

4Holders S.p.A

Ethic Code

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Introduction

The Ethic Code is the fundamental charter of moral rights and duties that defines the ethical - social responsibility of each member of the corporate organization of 4Holders S.p.a.

It constitutes an effective means of preventing irresponsible or possibly illegal behavior by those who work in the name and on behalf of the company because it introduces a clear and explicit definition of the responsibilities of each company operator towards those who are directly or indirectly involved in the activity. of the company, i.e. customers, suppliers, partners, employees, collaborators, public institutions and anyone else who is interested in the company's activity.

Its recipients are required to strictly and fully respect the values and principles contained therein and are required to protect and preserve, through their conduct, the respectability and image of 4Holders, as well as the integrity of its economic, social and human.

However, the Etic Code does not replace and does not prevail over the laws in force and the existing National Collective Labor Agreement, which retain their expressed and fundamental effectiveness and value.

Through the Ethic code, 4Holders intends in particular:

- define and explain the values and general ethical principles that inform their business and relationships with customers, suppliers, partners, employees, collaborators, administrators, public institutions and any other person involved in the company's business;
- formalize the commitment to behave on the basis of the ethical principles of moral legitimacy, fairness and equality, protection of the person, diligence, transparency, honesty, confidentiality, impartiality, health protection;
- indicate to its employees, collaborators and administrators the principles of conduct, values and responsibilities that must be observed in a timely manner during the provision of work;
- define the implementation tools and the implementation methodology.

KEY PRINCIPLES

1.1. RECIPIENTS OF ETHIC CODE

All recipients of this Ethic code are required to observe, in any situation and context, its contents and inspiring principles in the context of their specific functions, powers and activities.

The directors of the company must comply with it, in proposing and implementing projects, actions and investments useful for increasing the economic value of the company and the well-being of its employees, customers and suppliers in the long term; sector managers must take on responsibilities internally and externally, strengthening trust, cohesion and team spirit; Company employees must comply with the laws and regulations in force in the national territory and, in the presence of doubts and perplexities about how to proceed, they must ask their superiors to offer the necessary directives and operational information.

Each recipient of this Ethic Code is expressly required to know the content, to actively contribute to its implementation and to report any shortcomings and violations.

1.2. PUBLISHING OF ETHIC CODE

4Holders will facilitate and promote the knowledge of the Ethic Code by its recipients and scrupulously monitor its observance, providing adequate information, prevention and control tools to ensure, in any case, the transparency of the operations and behaviors put in place, intervening, if necessary, with corrective actions.

Employees are obliged to promptly report to the company management any news they may learn about the violation of the rules of the Ethic Code, so that the company can promptly prepare all the necessary protection initiatives and all interventions that are in any case useful to bring the work back to the rules of ethics and restore compliance with the law, where violated.

1.3. FUNDAMENTAL RIGHTS

4Holders acts in its business activities respecting the fundamental rights of each individual, protecting their moral integrity and ensuring equal opportunities.

Inside, 4Holders wishes to maintain a serene work environment, in which everyone can work in compliance with the laws, principles and shared values; in particular, it does not tolerate any form of isolation, exploitation or harassment for any cause of discrimination, for personal or work reasons. Any kind of discrimination based on the diversity of race, language, color, faith and religion, political affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and

physical appearance, economic and social condition is therefore expressly prohibited; concessions of any privileges linked to the reasons listed above are also prohibited, except as provided by the regulations in force. 4Holders prohibits any disciplinary sanction against those who have legitimately refused a work performance wrongly requested by any person linked to it.

1.4. PEOPLES

The employees, collaborators and business operators are an indispensable factor for the success of the company. For this reason, 4Holders protects and promotes the value of human resources in order to improve and increase the assets and competitiveness of everyone's skills.

4Holders believes that healthy competition, understood as a commitment to improvement, represents an indispensable factor for development and progress within a working group context.

The recognition of the results achieved, the professional potential and the skills expressed are central moments in the professional development of 4Holders staff.

The selection, training, management and professional development are therefore carried out without any discrimination, according to criteria of merit, competence and professionalism.

Pursuing these principles and rewarding, compatibly with the company's economic situation, exclusively according to this criteria, 4Holders ensures the protection of the principle of equal opportunities and manages career and salary advancements on this basis, in a continuous and balanced comparison with the reference, ensuring transparency, seriousness, correctness and clarity on the valuation methods applied.

4Holders also offers its staff adequate tools and opportunities for professional growth.

It considers learning and training a permanent acquisition model, by means of which it is possible to achieve knowledge, understand and effectively interpret change, acquire new ideas, improve productivity, mature individual and overall growth

of the company.

4Holders places innovation at the center of its activities, believing that the latter requires a high level of dynamism and attention at the organizational level for the people who are part of the company, for customers and suppliers. In 4Holders, innovation does not only concern the strictly technological framework, but also the sphere of human relations; to this end, it merges technological values with ethical ones, proposing, internally, a climate of widespread trust which results in better operational efficiency, based on the synergy between the individual and the company, on one's sense of responsibility and in compliance with the strictest link between economic imperative and ethical value.

4Holders, through this Ethic code, recognizes the value of the social dimension and believes that

the latter is manifested only through individual responsibility. In fact, the company cannot be indifferent to the social fabric in the context in which it operates, but is in constant contact with the outside world.

1.5. ATTITUDE

The corporate bodies of 4Holders, in the awareness of their responsibilities, are inspired by the principles contained in this Ethic code, to orient their business to values of honesty, integrity in the pursuit of corporate objectives, loyalty, fairness, respect for people and of the rules, mutual collaboration. In particular, the directors must conduct the company responsibly, in the pursuit of value creation objectives.

More precisely 4Holders aims to:

1. to ensure the maximum dissemination of the Ethic code among employees and external collaborators;
2. to provide any possible clarification regarding the interpretation and implementation of the rules of the Ethic code and in particular as regards its application in company procedures;
3. to carry out checks on any news of violation of the rules of the Ethic code and, in the event of an ascertained violation, to adopt the appropriate sanctioning measures;
4. to adopt all the safety measures required by technological evolution and to work to ensure the physical integrity and moral personality of the employees.

4Holders also guarantees the protection and safety in the workplace for its staff and third parties, committing itself to compliance with the legislation on safety in the workplace and to promoting the safety of all the places that make up the work environment itself, even beyond of the expressed legal obligations.

4Holders ensures the protection of the principle of equal opportunities and manages career and salary advancements on this basis, in a continuous and balanced comparison with the reference market, committing itself to ensuring transparency, seriousness, fairness and clarity on the evaluation methods applied.

4Holders is committed to spreading and consolidating a solid culture and environmental awareness, always operating in compliance with the laws in force and applying the best technologies available.

The principle that inspires 4Holders stems from the desire to create, offer and maintain a healthy environment within the company, up to extending it to the broader concept of preserving the environment for future generations.

1.6. RESPONSIBILITIES OF MANAGERS

The behavior of each sector manager or company function conforms to the values of this Ethic code and represents an example for their collaborators.

They establish relationships with their collaborators based on mutual respect and fruitful cooperation, favoring the development of the spirit of belonging to 4Holders.



4Holders S.p.A.

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The motivation of employees and the dissemination of corporate values, in order to allow them to be internalized and shared, are essential: in this perspective, the commitment is made to the implementation and maintenance of correct, valid and motivating information flows, capable of to give the employee the awareness of the contribution made to the company activity by each of the resources involved.

Each sector manager or company function supports the professional growth of the assigned resources, taking into account the attitudes of each in the assignment of tasks, in order to achieve real efficiency in the operational area.

Everyone is equally guaranteed the same opportunities to express their professional potential.

Each sector manager or company function pays due attention and, where possible and appropriate, follows up on suggestions or requests from their collaborators, with a view to total quality, encouraging motivated participation in the company's activities.

More specifically, each sector manager or company function is obliged to:

1. represent an example with their behavior for employees of their sector or company function and direct these employees to comply with this Ethic code;
2. work to ensure that they understand that compliance with the rules of this Ethic code is an essential part of the quality of work performance;

report to the company management the news provided by employees or their own findings about possible cases, even doubts, of violation of the rules of the Ethic code.

1.7. RESPONSIBILITIES OF EMPLOYEES

Without prejudice to the legal and contractual provisions regarding the duties of workers, employees are required professionalism, honesty, dedication, loyalty, a spirit of collaboration and mutual respect.

The dynamics that characterize the context in which the company operates require the adoption of transparent behaviors. The main success factor is given by the professional and organizational contribution that each of the human resources involved ensures. More precisely, the employees of 4holders must:

1. refrain from conduct contrary to the rules laid down by this Ethic code;
2. promptly report to the administration any news regarding possible violations;
3. maintain conduct that is inspired by maximum transparency, fairness and legitimacy, lending one's business with commitment and professional rigor, providing

an adequate contribution to the responsibilities assigned and acting in such a way as to protect the prestige and good name of the company.

Relations between employees, at all levels, must be based on criteria and conduct of fairness, collaboration, mutual respect and civil coexistence.

Each employee of the company has the responsibility to acquire knowledge of the laws and regulations that affect their duties in order to recognize potential risks and know when to ask for company support.

Each employee will have to base his / her activity, whatever the level of responsibility connected to the role, to the highest degree of efficiency, complying with the operating instructions given by the higher hierarchical levels and will have to contribute with colleagues and superiors to the pursuit of common objectives. Any employee who believes that his / her direct manager wants to induce him / her to behave or act unethical or unlawful must immediately notify the company management.

The employees and external collaborators of 4Holders are required to make a constant commitment to give the best of the skills acquired, without prejudice to the awareness of continuously improving them through the tools offered by the company and personal will. They must be driven by a natural competitive drive and are continually directed to make improvements, both relating to individual and team performance, paying particular attention to the importance of time management, both in decision-making and choice; 4Holders, in this way, pursues excellence from the individual level to the corporate level.

With regard to third parties, the company personnel, based on the skills of each, must take care to adequately inform about the commitments and obligations imposed by the Ethic code, demand compliance with the obligations that directly concern their business, adopt the appropriate internal initiatives and, if within its competence, external, in case of non-fulfillment by third parties of the obligation to comply with the name of the Ethic code.

1.8. USES OF TANGIBLE OR INTANGIBLE ASSETS

The employee is required to ensure the utmost respect for infrastructures, vehicles, tools and materials of the company, promptly reporting to their manager any non-compliant use of such equipment that they believe others make. They belong to these categories, for example premises, furnishings and furnishings, operational equipment and equipment (such as company cars, tools, personal computers, printers, photocopiers, servers, or communication tools, such as telephone, fax, e-mail, personal stationery, paper), functions offered by the company information system (such as processing procedures, software, internet access and databases and the like), books, manuals, newspapers and magazines in general.

The employee is required to use the company's equipment only for the performance of the job duties for which he is in charge. It is therefore strictly forbidden for employees to act with company means, whether they are IT, technical or any other type, for the achievement of private purposes or interests or in competition with company activities.

The employee is allowed to use the company's equipment and / or material outside the company's facilities only in cases of use for business reasons, such as, for example, business trips to locations other than the usual one, work performance in posting regime, and the like. In all other cases, the express authorization of your manager is required.

1.9. CONFLICT OF INTEREST

In order to avoid conflicts of interest, each operation and activity must be solely and exclusively in the interest of the company and in a lawful, transparent and correct manner.

Employees must avoid all situations and all activities in which a conflict with the interests of the company may arise or which may interfere with their ability to make, impartially, decisions in the interest of the company and in full compliance of the rules of this Ethic code. Employees are required to avoid conflicts of interest between personal and family economic activities and the duties they hold within the structure to which they belong.

Any situation that may constitute or determine a conflict of interest must be promptly communicated to the Management.

By way of example but not limited to, please note that they determine a conflict situation:

1. economic and financial interests of the employee and / or his family exercised in competition or in contrast with those of the company;
2. carrying out work activities, of any kind, with customers, suppliers, competitors of the company;
3. acceptance of money, favors or benefits from people or companies that have or intend to enter into business relationships with the company.

Given the variety of citations that may arise, in case of doubt about whether or not a conflict of interest arises, employees should contact their manager for clarification of the case.

1.10. PRIVACY

The employee is required to maintain the strictest and absolute confidentiality on all related information

to the company and / or its employees of whom he is aware by virtue of his work activity. This is in order to avoid the disclosure of confidential information relating to the organization, production methods and any other information whose disclosure could cause damage to the company. In particular, the staff must:

1. acquire and process only the data necessary and appropriate for the purposes directly attributable to the function performed;
2. acquire and process the data only within specific procedures;
3. keep the data in such a way as to prevent unauthorized others from gaining knowledge of it;
4. communicate the data in the context of pre-established procedures and / or with the explicit authorization of superiors;

ensure that there are no restrictions on the possible disclosure of information regarding third parties connected to the company by a relationship of any nature and, if necessary, obtain their consent.

1.11. BEHAVIOR

The Company is inspired by the principles of loyalty, correctness, transparency, efficiency and competition in the market in all business relationships.

Company employees and collaborators, including external collaborators, whose actions may, even indirectly, be attributable to 4Holders, must follow correct conduct in business and in relations with customers, regardless of the importance of the deal dealt with.

It is not allowed to offer money or gifts to managers, officers or employees of customers or their relatives, except in the case of gifts or utilities of modest value. In any case, the type of expense must be specifically authorized and accurately documented, identified in accounting and properly treated for tax purposes or for other internal control purposes.

Any employee who is offered or receives donations or gifts from third parties, not attributable to normal acts of commercial courtesy, must immediately inform their superior. In the event of Christmas or other gifts intended for individual employees, these gifts must be brought to the attention of the Management who will express their assessment on the possible acceptance. Non-employee external collaborators (consultants, agents, service providers) must also comply with the principles contained in this Ethic code.

Corporate work must be carried out with professionalism, reliability, precision, consistency and courtesy. Total sharing of knowledge and a constructive environment aimed at mutual group cooperation must be guaranteed, both within the group itself and open to welcoming new stimuli from outside.

Continuous personal training must be set among one's main objectives, acting to progressively increase one's knowledge in the workplace and fully sharing those already acquired.

Your work must be carried out in a professional and competent manner, with assiduous precision, education and courtesy, always verifying your work before the delivery of the work carried out and possibly with detailed written documentation.

You must never be accepted to perform an assignment for which you are not qualified.

Should you find yourself in difficulty, it must be reported promptly, to be accompanied or possibly replaced.

You must operate honestly and transparently in full compliance with this Ethic code, with other people and with the company itself, in the exclusive interest of the customer.

1.12. FREE COMPETITION

Without prejudice to compliance with the rules on free competition, all employees are required to act in such a way as to achieve the best results in the competition.

It is contrary to the company's policy to have information exchanges and / or agreements with any competitor regarding prices, pricing policies, discounts, promotions, conditions of sale, production costs: the company does not in any way want to restrict or distort the free play of competition.

Similarly, any form of agreement, direct or indirect, which is made or entered into with competitors in order to disrupt the progress of public supply tenders is similarly prohibited.

Each employee or collaborator who works in the field of commercial activity is therefore invited to submit to the management any doubt or initiative that may fall within the cases sanctioned by law, in order to operate in full compliance with the rules.

1.13. SUPPLIERS

In procurement relationships and, in general, the supply of goods and / or services, employees are obliged to:

1. observe the internal procedures for the selection and management of relations with suppliers;
2. obtain the collaboration of suppliers in constantly ensuring the satisfaction of

customer needs in terms of quality, cost and delivery times;

3. observe and enforce the contractual conditions and maintain a frank and open dialogue with suppliers, in line with good business practices;

bring any problems with a supplier to management so that the consequences can be assessed.

1.14. CUSTOMERS

The customer is the heart of the business: the work is done first of all to ensure the growth of the customer. By customer is meant anyone who uses the services and company works in any legal form it presents itself.

The budget must be carried out in a complete, precise and timely manner.

The system or solution supplied to the customer must always be tested in advance, it must meet the characteristics of reliability and safety, as established in the design phase, otherwise it will be replaced by the company. Company employees are required to:

1. observe internal procedures for managing relationships with customers;
2. provide accurate and exhaustive information about the products and services offered so that the customer can make informed decisions;

be truthful in advertising or other communications.

1.15. PUBLIC INSTITUTION

In relations with the Public Administration, the employee who, by virtue of the duties performed within the company, is in charge of requesting, managing and / or administering grants, subsidies or loans from the State or other public body is required, within the limits of its functions, to ensure that the aforementioned relationships are intended for the purposes for which they were requested and to maintain accurate documentation of each operation, which ensures maximum transparency and clarity of the related money movements.

1.16. MEDIA

The company and all its employees and collaborators, including external collaborators, must ensure that the image of 4Holders appears in keeping with the prestige and importance of the role that the company has in the panorama of service companies in the area.

Relations with the media are reserved exclusively for the corporate functions and responsibilities delegated to do so and are previously agreed with them.

Employees cannot provide information or opinions and make statements on behalf of the company to representatives of the media (such as press, television, radio, etc.), nor release them without the necessary delegation of the competent functions.

In no way or form, employees may offer payments, gifts or other benefits aimed at influencing the professional activity of functions of the media.

1.17. INTERNAL PROCEDURE

It is the company's policy to disseminate at all levels not only the existence and importance of controls but also a mentality oriented to the exercise of the same.

With the internal control system 4Holders intends to pursue the general objectives of effectiveness and efficiency of its operations, of safeguarding company assets and resources, of compliance with laws, regulations and internal procedures and of reliability of accounting and financial data.

Each employee therefore has, within the scope of his / her activity, the precise responsibility of creating, maintaining and monitoring the correct functioning and effectiveness of the internal control system

1.18. ACCOUNTING

Each operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous. All actions and operations must be adequately recorded and it must be possible to verify the decision, authorization and execution process. Accounting transparency is based on the accuracy, completeness and authorization of the basic information for the related accounting records. Each employee is required to collaborate so that the management facts are correctly and promptly represented in the accounts.

For each operation, adequate supporting documentation of the activity carried out is kept in order to allow easy accounting registration, identification of the different levels of responsibility and accurate reconstruction of the operation, also to reduce the likelihood of interpretative errors. Each record must reflect exactly what is shown in the supporting documentation.

All the documentation must be promptly and systematically filed so that the relative accounting framework can be reconstructed at any time: in addition to filing in the appropriate paper binders, if required, the documents must also be stored in electronic media from which they can be quickly traced. and displayed with specific document software.

In any case, it is the duty of each employee to ensure that the documentation relating to their activity is easily traceable and sorted according to logical criteria.

In any case, the company payments to be paid must be exclusively commensurate with the service and methods indicated in the contract and cannot be made to a person other than the contractual counterpart.

The use of company funds for illegal or improper purposes is strictly prohibited.

Payments not based on suitably authorized corporate transactions or illegal forms of remuneration must be paid to no one and for no reason.

Any neglect, omission or falsification of which employees become aware, must be promptly reported to management.

1.19. COPYRIGHT

4Holders aims to comply with the copyright laws in force.

The illegal use of copies and duplication of software is a crime that can have serious consequences for the company or for the end user. Italian legislation protects software with appropriate laws, in line with technological evolution and with the directives of the European Union, which provide for criminal and administrative sanctions for those who violate these laws. Among other things, the current law provides for incisive actions and administrative fines for those who purchase non-original software.

In these terms and on the basis of current regulations, 4Holders aims to always provide original software products, or in authorized copies, especially if they are third party products, necessary for the completion of a specific solution. These products must be accompanied by a license for use. If the third party software components used are integrated into the offered solution, specific mention must be made of them.

1.20. MARKETING

In marketing campaigns 4Holders provides only information corresponding to reality.

It also aims to comply with the Privacy law regarding addresses and other information relating to the target audience of the campaigns by providing the possibility, to anyone who requests it, to have information on how their name was found and offering the possibility of cancellation. from the lists. Also for this communication tool, the associated companies aims to:

1. to manage, in compliance with current privacy laws, the names and data contained in their mailing lists and not to send untruthful or defamatory information by e-mail;
2. not to carry out "spamming" actions on current and potential customers, to give the possibility of unsubscribing from the mailing lists at any time and to provide information at any time on how a user's data was found;

equip itself with all the necessary technological tools so that, when sending communications via e-mail, no files are attached that may contain computer

viruses capable of damaging the contents of the receiving computers or their e-mail systems

2. ETHIC CODE - RULES

2.1. ETHIC CODE VIOLATION

4Holders has up to now been distinguished by a tradition of compliance with current regulations for each specific sector of interest, gaining credibility and appreciation from customers. Unethical or unlawful behavior would cause the company to damage the fiduciary relationship with very serious damage to its image, reputation and credibility.

Employees and external collaborators are required to comply with this Ethic code in all respects.

Compliance with the rules of this Ethic code therefore constitutes an essential part of the contractual obligations of 4Holders workers (employees and collaborators), pursuant to and for the purposes of Articles 2104 and 2106 of the Italian Civil Code

The violation of the provisions of this Ethic code by the employees (employees and collaborators) constitutes a breach of contractual obligations and may determine, depending on the case, the application of the sanctions and disciplinary measures provided for by the applicable Collective Agreements, the termination of the report, damages.

4Holders will take appropriate measures against those whose actions are found to be in violation of this Ethic code.

Disciplinary measures may include, at 4Holders' sole discretion, verbal or written warning, suspension or immediate termination of the employment or business relationship, or any other disciplinary measure deemed appropriate in the circumstances.

Some violations of this Ethic code may also be prosecuted civilly or criminally by the administrative authorities or other authorities.

2.2. IMPORTANT NOTICE

This Ethic code does not constitute or imply in any form a condition of employment or a guarantee of use.

The employment relationship may be terminated according to the terms of the same and in accordance with the applicable regulations.

The rules contained in this Ethic code do not represent an exhaustive list of the rules adopted by 4Holders, nor an exhaustive list of the types of behavior susceptible to disciplinary measures, including dismissal.

This Ethic code is applied to all employees who will be hired from now on, while for those previously hired it will be approved by them through specific acceptance.