly believes in the fundamental importance of mutual trust, of transparency, of team work, of professionalism and of pride for the performance of its activities.

EURGI operates in compliance with the laws of the Countries in which it operates and acknowledges the importance of regular dialogue and commitment with individual *Stakeholders*.

2.1 Honesty

Honesty is the fundamental principle for all of RGI's activities, initiatives, reports and communications and constitutes an essential management element.

Relationships with *Stakeholders* are based on criteria of fairness, cooperation, loyalty and mutual respect.

All of EURGI's employees and collaborators must also comply with the duties of integrity and diligence given by the Company, avoiding under any circumstance committing any offences, not only when it is obvious, not only when it is manifest, but also when it takes the form of unlawful actions or undue advantages arising from conflicts of interest.

EURGI's approach is aimed at seeking responsible behaviour that banishes any tendency to commit offences.

2.2 Compliance with the Law

In the broader context of inalienable and fundamental values, represented primarily by the Irish and European Constitution, EURGI acknowledges as an essential principle the compliance with laws and regulations in force in all countries where it operates. All activities are, therefore, characterised and carried out in compliance with the law and all applicable regulations and the principles and procedures predetermined for this purpose.

The provisions mentioned below are binding and must be taken into account in every aspect of the working environment by all Recipients of this Code:

- general prohibition of any act contrary to the law, both explicitly and implicitly, as well as what is contrary to the policy outlined in this regulation;
- prohibition to offer or accept benefits that exceed the use or established practices or courtesy rules, with particular care to avoid that such practices may engender expectations regarding the Company's attitude or the existence of any advantages. Further information is provided later on in this document.

The repression of all behaviours in contrast to the behaviour established by this Regulation shall be conducted with the utmost diligence.

EURGI shall endeavour to ensure that any dispute in which it may find itself involved is managed according to the principles of transparency, legality, fairness and accountability.

EURGI requests its members, directors and employees in general, and any person whom, for whatever reason, acts as a representative, including de facto, compliance with legislation and all applicable rules and principles and procedures predetermined for this purpose and behaviours deemed ethically correct, so as not to damage its moral and professional trustworthiness.

EURGI undertakes to take useful and appropriate measures so that the obligation of compliance with the law and all applicable regulations and the principles and procedures predetermined for that purpose, are both embraced and practised by shareholders, directors, officers, employees and collaborators in general, as well as consultants, suppliers, customers and any party with which maintains relations.

2.3 Transparency and completeness of information

EURGI acknowledges the fundamental value of providing correct information to shareholders, to the competent bodies and functions, about salient facts concerning corporate and accounting management.

The rules of transparency and fairness set out above are in particular to be considered as aimed at protecting reliance by investors, its shareholders, creditors and third parties, from a point of view to protect the equity, economic and financial situation.

All of EURGI's actions and transactions must be duly recorded and reported, also those in relation to the progress of works, and it must therefore be possible to check the decision-making process, authorisation and performance of the transactions to be identified. This also with reference to the sale, the development of projects and products, both internal and external, as well as their implementations and integrations in relation to the activities pertaining to each business unit of EURGI.

Each transaction must have adequate supporting documentation in order to be able to perform checks to certify the characteristics and reasons for the transaction at any moment and to identify the persons who authorised, performed, recorded and verified the transaction itself.

Accounts shall be kept in an accurate, complete and timely manner in accordance with accounting company procedures, in order to provide a true representation of the company's equity/financial situation and asset management; this particular and not exclusive reference to the allocation of costs and revenue management related to specific orders, even internally. To this end, all employees involved in accounting records must guarantee maximum collaboration, completeness and clarity of the information provided, as well as the accuracy of the data and processing. Accounting entries means all documents containing numerically/qualitatively-speaking operational events, including internal expense reimbursements.

Financial statements and corporate communications required by law must be drawn up clearly and represent the Company's financial position both correctly and truthfully.

Complaints, communications and notices with the register of companies which are mandatory for the Company must be submitted by the persons required by law to so promptly, truthfully and in compliance with current regulations.

It is expressly forbidden to prevent or hinder, by concealing documents or other suitable means, the performance of checks or auditing activities legally attributed to shareholders, other corporate bodies or to the

audit firm. It is forbidden to engage in duplicitous or fraudulent activity designed to obtain a majority in a shareholders' meeting in order to obtain an illicit gain for oneself or others.

It is also forbidden to express untrue facts to public supervisory authorities in communications provided for under the law and in order to hinder the exercise of their

supervisory functions, even if such facts are the result of an assessment of the economic, net asset or financial situation of EURGI, or to conceal through fraudulent means the true economic or financial situation that should be disclosed. Under no circumstances can public supervisory authorities be hindered from exercising their supervisory functions.

In addition, it is forbidden, even under false pretences, to return contributions made by shareholders or release them from the obligation to execute them, except in cases of legitimate reduction of the share capital. It is forbidden to allocate profits or advances on profits that have not been effectively earned or that are intended by law to be assigned as reserves. It is forbidden to reduce the share capital, undertake mergers or demergers in breach of legal provisions protecting creditors.

It is forbidden to fictitiously create or increase the Company's capital by the attribution of shares or stock for an amount which is inferior to their nominal value; for shares or stock to be reciprocally underwritten; for shares or stock to be significantly over-valued in regard to the assets in kind contributed, the receivables or the assets of the company, in the event of a corporate restructuring.

It is forbidden to carry out any kind of transaction to the detriment of creditors.

Finally, it is forbidden to carry out illegal transactions involving shares or shares of the Parent Company and to carry out transactions to the detriment of creditors.

2.4 Respect and protection of Intellectual Property

EURGI characterises its conduct by legality and transparency in every sector of its activities, including commercial relations, and condemns any possible form of disturbance to free industry and trade, as well as every possible form of illegal competition, fraud, counterfeiting and encroachment on industrial property rights, reminding all those working in the interests of the Company to comply with existing regulations for protecting authentication, certification or recognition tools or signs for protecting the industry and commerce.

With particular reference to the matter of copyright, the Company protects its intellectual property rights, including copyrights, patents, trademarks and distinctive signs, according to the policies and procedures for their protection and also respects the intellectual property of others.

Industrial and intellectual property rights and copyrights on goods on which sole rights are held (i.e. patents, identifying brand marks, commercial secrets resulting from discoveries and inventions developed during working activity) belong to EURGI, which conserves its right to use them as and when it sees fit, in compliance with the legislation and regulations in force.

The ownership of the intellectual and industrial property of the above property extends to projects, systems, procedures, methodologies, studies, reports, publications or any other activities developed within and in the interest of the Company.

EURGI undertakes to protect its intellectual property rights and to not use assets and benefits protected by

the rights of others. Similarly, the Company does not infringe the license agreements of others' intellectual property rights or use them for other purposes other than authorised.

In particular, by way of example, it is forbidden to:

- forge, alter or use trademarks or distinctive signs or patents, models and drawings owned by third parties;
- introduce into the Italian State and/or to market products with false or misleading signs;
- manufacture and market goods made by usurping industrial property rights;
- obstruct or disrupt the exercise of industry or commerce employing violence against property or with fraudulent means;
- sell or otherwise distribute, on domestic or foreign markets, industrial products, with counterfeit or altered, names, brands or distinctive signs and causing damage to the national industry;
- deliver to the purchaser a movable item in exchange for another, or a movable item the origin, source, quality or quantity of which is different from those stated or agreed;
- distribute, without any authorisation, through the introduction onto telecommunication networks using connections of any kind, an original work protected by copyright, or part of it.
- duplicate, reproduce, transmit, and broadcast intellectual property in public abusively, that is, without having obtained the necessary consent or assignment of the right by the owner of the work or the owner of the economic rights.

2.5 Prevention of computer crimes and unlawful data processing

EURGI censures any conduct that may even indirectly facilitate the perpetration of offences that consist of malicious hacking, the unauthorised possession and distribution of codes of access to computer or telematic systems, unlawful interception, obstruction or interruption of computer or telematic communications, damage to computer or telematic systems, damage to information, data, computer programs also used by the Italian State or by other public agency or body or of public purpose.

To this end, EURGI undertakes to implement all methods of preventive and subsequent control necessary for the purpose (limited authorisations of access to computer systems, assignment of special access codes, separation of roles, traceability of transactions, monitoring, etc.).

The Recipients, in particular, must not in any way:

- access or remain logged on illegally in a protected computer or telecommunications system, install equipment designed to fraudulently intercept computer or electronic communications protected by security measures;
- obtain, reproduce or distribute illegally every means of access (password and authorisation systems) to computer or telecommunications systems protected by security measures;
- damage information, data or programs used by the Italian State or by other public agency or body or of public purpose.

2.6 Confidentiality and protection of information

The Company undertakes to process personal data and business information, especially if it's confidential and / or privileged information, collected and managed as part of its activities as provided by applicable laws.

It is also expressly forbidden to distribute false news or carry out fake transactions or any other artifice in fact capable of causing a significant change in the value of EURGI's securities or financial instruments, as unlisted.

Anyone who is in possession of any inside information about the Company is forbidden from:

- buying, selling, carrying out other transaction directly or indirectly on behalf of third parties of the Company's shares, using the same information;
- communicating the above information to others outside the normal exercise of his/her employment, profession, function or office;
- recommending or inducing others to carry out the above mentioned transactions. Employees of EURGI cannot divulge, for their own benefit or the benefit of others, false information about the Company itself (for example, financial data or data relating to the management) capable of provoking a sensible variation in the price of the Company's financial instruments, as far as unlisted.

In general, it is forbidden for anyone to solicit or release confidential or privileged information, or that could compromise the integrity or reputation of the parties.

2.7 Protection of the market and free competition

The Company acknowledges that proper and fair competition is a fundamental element for business development. The Company intends to protect the value of fair competition by refraining from activities considered collusive or predatory in nature, which involve the practices of unfair competition and abuse of a dominant position, in accordance with local regulations and the provisions of market Regulatory *Authorities*.

To this end, EURGI undertakes not to use any business secrets owned by other parties, not to adopt any conduct aimed at obstructing the operation of competing companies and not to engage in fraudulent activities likely to divert customers and cause detriment to competitors.

2.8 Respect for the individual

EURGI promotes respect for the physical, moral and cultural integrity of individuals, guarantees working conditions that respect individual dignity and safe working environments and undertakes to apply to its workers the legislation and employment contracts in force.

The company shall not tolerate demands or threats aimed at inducing people to act against the law or against the Code of Ethics or to behave in a manner that is detrimental to the personal and moral beliefs and preferences of others.

EURGI supports and respects human rights, in accordance with the Universal Declaration of Human Rights.

2.9 Impartiality and equal opportunities

EURGI does not discriminate based on age, sex, sexual preference, health, race, nationality, political opinions or religious beliefs, in all decisions that affect relations with its *Stakeholders*.

In the process of selection and recruitment of staff, EURGI follows meritocratic principles and values of equality, non-discrimination and equal opportunities for every individual.

This is in full compliance with laws and regulations.

3. RULES OF CONDUCT

General rules that aim to indicate conduct in carrying out various business activities in order to comply with the contents of the ethical Principles of reference are set out below.

3.1 In respect of customers

EURGI follows a growth process conditioned by the success of its customers because, as a supplier, it links the achievement of its objectives to their results. As a result, customer satisfaction is a major business and work element; to understand customers and meet their needs, both in terms of product and service is, and must remain, a basic element of the Company's way of operating.

Relations established by EURGI with customers revolve around a willingness to dialogue, understanding of needs and serious commitment to comply with agreements, with the aim of consolidating relations in the long term. This is regulated by specific contracts focused on achieving maximum clarity in rules for relations and in its balanced management.

Customer selection is made on the basis of a balanced weighing of all the elements of the contractual relationship being established, without discrimination of any kind between the customers themselves and adopting selection criteria based on objective and transparent

elements, of a strictly commercial nature, related to the policyholder's reliability and in line with normal market conditions.

EURGI's conduct in respect of customers is characterised by availability, respect and courtesy, in order to achieve a collaborative and highly professional relationship.

EURGI pursues its mission by offering quality products, services and performance, on competitive terms and in compliance with all the rules aimed at protecting fair competition.

EURGI's employees and collaborators are obligated to:

- supply, with efficiency, courtesy and timeliness, within the limits of contractual provisions, services and high-quality performance, meeting the customer's reasonable expectations and needs;
- provide accurate and exhaustive information on the products and services it provides so that customers can make informed decisions;
- to uphold the truth in its advertising campaigns, commercial communications or other.

3.2 In respect of suppliers and consultants

Suppliers and consultants play a key role in the business strategy and in achieving high quality performance and standards that can be offered to customers.

Relationships with suppliers are based on respect for the principles of fairness, transparency and good faith; Also, procurement decisions are based on objective and transparent parameters, such as quality, service,

price and service. All activities undertaken are aimed at creating a long-lasting cooperation and partnership in the context of normal market conditions.

EURGI carries out the supplier search and selection process based on objective and documentable criteria such as competitiveness, quality, objectivity, fairness, respectability and in line with the principles set out in this Code of Ethics.

The products and / or services provided must in any case, reflect specific corporate needs, justified and explained in writing by the Company's respective managers to take on the commitment of expenditure, within the limits of the available budget.

Staff involved must guide their actions in relations with suppliers according to the principles of loyalty, transparency and honesty.

Purchasing procedures of goods and services, professional or otherwise, must be targeted not only at obtaining the greatest competitive advantage, but also at fostering the loyalty of suppliers, and at promoting equal treatment and equal opportunities for all the parties involved.

Contracts with suppliers must be characterised by clarity and transparency which forms an essential and integral part of the Company's policy and must aim to prevent trading relations between EURGI and third parties from giving rise to dependence on each other.

EURGI requests its suppliers and its external collaborators to comply with the law and ethical principles, considering this as an issue of fundamental importance for establishing and maintaining a business relationship.

Each provider, commercial partner or independent contractor, shall be duly informed of the existence of the Code of Ethics and the commitments that they must undertake, pursuant to the aforementioned code.

It is essential for employees to take into account actual needs when signing procurement contracts and in all other aspects of contractual activities, thus justifying expenditure commitments. In dealings with third parties, established budget limits must be complied with and taken seriously.

3.3 Intergroup relations

Recipients of this Code of Ethics, in their relations with agencies, companies or subsidiaries or affiliates of the Company, operate in compliance with the law and respecting the principles of transparency, fairness and ethical standards set out in the Ethical Code.

Some professional activities, with exclusive reference to subsidiary or affiliate companies of EURGI, can be outsourced to the Parent company itself or to affiliate companies. The above entrusted activities are regulated formally and for a fee in favour of the parent company itself, determined in a fair comparison with the market values.

3.4 In respect of staff

The Company acknowledges the importance of human resources (meaning those with both employees and

external collaborators who provide their services to the Company in contractual arrangements other than employment contracts), as one of the key factors for achieving corporate goals and the importance of proper training, coaching and motivation of staff to maintain the quality standards of the service offered to Customers.

It is forbidden for the Company to employ foreign employees without a residence permit, or whose permit has expired and whose renewal, revocation or cancellation has not been requested, in accordance with law.

The principles described below assure the respect for the individual, in accordance with the national laws and the international principles for the protection of human rights. All employees and collaborators of the Company are required to undertake to act loyally in order to perform

the obligations assumed under the employment contract and the provisions of the current Code of Ethics, ensuring the correct execution and respect for the commitments undertaken with the Company, even if they are aware of any conduct contrary to it, by other Recipients of this Code.

3.4.1 Selection and management of staff

People are recruited on the basis of their experience, attitudes and skills. Recruitment is exclusively made on the basis of the correspondence between expected profiles and profiles required; professional growth and career advancement are geared to ensure maximum fairness and equal opportunities without discrimination of sex, race, age, sexual orientation, religious beliefs or any other factor.

The Company defines adequate procedures in order to optimise the process of selection, placement and training of newly recruited staff and the training and management of the employees already in the workforce.

3.4.2 Harassment

The Company considers acceptable any kind of violence, harassment or unwanted behaviour which has the purpose and effect of infringe the dignity of the person who is the victim of such a harassment or behaviour. And therefore any form of violence or harassment, whether sexual or in relation to personal or cultural diversity, is forbidden.

3.4.3 Establishment of the employment relationship

Staff is hired under a valid standard employment contract; illegal forms of employment are not tolerated.

Each employee/collaborator receives accurate information about their duties and the tasks to be performed, on the normative and minimum salary levels as well as governed by the national collective employment contract; employees/collaborators are also informed on norms and procedures to be adopted for avoiding health risks associated to the type of work and on the Code of Ethics.

Employees/collaborators shall acknowledge understanding of the above information prior to accepting the employment position.

3.4.4 Working environment

All employees and collaborators must personally contribute to building and maintaining a climate of mutual respect, showing attention towards their colleagues and to their sensitivity, in a climate of cooperation and help.

3.5 Health and safety

The Company undertakes to disseminate and consolidate a culture of safety, developing the awareness of the risks and knowledge of and compliance with the regulations in force concerning prevention and protection, promoting and demanding responsible behaviour by all employees and collaborators.

In particular, the Company prefers to:

- implement preventive actions aimed at safeguarding the health and safety of all staff;
- replace what is dangerous with what is not dangerous or less dangerous;
- avoid risks, evaluate the risks which cannot be avoided and combating the risks at source;
- implement educational programs dedicated to human resources both on specific health and safety issues as well as in the technical skills needed to use machinery properly;
- involve and make all company staff aware, at all levels, in the management of problems concerning safety at work;
- ensure the understanding, application and maintenance at all levels of the corporate organisation of correct operating procedures, current safety standards, management recommendations, knowing that proper training and the informing employees are essential tools for improving business performance and safety at work.

All employees and collaborators shall not expose others to risks and dangers that may cause harm to the health and physical integrity, pointing out that each staff member is responsible and must act in order to ensure effective management of health and safety in working environment. All parties are involved and therefore called upon to play an active role to continuously improve safety conditions at work.

3.6 In respect of the environment

EURGI pays great attention to the environment and the communities in which it operates, and is inspired by the goals contained in international conventions on sustainable development which Italy supports.

The Company undertakes to carry out its business in full compliance with current environmental regulations, being directly applicable to its business activities, and undertakes to promote responsible behaviour aimed at protecting the environment.

3.7 Business ethics

The Company prohibits fraudulent conduct and practices, bribery or attempts thereof, favouritism and, more generally, conduct that is contrary to the law and to the provisions of this Code.

Staff are forbidden from receiving or offering gifts or gratuities that could even be interpreted as exceeding normal commercial practices or courtesy, or that can be interpreted as aimed at obtaining favourable treatment for themselves or in carrying out any activities that could be linked to the Company.

3.8 In respect of parties with whom business relationships are established

EURGI guarantees honesty, integrity and fairness in all areas of its business and expects the same in relationships with parties with whom business relationships are established. Any agents, intermediaries, joint venture partners, etc., must be informed of the existence of the Code and commitments thereunder, undertaking to implement them.

3.9 In respect of Public Administrations

Relations between EURGI and the Public Administrations - of commercial or otherwise nature - are based on principles of fairness, transparency and cooperation, as well as on the strict observance of the legal provisions and regulations and cannot in any way compromise the Company's integrity or reputation.

The acceptance of engagements with Public Administrations is reserved to the appointed and authorised departments. The Company refuses any behaviour that could be construed as a promise or offering of money, goods or other benefits with [...] the intent of obtaining undue advantages or favours.

RGI forbids its own employees, collaborators or representatives, to give or promise money or other benefits to public officers, persons in charge of public service or, in general, Public Administration or other governmental institution employees, in order to induce them to perform, delay or omit acts of their office or carry out acts contrary to the duties of office.

The Company undertakes to avoid any form of gift to public officials, or members of their family, that may influence what should be their independent decisions or lead them to grant unfair advantages to EURGI. This rule applies without exception even in those countries where giving presents to business partners is a custom. Gifts or gratuities are permitted only if in line with the above mentioned "business ethics", as long as they cannot in any way be interpreted as a tool for giving or receiving illegal favours and always in compliance with internal procedures predetermined for this purpose. Any employee who receives directly or indirectly offers of benefits from public officials, public service providers or employees of the Public Administration or other Public Institutions that constitute such a case, must immediately report it to the internal body responsible for supervising the implementation of the Code Ethics, if they are an employee, or contact their company if they are a third party.

It is also strictly forbidden to make use of third parties (e.g. contractors, consultants, agents, brokers or representatives and / or third parties in general) to propose, carry out or attempt to carry out corruption or an improper payment or otherwise inappropriate in favour of public

officials or government representatives or of persons belonging to national or international entities, or in favour of their relatives, friends or co-workers connected to them in any way.

RGI, therefore:

- operates without any kind of discrimination, through the communication channels predetermined for it with institutional *Stakeholders* at the national and international, community and territorial level;
- represents its interests and positions in a transparent, rigorous and consistent manner, avoiding collusive behaviour;
- excludes the use of public funds for purposes other than those for which they were obtained;
- participates in public tenders with public authorities taking into account established practices and proper business practices;
- uses consultants or "third parties" acknowledging them at the procedure and code of conduct level valid for RGI employees;
- does not use advisers and consultants in potential conflict of interests;
- does not use public-kind contributions for transactions outside their original purpose;
- forbids obtaining contributions and public funding illegally, especially by using false documents or acts to mislead the correct appreciation of the situation on the part of those responsible for the allocation of funds.

EURGI does not consider the above list to be exhaustive and reference is made to the values expressed in the Code of Ethics for anything that may not have been provided for.

3.10 Relations with the Judicial Authority and Authorities with powers of inspection

EURGI complies with the law and does not pose any obstacles to the activities of judicial bodies.

The Company encourages its employees to offer assistance with an open and transparent approach to the legitimate demands of the Judicial Authority and of any State agency.

Relations with the Public Administration, as with every other State agency are stated and conducted in essence by managers of the Company with senior posts under a hierarchical point of view.

EURGI forbids its employees from making changes, concealing, destroying, falsifying documents whose existence within the business premises may be of interest to Public Administration bodies with control and inspection powers. Similarly, employees must provide explanations and statements, if information is required, truthfully and openly.

When dealing with the above, EURGI's employees shall maintain a correct attitude, avoiding in any way the undertaking of commitments in respect of representatives of the Public Administration for the purpose of influencing inspections.

If a collaborator of EURGI is involved in a judicial investigation, an investigation or an inspection, for activities related to their duties of office, he/she shall be responsible for notifying his immediate superior at once; the latter, in turn must keep the Group HR Department constantly informed also in order to assess the need for any measures in this regard.

Any recipients whom, connected with the working relationship, are subjected, even personally, to investigations or inspections or receive a summons, and/or those who are served notice of other judicial proceedings, must inform their immediate superior. In any case, the immediate superior must notify the Group HR Department of the above situations.

3.11 In respect of local communities

EURGI undertakes its activities as a responsible citizen of the communities in which it operates, interacting with transparency with local actors and collaborating with *Stakeholders* to promote regional development.

EURGI is aware of the effects of their activities on the local environment, on economic and social development and the general welfare of the community and works in accordance try to ensure the reconciling of interests in respect of local and national communities.

For this reason, it aims to perform all activities in compliance with local and national communities. EURGI promotes dialogue with *Stakeholders* as a strategic tool for the proper development of its business, and thus, whenever possible the Company will establish a stable channel of dialogue with associations representing its *Stakeholders*, with a view toward fostering mutual collaboration in light of each other's interests.

3.12 Relations with associations (non-profit, volunteer, etc.).

EURGI's actions are governed solely by the principles of its mission, in a context of respect for all opinions based on constitutional and democratic principles.

EURGI may contribute to the funding of associations, and livelihoods of foundations, committees, organisations and the like, provided that there are no political affiliations, in compliance with the Articles of Association, the existing rules and the Model.

EURGI shall maintain with the same parties normal commercial or legal relations in compliance with the laws, regulations, and Code of Ethics.

3.13 Relations with the media

EURGI, as stated previously, shall only provide complete, truthful and transparent information.

Relations with the media are shaped by this principle and are reserved exclusively for individuals appointed to do so. Employees/collaborators shall not forward information outside the Company, nor undertake to provide it, without the authorisation of the relevant departments.

The disclosure of data or information shall be truthful, transparent and consistent with EURGI's policies. Therefore, employees will refrain from behaviour or statements that could in any way damage EURGI's image.

No Company employee or collaborator is permitted to offer, in any manner or form whatsoever, payments, gifts or other benefits that are aimed, or that may be reasonably perceived to be aimed at influencing the

professional activities of mass media representatives.

3.14 Company assets

The use of EURGI's resources is characterised by the utmost transparency with regular reporting to the relevant monitoring bodies, both internal and external.

EURGI must exercise due care and diligence to protect their owned assets through responsible behaviour and in line with operating procedures set forth to regulate their use and precisely documenting their use.

Each employee and collaborator must use corporate assets by operating diligently, behaving responsibly and showing a willingness to protect them. Company assets must be used appropriately and in the interests of the company, avoiding third parties from making an improper use of them. It is strictly forbidden to use company assets for personal needs or unrelated to operational reasons, for purposes contrary to law, public order or morality, as well as to commit or to incite the commission of offences or racial discrimination, violence or violation of human rights.

Regarding IT tools in particular, it is expressly forbidden to engage in conduct, that could in any way impair, alter damage or destroy computer or telecommunications systems, computer data and programmes belonging to the Company or third parties as well as to intercept or interrupt, illicitly, computer communications. It is forbidden to access illegally computer systems protected by security measures, as well as to obtain or disseminate codes of access to protected information or computer systems.

3.15 Prevention of corruption and conflicts of interest

EURGI operates to avoid situations where the parties involved in transactions are in conflict with the interests of the Company. Accordingly, the Company will not tolerate corrupt practices, unlawful favours, collusion, demands, whether direct or through third parties, for personal gain or career advancement for oneself or for others, and other similar behaviour.

EURGI is aware of all the national and international legislative initiatives to curb the problem of corruption, including that between private entities.

In this regard, Recipients must refrain from:

- promising, offering or giving, directly or through an intermediary, an undue advantage and/or benefits of any kind to employees, managers, directors, auditors, private-sector entity receivers - or to parties indicated by them - so that they may carry out or omit an act in breach of official duties and/or loyalty;
- solicit or receive, directly or through an intermediary, for themselves or for a third party, money, benefit or an undue advantage of any kind, or accepting the promise, to act or refrain from acting, in breach of the obligations of their office or the duty of loyalty.

Conflicts of interest means all legally anomalous situations in which an employee, a collaborator or a director, is in a position to exercise powers conferred by the Company and at the same time has an economic or personal interest, on his own behalf or on behalf of third parties, which is incompatible with such powers.

All employees and collaborators must avoid situations where conflicts of interest may be manifested and refrain from obtaining benefits for himself or others through the activities carried out in the exercise of such duties.

In the event of a conflict of interest, employees/collaborators must inform their immediate superior or the department head and/or the organisational unit to which they belong, namely the Group HR Department.

3.16 Compliance with legislation on counter-terrorism, anti-money laundering and combating transnational crimes and organised crime

EURGI also acknowledges the high value of the principle of freedom of political choice on which a democratic State is based.

It is therefore forbidden and entirely alien to the company to engage in any activity that may constitute or be linked to terrorist activity or subversion of the democratic order of the State, or that may constitute or also be linked to transnational acts of organised criminal associations, including those of a mafia type, recycling, the use of monies, goods or utilities of unlawful origin, inducing persons not to make statements or to make untruthful statements to the judicial authorities, personal aiding and abetting, as well as acts relating to criminal associations aimed at the contrabanding of foreign processed tobaccos and the unlawful trafficking in narcotics or psychotropic drugs, or further relating to possible infringements of statutory dispositions against clandestine immigration and arms smuggling.

With specific reference to national and international rules and provisions against money laundering, EURGI implements the necessary controls for prior verification of normally available information on business partners before establishing a business relationship with them. In addition, to avoid giving or receiving undue and similar payments, employees and collaborators, in all their negotiations, must comply with the following principles concerning documentation and record keeping:

- all payments and other transfers made by or on behalf of the Company must be accurately and fully recorded in accounting records and accounts;
- payments in cash, even for small amounts, are to be minimised;
- all payments must be made only to Recipients and for activities contractually formalised and/or approved by the Company;
- False, incomplete or misleading records must not be created and there must be no undisclosed or unrecorded corporate accounts. Additionally, it is forbidden to deposit funds into personal accounts or accounts that do not belong to the Company;
- An improper use of the Company's funds or resources must not occur.

The company undertakes to encourage and to comply with responsible behaviour aimed at preventing self-laundering crime with particular reference to the regulatory provisions relating to tax offences which may qualify as an alleged self-laundering crime itself.

In commercial transactions, special care must be taken when receiving and spending coins, bank notes and credit instruments and securities in general, also in conformity with specific protocols in order to avoid the danger of issuing counterfeited or forged securities to the public.

4. INTERNAL CONTROL SYSTEM

EURGI's policy is to promote and spread – at all levels - a culture distinguished by an awareness of the existence of controls, and the assumption of a mentality with a view to strengthening the internal control system.

Sensitivity to the internal control system is positive due to its contribution in improving the efficiency, compliance with the laws and procedures, the protection of EURGI's tangible and intangible assets and reliability of accounting and financial data.

The responsibility for implementing an effective internal control system is shared at every level of the organisation; consequently, all employees, as part of their duties, are responsible for defining the proper operation of the control system.

Each activity must be properly documented and, where possible, formalised, in order to allow for it to be traced at any time, to control the reasons and characteristics of the transaction and to identify the administrator who authorised, verified or carried out such activities.

Directors, department managers, employees and collaborators, each within their own powers and duties, are required to strictly observe the procedures. They above parties also have the duty to fully collaborate in respect of the Group HR Department.

5. METHODS OF IMPLEMENTATION

5.1 Communication activities and training

The Code is brought to the attention of *Stakeholders* by using communication tools and is distributed to the Recipients according to the most appropriate arrangements for this purpose, including in meetings and through training materials.

5.2 Breaches

In the event of established breaches of the rules, principles and values expressed in this Code, EURGI shall adopt sanctions proportionate to the seriousness of the facts and in any case in line with the business rules, with applicable laws.

In particular, it is stressed that compliance with the provisions of this Code is an essential part of the contractual obligations of employees.

Any infringement of the provisions of the Code of Ethics constitutes breach of the obligations of the employment contract and/or a disciplinary offence, with all the legal consequences, also in relation to the maintenance of the working relationship, and may entail the compensation for damages deriving therefrom.

Should any suspected infringement of this Code of Ethics, or behaviour not compliant with the rules of conduct adopted by RGI, come to the knowledge of any employee or collaborator, he or she must inform the Group HR Department without delay.

The confidentiality of the informant's identity and protection from any form of retaliation are guaranteed.

As for the other recipients which must sign the Code, infringement of the precepts set forth in this Code, may entail the adoption of disciplinary measures, proportionate to the seriousness, or the repetition of the infringement or the seriousness of the misconduct including the right to terminate the contracts in force with such individuals. Again, EURGI may claim compensation for damages incurred as a result of such behaviour.

6. ADOPTION OF THE CODE OF ETHICS AND AMENDMENTS

This Code has been approved by resolution of the Board of Directors on xx/yy /2016. Any amendments/updates are subject to approval by the Board of Directors.

EURGI undertakes to distribute the Code of Ethics within the Company, directly delivering it to employees, the senior management, shareholders and various corporate bodies; subsequent amendments and additions made must be notified to the above parties and at the same time, copies of the Code of Ethics must always be available at the Group HR Department.

The Company undertakes to establish specific training and communication activities through the appropriate instruments for Recipients of the Code.

In particular, in order to enable the full operation of the Code of Ethics, EURGI:

- shall ensure the timely provision to Recipients of the Code of Ethics and subsequent updates and changes;
- shall provide staff with adequate training and information, in order to allow for the resolution of any questions on the interpretation of the provisions of the Code of Ethics;
- shall ensure that employees who report an infringement of the Code are not subject to any form of retaliation;
- shall impose fair sanctions proportionate to the infringement of the Code in accordance with legal provisions and the contract applicable to each individual case;
- shall carry out periodic checks in order to ascertain compliance with the Code of Ethics.

EURGI wishes for the spirit of collaboration of its employees to lead to modifications and additions to the Code of Ethics to ensure that it is always adapted to the requirements of the working environment and constantly updated.

Lastly, EURGI shall be in charge of updating this Code of Ethics also regarding the best developments on this matter from the national and international point of view.



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