



## **ETHICAL CODE**

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## **GENERAL PRINCIPLES**

### Foreword

This ethical code focuses on:



- Sense of responsibility, based on probity, transparency and on the continuity of relations with everyone, that is customers, shareholders, employees and the whole community. This can be guaranteed by observing regulations, by behaving with fairness, through dialogue and clarity, which are at the basis of long-lasting relations and of a good reputation.
- Innovation, considered as the competitive ability to adapt one's products and services to the ever increasing requirements of the market, also taking the opportunities offered by technological development to reduce costs and improve the quality of production processes,
- Observance of people's rights and application of the principle of equal opportunities according to the basic principles of the Italian legal order concerning freedom of thought and equal opportunities, rejecting any form of external and internal discrimination which violates the requirements of true and lawful behaviour with the purpose of achieving the Company's purpose.
- Safeguarding traditions and links to one's territory and believing that the history of the Company, constantly interacting with the territory, is a valuable asset to be kept dynamic and to be updated through innovative view and openness to changes.

#### Receivers and scope of application of the Ethical Code

This Ethical Code (hereafter the "Code") concerns the behaviour of the members of the Company's Bodies, employees and associates, agents, consultants, suppliers, attorneys and any other person acting in the name of and on behalf of the Company.

The principles contained in this Code complete the rules of behaviour that each Receiver must observe according to his/her obligations of diligence, fairness and loyalty within the working ambit as provided by art. 2104 and art. 2105 of the Civil Code, by the Collective Contract and by the Company's Rules and according to further codes adopted by Companies to regulate special issues or to adhere to behavioural Standards typical of a certain sector.

The Code is therefore divulged to all Receivers through suitable means of communication.

In particular, each employee is duty bound to know the code, to actively contribute to its implementation and to point out possible shortcomings.

#### Observance of the laws and of the regulations in force

In the context of its business activity, "FOMA S.P.A." commits itself to adopt any prevention and control measure considered suitable to guarantee full compliance with the laws and regulations in force, the Monitoring and safety Standards, the sector specific self-regulation Standards and internal Standards, regulations in any geographical context and at all decision-making and executive level.



Receivers must not only observe the law and the Standards and regulations in force, but they are also duty bound to adapt their actions and behaviour to the principles, objectives and commitments covered in this Code.

#### Fairness and impartiality principles

Within the ambit of relations with all those it deals with, “FOMA S.P.A.” commits itself to avoid any discrimination based on their age, sex, state of health, nationality, political orientation or religion.

Each Receiver is expected to behave according to the principles of fairness and honesty while carrying out his/her professional activity.

Relations between the Receivers at all levels must be based on the same criteria.

#### Entrepreneurial activity and business ethics

In carrying out its business, “FOMA S.P.A.” pursues the objective of maximizing profitability and achieving excellence in the services offered to its customers in order to maintain and increase the Company’s value.

The objectives stated are pursued through efficiency and openness towards the market, fair competition with other operators and firm rejection of any collusive and/or abusive behaviour to the detriment of customers and of consumers in general.

Relations to suppliers of goods and services are also maintained according to the principles of efficiency, loyalty and impartiality.

In its relations with the Public Administration “FOMA S.P.A.” also commits itself to use all precautions and controls to prevent Receivers from pursuing illegal interests or from obtaining illegal advantages and to prevent them from finding themselves in a situation of conflict of interests which could potentially impair the principle of independence.

#### Confidentiality

“FOMA S.P.A.” guarantees the confidentiality of the information in its hands and abstains from searching reserved data, unless authorized by the involved parties. In the latter event it will use the information in compliance with legal regulations and make sure that the Receivers will use the acquired reserved information only for the purpose of carrying out the tasks entrusted to them.

#### Internal control system

“FOMA S.P.A.” aims at spreading the policy of controls and a mentality orientated towards the exercise of this control at all levels.

Control must be considered to have a positive connotation, because of its contribution to improving efficiency.



The term “internal controls” refers to all measures necessary or useful to check, manage and direct the activities of an enterprise, keeping in mind that the observance of the laws and of the Company’s procedures, the protection of the Company’s assets, the efficient management of activities and the supply of accurate and complete accounts and financial data are of paramount importance.

The implementation of an effective internal control system must become a commitment at all levels of the organizational structure. That means that all Receivers must carry out the controls entrusted to them within the ambit of their tasks and must report possible suggestions concerning improvements of the internal control system to the appropriate departments.

### **RULES OF BEHAVIOUR**

#### **1. Administrators’ and Managers’ tasks and duties**

A relationship of trust with Administrators and Managers exists when the latter carry out their work in the full observance of the law provisions and of the regulations in force as well as in compliance with the provisions contained in this Code and in further behavioural codes adopted. The Administrators and the Managers of the Company must carry out their tasks according to the sense of responsibility and awareness connected to their roles. In particular, they must combine their efforts to achieve certain objectives by observing the relevant ethical principles in order to safeguard the interests of shareholders, customers and the community and the reputation of the Company and act formally and substantially according to the principles of legality.

Furthermore Administrators must avoid the occurrence of conflict between their interests and the interests of the Company. To this purpose they are obliged to notify, in the form provided for in the related law provisions, interests they may have on their own account or third parties’ interests that may exist with certain operations of the Company.

#### **2. Relations with employees and associates**

##### **2.1 Employed personnel**

Human resources are considered a basic element for the Enterprise.

Employee’s commitment and professionalism are important values and crucial conditions for achieving the Company’s aims.

Therefore “FOMA S.P.A.” commits itself to develop the skills and the competence of each employee to ensure that the his/her efforts and creativity and full potential can be expressed.



Within this ambit, the Company offers all its employees the same opportunities in terms of professional growth and makes sure that they are treated equally according to the criteria of merit, without discrimination as far as sex, age, disability, religion, nationality, race, and political opinion and trade union membership are concerned.

This applies also to relations with Trade Union Organizations which is characterized by a responsible and constructive debate and aims at promoting mutual trust and dialogue in the constant search for great flexibility.

To this purpose, “FOMA S.P.A.” commits itself to make sure that all can

- work in a work environment suitable and functional for the tasks they carry out
- work in an environment where relations are frank, cooperative and communicative and where particular care is given to the quality of information and of work in general, both on a horizontal and vertical level
- work in an environment where everybody’s competence and contribution to the achievement of the Company’s purposes are recognized and appreciated
- work in an environment where the training processes are suitable for everybody’s roles and tasks
- work in an environment where work situations and conditions are carefully taken into consideration in order to guarantee a balanced physical and mental commitment
- work in an environment where “FOMA S.P.A.” is constantly available to listening to all those who believe that they are being subjected to acts or behaviour not in compliance with the principles listed above.

In return, “FOMA S.P.A.” expects its employees, at all levels, to cooperate in maintaining an atmosphere of mutual respect in the Company as far as every person’s dignity, honour and reputation are concerned,

## 2.2 Personnel’s tasks and duties – knowledge of the rules

“FOMA S.P.A.” believes that the knowledge and application of the rules governing the specific activity of the Company as well as the observance of the legal provisions and the regulations in force and of the provisions contained in this Code or in further Behavioural Codes adopted are a crucial issue within the ambit of the relationship of trust with its employees.

To this purpose “FOMA S.P.A.” offers its employees training and updating means for the achievement of a degree of knowledge and professionalism suitable for the tasks entrusted to them and aimed at improving their individual skills and competence in the long term.

## 2.3 Personnel’s tasks and duties – use of the Company’s assets



“FOMA S.P.A.” owns tangible and intangible assets, for example, computers, printers, equipment, cars, software and know-how for the production, development and sale of products and services, Company’s plans and strategic, commercial, economic and financial plans etc.

Protecting and keeping these assets is crucial for safeguarding the Company’s interests.

Therefore employees must use these assets only to carry out the Company’s activities and for the purposes authorized by the competent Company’s accounts.

While carrying out their activities, personnel must use and handle these assets with great care and discretion and avoid/prevent others from using it incorrectly or dishonestly.

In particular,

- fixed or portable personal computers and their programs and applications are work tools. They must be taken care of correctly by carefully complying with the Company’s provisions concerning the use of information tools and the related safety measures.
- With reference to the use of the Internet, navigation in the sites concerning the work activity is generally permitted. However downloading software without the prior approval of the management is not allowed nor is engagement in forums or chat lines, unless necessary for carrying out the tasks entrusted.
- The mail box assigned to employed personnel is also a work tool and therefore its use is permitted only for carrying out the tasks entrusted. In particular, it is prohibited to send or save insulting or indecent messages of a sexual nature.
- Installing and/or copying software and recording books or other material safeguarded by the law on tape are prohibited. This would be considered as improper use of the Company’s IT resources and would imply civil and penal responsibility connected with civil liability for those who carry out the above activities.

#### 2.4 Personnel’s tasks and duties – loyalty and confidentiality

The personnel of “FOMA S.P.A.” must be diligent, competent and loyal when they carry out their work tasks and must dedicate their time and resources in a suitable way to this purpose.

Also according to the provisions of art. 2105 of the Civil Code (*employees may not make deals, either on their own account or on the account of third parties, competing with the entrepreneur’s business and they may not either make public information concerning the organization and the production methods of the enterprise or use it so as to damage the latter*) it is prohibited for the Company’s employees to work as employees for third parties without the prior authorization of the company they belong to or to carry out activities to the detriment of the Company’s interests.



Since the work carried out in the Company requires the constant acquisition, keeping, handling, communicating and spreading information, documents and other data concerning bank operations, procedures, know-how etc., each employee is obliged to guarantee that any information he/she becomes aware of while carrying out his work is regarded as confidential in all circumstances.

Computer files and files on paper (e.g. “data-banks”) may contain, among other things, personal data protected by the law on privacy. According to negotiation agreements, this data may not be made public. Making it public at the wrong time and in an inopportune way could be detrimental to the Company’s interests.

Therefore “FOMA S.P.A.” commits itself to safeguard the information concerning its employees, customers and third parties in general and to prevent it from being used improperly. When handling this data, personnel will be obliged to observe strictly the regulations issued and distributed by the Company.

#### 2.5 Personnel’s tasks and duties – reporting and documentation

Each employee must cooperate to ensure correct reporting of individual management activities and to keep the documentation concerning the activities carried out in a way that guarantees it to be easily available.

The above provisions aim at maintaining the Company’s communications reliable, at safeguarding the correctness and truthfulness of the economic, asset and financial results reported and at guaranteeing that all activities carried out comply with the organization’s policy and with the internal delegation system as well as with the laws, the Regulations and the Standards concerning Monitoring.

#### 2.6 Commercial and promotional relations

Within the ambit of commercial and promotional relations, personnel are obliged to behave with transparency, clarity, honesty, efficiency, fairness and in compliance with the laws

Therefore illegal and collusive behaviour is prohibited as well as illegal payments, corrupt behaviour and nepotism.

“FOMA S.P.A.” wishes to hold commercial relations with those suppliers, partners and consultants who observe the principles of fairness within the ambit of their professional ethics.

#### 2.7 External associates’ duties

All external associates’ behaviour must also be based on fairness, good faith and the observance of the laws and regulations in force. According to the procedures applied and to the type of activities entrusted to them, they may be required to sign the provisions of this Code by the competent Company’s bodies.





### 3. Relations with suppliers

#### 3.1 The procurement process

Purchasing processes aim at finding the maximum competitive advantage always keeping in mind loyalty, fairness and impartiality towards potential suppliers in order to make sure that all those who fulfil the necessary requirements have the possibility of competing for the conclusion of contracts.

The selection of suppliers and the determination of the purchase conditions is based on objective and documentable criteria based on prices, the ability to supply and to guarantee swift suitable service and on the suppliers' honesty and soundness. .

#### 3.2 Doing business, accepting and offering presents, favours and invitations

Within the ambit of relations with third parties it is prohibited to give, offer, request or elicit payments in money or material benefits of any kind and extent, apart from those due to the Company.

Commercial courtesy in the form of gifts and hospitality is allowed when the value is modest and when it does not compromise the integrity or reputation of the counterpart due to the fact that it could be considered as an attempt to gain advantages in an improper manner.

In every case, these initiatives must always be authorized and documented.

Occasional acceptance of gifts and invitations may be allowed if it is aimed at developing commercial relations or at promoting the commercial interests of the Company and if not excessive in comparison with the usual commercial practices.

Employees must report these situations to their superiors.

Employees receiving gifts or preferential treatment not directly falling within normal courtesy relations must inform their superiors and return the gifts with a letter explaining the Company's policy of behaviour or give them to charitable institutions.

### 4. Relations with the Public Administration

Relations of "FOMA S.P.A." with the Public Administration must be based on the strict observance of the provisions of law and on the regulations applicable and must not jeopardize in any way the name and reputation of the Company.

The undertaking of commitments and the management of relations of any kind with the Public Administration, public officials or officials entrusted with public services are reserved only to the competent Company's departments and to authorized personnel and must be based on strict



and consistent transparency, therefore it is important to abstain from attitudes which may be interpreted as attempts to improperly and unduly influence the decisions of the above bodies.

In particular, personnel, consultants and associates who, because of their tasks, have contacts or hold relations with the Public Administration, must neither offer, promise or pay money nor offer, promise or give presents, consultancy services or professional assignments to managers, officials or employees of the Public Administration or to their relatives and must not take into consideration/offer employment and/or commercial opportunities in favour of Public Administration's employees in order to obtain preferential treatment for the Company.

If an official or an employee of the Public Administration makes explicit or implicit requests concerning one of the benefits mentioned above, the Company's employees must cease any relation immediately and inform their superior. If a consultant is entrusted with representing the Company vis-à-vis the Public Administration, the same guidelines applied to Public Administration's employees must be applied to the consultant and to his associates.

Relations with Monitoring Authorities and with the Judicial Authority must also be based on the principles mentioned above. The Receivers of this Code must base their behaviour and actions vis-à-vis the above bodies on transparency, honesty and timeliness and must strive to avoid obstructionism. Furthermore it is prohibited to hide information or to supply false documentation or documentation containing false information or to hinder or hamper control or inspection activities.

#### 5. Relations with parties entrusted with control and auditing activities required by law (shareholders, Company's bodies and auditors).

Also relations with parties entrusted by the law with control and auditing tasks (shareholders, Company's bodies and auditors) must be based on the principles of honesty, timeliness, fairness and transparency. Maximum cooperation must be offered to the above parties to avoid obstructionism. Furthermore it is prohibited to hide information or to supply false documentation or documentation containing false information or to hinder or hamper control or auditing activities by these parties.

#### 6. Gifts and presents

##### 6.1 Free gifts

Free gifts fall within the regular course of business and aim only at promoting the image of "FOMA S.P.A.". They may not be interpreted as going beyond the ordinary commercial or



courtesy practices or as a means to obtain preferential treatment within the ambit of the Company's practices and/or activities.

In any case "FOMA S.P.A." uses promotional practices controlled by the competent Departments and abstains from behaviour and activities not permitted by law, by commercial common practices and by the ethical codes of the various companies and the private and public bodies with which it comes in contact.

## 6.2 Specific personnel's duties

Each employee of "FOMA S.P.A." must abstain from accepting presents or free gifts exceeding except those of a modest value or those falling within the ordinary courtesy practices and must not accept any benefit or advantage for himself/herself or for others which are not consistent with ordinary commercial relations and which aim at influencing the independence of his/her judgement and probity of conduct.

Employees receiving free gifts or benefits not complying with the above provisions must inform their senior for evaluation and the latter will inform the sender concerning the relevant policy applied by "FOMA S.P.A.", if necessary.

## 7. Conflict of interests

Decisions concerning the Company's commercial policies (supply, contracts, partnerships, etc.) must be taken keeping in mind the interests of the Company and must be based on sound commercial evaluations. They must not be based on considerations concerning direct or indirect personal interests and advantage.

In view of the above provisions, the following explanatory situations must be evaluated carefully:

- holding relations or starting commercial negotiations with counterparts employing relatives or friends or under the control of the latter
- directly or indirectly holding significant share interests in companies having or wishing to have commercial relations with the Company or working in the same market sector
- working for third parties without the prior authorization of the Company or carrying out activities conflicting with the interests of the Company or incompatible with one's work duties.

All situations involving a conflict of interests or resulting in such conflict must be promptly communicated to one's senior who will evaluate it and give directions.

Employees are not allowed to accept money or favours from third parties for suggestions given or services supplied in connection with their work relation with the Company.



#### 8. Accounts records and balance sheets, information charts and similar documents

“FOMA S.P.A.” complies with the laws and regulations concerning the drawing up of balance sheets and all types of obligatory administrative/accounts documentation and information charts.

Book-keeping is based on generally accepted accounts principals. Balance sheets are drawn up annually and reports six-monthly.

The Company’s information and data supplied to third parties and the accounts reports concerning management events must be truthful, transparent, clear, accurate and complete.

All Receivers must offer their full collaboration to make sure that management events are reported correctly and promptly by the Company’s accounts department so as to allow shareholders and third parties to have truthful and correct information concerning the economic, asset and financial situation.

Accounts reports concerning Company’s transaction must be supported by the relevant documentation.

This documentation must make it possibly to identify the motivation of the operation reported and the relevant authorization.

Support documentation must be easily available and filed according to appropriate criteria so as to be easily accessible to internal and external authorized control bodies.

#### 9. Company’s protection

“FOMA S.P.A.” carries out its business in strict compliance with the law and the Company’s regulations with the purpose of safeguarding the Company’s assets, its financial resources and its creditors and of guaranteeing that the meeting’s resolutions are fair and passed according to the principles of freedom.

#### 10. Internal control – Head – Monitoring Body

The Board of Directors defines the guidelines of the internal control system considered as the group of processes aiming at monitoring the efficiency of the Company’s activities, the reliability of financial information, the observance of laws and regulations and the protection of the Company’s assets.

The Board of Directors deals with the prevention and management of typical Company’s risks and checks the suitability of the system periodically. To this purpose, it avails itself of the collaboration of the Department entrusted with the internal control and of the Monitoring Body.



Managing Directors have the task of identifying typical Company's risks on the basis of the characteristics of the Company's business and of the sector in which the Company works and to implement the guidelines established by the Board of Directors through the development and monitoring of the internal control system.

Managing Directors do not carry out the internal control directly, as this is the task of the competent Department, but they update the Board of Directors regularly and report to it concerning the activities carried out within the ambit of the internal control and its suitability at least every six months.

The Department entrusted with internal control and the Monitoring Body have the same reporting obligation.

The Monitoring Body is collective and namely constituted by three members having the necessary competence. One of the members may also be an internal party and must have a managing position inside the Company's organization.

#### 11. Accident prevention and hygiene and health protection at the work place

"FOMA S.P.A." carries out its business in full compliance with the regulations concerning accident prevention hygiene and health protection at the work place and expects that the Heads of departments at all levels implement and check all measures for their actual application.

To ensure this, the Company has appointed Directors and Proxies for the various production locations and has granted them suitable powers and suitable autonomy in terms of expenses.

#### 12. Money laundering, terrorism and subversion against the democratic order, offences against individuals, falser declarations to the Judicial Authority

"FOMA S.P.A." carries out its business in full compliance with the regulations concerning money-laundering offende, terrorism, subversions of the democratic order, offences against individuals (*their trade – child pornography*) and falser declarations. It also complies with the provisions issued by the competent authority and commits itself to abstain from activities which are dubious in terms of reliability and transparency.

Therefore "FOMA S.P.A." must check the information available concerning commercial counterparts, suppliers, partners and consultants to ascertain the probity and legality of their activities before starting work relationship with them, and to avoid its potential involvement in the above offences resulting from the direct or indirect contact with those connected with criminal organizations and/or who are acting illegally.

#### 13. Environmental protection



FOMA SPA carries out its business in full compliance with the regulations concerning environmental protection both as far as production processes and the disposal of residual materials resulting from processing are concerned.

This task is entrusted to a competent department inside the Company, which avails itself of the support of external consultants.

### **FINAL IMPLEMENTATION PROVISIONS**

#### **Adherence to the provisions of the Ethical Code**

This Code is made available to the members of the Company's Bodies and to all employees through various distribution means and each Receiver must acknowledge its contents.

The competent Departments may require special forms of adherence to the Code as far as external associates (agents, consultants, attorneys or other parties acting in the name and on the account of the Company) are concerned and provide special clauses in the contracts concluded with them.

#### **Information and training activities**

The provisions of this Ethical Code will be made known to all personnel and will be the object of periodic and autonomous information and training sessions, both as a whole and in detailed, individual sections.

#### **Communication and institutional activities**

The ethical principles and values at the basis of each activity and relation of "FOMA S.P.A." will be the object of institutional communications according to the means and procedures considered most suitable by the competent Company's departments.

#### **Reporting Code violations**

Each violation of the principles and provisions contained in this Ethical Code by employees, associates and members of the Company's Bodies must be promptly reported to the Monitoring Body.

Reports concerning violations will be taken into consideration only if they contain sufficient information to identify the parties involved, including the reporting party and the circumstances of the violation and whether they allow a suitable inquiry by the competent organizations.



“FOMA S.P.A.” will make sure that the reporting parties are protected against any form of retaliation, discrimination or penalization and will guarantee secrecy as far as the identity of the reporting party is concerned, with the exception of legal obligations, of the Company’s rights and of people accused erroneously and/or in bad faith.

### **Consequences resulting from a violation of the Code**

Non-observance of the directives contained in this document could result in serious damage to the Company, both from an asset and from the point of view of its image.

Disciplinary measures will be taken in the case of ascertained violation of the Code by employees. These measures will be proportional to the severity and/or recurrence of the violation and/or to the degree of responsibility according to the Civil Code and to the “CCNL” collective agreements. The Company reserves the right to ask for further damage compensation in the case of concrete damage to the Company resulting from these violations.

Disciplinary actions and measures will also be taken in the case of ascertained violation of the Code by managers. These measures and actions will be proportional to the severity and to the recurrence of the violation, keeping in mind the commitment of trust characterizing relations between the Company and the Manager and will comply with the legal provisions and those of the contract concerning this issue. The Company reserves the right to ask for further damage compensation in the case of concrete damage to the Company resulting from these violations.

Ascertained violations of this Code by associates (agents, consultants, suppliers, attorneys and any other party acting in the name of and on the account of the Company) may result in the termination of existing contracts. The Company reserves the right to ask for further damage compensation in the case of concrete damage to the Company resulting from these violations.

Ascertained violations of the provisions of this Code by the Company’s Bodies may represent just cause for the Board of Directors to propose the immediate revocation of the mandate to the Meeting.

Should the ascertained violation by the Receivers include also non-observance of the organizational model adopted by the Company according to Decree Law 231/2001 and its successive additions and/or modifications, the sanction will be imposed according to the provisions of the organizational model.

To protect its image, “FOMA S.P.A.” reserves the right to report officially punishable offences and offences punishable following a claim by the supposedly injured party. It also reserves the right to defend itself by producing evidence of the actual responsibilities within the ambit of



penal procedures in which it is under investigation or in which it is the defendant for offences committed by the Receivers in violation of this Code. (N.d.T: inquisite o imputate si è inteso come inquisita o imputata, cioè riferita a FOMA.... , a tutela della propria immagine, si riserva di denunciare i reati perseguibili d'ufficio e quelli perseguibili a querela di parte da chi si reputi parte lesa, di difendersi nell'ambito di procedimenti penali in cui siano inquisite od imputate per reati commessi dai Destinatari in violazione del presente Codice, adducendo le effettive responsabilità.)

“FOMA S.P.A.” also reserves the right to defend itself against claims for damage compensation for torts committed by employees, consultants and/or associates in violation of this Code by producing evidence of the actual responsibilities. Furthermore it reserves the right to take legal action to obtain damage compensation from the Receivers who have exposed the Company to sanctions, procedures, penal, civil and administrative sentences involving joint conviction of the Company and of the offenders and to claim compensation for damage to its image.