



# Code of Conducts Be Group

*Approved by the Be S.p.A. Board of Directors on 02/08/2016*



## **I. The Be Group and Code of Conducts**

The Be Think Solve Execute S.p.A. Group (hereinafter “Be” or the “Group”) offers its services to leading Financial and Insurance Institutions, supporting them in creating value and in growing their business.

The Group models its internal and external activities to comply with the principles contained in this Code of Conduct (hereinafter the “Code”), in the belief that ethics are to be pursued in business in conjunction with the company's success. This document identifies the shared values, principles and duties that everyone working for Companies in the Group must adhere to; the formulation of this value system is accompanied by ethical conduct standards that must be applied without exception by all Managers and employees of the Company.



## **II. The recipients of the Code of Conduct**

The Group's primary objective is to create value to safeguard the expectations of all stakeholders in accordance with the law, in compliance with the principles of transparency, correctness, professional commitment and moral rigour that Be is based on – and that its conduct models derive from – in order to grow value for its shareholders and develop the skills and professional growth of its human resources.

Members of the Board of Directors, members of the Statutory Auditors Board, Managers, employees and all associates with a contract relationship, by whatever title, even if occasional and/or only temporary, as well as anyone, including customers and suppliers that carry out activities for the Group that are deemed sensitive, that have commercial and/or financial relations of any kind with Be (hereinafter the “Recipients”), are committed on the one hand, to adhere and ensure adherence of the above principles in conducting their professional activities, and on the other, to act according to rules and procedures based on these same values.

Adherence to the prescriptions contained in the Code of Conduct constitutes an integral part of Employees' contractual obligations, in accordance with the provisions of individual countries, whereas the violation thereof by Recipients constitutes a disciplinary offence as the case may be (punishable according to applicable regulations) and/or a breach of contract and may result in compensation for any damages that may arise from said violation in respect of the Company.

The Company requires Associates and Suppliers to comply with the fundamental ethical principles that this Code is based on, which are also contained in specific contract clauses.

## **III. Implementation of the Code of Conduct in individual Companies within the Group**

Be requires Companies in the Group to conform to the values expressed in this Code of Conduct and to apply themselves diligently to pursuing its objectives, in compliance with the law and applicable regulations; furthermore, the Group calls for the conviction and accountability of the Management Structures and Top Management of Companies in the Group and expects a pro-active approach to the ethical-behavioural directives by all associates.



## **IV. The basic principles**

### **Compliance with laws**

The Group undertakes to ensure compliance internally and in its external relations with laws at European Community, national and regional level, applicable regulations, and the ethical principles commonly accepted in conducting business.

Recipients are bound to adhere to and comply with the regulations under the legal system under which they operate and must refrain from committing any violations.

### **Dignity, equality and integrity**

Recipients of this Code must recognise and respect the personal dignity, private life and personal rights of any individual.

In carrying out its functions, Recipients should conduct themselves on the basis of transparency and integrity, taking into account the different social, economic, political and cultural reference contexts, and in particular, the values of honesty, correctness and good faith.

Recipients work with colleagues from any nationality, culture, religion, race and social background. The Group guarantees and promotes respect for gender equality and no discrimination of any kind will be tolerated.

### **Professional diligence and spirit of cooperation**

With the purpose of ensuring its primary objective is achieved, Be focuses its management and financial strategies and consequent operational conduct on using its resources effectively; the conduct of each Recipient has a significant impact on the Group's quality, efficiency of the organisation and reputation.

Staff's loyalty, skills, professionalism, reliability, competence and dedication represent values and conditions that are decisive in achieving the Company's objectives.

Every Recipient carries out their work with the professionalism required by the nature of their task and the functions exercised, adopting the utmost commitment and conducting the required studies and updating with due diligence.

### **Conflicts of interest**

In carrying out their functions, Recipients must avoid situations that could give rise to a conflict of interest even if only potentially, in respect of Companies in the Group or that could constitute interference with the ability to take independent decisions, in Be's best interests.

The following situations, *inter alia*, are deemed to be in conflict:



- economic interest (obvious or concealed) in competitors' activities;
- exploiting one's position to pursue interests that conflict with those of the Group or to pursue interests of a personal nature;
- using information acquired in conducting one's work for one's own advantage or that of third parties, and any in case, in conflict with Be's interests;
- taking on corporate appointments or carrying out work of any kind with suppliers, competitors and third parties in general in conflict with the Group's interests.

Any situation that could potentially produce a conflict of interests or which could prejudice the Recipient's ability to take decisions in the Group's best interests, must immediately be reported to the Governance Body; in respect of the Recipient itself this further requires that they refrain from carrying out any associated or related actions to said situation.

### **Compliance with regulations safeguarding competition**

Be abides by and applies the competition laws and rules applicable in the European Union and countries where the Group operates and assures the market, investors and the community in general, that it complies with the principles of competition and full transparency in its actions. Free competition is a fundamental aspect of market economics, and promotes efficiency, economic development and innovation.

Be undertakes to promote fair competition, servicing the Group's interests, similarly to those of all market operators, customers and investors in general.

All restrictive agreements with the competition are forbidden, similarly to any other form of cognisant coordination aimed at obstructing, restricting or falsifying the competition, as well as adopting sales strategies that result in abusing one's position, providing economic conditions that allow the Group to dominate the market and obstruct free competition.

## **V. Internal relations**

### **Selection and management of personnel (employees, managers and associates)**

Be protects and nurtures the human resources it uses, recognising the primary role they play, in the belief that the main aspect of a company's success is the professional contribution provided by the people that operate within the framework of loyalty and mutual trust.

All the Group's personnel is appointed on the basis of a standard work contract and the employment relationship is conducted in full compliance with the collective contract regulations pertaining to the relevant sector, tax, social welfare and insurance regulations, as well as the directives on immigration.

No form of illegal work will be tolerated, and the respect for human rights is guaranteed; specifically it is totally forbidden to engage in child labour and use citizens from countries without a compliant residence permit.



Furthermore, Recipients must pay specific and continual attention to respecting people, their dignity and values, avoiding any form of discrimination based on gender, racial and ethnic origins, nationality, age, political opinions, religious beliefs, health status, sexual orientation, and economic-social conditions.

Within the scope of selection - conducted in accordance with the principles in this Code of Conduct, equal opportunities and without any discrimination whatsoever – Companies in the Group must ensure that the resources appointed effectively correspond with requirements, avoiding any favouritism and preferential treatment of any kind.

Any recrimination against Recipients that refuse to put in place unlawful conduct or that complain or report such conduct is prohibited.

Within the scope of developing human resources, the Group undertakes to create and maintain the necessary conditions so that the skills, expertise and knowledge of each Employee may be extended further, so as to ensure the Group's objectives are achieved, and guarantee equal opportunities aimed at promoted everyone's professional growth. For this reason, Be pursues a policy of recognising merit, in accordance with providing equal opportunities.

In this context, the Employee is required to nurture and canvass for the acquisition of new skills, expertise and knowledge, and in conducting their work, to fully respect the organisational structures, so as to also allow for the chain of internal command to be activated in a correct and orderly manner, within a precise and articulated framework of responsibilities.

Employees may not carry out any work, albeit intermittent or for free, which impedes or reduces the performance of their office duties or that conflicts with these or that prejudices the Company's reputation.

#### **Protection of corporate assets**

Corporate assets and equipment are to be used for service requirements, in accordance with applicable regulations.

It is strictly forbidden to utilise corporate assets and computer resources for purposes and reasons that conflict with the law, public order or decency, or to commit or incite the committing of crimes. It is further forbidden to put in place conduct that could damage, alter, destroy or deteriorate the Group's or third parties' computer systems, programmes and data.

The installation of software or any other modification relating to corporate assets is forbidden; it is also forbidden to utilise corporate resources to consult, file, circulate, and generally, undertake any activity that includes material with a paedo-pornographic content or in respect of which use rights are not available.



### **Inter-group relations**

Be recognises autonomy in respect of the companies in the Group, which are requested to comply with the values expressed in this Code and to cooperate diligently in pursuing its objectives, in compliance with applicable laws and regulations.

No company in the Group may put in place conduct or undertake actions that while benefiting them, could prejudice the integrity or image of other companies in the Group.

Whoever holds a corporate appointment within the companies in the Group is duty-bound to regularly participate in the meetings that they are asked to attend, carry out the duties they have been assigned in a diligent and correct manner, promote communication between the companies in the Group, promote and utilise inter-group synergies, by cooperating in the interests of the common objectives. The circulation of information within the Be Group, in particular for the purposes of preparing the final and forecast economic-financial -asset positions, the drafting of the consolidated financial statements and other communications must be done in accordance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency and prudence, and complying with the autonomy of each company and their specific business sector.

## **VI. External relations**

### **Relations with Public Administration and Supervisory Authorities**

Relations with the Public Administration and Authorities conducting supervisory functions must be based on the principles of correctness, truthfulness, transparency, efficiency and cooperation.

The above relations may be conducted in the name and on behalf of companies in the Group, only by the functions and resources specifically assigned in this regard, in accordance with the directives of this Code with special regard for the principles referred to above.

In particular, by way of example and not limited to the list below, it is forbidden to:

- promise, offer or in any way pay or provide money, goods in kind or other benefits (except if this refers to gifts or customary use with a modest value and in any case, compliant with normal sales practices), including subsequent to unlawful pressure, personally to public officials or private parties with the purpose of promoting or favouring the Group's interests;
- maintain and undertake said conduct and actions in respect of spouses, relatives or people related to the persons above;
- put in place conduct intended to improperly influence the decisions of officials that deal with or make decisions on behalf of the Public Administration;
- provide or promise to provide, demand or obtain confidential information and/or documents that could compromise the integrity or reputation of one or both parties in violation of the principles of transparency and professional correctness;
- having the company represented by a consultant or "third party" when this could create conflicts of interest; in any case, the above and their personnel are subject to the same directives that bind the Recipients.



The conduct referred to above is forbidden both during the course of relations with the Public Administration or private counterparties, and once these have been terminated.

### **Relations with political parties and trade union organisations**

Relations with political parties, trade union organisations and other interest-bearing associations must comply with the regulations under this Code, with special reference to the principles of impartiality and independence.

Forms of cooperation are permitted where these are strictly institutional and aimed at contributing to carrying out events or activities, such as the holding of conferences, seminars, studies, research, etc., provided that these are not intended to gain undue favours.

Be does not directly or indirectly favour or discriminates against any political or trade union organisation. The Group refrains from providing any direct or indirect contribution, in any form, to political and trade union parties, movements, committees and organisations, their representatives and candidates, except for those required based on specific legislation.

### **Relations with the Providers of goods and services**

Be manages the selection of Providers of goods or services, and in any case, the acquisition of goods or services of any kind on the basis of objective and documented criteria, focusing on finding the best possible balance between economic advantage and performance quality. The Group intends establishing and maintaining sales relations based on the principles of transparency, equality, loyalty and free competition.

In particular, within the scope of these relations, Recipients are bound to establish effective, transparent and cooperative relations, maintaining open and frank dialogue in line with the best commercial practices, and securing the Supplier's cooperation in constantly ensuring the most affordable affiliation between quality, cost and delivery times, in full compliance with the principles of impartiality and independence.

In this regard, Be binds its suppliers in terms of its contracts to comply with legislation, in addition to taking note and adhering to the principles stipulated by this Code of Conduct, reserving the right to adopt any appropriate measures in the event of a supplier violating the regulations stipulated by Legislation and the Code.

No cooperation under any form is established without acceptance of these conditions.

### **Relations with Customers**

Be aims to achieve excellence in the products and services it offers, taking into account customers' requirements, and undertakes as far as possible to satisfy their demands. The





primary objective is to ensure an immediate, qualified and expert response to customers' requirements, basing its conduct on correctness, courtesy and cooperation.

In establishing sales relations with new customers and managing relations with existing customers, Recipients must avoid relations with parties implied in unlawful activities, or in any case, lacking the necessary prerequisites of being ethical and commercially reliable, and maintain financial and sales relations with parties, that albeit indirectly, obstruct human development and contribute to violating fundamental human rights.

### **Donations, benefits or other advantages**

The Group does not tolerate providing benefits to third parties, intended as any form of corruption, by the Recipients of this Code; and it is therefore strictly forbidden to offer, provide, promise or grant third parties or accept or receive from third parties, either directly or indirectly, including on the occasion of holidays, any donations, benefits or other advantages even in the form of amounts of money, goods or services.

In particular, only donations with a modest value are permitted, where these can be directly attributed to normal relations of courtesy.

The above donations in any case, must be such that they could not give rise - in respect of the other party or a third external and impartial party - to the impression that these were done with the objective of acquiring or granting undue advantage, or were such that could give rise to the impression of unlawfulness or immorality. In any event, all such donations must always be adequately documented.

Within the scope of their respective functions, all Recipients when drawing up contracts with third parties, must ensure that these contracts do not provide or imply donations that violate this Code.

### **Preventing crimes by organised crime**

Be undertakes to establish relations of any kind only with counterparties that have been adequately accredited and verified.

All Recipients shall refrain from maintaining relations of any kind, albeit indirectly or through a third party, with parties (natural or legal persons) that are known or where there is reason to suspect that they may be part of or provide support in any form in favour of criminal organisations of any kind, including Mafia type organisations, those dedicated to human trafficking or exploiting child labour, as well as parties or groups operating for the purposes of terrorism.

### **Relations with shareholders**

Be undertakes to guarantee equal treatment in respect of all shareholders, with whom it engages in continual and transparent dialogue in full compliance with applicable regulations, avoiding preferential treatment.



### **Relations with the community**

Be intends contributing to the economic well-being and growth of the communities in which it operates by way of its own activities, as well as the sale of products and provision of efficient and technologically advanced services.

In line with these objectives and the responsibilities undertaken in respect of shareholders and investors, in its research and innovation, the Group has identified a priority condition of growth and success; Be appreciates and may also provide support to social, cultural and educational initiatives, aimed at promoting people and improving their living conditions.

The overall sustainable growth of the Group is based on the common interest of all current and future stakeholders. Investment choices and industrial and commercial initiatives are therefore based on respecting the environment and public health.

## **VII. Information management**

Be firmly believes in the importance of providing the market, investors and the community in general with correct and prompt information.

Without prejudice to the confidentiality requirements needed in conducting its business, the Group sets transparency as its objective in its relations with all investors; in particular, communications with the market, investors and in respect of outside the company in general, are done in compliance with the criteria of correctness, clarity and equal access to information.

Recipients that need to provide information externally relating to objectives, activities and results through participation in public speeches, seminars or the drafting of articles and publications in general, are obliged to obtain authorisation from the superior organisational structures they belong to regarding the text, reports and communication lines, agreeing and checking the content with the relevant function.

It is consequently strictly forbidden for anyone else to disseminate confidential information pertaining to projects, negotiations, initiatives, agreements, undertakings, albeit future and uncertain, relating to the Group that is not in the public domain.

### **Privileged information**

Within the scope of their role, all the Group's employees are bound to correctly manage privileged information, as well as their knowledge and compliance with corporate regulations and procedures referring to the crime of "market abuse". Any conduct that constitutes or that could facilitate insider trading is strictly forbidden.



### **Confidentiality**

The business conducted by Be requires that it continually acquires, retains and processes data, information and documents that may also belong to third parties; all information and other material obtained by the Recipients of this Code of Conduct in relation to their work or professional relationship is strictly confidential and remains the property of the Group.

Furthermore, the data banks of Be contain personal data that is protected by the privacy code and data where the inopportune or untimely dissemination thereof could cause damage to the company's interests; employees must therefore safeguard the confidentiality required by the circumstances in respect of any information learnt with regard to their work function.

The use of confidential information is strictly forbidden for purposes other than those for which it was communicated, unless specifically authorised, and in any case, in strict adherence to applicable legislation on the subject.

The Group undertakes to protect information relating to its employees and third parties, and to avoid it being used improperly. The protection of information and data contained or stored in computer supports must be ensured by adopting appropriate safety measures.

Data acquired or processed by employees during their work belongs to Be, and may not be utilised, communicated or disseminated without specific authorisation.

## **VIII. Accounting data, financial resources and tax management**

### **Respecting principles**

Be imposes compliance in respect of companies in the Group regarding all applicable regulations, and in particular, regulations on the preparation of financial statements and any type of mandatory administrative-accounting documentation.

Accounting records are kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and in compliance with applicable regulations. The circulation of information within the Be Group, for the purposes of preparing the final and forecast economic-financial -asset positions, the drafting of the consolidated financial statements and other communications must be done in accordance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency and prudence, and complying with the autonomy of each company and their specific business sector.

Accounting is based on generally accepted accounting standards and systematically reports on events arising from operations in the Group's companies.

### **Traceability**



Adequate documentation must be retained in support of any transaction, allowing for easy recording in the accounts, the reconstruction of the transaction and identification of those responsible.

This documentation must make it possible to identify the reason for the transaction that produced the accounting entry and the relevant authorisation. The support documentation must be readily available and filed according to appropriate criteria that make it easy to consult by internal and external audit bodies.

### **Fight against handling stolen goods, money laundering and use of money, goods or benefits of an unlawful nature and self-laundering**

Be exercises its business in full compliance with applicable anti-money laundering regulations and the directives issued by the relevant Authorities, in this regard undertaking not to put in place suspicious transactions from the perspective of correctness and transparency. Information available on commercial counterparties, suppliers, distributors, sales partners, associates and consultants is verified beforehand to establish they are respectable and that their business is legitimate, prior to establishing any business relations.

In any case, wherever there is evidence of any transactions arising from unlawful relations or activities that could constitute the committing of a crime, without prejudice to carrying out the necessary reporting to the relevant Supervisory Bodies, Recipients undertake not to use, replace or transfer into economic, financial, business or speculative assets, any money, goods and other benefits originating from the committing of said crimes.

## **IX. Health, safety in the workplace, and protection of the environment**

### **Health and safety in the workplace**

Be manages its business by pursuing excellence in the area of safety for its personnel and third parties, setting the objective of continually improving its performance in this regard. Specifically, it conducts its business according to technical, organisational and financial conditions that provide for adequate prevention and a healthy and safe working environment, compliant with applicable regulations on the subject of safety and health, by monitoring, managing and preventing the risks associated with carrying out its work.

The Group promotes employee participation in the process of preventing risks and safeguarding the health and safety of the Group itself, its colleagues and third parties. Companies in the Group undertake to ensure a working environment that complies with applicable regulations on health and safety, by monitoring, managing and preventing the risks associated with carrying out its profession. All Companies and individual Recipients' activities both at top management and operational level, must be directed at complying with these principles. Furthermore, workers are obliged to make correct use of machines, personal protection equipment and safety devices.



### **Environmental protection**

BE undertakes to manage its business while fully respecting the environment.

Without prejudice to complying with specific applicable regulations, Be is mindful of environmental problems when making its choices, even by adopting, where this is operationally and economically possible and compatible – eco-compatible technologies and systems, with the objective of reducing the environmental impact of its activities.

Be keeps control over the legal requirements applicable in environmental matters, doing what it can to accurately comply with the above, by also involving and sensitising staff directly involved in managing the impacts produced, as well as the parties, which may even fall outside the corporate structure and are connected to the Company by trade relations to manage their activity that have an environmental impact.

## **X. Rules for implementation**

### **Adoption and circulation of Company's Code of Conduct**

The Code and any possible future updates are set and approved by the Company's Governance Body. This document identifies the Group's expectations in respect of all Recipients, as identified above, and outlines their responsibilities.

The Code is circulated to all resources with an appropriate Governance Body communication, with this also possible in electronic format. A copy of the Code is affixed to the notice board at the premises of each individual Company in the Group. New appointees are provided with a copy of the Code, to ensure they are cognisant of information deemed to be of primary importance.

Be closely monitors the dissemination, control and correct acknowledgement of the Code of Conduct.

### **Amendments and effective date of the Company's Code of Conduct**

The Code is subject to review by the Company's Governance Body.

The revision takes into consideration the contributions made by Employees and third parties, as well as changes in regulations and recognised international practices, including experience from having applied the Code.

Any amendments to the Code, introduced subsequent to this revision, are published and made available using the same dissemination procedures referred to above.

This Codes takes effect from the date that it is approved by the Governance Body.



## **XI. Sanctions**

### **Violations of the Company's Code of Conduct**

Compliance with the regulations contained in this Code is deemed an essential part of the contract obligations of Employees of the Group's companies, in accordance with applicable regulations, as well as Consultants, Associates, Suppliers and whoever becomes a Recipient of this Code, with reference to an existing contract relationship.

Any action by an employee that is contrary to the provisions of the Code shall result in a sanction being imposed in proportion to the relevant violations of the Code, and pursuant to applicable regulations governing employment relationships.

Sanctions against employees of the Company are consistent with the measures stipulated in applicable employment contracts; violations committed by Recipients that are not employees are punished by the relevant authorities based on internal corporate rules and according to the specific contract conditions.

### **Reporting**

In order to ensure that this Code is effective, Be provides channels of communication that may be used by whoever becomes aware of any unlawful conduct put in place within the Company, so that they can freely and directly report these to BE S.p.A. Supervisory Body in absolute confidentiality.

All Recipients are obliged to immediately report on any conduct not complying with the Code of Conduct.

All communications may be sent to both the physical address:

**Supervisory Body of BE S.p.A. ["Organismo di Vigilanza di BE S.p.A."]**

and the email address:

**odv.be@be-tse.it**

On receipt of the report, the Supervisory Body will conduct the relative investigations, and may also be supported in this by the relevant functions, and inform the relevant bodies regarding the imposing of disciplinary measures.

All reports are managed in strict confidence and fully protect the reporting party.

Parties reporting in good faith are protected in respect of any form of retaliation, discrimination, penalisation, unlawful pressure and discomfort, and in any event, the confidentiality regarding their identity is protected, without prejudice to obligations pursuant to the law and protection of the Company's rights, or persons accused wrongfully or in bad faith.