



arlatighislandi

CONSULENZA DEL LAVORO E FISCALE

CODE OF ETHICS

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INTRODUCTION

With this Code of Ethics, members of the Studio Arlati Ghislandi (hereinafter the “Studio”) and of AGCV Risorse S.r.l. (hereinafter the “Company”) intend to formalise the fundamental ethical values and principles to which the Studio and Company aspires, and which all employees, collaborators, consultants and service providers (as suppliers and consulting companies) must follow in performing the duties and functions assigned to them.

The Studio and Company operate in compliance with the legislation on "protected professions" provided for by the Italian legal system for Labour Consultants, Accountants and Lawyers governed respectively by the following measures: Law no. 12 of 1979 relating to the code of ethics approved by Resolution no. 209 of 3 October 2008, Leg. Decree no. 139 of 2005 and code of ethics approved by CNDCEC on 17 December 2015 and Law no. 1938 of 8 June 1874 and code of ethics approved by law no. 247 of 31 December 2012.

These regulations require professionals to guarantee their performance based on specific professional ethics founded on principles of legality and fairness in accordance with the regulatory and disciplinary corollaries for Labour Consultants, Accountants and Lawyers.

The ethical principles contained in this Code apply, regardless of location, to each area and department and to each employee or self-employed worker of these organisational units.

1. GENERAL PRINCIPLES

- 1.1. The managing partner, managing director and members of the Studio and Company are required to comply with the contents of the Code when proposing and implementing projects, actions and investments for increasing the professional and economic prestige and value of the Studio and Company, as well as the wellbeing of its employees, collaborators, professionals, customers, suppliers and the community in the long term.
- 1.2. Members must be the first to promote the values and principles contained in this Code by taking responsibility both inside and outside the company and by strengthening the trust, cohesion and sense of team work.
- 1.3. All employees, collaborators and professionals of the Studio and Company must comply with the laws and rules in all the activities managed. Employees, collaborators and professionals must be aware of the laws and consequent conduct.
- 1.4. If employees, collaborators and professionals have any doubts on how to proceed, they must report these matters to the Studio and the Company who will respond accordingly.
- 1.5. Employees, collaborators and professionals are required to know this Code, to contribute actively to its implementation and to report any inadequacies and violations.
Members shall make sure employees, collaborators and professionals are aware of this Code.
- 1.6. The Studio and the Company will closely monitor compliance with this Code by providing suitable information, preventions and controls to ensure the transparency of the operations and behaviours, intervening if necessary, with corrective actions.

2. APPLICATION OF THE CODE IN RELATION TO THIRD PARTIES

- 2.1. With regards to third parties, employees, collaborators and professionals of the Studio and the Company, by virtue of their competences, must ensure that they:
 - a) are adequately informed on the commitments and obligations imposed by this Code;
 - b) comply with the obligations directly concerning their activities;
 - c) adopt the appropriate internal initiatives and, if authorised, external initiatives, in the event that third-parties fail to fulfil their obligation to comply with the rules of this Code.

3. COMMITMENTS OF THE STUDIO AND THE COMPANY

3.1. The Studio and the Company have set up an independent supervisory body (Supervisory Body) aimed at promoting the awareness of and checking the application of the rules contained in this Code.

This Body may also avail itself of the opinions expressed by the Senior Consultant to perform its duties of supervision and control.

The Body shall consist of the managing partner, as well as two members who will be appointed on an annual basis.

3.2. In this way, the Studio and the Company will guarantee:

- a) the widest possible dissemination of the Code to employees, collaborators and professionals;
- b) the willingness to provide all possible clarifications on the interpretation and implementation of the rules contained in this Code and in the existing procedures;
- c) the checking of each report of violation to the Code;
- d) the evaluation of the facts and consequent implementation, in the event of an ascertained violation, of appropriate disciplinary measures.

4. DUTIES OF THE EMPLOYEES, COLLABORATORS AND PROFESSIONALS

4.1. Employees, collaborators and professionals of the Studio and the Company must:

- a) refrain from engaging in behaviour contrary to the rules set forth in this Code of Ethics;
- b) promptly report any information regarding possible violations to the managing partner (and in his absence, a member of the supervisory body) of the Studio and of the Company.

4.2. In particular, it should be clarified that:

- a) all actions, operations and behaviour of employees of the Studio and the Company in performing their job must be based on maximum transparency, fairness and legality;
- b) all activities must be performed with commitment and professionalism;
- c) each employee, collaborator and professional must provide professional contributions that are appropriate to their responsibilities and must act to protect the prestige and good name of the Studio and the Company.

4.3. Relations between employees, collaborators and professionals at all levels must be based on principles of fairness, cooperation, loyalty and mutual respect.

4.4. All employees, collaborators and professionals of the Studio and the Company are responsible for gaining knowledge of the laws and rules concerning their tasks and duties in order to recognise potential risks and to know when to request support from managers of the Studio and Company.

4.5. The fact that some legal prohibitions are not commonly respected or that their violation is not considered objectionable, never justifies the committing of illegal actions. Employees, collaborators and professionals are required to consult with the managers of the Studio and the Company for any matters in this regard.

4.6. All employees, collaborators and professionals are required to directly report any situations or conduct contrary to this Code to the managing partner (and in his absence, to a member of the supervisory body) of the Studio or to the sole director of the Company.

4.7. Employees, collaborators and professionals who believe that their superior wants them to behave or act in an unethical or illegal manner must immediately notify the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body).

5. SPECIFIC DUTIES OF MANAGERS OF THE STUDIO AND THE COMPANY

- 5.1. Each Department manager has the obligation to:
- a) be a behaviour model for employees, collaborators and professionals of their department;
 - b) guide these employees, collaborators and professionals to comply with the Code;
 - c) act to ensure that they understand that complying with the Code is essential for the quality of the services provided;
 - d) carefully select, within their own competence, the employees, collaborators and professionals in order to prevent tasks being assigned to people who cannot be relied upon to follow the rules of this Code;
 - e) report directly to the managing partner of the Studio or the Company (and in his absence to a member of the supervisory body) any information provided by employees, collaborators and professionals or their own findings relating to possible cases or suspicions of violation of the principles.
 - f) contact the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body) for clarifications, explanations and analysis of contentious situations or provisions.

6. USE OF EQUIPMENT AND TOOLS

- 6.1. Employees, collaborators and professionals are responsible for ensuring maximum respect of the infrastructures, equipment and materials of the Studio and the Company, promptly reporting any misuse of this equipment to the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body).
- 6.2. By way of example, these categories consist of:
- a) premises, furnishings and fittings;
 - b) operating systems and equipment such as cars, tools, personal computers, servers, mass storage devices, printers, calculation tools or writing tools and the like;
 - c) photocopying, reproduction, printing and sorting systems;
 - d) communication tools such as telephones, faxes, email and any type of internet connection;
 - e) personal stationery, paper, stationery for offices and the like;
 - f) functions offered by the IT system such as processing procedures, software, internet access, databases and the like;
 - g) books, newspapers, magazines, databases and publications in general.
- 6.3. Employees, collaborators and professionals are only expected to use the equipment and supplies of the Studio and the Company to carry out the work for which they are responsible. Employees are therefore strictly prohibited from using the equipment assigned to them – whether computer-based, technical or of any other kind – for private purposes or for interests that are in competition with the Studio and the Company activities.
- 6.4. Employees, collaborators and professionals are only allowed to use equipment and/or materials of the Studio and the Company outside the latter's premises for professional purposes such as when working away at offices different from the usual one, working on secondment and the like. In all other cases, express authorisation is necessary.

7. CONFLICT OF INTEREST

- 7.1. In order to avoid the insurgence of conflict of interest:
- a) any operation and activity must be performed solely and exclusively in the interest of the Firm and the Company, in a lawful, transparent and correct fashion;
 - b) employees, collaborators and professionals must avoid any situation and activity on which a conflict with the interest of the Firm and the Company may arise, or that may interfere with their ability to impartially take decisions in the best interest of the Firm and the Company, in full compliance with regulations set in this Code.

- 7.2. All employees, collaborators and professionals are required to avoid conflict of interest between their economic activities, personal or family-related, and the duties they perform within the structure.
- 7.3. Any situation that may constitute or cause conflict of interest must be swiftly communicated to the managing partner (and, in his absence, to a member of the control body).
- 7.4. By way of a non-exhaustive listing, the following are to be considered as sources of conflict of interest:
- a) economic and financial interests of employees, collaborators and professionals and/or of their families, in competition or in contrast against those of the Firm and of the Company;
 - b) usage of one's own functional position for the pursuit of interests against those of the Firm and of the Company;
 - c) usage of information acquired in the performance of work for one's own advantage, or for the advantage of a third party, against the interest of the Firm and of the Company;
 - d) performance of any type of work (manual and intellectual, as well as coverage of corporate positions) at competitor clients and providers and/or for third parties against the interest of the Firm and of the Company;
 - e) the withdrawal of staff of the Firm and of the Company for the purpose of carrying out activities (manual and intellectual, as well as coverage of corporate positions) at competitor clients and providers and/or for third parties against the interest of the Firm and of the Company;
- 7.5. All employees, collaborators and professionals are required to communicate to the managing partner (and, in his absence, to a member of the control body) de facto relations, as well as family ties, even potentially in conflict of interest with their position.
- 7.6. It is forbidden to take personal advantage of business opportunities known during the performance of one's own duties/activities within the Firm and the Company.
- 7.7. In consideration of the vast variety of possible situations, in case of doubt on the insurgence of a conflict of interest, employees, collaborators and professionals are invited to discuss specific occurrences with the managing partner (and, in his absence, with a member of the control body).

8. CONFIDENTIALITY

- 8.1. Employees, collaborators and professionals are required to maintain strictly confidential all the information relating to the Studio and the Company and/or its employees, collaborators and professionals of which they become aware of while performing their job.
This is to avoid the disclosure of confidential information relating to the organisation, production methods and any other information whose disclosure could cause harm to the Studio and the Company.
- 8.2. Furthermore, employees, professionals and collaborators are strictly required to inform their department manager of any requests for information regarding the Studio and the Company, and/or its employees, collaborators and professionals that they may receive while performing their working duties, making sure not to meet these requests without specific authorisation beforehand.
- 8.3. All information, data or documents acquired by employees, collaborators and professionals while performing their work duties is the exclusive property of the Studio and the Company, thus, by way of example, all documents, ideas, formulas, calculations, techniques, inventions, programs, business plans, marketing and sales plans and similar information constitute confidential information owned exclusively by the Studio and the Company. Therefore, it is forbidden to disclose such information without authorisation or to use it for one's own personal gain.

- 8.4. Notwithstanding the prohibition to disclose information regarding the company's organisation and production methods or to make use of it in such a way as to damage it, employees, collaborators and professionals must:
- a) acquire and process only the data necessary and appropriate for the purposes directly related to their job;
 - b) acquire and process data only according to specific procedures;
 - c) store said data in a way that prevents unauthorised persons to access it;
 - d) share said data in compliance with specific procedures and/or on explicit authorisation from the department managers;
 - e) ensure that there are no absolute or relative restrictions on the possible disclosure of information concerning third parties connected to the Studio and the Company by any kind of relationship and, where appropriate, obtain their consent.

9. PROTECTION OF THE STUDIO AND COMPANY'S INFORMATION, CUSTOMERS AND SUPPLIERS

- 9.1. Employees, collaborators and professionals of the Studio and the Company are prohibited from using or disclosing confidential information or information belonging to the Studio and the Company, customers or suppliers.
- 9.2. Employees, collaborators and professionals must also take all appropriate measures to safely preserve the documents, restrict access to computers and electronic media and to dispose of obsolete documents in order to prevent unauthorised access to this type of information.

10. RELATIONS WITH INFORMATION PROVIDERS

- 10.1. The Studio and the Company and all its employees, collaborators and professionals must ensure that the image of the Studio and the Company are in keeping with the prestige and importance of the role that the Studio and Company have in the field of labour and national and international tax consultancy.
- 10.2. Relations with information providers are reserved exclusively for the functions and responsibilities of the managing partner of the Studio and Company, unless specifically delegated and however agreed in advance.
- 10.3. Employees, collaborators and professionals cannot provide information or opinions and issue statements on behalf of the Studio and the Company to representatives of the media (such as press, television, radio, etc.) nor undertake to issue them without the necessary authorisation from the competent functions.
- 10.4. Under no circumstance can employees, collaborators and professionals offer payments, gifts or other benefits aimed at influencing the professional activities of media representatives.

11. CONDUCT IN PROFESSIONAL ACTIVITY

- 11.1. In all business relations, the Studio and the Company aspire to the principles of loyalty, fairness, transparency, efficiency and competition provided for by the specific professional rules for Labour Consultants, Accountants and Lawyers.
- 11.2. Employees of the Studio and the Company, as well as collaborators and professionals whose actions may – whether directly or indirectly – be related to the Studio and the Company, must follow correct behaviour in business dealings and in relations with the Public Administration, public and private agencies and institutions, and also with Customers, regardless of the market competition and the importance of the business deal.

- 11.3. Money or gifts cannot be offered to managers, officers or employees of the Public Administration or public and private agencies and institutions, as well as customers or their relatives, whether Italian or foreign, except in the case of gifts or benefits of modest value.
- 11.4. In any case, the type of expense referred to above must be specifically authorised. These expenses must be carefully documented, identified in the accounts and properly treated for tax purposes and other internal control purposes.
- 11.5. No gifts must be given, offered, promised or discussed with public officials, public service representatives operating a service of public necessity, and individuals holding political or public offices. Exceptions can be made for gifts (i.e. for anniversaries) universally recognised as having no unlawful purpose, provided that they are approved by the managing partner of the Studio and the Company (and in his absence, by a member of the supervisory body).
- 11.6. Except as set forth in the following paragraph of this article, employees, collaborators and professionals who are offered or who receive donations or gifts from third parties that are not normally customary in a business relationship must immediately inform the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body).
- 11.7. If employees, collaborators and professionals responsible for the selection of suppliers receive Christmas gifts or other types of gifts, such gifts must be reported to the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body), who shall evaluate the possible acceptance of these gifts.

12. COLLECTION OF INFORMATION ON THE COMPETITION

- 12.1. Employees, collaborators and professionals are prohibited from collecting information on the competition according to methods that violate the rights of the latter. Employees, collaborators and professionals are also prohibited from accepting, using or disclosing confidential information or information owned exclusively by the competition which are not publicly available, including information that gives them a commercial advantage.
- 12.2. Employees, collaborators and professionals are allowed to access information and data of public domain, for example, annual reports, corporate websites, public marketing publications, presentations and documents, articles from newspapers and magazines, stock market analyses, advertising materials and other statements and public offers made through the media.
- 12.3. Particular attention should be paid to interaction with customers, suppliers and employees/collaborators, current or former, of the competition. Employees, collaborators and professionals of the Studio and the Company are prohibited from:
- a) requesting, accepting and using confidential or proprietary information and data of our competition;
 - b) requesting anyone to violate any non-competition agreement or confidentiality obligation or to disclose confidential or proprietary information and data.
- 12.4. Employees, collaborators and professionals are prohibited from using tricks, gimmicks, false statements or omissions to obtain information and data, regardless of the fact whether they are confidential or not. If research activities are entrusted to external consultants, it is necessary to pay close attention in order to ensure that they comply, in the letter and the spirit, with this Code of Ethics and Professional Conduct. It should also be ensured that the information and data is collected and used in a lawful manner. It is strictly forbidden to use third parties to perform the activities that the Studio and the Company consider improper or unacceptable.

12.5. As a general rule, employees, collaborators and professionals must not take any action that would be considered improper or contrary to the ethical principles, if performed by or on behalf of a competitor in order to obtain information and data on the Studio or the Company.

13. RELATIONS WITH SUPPLIERS

- 13.1. In contractual or procurement relationships and generally in the supply of goods and/or services, employees, collaborators and professional shall:
- a) follow the internal procedures for the selection and management of supplier relationships;
 - b) not exclude any supplier with the necessary requirements to compete in the bid for the supply to the Studio and the Company, adopting objective evaluation criteria in the selection, according to transparent and declared methods;
 - c) cooperate with suppliers in constantly ensuring that the needs of the Studio and Company's customers are satisfied in terms of quality, costs and delivery times.
 - d) use as much as possible, according to law, solutions and services provided by companies of the Group at competitive conditions;
 - e) comply with and ensure compliance with the contractual conditions;
 - f) maintain a frank and open dialogue with suppliers, in line with good business practices;
 - g) notify the department manager of any problems arising with a supplier, in order to evaluate the consequences.

14. CUSTOMER RELATIONS

- 14.1. Employees, collaborators and professionals of the Studio and the Company are required to:
- a) follow the internal procedures for managing customer relations;
 - b) provide accurate and in-depth information on the services so that the customer can make informed decisions;
 - c) remain truthful in communications with them.

15. RELATIONS WITH PUBLIC INSTITUTIONS

- 15.1. Relations with Public Institutions are reserved exclusively for the functions and managers of the departments in charge of these relations.
- 15.2. No employee, collaborator or professional is authorised to make payments, direct or indirect, to public officials and/or to public administrations in general, which are not related to the provision of services duly authorised by the functions of the Studio and the Company responsible for managing these services.
- 15.3. It is forbidden to perform any behaviour that is in any way intended to promise or give a Public Official or officer money or other benefits aimed at encouraging them to perform an official act for gaining an advantage for themselves and/or for the Studio and the Company.
- 15.4. With regard to public entities (representatives of Public Institutions, public officials and public employees), gifts, acts of courtesy and hospitality are permitted only when they are of modest value and do not compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at gaining advantages in an improper manner. In any case, these types of expenses must be duly documented and authorised by the managing partner of the Studio and the Company (and in his absence, a member of the supervisory body).
- 15.5. In relations with the Public Administration, employees, collaborators and professionals who, by virtue of the work they perform inside the Studio and the Company, are in charge of requesting, managing and/or administering contributions, grants or financing from the Government or other public bodies must, within the limits of their functions, ensure that the aforesaid revenues are used for the purposes for which they were requested and to maintain accurate documentation of every operation, which ensures

maximum transparency and clarity of the relative cash movements.

16. ACCOUNTING TRANSPARENCY

- 16.1. Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous. All actions and operations must be adequately recorded and it must be possible to verify the decision-making process, authorisation and implementation.
- 16.2. Accounting transparency is based on accuracy, completeness and authorisation of the basic information for the relative accounting entries. Each employee, collaborator and professional must cooperate to ensure that the operating facts are represented correctly and promptly in the accounts.
- 16.3. Adequate document to support each operation must be kept to allow:
- a) easy recording in the accounts;
 - b) identification of the different levels of responsibility;
 - c) accurate reconstruction of the operation for reducing the likelihood of errors in interpretation.
- 16.4. Each entry must exactly reflect what is shown in the supporting documentation. Every employee, collaborator and professional must ensure that the documentation is easily traceable and filed according to logical criteria.
- 16.5. In any case, payments to be made must be exclusively commensurate with the performance and methods indicated in the agreement and cannot be made to a person different from the one indicated in the agreement.
- 16.6. The use of funds for unlawful or improper purposes is strictly prohibited. Payments not based on suitably authorised transactions or illegal forms of remuneration cannot be made to anyone and for any reason whatsoever.
- 16.7. Every negligence, omission or falsification of which employees become aware must be immediately reported to the managing partner of the Studio and the Company (and in his absence, to a member of the supervisory body).

17. VIOLATION OF THE CODE OF ETHICS

- 17.1. The Studio and the Company are distinguished by a long tradition of complying with the rules for each specific area of interest and in particular those of an ethical nature. The formation of an appropriate ethical culture within the Studio and the Company is even more important because it allows to increase the credibility needed for assignments and representations. Unethical or unlawful conduct harms the Studio and Company's relationship of trust, due to the damage this type of conduct can have on the image, reputation and credibility of the Studio and the Company.
- 17.2. Employees, collaborators and professionals are required to comply with all aspects of the Code of Conduct.
- 17.3. This Code applies to all employees, collaborators and professionals of the Studio and the Company who are employed or collaborate with the Studio and/or the Company as of 1 February, while those who were hired/collaborated with the Studio and/or Company before this date have approved this Code by specific acceptance of it as part of their employment contract.


Studio ArlatiGhislandi e AGCV Risorse S.r.l.