



CODE OF CONDUCT



The guide for sailing toward what is right



The Chairman's letter on the Declaration of Values and Ethics

ICAP-SIRA has always enjoyed the competitive advantage of being recognised as a company with strong values and ethics. We want to underline our commitment to uphold the fundamental guiding principles of fairness, honesty and integrity, good sense, justice, transparency and open communication because they are at the heart of the Company's philosophy, values and standards, and because, as a leader in our sector, we take our responsibility seriously.

Every relationship with employees, customers, partners, competitors, suppliers and colleagues is built on a sound, ethical basis. Actions that do not meet these standards, or which only appear to meet them, can only serve to undermine our integrity as a market leader, our standards of excellence and, ultimately, our success as a company and that of the people who work with us.

Since we are all responsible for upholding the Company's values and ethics, you are invited to read this document which provides an overview of the principles making up the Company's Code of Conduct. Many of these guidelines are laid out in more detail in the Human Resources Policies and Procedures, available on the ICAP-SIRA intranet.

Upholding and complying with the high standards described by ICAP-SIRA in this Code of Conduct, and implementing the guiding principles, will allow us to move forward in the 21st century by promoting our commitment to integrity in everything we do and by maintaining a strong position in the markets in which we operate.

This Code of Conduct is a tool to help us make the right choices and decisions in any particular situation and to act in such a way as to avoid - or manage - any legal or ethical risk.

Under no circumstances whatsoever will a breach of this policy be tolerated.

You should discuss this Code of Conduct with your manager and colleagues to better understand how to apply it in the specific circumstances related to your work.

Ask for support and clarification (from your manager and/or the general management and/or Human Resources personnel) regarding any aspect or description which is unclear or about which you need specific advice, and always report any behaviour (carried out by a colleague, supplier, consultant or customer) which seems to be inconsistent with this Code of Conduct.

It is how each one of us acts in our daily life that defines who we are as a Company and how the outside world views us. I am proud of what we do and how we go about doing it.

Massimo Medini
Chairman, ICAP-SIRA S.p.A.



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	The Chairman's letter on the Declaration of Values and Ethics	Pag. 04
	Table of contents	Pag. 05
01	Definitions	Pag. 06
02	Introduction	Pag. 07
03	Recipients	Pag. 08
04	Changes/Updates	Pag. 08
05	Code of Conduct and organisational model pursuant to italian legislative decree no. 231/2001	Pag. 08
06	Ethical Principles	Pag. 08
07	Work Environment	Pag. 10
08	Conduct and Rules of Behaviour	Pag. 10
09	Conflicts of Interest	Pag. 12
10	Resources, intellectual property, IT	Pag. 15
11	Protecting company information	Pag. 15
12	Privacy	Pag. 16
13	Relationships with third parties (customers and suppliers)	Pag. 16
14	Communications with the public administration and/or with the media	Pag. 17
15	Laws and relationships with governments	Pag. 17

01 Definitions

- **“ICAP-SIRA”** or the **“Company”**: ICAP-SIRA S.p.A. and all its subsidiaries.
- **“Code of Conduct”**: this document, adopted by the following
- **“Italian Legislative Decree no. 231/2001”** or **“D. Lgs. 231/2001”**: the Italian Legislative Decree which defines the administrative liability of legal persons, companies and associations, even those without a legal form (although this regulation is only applicable in Italy, there may be similar regulations found in other countries).
- **“Recipients of the Code”** or the **“Recipients”**: the Company Bodies, Employees, Partners as well as, in any case, every other natural or legal person to whom the Company feels this Code of Conduct applies and, therefore, to whom this Code is addressed.
- **“Employees”**: every party employed or engaged by the Company (including directors).
- **“DPO”**: pursuant to European Regulation 679/2016 (the GDPR), this is the Data Protection Officer, a professional (internal or external) with a corporate role who has legal, IT, risk management and process analysis skills. This person's main responsibility is to observe, assess and organise how processing personal data is managed (as well as the protection of such data) within the Company, so that this data is processed in compliance with European and domestic privacy laws.
- **“Confidential Information”**: that information defined by the document, “Protocol containing the appropriate measures to protect the Company's intellectual property” (hereinafter, for brevity, the “Protocol”) to which reference is made and with which Recipients undertake to be familiar and to comply. Purely by way of example and not limited to, Confidential Information includes any information, data, knowledge, discovery, patented or patentable, know-how and, in general, any information of a technical, industrial, economic, commercial or administrative nature, or any other nature, as well as any design, document, magnetic media or material sample, which is not public or publicly available, related to the Company

or a third party, and which is made available to Recipients on paper, on an electronic device or media and/or in any other form, including, purely by way of example and not limited to:

- every piece of information, document, data, prospectus, of any nature whatsoever, regarding the Company's present or future financial and/or organisational structure;
- every piece of information, data, prospectus, estimate, study, of any nature whatsoever, related and/or connected to the assets used and/or owned by the Company, to the operational and management processes in place, which are or may be adopted by the Company (including any operational or management type estimates or provisional assessments), as well as to the products and/or services offered or to be offered to current and future customers and/or to current and future commercial practices;
- all information deriving from and/or connected to any analysis, synthesis and/or study which, following a review of the Confidential Information, is prepared or processed by the Company and/or by Recipients (including any deeds, activities and information, formal and informal, that may be shared verbally or in writing following meetings, events or conversations, including those done by telephone).
- **“Organisational Model”**: the Organisation, Management and Control Model as provided for by Italian Legislative Decree no. 231/2001 of which, amongst other things, the ethical and behavioural principles contained in this Code of Conduct are an integral part (Compliance Programme required by Italian regulations although other countries may have adopted similar regulations).
- **“Guidelines”**: the guidelines used to construct Organisation, Management and Control Models pursuant to Italian Legislative Decree no. 231/2001 defined, from time to time, by Confindustria in Italy.
- **“Supervisory Body”**: the body set up to monitor the operation and observance of the Organisational Model pursuant to Italian Legislative Decree no. 231/2001 (the Body required by Italian regulations although other countries may have adopted similar regulations).

- **“Company Bodies”**: the Board of Directors.
- **“ExCom”**: Executive Committee.
- **“Partners”**: natural and/or legal persons, other than Employees, who provide their services to ICAP-SIRA such as, for example, insourcing parties, service providers, including intellectual services, lawyers, consultants and every independent or self-employed worker, interns, every contractual counterparty to ICAP-SIRA - natural and/or legal persons and/or entities - and, in any case, every party (including suppliers) with whom the Company enters into any form of de facto collaboration and/or any other form of collaboration based on a specific contractual agreement.
- **“Public Administration”** or **“PA”**: every central and/or peripheral State administrative body, including, purely by way of example and not limited to:
 - parties who perform functions or activities corresponding to those of a public official or a party responsible for a public service;
 - members of a Commission of European Communities, of the European Parliament, of the Court of Justice and of the Court of Auditors of European Communities;
 - officials and agents engaged under a contract in accordance with the statute for officials of European Communities or with the applicable regulations covering agents of European Communities;
 - parties seconded by a Member State of the European Union or by any public or private body of European Communities, who perform functions corresponding to those of an official or an agent of European Communities;
 - members and employees of entities set up on the basis of Treaties establishing European Communities;
 - anyone who, within another Member State of the European Union, performs functions or activities corresponding to those of a public official or a party responsible for a public service;
 - officials of foreign States;
 - parties who perform functions or activities corresponding to those of a public official or a party responsible for a public service within another Member State of the European Union or an international public organisation.
- **“Disciplinary Code”**: the disciplinary code adopted by the Company to sanction any breach of the rules of behaviour and the ethical and behavioural principles contained in this Code of Conduct.
- **“Stakeholders”**: all those parties who, directly or indirectly, have a relationship with the Company, such as Employees and Partners, but also every party, in whatever capacity, who has an interest in the Company's continued existence and operation.

02 Introduction

This brief summary is not intended to describe every single case in which we are required to observe and practise sound ethics. Instead, it serves as a reminder that, if, on a daily basis at work, we each strive to live and act in accordance with the ethical principles laid out herein, together we will succeed in creating an environment of mutual trust and respect and we will be able to continue to count on our reputation and integrity, which are two cornerstones of our Company.

ICAP-SIRA firmly believes that honesty, sincerity and loyalty are essential to building healthy, lasting relationships.

Every single aspect of our business must be based on the highest ethical standards.

Given that our Employees are the key to our success, and that, together, we are the Company, we are all held accountable for our actions and our behaviour.

Furthermore, since managers are held accountable for their direct reports, because they direct their actions and are held as a good example for colleagues and contractors, they must be familiar with the Declaration of Values and Ethics and they must know how these apply to themselves and their direct reports.

It should be noted that no one has the authority to ask another employee to breach this code of conduct, or to influence them in this regard. And any attempt to breach this code will be subject to immediate disciplinary action.

Since every action taken by ICAP-SIRA as a company is based on a responsible approach, this can only be strengthened by the knowledge of our ethical and legal parameters.

It is the Company's belief that ethics in

running its business are an indispensable requisite to its success and a tool to promote its image, and that ethics represent one of the Company's essential assets.

As an international company, we have a responsibility to comply with the laws and regulations adopted in those countries in which we operate.

In those cases in which the law may not be explicit, a responsible approach needs to be taken, adhering to the spirit of the law and upholding the principles of honesty, integrity and good sense. Furthermore, should a domestic law in a particular country conflict with ICAP-SIRA's Declaration of Values and Ethics, that country's domestic law shall apply.

For any clarification or for further details, and if any situation is observed which seems inappropriate, unethical or unlawful, you are invited to notify your manager, the Group HR Director or the CFO, unless otherwise indicated. If you suspect that any one of these parties is involved in a potentially inappropriate, unethical or unlawful situation, you should contact the ExCom.

03 Recipients

The ethical principles and rules of behaviour laid out in this Code of Conduct must be observed and respected, where applicable, by Company Bodies, Employees, Partners as well as, in any case, every other party to whom the Company feels it appropriate to communicate the contents of this Code of Conduct or who is contractually bound to comply with it.

The principles and contents in this Code of Conduct constitute indicative - but not exhaustive - instructions regarding the obligations of diligence, loyalty, impartiality imposed by law on Employees. Therefore, any breach of the rules or principles contained in this Code of Conduct by an Employee shall constitute non-fulfilment of the employment relationship and/or a disciplinary offence, resulting in every consequence provided for by law, by applicable national collective bargaining agreements and, in any case, by the Disciplinary Code.

With reference to Partners (suppliers/consultants), the ethical principles and rules of behaviour - which will be referred to in the relative contracts - constitute real and actual

contractual obligations, included in compliance with the principles of good faith in executing the contract. Any breach of this Code of Conduct by a Recipient may also result in the termination and/or suspension of the employment/work relationship.

Publicising the Code of Conduct

This Code of Conduct will be publicised through:

- its publication on the Company's internal communication channels (e.g. email, company bulletin boards and digital bulletin boards);
- its attachment to contracts for Partners who are required, from time to time, to respect it.

In order for the Code of Conduct to be effective and to emphasise its mandatory nature, it will be sent to every new Employee and contractor engaged by the Company, starting from the selection phase and distributed to every party who has a relationship with ICAP-SIRA.

04 Changes/Updates

The Company may change or update this Code of Conduct at any time and without notice, as required by any changes to circumstances or the operational situation.

05 Code of Conduct and organisational model pursuant to Italian legislative decree no. 231/2001

ICAP-SIRA has adopted an Organisational Model pursuant to Italian Legislative Decree no. 231 of 8 June 2001, which defines the "administrative liability of legal persons, companies and associations, even those without a legal form". This Code of Conduct constitutes an integral and substantive part of the Organisational Model.

06 Ethical Principles

The Company asks every member of its community, in fulfilling their respective tasks

and duties, and in reference to their roles and responsibilities, to adapt their behaviour to the following ethical principles in order to protect each individual person and in the general interest of the Company.

• Principle of lawfulness

ICAP-SIRA holds compliance with the legislation in effect in every country in which it operates as an essential ethical principle. ICAP-SIRA will not initiate nor continue any relationship with a party which does not intend to uphold this principle.

• Principles of integrity and honesty

ICAP-SIRA pursues its objectives in compliance with the principle of integrity, understood as correctness and consistency in its internal and external relationships.

• Principles of transparency and professionalism

ICAP-SIRA runs its business in compliance with the principles of transparency and professionalism, the latter being understood as a commitment to carry out the assigned tasks and responsibilities in a diligent way, appropriate to the nature of the same.

• Other ethical principles

ICAP-SIRA also pursues its objectives in compliance with the principles of fairness, good sense, justice, loyalty, truthfulness and timeliness of communications intended for Stakeholders, as well as the principles of impartiality and confidentiality in relationships with Stakeholders.



07 Work Environment

ICAP-SIRA respects and values its Employees, each with their own set of particular skills and characteristics. With this in mind, the Company has a strong, ethical commitment to create and maintain a workplace that respects personal differences and that is free from any form of discrimination or harassment.

These principles are applied in our personnel selection and recruitment procedure and in every aspect related to the work environment. By providing a workplace which is defined by respect, creativity and optimism, in which Employees can succeed, ICAP-SIRA is able to attract, motivate and retain the most skilled and talented people.

ICAP-SIRA undertakes to provide a work environment which is free from discrimination and harassment based on age, ethnic origin, skin colour, civil status, health condition, mental or physical disability (including HIV positive and AIDS), country of origin, race, religion, gender or sexual orientation.

The Company is committed to providing an atmosphere which is free from any form of harassment that might create tension or that might lead to an intimidating, aggressive or hostile work environment. Any conduct designed to create such a condition is in breach of ICAP-SIRA's company code of conduct. Any offensive or abusive action, of any nature whatsoever, including unwelcome requests for sexual favours, unwanted sexual advances and conversations containing sexual comments, shall be considered harassment capable of disrupting or interfering with the performance of one's job or capable of creating an intimidating, hostile or otherwise aggressive environment. Any Employee experiencing or witnessing such behaviour is encouraged to report the event to their manager, to a senior manager, or to the Group HR Director without fear of retaliation. Every event will be investigated immediately and the appropriate action will be taken.

08 Conduct and Rules of Behaviour

Every Employee is expected to contribute

to the success of ICAP-SIRA by performing their tasks as requested and by behaving in a professional manner, in line with the Company's philosophy, values and rules of behaviour.

Each Employee's honesty, integrity, clarity, impartiality and transparency are essential for the Company's ethics.

Employees are required to prepare every report, including expense reports, time cards and sales reports, accurately and truthfully. It is also essential that Employees avoid making non-truthful representations or dishonest statements, whether inside or outside the Company.

The following list includes, by way of example and not limited to, cases of unacceptable behaviour, which are subject to immediate disciplinary action:

- Breach of the corporate authorisation rules
- Breach of a Non-Disclose Agreement or an Employee Invention Assignment Agreement
- Falsification of Company facts or documentation
- Unethical, immoral, indecent or unlawful conduct
- Harassment, including, purely by way of example, sexual harassment, physical abuse, and any other conduct which might create an intimidating, hostile or aggressive work environment.
- Discrimination against an existing or would-be Employee or Employees on the grounds of race, religion, skin colour, country of origin, gender, sexual orientation, disability or civil status.
- Intentional destruction of Company property or property owned by another party.
- Wilful interruption or slowdown of work.
- Theft, embezzlement or unauthorised private use of Company property or property owned by another party.
- Insubordination or refusal to follow the legitimate instructions given by a manager or the deliberate undermining of a manager's authority.
- Holding or having weapons, illegal substances or any other contraband material on Company premises; in the case of possessing illegal substances, their consumption.
- Any action which has, or might have, seriously negative or destructive consequences for the Company's business or its image.
- Any behaviour which represents, or might

represent, grave danger to the health or safety of Employees or the Company's operations.

- Any dishonest behaviour (in professional activities).
- Unsatisfactory attendance or abuse of sick leave.
- Gambling or betting during work hours or whilst on Company premises.
- Consumption of alcohol or being under the influence of alcohol whilst on Company premises.

Misuse of ICAP-SIRA assets, including equipment, consumables, email, the intranet and IT systems and the Company's telephone system, may constitute immoral conduct. These tools and resources are intended to assist Employees in carrying out the Company's legitimate activities and Employees are discouraged from using them in any other way.

In addition to the prohibited actions give above, the following examples of employee conduct, including conduct by senior managers, must be reported immediately to the ExCom. If there is any suspicion that the ExCom is involved in this conduct, reference should be made to the Chairman unless the Chairman, too, is suspected of being involved, in which case, reference should be made to the Supervisory Body.

Rules of behaviour in relationships with Employees

The Company attaches the greatest importance to its human resources, which make up an indispensable part of its existence, its development and its success.

With this in mind, the Company contributes directly to the professional development of its Employees, respecting their way of being and aspirations.

The Company also makes use of services provided by Partners. Every fee and/or sum paid to a Partner, for any reason whatsoever, must be appropriately documented, proportional to the work carried out and in line with market conditions.

The Company, in employment/work relationships, develops the skills, potential and commitment of Employees by using objective assessment criteria relating to professional qualifications and individual abilities and by offering equal opportunities for economic and professional growth in line with the contribution made.

The Company does not tolerate any

form of discrimination based on physical condition, political opinion, nationality, religion, gender or sexual orientation. Favouritism, cronyism and nepotism are prohibited.

The Company undertakes to respect worker rights, in compliance with applicable law.

Employment/work relationships are managed in compliance with equal opportunities and with a view to promoting each employee's professional development.

Below is an analysis of the provisions for all the activities related to human resource management, divided into the following categories:

• Personnel selection;

Selecting personnel is based on corporate needs, in accordance with equal opportunities for every interested party. The activities relating to the selection of personnel are governed by procedures designed to guarantee the impartiality and the objectivity of the decision, with respect for the parties involved and the interests of the Company. Any information requested is strictly functional to verifying the candidate's professional, psychological, behavioural and ethical attributes. Information will be processed in compliance with applicable legislation on privacy.

• Employment/work relationships;

People will be hired under a regular employment contract, on the basis of applicable legislation. The Company will recruit foreign workers who have a valid residence permit and the Company will check that the permit is renewed upon expiry, in compliance with the law. Workers are required to sign the relative contract and undertake to comply with the Code of Conduct.

From the moment they are hired, the Company undertakes to keep its Employees informed, in a complete and comprehensive way, about the following:

- the nature of the functions and the roles to be performed;
- the constituent elements of the employment/work contract;
- the regulations and procedures in effect in the Company, with a particular emphasis on health risks, where relevant to the work being performed;
- the Code of Conduct and Code of Conduct;
- the Disciplinary Code.

• Personnel management:

The definition of the roles and tasks assigned to Employees, as well as the remuneration paid, corresponds to the level of professional competence reached and is designed to ensure a competitive salary structure in those markets in which the Company operates. Remuneration levels are reviewed in accordance with ethical principles and applicable legislation and are determined through the use of clear and proper tools and methods, which are brought to the attention of interested parties and in accordance with specific procedures. On the basis of the position held, annual remuneration may be supplemented by corporate benefits tied to the results achieved in order to ensure the Company remains competitive in those markets in which it operates.

• Training:

The Company undertakes to create the conditions to ensure that each Employee's skills and abilities can be progressively improved through the following actions:

- creating the conditions for a work environment which is able to increase individual abilities and to allow Employees to express their potential;
- recognising professional growth through an appropriate bonus and incentive system;
- organising specific, professional training programmes.

09 Conflicts of Interest

A conflict of interest is, generally, any activity that is or that appears to be in contrast with the best corporate interests of ICAP-SIRA. A conflict of interest arises when a high decision-making responsibility is entrusted to someone who has personal or professional interests which are in contrast with the impartiality required by such a responsibility, which might be compromised given the interests in question.

Whoever believes that they may have a personal interest which conflicts - even if only partially - with the Company's interests is required to declare the same - before the conflict in question actually arises or as soon as it does - in order to allow the Company to

determine which course of action to take.

Before accepting any form of public and/or political appointment, Recipients must ensure that such an act will not lead to a situation of a conflict of interest with the Company and that the proposed appointment will not have an adverse effect on their relationship with the Company.

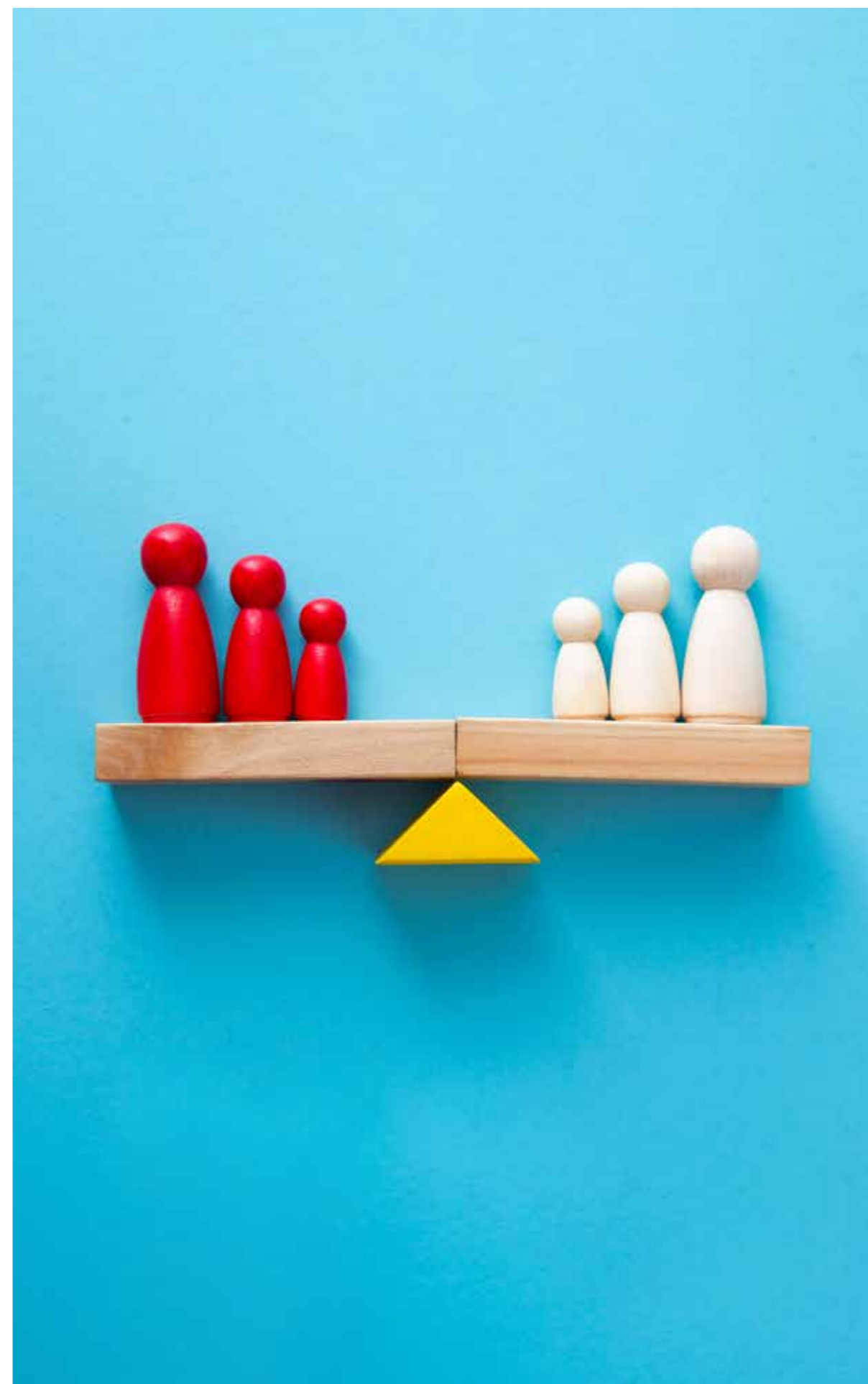
Cases of a conflict of interest include, purely by way of example, the following:

Third-party business interests and relationships:

- Employees may not work for or provide consultancy services to, whether directly or indirectly, any competitor and Employees may not undertake any activity which is in competition with the economic interests of ICAP-SIRA, including working for an ICAP-SIRA supplier.
- It is never appropriate nor acceptable for an Employee to use an ICAP-SIRA client list or contact list in order to market their own goods or services, or indeed those of a third party, even if such goods or services are not in competition with ICAP-SIRA products and services.
- Employees must avoid any material financial interest in a Company such that this interest might be in conflict with the corporate interests of ICAP-SIRA.
- Employees must avoid personally profiting or benefiting from any economic opportunity regarding ICAP-SIRA, or which, in any case, is in competition with ICAP-SIRA.
- ICAP-SIRA expects Employees to dedicate their full attention to their work and, therefore, Employees are discouraged from holding jobs outside of ICAP-SIRA. Under no circumstances whatsoever may a full-time or part-time ICAP-SIRA Employee commit to work for, or to provide services to, a current or potential customer, competitor or supplier. Employees may engage in outside work at companies, including those mentioned above, with the written approval from a member of the ExCom and the Group HR Director (no approval is required for work at non-profit or charitable organisations).

Corruption, gifts and illegal payments:

- Illegally offering sums of money or bribes, under any circumstances whatsoever, is strictly forbidden by ICAP-SIRA.



- Regardless of the amount, it is never appropriate nor acceptable to receive or offer gifts.

Relatives and personal relationships:

- Employees may carry out activities on behalf of ICAP-SIRA with members of their own family or other people with whom they have close, significant relationships only if previously declared to the ExCom and only if these other people have been selected by the company functions responsible for this and if they have been able to demonstrate that they possess all the skills and abilities needed to perform the service or deliver the necessary product to the Company. Regardless of the degree of kinship or how well an Employee knows a supplier/consultant/candidate, the Company will always apply all the envisaged qualification, assessment, selection and approval procedures when selecting a potential supplier/consultant/candidate. Employees, when nominating or proposing or working with a supplier/consultant/candidate who is also a member of their own family or a person with whom they have a close, significant relationship, must always consider the delicate situation concerning their knowledge of ICAP-SIRA's confidential information against the issue of a potential conflict of loyalty that can arise when relatives or people with whom they have a close, personal relationship work for competitors of ICAP-SIRA.
- Under no circumstances whatsoever may people hired by ICAP-SIRA be assigned to jobs in which they might affect the career, salary or, in general, the job or the work conditions of a relative.

The following are guidelines to be used to determine that which is considered appropriate or otherwise by ICAP-SIRA:

- Personal gifts or preferential treatment, which are an explicit or implicit condition of obtaining business in exchange for the gift or the preferential treatment, are never permitted nor authorised.
- No ICAP-SIRA Employee or manager may take or give illegal sums of money or bribes from or to contractors, sub-contractors, consultants, suppliers, competitors or customers.
- It is prohibited to conclude the purchase or the sale of company shares/options by

exploiting the knowledge of non-public information obtained in the course of the employment/work relationship or in carrying out a task on behalf of the Company.

- Employees may give and accept gifts and/or preferential treatment solely on the condition that the initiative:
 - is consistent with ICAP-SIRA corporate guidelines;
 - does not breach any applicable law;
 - if disclosed, will not embarrass ICAP-SIRA.
- The following gifts and preferential treatment may be accepted or granted by ICAP-SIRA Employees:
 - Reasonable meals and entertainment, if the above criteria are met;
 - Accommodation and flight tickets, provided that they meet the above criteria and that they have been approved by a member of the ExCom and that they are consistent with ICAP-SIRA travel guidelines
 - Entrance fees to events or other fees received by an ICAP-SIRA Employee or given to a third-party, provided that they meet the above and following criteria.
- Gifts of equipment, goods, services, contributions (non-cash), benefits, holidays, discounts and similar must meet the above criteria and must be approved as follows:
 - If the value is equal to or less than 100 euro per third party per calendar year, approval must be given by the Department Director;
 - If the value is between 100 euro and 200 euro per third party per calendar year, approval must be given by the General Manager;
 - If the value is greater than 200 euro per third party per calendar year, approval must be given by the ExCom.

NOTE: promotional gifts and objects distributed by the ICAP-SIRA Marketing Department to customers, suppliers and other third parties may be given without the approvals required above, regardless of the value of the promotional gift or object, provided that the purchase requirements for such promotional gifts or objects were approved by the ExCom.

ICAP-SIRA may receive and evaluate appropriate free products and services. It can

also donate equipment to another company or organisation, provided that this gift is authorised by a member of the ExCom, is given openly with the full knowledge of the receiving company or organisation and is consistent with applicable law (see also the guidelines covering donations to charities).

In rare circumstances, local customs in certain countries might require the exchange of gifts of greater value than the nominal value in the context of the business relationship. In these cases, giving or receiving gifts is only possible if they conform to the written guidelines approved by a member of the ExCom or by the Chairman. These gifts may only be accepted by ICAP-SIRA, not by a natural person. In all these cases, the exchange of gifts must be done in such a way that there is no form of impropriety.

Any actual or perceived conflict of interest in breach of this Declaration of Values and Ethics or the Company's guidelines on conflicts of interest by a senior manager or by an Employee must be reported immediately to the ExCom. If there is any suspicion that the ExCom is involved in this conduct, reference should be made to the Chairman unless the Chairman, too, is suspected of being involved, in which case, reference should be made to the Supervisory Body.

ICAP-SIRA is committed to keeping its competitive edge in the sectors in which it operates and only authorised ICAP-SIRA Employees may carry out market intelligence activities with respect to other companies (competitors or otherwise) and only by using direct, legal means. Furthermore, the reputation of ICAP-SIRA's products and services is based on merit, not the discredit of competitors or their products.

10 Resources, intellectual property, IT

Every Employee is required to protect ICAP-SIRA resources and to use them responsibly. The Company's resources are intended exclusively for ICAP-SIRA use. As a consequence, Employees must:

- Use the Company's assets and resources in a legal, responsible way.
- Protect every ICAP-SIRA resource from theft, waste and negligence.

- Not use assets, funds or other resources to promote external or unauthorised activities.

The Company makes heavy use of computers and communications through social media networks and this is why systems must be protected from inappropriate use.

As a result, Employees are required to comply with the Company's IT Regulations, the Protocol and every procedure, document and company policy regarding the protection and management of Confidential Information.

11 Protecting company information

The Company's continued success and its future growth depend on innovative solutions and products.

Hence, trade secrets, technology, ideas, client lists, software, unannounced financial data, marketing and pricing strategies, business plans and similar, and any related intellectual property right and/or copyright constitute some of the most important elements of ICAP-SIRA's assets and every ICAP-SIRA Employee has the strict moral duty to keep the same confidential and proprietary. With this in mind, Employees undertake to comply with every security and confidentiality measure adopted by ICAP-SIRA under the Protocol.

All information, including Confidential Information, belonging to ICAP-SIRA is vital to its continued success. Inadequate protection or improper use of ICAP-SIRA information may give a competitor an unfair advantage, may negatively affect the quality of our products and services, may increase the risk of a dispute or may otherwise seriously damage the Company.

Every ICAP-SIRA Employee shares the responsibility, with regard to customers, shareholders, and amongst themselves, of protecting ICAP-SIRA information from unauthorised modification, use or access, and from destruction, theft and disclosure.

Employees must always assess the information they handle or share and must consider whether it can give ICAP-SIRA a competitive advantage or whether it could result in damage to it if ever such information were to be disclosed outside the Company's

control. Information of this type is considered ICAP-SIRA Confidential Information.

Furthermore, no Employee should attempt to obtain another company's proprietary information in order to benefit ICAP-SIRA or, in any case, to attempt to obtain such information in breach of the law or any applicable agreement.

If in doubt, contact the Legal Department/CFO and the DPO.

More detailed information is contained in the Protocol which Employees undertake to become familiar with and to respect.

12 Privacy

With regard to handling and protecting personal data, the Company has deemed it opportune to appoint an external DPO in order to be able to ensure that they are fully and completely independent from the Company's management structure.

The Company, with the DPO's support, has drawn up specific policies which cover how personal data should be handled and protected, and the related processing carried out by the Company. The policies in question regard both internal management aspects (e.g. "Regulations on the use of IT resources") and IT security (e.g. "Policy for managing authorisation structures").

The DPO is involved, both by the Supervisory Body and by the Company's managers themselves, in order to intervene in any matter that might arise in relation

to the processing of personal data and/or confidential or sensitive information.

The DPO may also intervene in meetings with the Company's Board of Directors in order to report on matters within their scope of responsibility.

Employees may always contact the DPO with regard to any question connected to the processing of personal data.

13 Relationships with third parties (customers and suppliers)

Regulations for trade

The laws and regulations in Italy for trade, as well as throughout the world, are designed to promote ethical competition in the market and to limit activities that hinder business.

As a result, Employees must not discuss or sign agreements or understandings with a competitor regarding the price of products, favouring or refusing transactions with particular customers or suppliers or any other activity which might give rise to a monopoly situation or which is against the principles of fair competition.

Any question regarding trade or competition law or how such laws might affect the way Employees and the Company conduct business, must be brought to the attention of the Legal Department/CFO.



Fair competition

It is of paramount importance to ICAP-SIRA that laws regarding competition and any laws "seeking" to protect consumers are respected and complied with. Furthermore, ICAP-SIRA undertakes not to implement any practice which represents a breach of the laws regarding competition; hence, it runs its business by applying the principles of "fair competition".

It is permitted, however, to process information regarding competitors if this information is taken from public sources (articles, brochures, reports, public documents, etc.).

It is prohibited to try to obtain a competitor's confidential information through their employees or through a third party who might be in possession of such information.

The principles of fair competition require companies to act with transparency, good intentions, faithfully and with respect for company values. More detailed information is contained in the Protocol which Employees undertake to become familiar with and to respect.

14 Communications with the public administration and/or with the media

No Employee who is contacted by a member of the Public Administration or by the Media is authorised to provide any information whatsoever regarding ICAP-SIRA or its activities or business without prior approval. Calls from the Public Administration must be forwarded to the CFO, calls from sector analysts must be forwarded to the CFO or the Marketing Department and calls from the Media must be forwarded to the Marketing Department or the Group HR Director. Every communication which might include issues related to privacy and/or to the protection of personal data must be forwarded to the DPO.

Information shared with the Media, the Authorities, Certification (Audit) companies or information bodies must be truthful and must be announced properly and at the right time, without hesitation.

There must be the utmost transparency between the various corporate "levels" in order to avoid sharing unreliable information.

15 Laws and relationships with governments

Special attention must be reserved for relationships between ICAP-SIRA and the State and Public Bodies.

Ethical conduct requires respecting the law in every country in which ICAP-SIRA operates. Breaking the law puts ICAP-SIRA at a high risk of civil and criminal sanctions, as well as its reputation being damaged.

While laws may vary, in relationships with any government body or agency, the general guidelines laid out below must be followed:

- Never discuss and do not offer jobs or work or business opportunities to an official involved in negotiations or to government officials who might be able to influence a law or an official decision which has an effect on ICAP-SIRA or its business (which facilitates or which provides preferential treatment to ICAP-SIRA).
- Do not offer or give gifts or favours to anyone in relation to any government negotiation activity, including bribes to customers who are prime contractors for a government body or agency.
- Do not offer or give bribes or other questionable or irregular sums, whether in cash, tangible assets or other forms, if there is a reason to believe that such sums might be used to influence a foreign official or their representatives in order to facilitate official laws or decisions regarding ICAP-SIRA. This rule also applies if these sums are considered customary or legal in the country in question.
- All negotiations must be conducted in accordance with the law and the rules governing economic activities.

Severe sanctions will be imposed on any ICAP-SIRA Employee who commits fraud or who attempts to commit fraud against the State or another public body, regardless of whether ICAP-SIRA obtains a tangible benefit from the action.



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VIA CORRIDONI, 19
20015 PARABIAGO (MI) - ITALY
VAT no. - F.C. 07134250153

ODV@ICAPSIRA.COM
WWW.ICAPSIRA.COM