



Ethical Code

Approved by the sole Administrator
Of Valente Group Srl. 17/02/2020

Precondition

The ethical code of Valente Group, approved by the sole administrator of the society with the deliberation of 17/02/2020, identifies a nucleus of values which constantly refers to the usual action of all the coworkers of Valente Group in the management of the business and activities.

The ethical code is part and parcel of the Organization Model, Management and Control adopted by Valente Group according to the legislation 231/2001.

It is employee and coworker's responsibility to observe the principles and policies of the ethical code about the management of the relationships, encourage the divulgation and be a model of the concrete application of the code.

The ethical code is divided in three parts:

- 1) Ethical principles
- 2) Rules of behavior
- 3) Technical standard for the implementation

Valente Group put their heads together, towards the beneficiary of the ethical code in different ways:

- Guarantee the divulgation, making the ethical code available to all the beneficiary and scheduling a correct plan of formation;

- Guarantee the correct audit in order to adopt it to the evolution of the civic-mildness and the legislation in force;
- Guarantee the tools of support to give explanation about the interpretation and the realization of the ethical code;
- Adopt an appropriate sanction in order to avoid violations of the ethical code;
- Adopt correct procedure of the warning, the check and the reply in case of violations;
- Guarantee privacy about the identity of who reports possible violations, excepting legislation obligation;
- Verify regularly the esteem of the ethical code from the beneficiary;

Beneficiary of the Ethical Code

The rules of the ethical code are applied, without any exception, to all the employees of Valente Group and to all the people that, directly or indirectly, permanently or not, creates relationships and work to obtain aims.

The ethical code is part and parcel of the business relationships, every beneficiary put his head together to:

- Act in agreement of the ethical code;

- Report every violation of the ethical code to the Organization of security in the exact moment in which it becomes known;
- Inform in the correct way third parties about the rules of the ethical code, claiming the respect of it and adopting correct initiatives in case of missing fulfillment;

FIRST PART

Ethical principles

1) Integrity: the behavior of the beneficiary of the ethical code must be built on the principles of honesty, decency, integrity and reciprocal respect, as well as being open in being tested.

2) Loyalty: Valente Group maintains reciprocal loyal relationships towards every employee.

The relationship between the partners of Valente Group (employees, external professionals, ecc...) needs to be built on loyalty, and it consists on the integrity of the promises made, to act with responsibility, to valorize and defend the capital of the company and to have a respectful behavior.

The duty of loyalty must be respected by every employee and partner:

- Assume occupation with the collaboration with third parties, charge of consultancy or other responsibilities, without the estimation of authorization of Valente Group,
- Conduct activities against the aims of the company.

3) Principle of legality: Valente Group in the environment of his activities and in the conduction of their business assume, as the principles that inspires

their policies, to respect the law of the reference country. It is recommended to merge the research of competitiveness of the market respecting the legislation decided by the regulations of the competition and to promote, respectfully and safeguarding the environment and the correct functioning of resources.

The aims and objectives of Valente Group could never be prosecuting for the violation of the laws or acting in a respectful way towards the ethical code.

4) Privacy: The information with private nature, related to data or other type of knowing that belongs to Valente Group must not be acquired, used or disclosed if not from authorized persons, generally or specifically.

For informational purposes, are considered private information: work projects including commercial plans, industrial and strategic, information about '*know-how*' and technological processes, financial operations, strategies of investment, operative results, personal data of the employee and about the clients, supplier and partners.

In addition, even respecting privacy legislation, the beneficiary need to put effort in protect the information generated or acquired and avoid every inappropriate usage.

As a consequence, excepting the information that already are a public domain, it is forbidden to disclose, without authorization, disrespecting the company's procedures, information and data with the aim of gaining personal advantage or third parties advantage.

4) Respect of the being: Valente Group respects the fundamental straits of a person, protecting the moral integrity and guaranteeing equal opportunities.

In the relationships, indoor and outdoor, are not allowed discriminatory behaviors based on union or political opinions, religion, race, nationality, age, sex or sexuality, physical or mental status or any other personal characteristics.

Valente Group condemns every activity that can comport to exploitation or reduction and recognize the primary importance of the safeguard of minor and the repression of every form of child labor.

6) Protection of the health and security on workplace: Valente Group promotes conditions and workplaces that protect the psycho-physical integrity of individuals and support active participation, ability of team-working and assumption of responsibility.

Valente Group identify in the correct application of legislation and respecting the technical law, along with the activity of information and formation of the

employees, the necessary tools for the achievement, the maintenance and the improvement of the work conditions and environment, guaranteeing safeness to the employees, partners and third parties.

Every beneficiary needs to observe legislative and inner dispositions (included the Company's Regulations and the Security Guidelines) aiming to the protection of the health and security.

7) Environment safeguard: Valente Group respects laws and regulations about the environment in every country in which it works, and it promotes sustainable development, towards the usage of the best technologies available, the constant check of the company processes and the identification of new solutions with minor environmental impact in terms of materials, resources, packaging of products, ecc...

8) Equal opportunities: the professional development and the management of employees and partners are based on the principle of equal opportunities. The identification of the achieved results, the professional potentiality and of the expressed skills from the beneficiary is a part of the essential standard for the development of the career and remunerative.

Valente Group put their heads together to give to all the employees all the tools necessary to complete their work and opportunities of professional grow.

9) Neutrality and lack of conflict of interest: the beneficiary must confess situations or activities that can conduct to conflict of interest to the Valente Group staff or that can interfere with their capability of taking impartial decisions, safeguarding the interests of the company.

SECOND PART

Rules of behavior

The rules of behavior have the purpose to indicate the behaviors to use during the progress of activities in order to respect all the ethical principles.

They are divided in:

- Ethic of management of businesses;
- Ethical work, safeguard and valorization of the partners;

1. Ethic of management of business

Valente group manage their business applying the ethical principles identified in this code and requires to their partners to adapt to this principles in every circumstance, regardless of the relevance of the deal and of the market conditions.

A) Internal System of Supervision

Valente group consider, as a fundamental element of the organization, a correct internal system of supervision, which helps the improvement of efficiency and of the company's operations.

“Internal System of Supervision” means the set of tools and processes necessary to address, manage and verify the activities of the company, aiming to assure with reasonable certain:

- The achievement of the company’s aims;
- The safeguard of the company’s goods;
- The adoption of behaviors and processes that guarantee the respect of the norms and that are conform to internal directives;
- Efficiency, efficacy and affordability of company’s activities;
- The privacy and the accuracy of the information that circulate inside the company or that are declared at third parties;
- The privacy of the company’s information;

All the beneficiary of the ethical code, need to participate in an active way at the best usage of the internal system of supervision.

The responsibility of making an efficient internal system of supervision relies on the organizational structure.

B) Transparency of the Accounting

Valente group identifies the importance of the transparency, accuracy of the information of the accounting and works to arrange a reliable administrative-accounting system that represent corrects facts of managements and to

provide the tools needed to identify, prevent and manage, to the extent possible, risks of bankroll nature.

The collection of accounting data needs to be based on precise information, comprehensive and verifiable, needs to reflect the nature of the operation, and needs to be attached to the documentation of support necessary to consent the analysis of objective verifications.

The collection of data needs to consent of:

- Create economic situation, patrimonial and bankroll, addressed both inside (as an example report of analysis on specific facts required from the management) and outside (financial statement, informative documents... ecc);
- Provide tools needed to identify, prevent and manage, as much as possible, risks of bankroll nature;
- Realize supervisions that help safeguarding the value of the activities and the continece of losses;

All the beneficiary have to work in order to make the management facts correctly represented, in such a way the administrative-accounting system can accomplish the finality described above.

It is forbidden to expose financial reports, in the relation and in the communications provided by the law, facts and materials that not correspond to the truth and to omit information where the communication impose by the law of the economical, patrimonial o financial situation of Valente Group.

It is forbidden every action that obstructs the course of progress of all the activities of supervision.

C) Relationships with customers

Valente Group addresses their company towards the satisfaction and the safeguarding of their clients, listening to their requests and trying to improve the quality of their products or of their services.

In the communication with their clients, comprehending the advertisement, Valente Group pursue to the following aims:

- Clarity and simplicity;
- Conformity to the legislative laws, condemning exclusive appeals or wrong appeals;
- Completeness, in order to not neglect any relevant element for the purposes of the client decision;
- Truth and transparency, excluding appeals for the purpose of misleading information;

The behavior of Valente Group and of its employees, regarding their customers, is focused on availability, respect and kindness, with the purpose of a loyal relationship with high standards of professionalism.

The partners of Valente Group, in the relationships with the customers, put their head together to:

- Not discriminate clients or either try to exploit illegitimately strategical positions as their disadvantage;
- Give well-timed reply to signals of customers and evaluate their suggestions;
- Ask to their customers to respect their principle of the ethical code and include in their contracts the obligation expressed of respecting the ethical code;
- Express well-timed to their superior every behavior of a customer that result against the ethical code;

D) Relationships with Suppliers

Valente Group makes an effort to get suppliers that have the best characteristics in terms of quality, innovation, price, service and ethics.

To the partners of Valente Group is requested to select the suppliers based on ethical principles indicated in this code. In particular they have to:

- Observe inner procedures for the selections and the management with the relationship with the suppliers;
- Do not discriminate between suppliers, allowing to those that have the requirements to compete for the assignation of the contracts and making the relative choice based on the objective criteria.
- Ask the collaboration of the suppliers in assuring the most convenient correlation between quality, price and time of delivery;
- Apply the condition already discussed;
- Require to suppliers to respect the principles of the ethical code and include in their contracts the obligation expressed of respecting the ethical code;
- Express well-timed to their superior every behavior of a customer that result against the ethical code;

E) Relationships with external partners

To all the external partners (agent, representative, consultant, ecc...) is requested to observe the principle of the ethical code.

All the partners of Valente Group, related to their work, needs to:

- Evaluate, paying attention, the opportunity of using external partners;
- Select only partners that have adequate professional qualification;

- Obtain from external partners the assurance on the satisfaction of the most convenient correlation between level of performance, quality, prices and timings;
- Operate considering the legislative laws;
- Apply the conditions fixed in the contract; regarding the fee paid to the external partner, it need to be brought in line with the features of the contract;
- Maintain a dialogue with external partners, in line with the best commercial practice;
- Require to suppliers to respect the principles of the ethical code and include in their contracts the obligation expressed of respecting the ethical code;
- Express well-timed to their superior every behavior of a customer that result against the ethical code;

F) Relationships with the Public Administration

The business stipulations and the relationships with the public corporation and the institutional interlocutors, normally needs to be conducted following the legislation and respecting the loyalty principles, accuracy, transparency and verifiability.

Valente Group condemn every corruption phenomenon, every illegal abuse of a position or office for personal gain, every fraud and every illegal use of

properties and adopts all the necessary measure to prevent that this type of crimes happens.

In particular the Public Administration is expressly forbidden:

- The offers, promises, duties, goods (in any form, comprehending gifts and company's presents) to public officials with the purpose of promoting or foster interest in Valente Group;
- The research of favour personal relationship, inappropriate influence and undeserved interference with the purpose of conditioning, directly or not, the decisions of the public administration or the development of a correct relationship;
- All the actions with the purpose of demanding reserved information to the Public administration;
- Every other act that can conduct the Public administration to do or omit something violating the law;

Valente Group condemns these behaviors, even if hold by Social Body, employees or third parties;

The assumptions of responsibility towards the Public Administration or of functionaries that acts for the Public Administration, the beneficiary needs to respect the following rules:

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- ▶ Are not admitted corruption practices, active or passive, or colluded behaviors of every nature;
 - ▶ Are allowed company's presents to their customers with a cost limit of 250 for each client. It is allowed to support costs of room and board for the customers or employees towards restaurants and hotels only in occasion of business meeting organized by Valente Group. No other type of money offer or commercial favour will be allowed for managers, functionaries or employees of the public administration and their families.
 - ▶ It is forbidden to make payments, even indirectly, towards managers, functionaries, employees of the public administration or their families to obtain more favorable treatments or influence an office act to determine illegal favours (are considered corruption acts both illegal payments towards corporations and their employees and payments made towards third parties that acts for those corporations); is forbidden, moreover, promising job opportunities, advantages and other benefits.
 - ▶ On the occasion of business deals or rapport with the Public Administration or private corporations, the staff in charge do not have to influence the decisions of the counterpart, included the one that takes decision for the public administration;

- ▶ In case of specific tender with the Public Administration, will have to operate in the respect of the laws and of the correct commercial practice.

Every type of violation, also the simply attempt from Valente Group o third parties, needs to be reported immediately.

Valente Group will report every abnormal request from employee's o every individual that can influence the decisions of the tender.

In the relationships between Valente Group and third parties, the beneficiary need to act based on ethics and legislation. The relationships need to be managed without resort to illegal methods. Are forbidden corruption practices.

All the people (employees, partners, ecc...) present in every phase related to tenders, deals or contracts of Valente Group with the Public Administration or with any other corporation, communicate to the Organization body of Valente Group their participation at the organization, company or corporation which those interests are involved in the course of progress of a negotiation of the company.

G) Sponsorship and contributions

Valente Group can recognize contributions and liberality towards individuals (as an example association without any purpose of profit) regularly constituted in accordance with the law and with those who promotes ethical

principles of the company. The activities of sponsorship and contributions can concern events and initiatives with social, scientific, cultural, sportive or artistic purpose.

In the selection of the initiatives to support, Valente Group operates in a way to avoid every possible situation of personal or business conflict.

H) Competition

Valente Group abstains from anti-competitively behaviors and respects the laws on the safeguard of competition of the market.

With the effect of the ethical code, it is meant for the anti-competitively behavior or every other behavior, practice of deals, deceiving deliberations, incorrect or fraudulent, against at the free competition or damaging towards the rules of good faith and accuracy in juridical relationships, by the power of, for example, the company (across their employees, partners, agents, ecc..) focus their offer on an illegal deal or on a practice agreed between companies, associations of companies or other similar corporations, across:

- The promise, offer, concession direct or indirect to individuals, independently or from third parties, of an economic advantage in exchange for the conclusion of a contract or the adjudication of a tender, or rather other forms of collusion or corruption, directly or not, with the responsible persons of the conclusion of the contract ;

- Keep quiet of the existence of an illegal contract;
- A deal to concord prices or other conditions of the offer;
- The offer or the concession of advantages to other competitors in order not to compete with the tender or withdraw their offer;

2. Ethics of work and safeguarding and valorization of the partners

a) Hiring of Workers

The hiring of workers respond to the necessity of trace on the market skills and professionalism not already present in the company, both the necessity of insert young people in which invest to assure the grown and the development of Valente Group.

The research and the selection of the staff to hire is assigned to the Direction of Staff and are fulfilled following the rules of privacy of candidates and based on objective criteria and transparency, guaranteeing equal opportunities and avoiding favoritism.

All the staff is hired with regular employment contract respecting the laws in charge; Valente Group does not tolerate any form of illegal labor.

At the moment of the hiring and during the first period of integration, every employee gets adequate information in relation to the rules that govern their work collaboration, at the rules and procedures of prevention related to the security and health on the workplace, at the company policies and the rules of

the ethical code of Valente Group with the purpose of guarantee an immediate knowledge and an immediate integration through the life and the culture of the company.

B) Remuneration

Valente Group remunerate their employee and partners based on professionalism, the role and the results obtained, with the aim of keeping a competitive environment in constant confront with the market it works.

The determination and the pay raises occur based on ethical principles and following the laws in charge, with clear circumstances, equal and communicated to the employees.

C) Internal Communication

Valente Group considers the internal communication and the exchange of information as essential parts for the correct functioning of the company.

The internal communication is a primary responsibility and direct of every responsible of function for the correct manage of the interpersonal relationship with their partners.

D) Safeguarding of company's goods

The employees have the responsibility of the protection of the company's goods assigned to them and they have to operate with diligence safeguarding

them, across responsible behaviors and in line with the company's procedures.

It is absolutely forbidden to the employees to do or consent to other the inappropriate usage of company's goods and resources of Valente Group.

The strong dependencies to technology require assuring the availability, security, integrity and efficiency of this particular category of goods.

The employees of Valente Group must use technological instruments exclusively with the only purpose of the business, never for personal reasons, respecting the legislative rules and the company procedures.

In particular, Valente Group condemns the use of the IT net for the use or the exchange of porn or child pornography material.

Valente Group condemn every illegal behavior related to the IT system, comprehending the use of software not authorized or without license, the falsity of documents public or not, the abusive access to an IT system, the abusive detention or the divulgation of codes for the access to IT systems, interceptions, obstacle or interruption of IT communications.

THIRD PART

Standards for implementation

1. Director duties

The director must observe the duties of the employees, to behave in a way to be an example to their partners and address them in a way to follow the rules of the ethical code as an essential part of the job performance.

He must control that the employees follow the rules, adopting the correct prevention and the necessary controls. The supervision is carried out in a direct form and with periodicity.

The director collaborates actively to every supervision effectuated from the Administration, from Administrative Authorities or from the legal authorities.

2. Formation and communication

The direction of the Employees has the responsibility to arrange and actualize the appropriate methods of internal communication for the divulgation and the knowing of the ethical code.

Comparable plans of communication are realized to disclose at the extern of Valente Group the content of the Ethical Code (as an example: publication of the ethical code on website of Valente group) to bring knowledge to the interested party the possible ways of warn about violations.

The violations of the duties present on the ethical code ruins the trust found with Valente Group and can lead to disciplinary actions, legal, civil and penal, provided by the law.

In most serious cases, the violation can comport to the resolution of the employment contract.

The non-compliance of the ethical code assumes significance with the refers of the assignation of tasks and the arrangement of the employee, as well as the purpose of the estimation of potential economical incentives.

In case of violation from the directors will be seen to provide the best measure, according to the National Collective Contract of Company Directors. As the part of collaboration contracts and goods supply, services and work will be demand resolute clausal expressed in relation of the happenings that violated the ethical code.

The adoption of ethical relevant principles ad litem d. LGS 231/01 establish an essential element of prevention control. For this reasons the rules of behavior described on the ethical code constitute a landmark in which the beneficiary need to comply with it, in the relationships between the interlocutors, in particular the Public Administration and the Public Employees.