



Code of Ethics

Guardini S.p.A.

Ed. 01 - March 2020

*Guardini S.p.A.
property paperwork*

Chapter I

General requirements

➤ Article 1 Area of application and Recipients

1. The standards and the requirements in this Code of Ethics are explanatory notes on the general obligations of diligence, honesty and loyalty which ensure a successful work performance as well as a proper behavior at work.
2. The standards and the provisions in this Code are mandatory for the board members, for all people connected to *Guardini S.p.A.* with a working contract ("Employees") and for all those working with *Guardini S.p.A.*, whatever the relationship, even temporary, which associates them to the Company ("Collaborators"). The board members, the Employees and the Collaborators are collectively called "Recipients" here below.
3. The Code will be brought to third parties' attention, whether they are commissioned by *Guardini S.p.A.* or whether they have a stable or temporary relationship; *Guardini S.p.A.* cannot begin nor pursue any relationship with subjects who do not intend to comply with the standards and the provisions of this Code.

➤ Article 2 Relationships with Employees and Collaborators

1. *Guardini S.p.A.* acknowledges that the human resources are a building block for its growth. The management of human resources is based on the respect of each personality and professional competences. The hiring process is carried out based on the correlation between the candidates' profiles and the requests and the needs of the company, respecting gender equality for all the interested parties. The requested information is strictly connected to the evaluation of the profile in terms of professional career and psycho-aptitude features, respecting the privacy and the opinions of the candidate.
2. The staff is hired with regular work contracts; no irregular type of work is tolerated. When finalizing the work contract, each Employee and Collaborator will get accurate information on:
 - the characteristics of the job and the tasks to carry out;
 - the normative elements as well as the remuneration, as prescribed by the National Work Contract;
 - the rules and the procedures to implement in order to avoid health hazards due to the work activity.
 This information is presented to the Employee and the Collaborator so that the job is accepted on an effective comprehension of these terms.
3. *Guardini S.p.A.* prevents any kind of discrimination toward its' Employees or Collaborators. The management and development of human resources, as well as the hiring process, is carried out through the correlation between the expected profiles and the Employees and Collaborators' profiles as well as through considerations of merit. The access to jobs and commissions is also established based on the competences and capacities; moreover, compatibly with the general performance of the work, we favor flexibility in the work organization to ease maternity needs and, generally, childcare activities.
4. The Employees and Collaborators' privacy is ensured thanks to the implementation of standards specifying the requested information as well as the detailed rules of its' processing and storage. Are excluded any kind of surveys on ideas, preferences, personal tastes, and on the private life of the Employees and the Collaborators, except for cases specifically provided for by law. These standards also forbid, except for cases specifically provided for by law, to communicate/diffuse personal data without the prior consent of the person in question and to establish the rules for the control of the privacy regulations by each Employee and Collaborator.
5. *Guardini S.p.A.* commits in protecting the moral integrity of every Employee and Collaborator ensuring the right to work in conditions respectful of the person's dignity. For this reason, the company protects the workers from psychologically violent acts as well as from any discriminating or damaging behaviors threatening the person's convictions or preferences. No sexual harassment is tolerated nor people or behaviors which could cause trouble.
6. The Employee or the Collaborator who believes to have endured harassments or to have been discriminated due to his age, gender, sexuality, race, health, nationality, political opinions and religious beliefs, etc., can report it to the Company which will check the effective violation of this Code of Ethics. The disagreements are not considered discriminations if they are justified or justifiable based on objective criteria.

> Article 3 Communication

1. *Guardini S.p.A.* informs all Recipients on the provisions and the implementation of the Code, and recommends it to be observed.
2. In particular, *Guardini S.p.A.* takes care of disclosing the Code among the Recipients, explaining its' provisions, checking the effective observance of its' regulations, updating the Code's provisions based on the requirements that come up by turns.

> Article 4 Responsibility

1. Each Recipient carries out its' own activity and services with diligence, efficiency and honesty, making the best use of the tools and the time at his disposal, and taking responsibility for the provisions by respecting the operative procedures.
2. Each Recipient must know and implement the company's policy regarding the security of information in order to ensure its integrity, privacy and availability. It is requested to use a clear, objective and comprehensive language in the documents, enabling authorized colleagues, managers or external individuals to check them.

> Article 5 Honesty and Observance

1. Legitimacy, in form and in substance, as well as honesty inspire the Recipients in their actions, operations and behaviors while at work, in accordance with the regulations in force and the internal procedures. Each operation and transaction must be properly registered and authorized, verifiable, legitimate, coherent and appropriate. Therefore, all actions and operations must have a proper registration and it must be possible to control the decision-making process, the authorization and how it has been carried out; for each operation, there must be a proper documentation enabling, in any moment, to check the characteristics and the motivations of the operation as well as the identification of who has authorized, carried out, registered and checked it.
2. The Recipients do not make a personal use of the information, goods and equipment they have been using during the operation or their work.
3. The Recipients do not accept nor carry out, for themselves or for others, lobbying or recommendations which could harm *Guardini S.p.A.* or improper advantages for themselves, for *Guardini S.p.A.* or third parties; moreover, the Recipients refuse and do not hold promises nor accept undue money offers or other benefits, except if they are commercial gifts, or of modest value, and are not connected to any request of any kind.
4. The Recipient who receives an offer or a request of benefits apart from commercial gifts or of modest value, must immediately inform the manager or the person he must refer to in order to take the proper measures.

> Article 6 Conflict of interest

1. The Recipients pursue in their work or commissions *Guardini S.p.A.*'s objectives and general interests.
2. The Recipients inform their managers or representatives, with no delay and based on the circumstances, of the situations or activities in which there could be a conflict of interest with those of *Guardini S.p.A.* and any other case in which there are relevant reasons of convenience. The Recipients respect the decisions which are made by *Guardini S.p.A.* in this regard.

> Article 7 Privacy

1. The Recipients ensure the utmost confidentiality concerning the news and the information regarding the corporate assets or the activity carried out by *Guardini S.p.A.*, in accordance with the legal provisions, the regulations in force and the internal procedures.
2. The Recipients must not use confidential information for purposes unrelated to their own professional activity nor disseminate privileged information, and neither manipulate or spread false information.

Chapter II Business behavior

> Article 8 Business Relations and relationships with clients

1. Regarding business relations and relationships with the customers, *Guardini S.p.A.* observes the standards of legality, loyalty and honesty.
2. *Guardini S.p.A.*'s activity aims to satisfy and protect the clients, paying attention to the requests which could enable a quality improvement of the company's products and services. For this reason, *Guardini S.p.A.* makes use of the highest quality standards to carry out research, development and commercialization activities on its products. *Guardini S.p.A.*'s behavior toward the customers is characterized by availability, respect and kindness, aiming to a relationship of full cooperation and high professionalism.

> Article 9 Protection of competition

Guardini S.p.A. acknowledges that a proper and loyal competition is a fundamental element for the development of a company. Therefore, *Guardini S.p.A.* protects the value of a healthy and loyal competition avoiding collusion, predatory behavior and any abuse of dominant position.

> Article 10 Relations with suppliers

1. The selection of suppliers and the implementation of the purchase conditions are based on an objective evaluation of the quality and the price of the good or the service, as well as the guarantee of professionalism, competency, assistance and promptness. The purchase processes, therefore, look for the best competitive advantage giving the same opportunities to each supplier; they are also based on the precontractual and contractual behavior of fundamental and mutual loyalty, transparency and collaboration.
2. The signature of a contract with a supplier must be based on a very clear relationship and avoiding, wherever possible, any kind of dependence.

> Article 11 Relations with Institutions

1. *Guardini S.p.A.*'s relations with public, community and international institutions, as well as with public officials or in charge of public service are carried out by each board member and each Employee, whatever role or job, or, where appropriate, from each Collaborator, in accordance with the regulations in force and on the base of general standards of honesty and loyalty.
2. Within the Public Administration, *Guardini S.p.A.* cannot be represented by a consultant or by a "third party" when there could be a conflict of interest.

> Article 12 Economic relationships with Parties, Trade Unions and Associations

1. *Guardini S.p.A.* does not finance parties in Italy or abroad, representatives or candidates, nor does it sponsor congresses or celebrations aiming for political propaganda. It refrains from any direct or indirect lobbying coming from politicians.
2. *Guardini S.p.A.* does not give contributions of any kind to organizations with whom there could be a conflict of interest.

Chapter III Health, security and environment

> Article 13 Health, security and environment

1. *Guardini S.p.A.*'s activity also draws inspiration from the standards of environmental protection and aims to the protection of the Recipient's security and health, taking all the measures provided for by the law.

Chapter IV

Implementation of the Code of Ethics and penalty provisions

> Article 14

Implementation of the Code of Ethics

1. All Recipients, as well as any other physical or legal person, whatever the qualification, carrying out its' own activity in favor of *Guardini S.p.A.*, must know the regulations of the Code of Ethics and the reference standards (coming from the law or from internal procedures and regulations) that govern the activity they carry out.
2. All Recipients must also explicitly accept their commitments arising from this Code of Ethics when creating the work relationship, not only coming from the first version of this Code but also from the future modifications or integrations.
3. In particular, the Recipients must:
 - refrain from behaviors contrary to the regulations of this Code of Ethics;
 - talk to their superiors in case they need clarifications on how to implement these regulations;
 - immediately refer any direct or reported news regarding possible violations and/or requests of violation of the regulations to their superiors;
 - collaborate with the bodies in charge of checking the possible violations;
 - properly inform any third party with whom they are in contact within the working activity on the existence of a Code of Ethics and the commitments and obligations requested to these external parties;
 - require the respect of the obligations concerning their activity;
 - within their own competencies, adopt any proper initiative in case third parties do not respect nor comply with the regulations of this Code of Ethics.

> Article 15

Social Performance Team

The SPT (Social Performance Team) has been created in order to propose solutions and improvements for all the articles of this Code of Ethics.

> Article 16

Penalty provisions

1. The observance of the regulations of the Code must be a fundamental part of the Employees' contractual obligations according to the article 2104 of the Civil Code. The violation of the regulations of the Code will be considered as a non-fulfilment of the primary obligations of the work relationship or as a disciplinary offence, according to the art. 2103 of the Civil Code and to the procedures provided for by the Workers' Status (law May 20th 1970, n. 300), with all the consequences provided by law, and may lead to the compensation for deriving damages.
2. The observance of the Code must be considered as an essential part of the Collaborators' contractual obligations and/or by individuals pursuing business relationships with the company. The violation of the regulations of the Code will be considered as a non-fulfilment of the primary obligations of the work relationship, with all the consequences provided by law, even in the conclusion of the contract and/or of the commission and may lead to the compensation for deriving damages.

Chapter V

Final provisions


> Article 17

Final provisions

1. This Code has been approved by *Guardini S.p.A.*'s Board. Any variation and/or integration will be approved by the Board and immediately communicated to the Recipients.



ANNEX A



Code of Conduct

Company standards

Ethics

Code of Conduct

> Aim of the Code of Conduct

In the *Code of Conduct* we have set binding standards as well as the expectations for our daily behavior, aiming to make our business activity ethically unimpeachable. The President, the Board members and the Employees are to respect these standards.

> 01 - General standards

Client-oriented, profitability, progress, spirit of collaboration and responsibility, these are the values on which *Guardini S.p.A.*'s mission is based; they are the building blocks of this *Code of Conduct*.

In the relationships with our clients, our commercial partners and our Employees we aim to constantly behave in a loyal and honest way. We provide our clients with safe and quality products. Our intention to manage the company's activities flawlessly is directly connected to our behavior at work. In our company's activities, we abide by the applicable laws as well as by the regulations and standards in force, we refrain from conflicts of interests and we respect the customs, the traditions and the social values of the countries and the cultural environment with whom we work.

We expect from our commercial partners to introduce similar ethical standards based on the applicable laws and on the values universally recognized; we expect, furthermore, that they comply with the standards in this *Code of Conduct* for commercial partners, originated from the corporate ethical standards implemented in our activity.

> 02 - Responsibility toward the company and the Employees

We are convinced that coordinated economic, social and environmental features are fundamental to reach a sustainable and socially acceptable company success. To fulfill this coordination is, therefore, an essential element of our value-oriented company management.

The client's satisfaction and the quality of the product, as well as the growth and the business development are equally important for *Guardini S.p.A.*'s success, on a par with cultural shifts, the satisfaction of our Collaborators, the protection of our human resources and the decrease of polluting emissions and of noise.

Human rights – *Guardini S.p.A.*'s activity respects the human rights universally recognized and the fundamental freedom of individuals. *Guardini S.p.A.*, moreover, commits in protecting and actively promoting these rights and freedom, according to the agreed principles in the ONU declaration of human rights, in the Conventions and Recommendations of ILO, particularly in terms of protection of the rights of the most vulnerable members of society.

Child labor and forced labor – We forbid child labor and any kind of forced labor.

Gender opportunity – *Guardini S.p.A.* reflects the diversity and the plurality of society, languages, cultures and ways of living. We respect and promote this diversity, because it is a warranty of closeness to society and to the client as well as a source of new ideas. We do not tolerate any kind of discrimination toward people based on their origin, religion, nationality, background, age or sexual preferences, political commitment, gender or disability.

Emoluments – *Guardini S.p.A.* provides its' Employees with a proper salary in accordance with the laws in force, and not only ensures the coverage of the minimum needs, but also the access to goods and services which contribute to the improvement of their quality of life.

Working hours – *Guardini S.p.A.* ensures working hours respectful of the law and of the applicable regulations and properly remunerates the overtime work, which must not be continuous. The company ensures also a weekly rest, as provided for by the law.

Collaboration – We lead our collaboration in mutual esteem, respect and transparency. We cooperate and create a positive work environment.

Our Employees play a decisive part in *Guardini S.p.A.*'s success.

Guardini S.p.A. acknowledges the right of freedom and the creation of groups of interests.

Security – Our Employees' and clients' security is our main priority and one of our core values. Together, we ensure the safety of our work environment and of our products.

Work and Health protection – By constantly adopting proper security measures on the work site, we aim to eradicate the risks for Employees, ensuring and protecting their health. Our Employees' security is a moral imperative of our company's activities.

The employment protection is also entrusted to the Employees' personal responsibility. They can avoid risks with a provident, wise and prudent behavior. Possible shortcomings in the employment protection must be reported immediately to the relevant managers.

In view of this, it is forbidden to consume alcohol and drugs within the premises of the company. No Employee will be admitted at work in state of drunkenness nor of poor clarity due to the assumption of drugs.

Environment protection – We commit in protecting the environment. We increase the energetic efficiency, as well as the use of renewable energies; we reduce the emissions, the noise and the consumption of materials and resources; we ensure the proper flow in our waste management.

➤ 03 - Conduct of our Employees

All Employees are to respect the regulations in force within *Guardini S.p.A.*.

Public behavior – Our Employees influence the public image of *Guardini S.p.A.*. We ask to address our clients and commercial partners with kindness, thoughtfully and aiming for the services we offer.

Privacy – All information on *Guardini S.p.A.*'s activities which is not published, and which is not therefore public, must be treated with confidentiality. This is also applied to third parties' information, for example commercial partners, that we get within our activity. We do not use the knowledge coming from our company internal processes for private use.

Avoid conflict of interest – We avoid situations in which personal or financial individual interests collide with *Guardini S.p.A.*'s or our commercial partners' interests. In case of conflict, *Guardini S.p.A.*'s interests must not be affected. The compatibility between work and family is unchanged.

Secondary activities as well as the attendance in competing undertakings or in *Guardini S.p.A.*'s business partners premises must not represent a risk of conflict of interests. Any conflict of interest, actual or presumed, must be reported to the Direction.

Invitations and donations – The invitations related to *Guardini S.p.A.*'s activity can be accepted and pursued, as long as they are appropriate and that they are not a way to obtain an illegitimate benefit or an illegal favorable treatment. The same goes for the acceptance and the grant of gifts or compensations of any kind.

➤ 04 - Conduct with competitors, civil servants and commercial partners

Guardini S.p.A. pays attentions to the clients', the suppliers' and the commercial partners' needs and treats them honestly, loyally and responsibly.

Corruption – *Guardini S.p.A.* does not tolerate any kind of corruption nor illegal business practices from its' Employees nor from commissioned third parties. We, as well as our commissioned third parties, do not offer nor accept gratifications, privileges and facilitations which could threaten the capacity of making objective and loyal corporate decisions.

Conduct with civil servants – As a matter of principle, donations and material or immaterial gifts of any kind to civil servants, Employees or people employed by institutions or public bodies as well as to relevant relatives are forbidden.

Political parties – Funding any kind of political party, representative, delegate or candidate to a political assignment is also forbidden.

Commercial partners – We expect our commercial partners to carry out their own commercial activity implementing the standards described in this *Code of Conduct*. The collaboration with our commercial partners is based on trust, loyalty and stability.

Consultants / agents / brokers – The consultants', agents' and brokers' fees must be adapted to the provided services and they must not give any illegal advantages to the commercial partners. Consultants, agents and brokers are carefully selected on integrity, competency and suitability to the task.

Competition and antitrust law – We respect the regulations of competition law and we do not conclude any arrangement or agreement which could illegally influence our prices and our conditions minimizing the legal competition.

Donations / sponsorship – The allocation of a donation must always be transparent and documented. The donations must be pursued only on a voluntary basis and without expecting to be returned. Sponsorships cannot be used for a concealed promotion of interests. As a matter of principle, it is forbidden to make donations to political parties or religious communities.

05 - Responsibility toward the corporate assets

The protection of the corporate assets and the constant increase of the company value are part of the goals of our corporate activities.

Protection of the corporate assets – The company's goods and all the working tools at disposal to achieve the working tasks can be, as a matter of principle, used only for work and with care.

The company's goods cannot be sold, lent nor used for external purposes to those inside the company without an explicit authorization, independently of their status or their value.

All Employees must protect the company's goods within their working tasks and must behave honestly and properly when using them.

Fraud, corruption or any other criminal actions are not tolerated. Suspicious cases of illegal behavior will be examined within the limits provided for by law and in accordance with the regulations on the protection of personal data; in case of ascertained illegal behavior, proper measures will be taken.

Reporting – Reports and company documents regarding all the fundamental interests of the company must be written in a proper and truthful way, satisfying the standards in force and reporting all the relevant information comprehensively.

Insider trading – It is forbidden for Employees to use undisclosed information, obtained while pursuing their work in *Guardini S.p.A.*, to get financial or commercial advantages for themselves or for third parties.

Protection of personal data – We collect, elaborate and use personal data only and within the relevant laws and company guidelines.

Documents which contain the Employees' personal data are treated with the utmost confidentiality, kept and made available only to the authorized people.

06 - Observance of the Code of Conduct

Obligation to comply – All, President, Board members, Employees and Collaborators of *Guardini S.p.A.* must respect the *Code of Conduct*.

All Employees are to report serious violations of the law or of the internal guidelines within the company information system.

Protection of the informant – We do not tolerate any kind of retaliation toward the Employees who have reported the violations.

Consequences – In case of violation of the law or of the internal guidelines, the Employees will face the proper repercussions which can be disciplinary measures or measures provided for by the labor law. These violations can also have penal as well as civil responsibility consequences.

07 - Coming into effect

The *Code of Conduct* has been approved by *Guardini S.p.A.*'s board meeting on the 12 March 2020 and has come into effect on the 1 June 2020.