

# Code of Ethics

*Approved by the Board of Directors on  
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## 1. INTRODUCTION

Community S.r.l (from now on “**Community**”) is a company providing support in all aspects of *Reputational Management* and communication.

This hereby Code of Ethics (the “**Code**”) involves all behavioural principles and norms that enrich corporate decision-making processes and offer a guide for its subjects’ behaviours, just as follows.

It is a fundamental component of the Organisational, Management and Control Model of the company, in line with Legislative Decree 231/01 (hereinafter “**Model 231**”).

The Code of Ethics represents a reference element for all its subjects and it widely involves Community’s role and its relations with its stakeholders (that is to say all subjects, namely individuals and organisations, intertwined in meaningful relationships that create specific or generic legitimate interests).

## 2. IMPLEMENTATION CONTEXT AND MODE

### 2.1 SUPERVISORY BODY

A Supervisory Body (from now on “**SB**”) is set up in order to guarantee the respect of all norms and principles of the Code, as well as to verify the operativeness and efficacy of Community’s Model 231 to prevent violation of such norms. Furthermore, a Sanction System is created, involving and regulating all penalties related to any violation or crime of the provisions and principles contained in the Model 231 and in each of its parts, as well as the imposition of the right sanctions.

With reference to the Code of Ethic, the Supervisory Body performs the following tasks:

- Monitoring the Code of Ethics’ implementation by every interested subject, gathering possible stakeholders’ reports;
- Regularly informing the Board of Directors about the supervisory activities performed, reporting every possible violation;
- Expressing its opinion on procedures and protocols’ review, in order to guarantee its accordance with the Code.
- Undertaking the periodical review of document/model’s contents when needed.

### 2.2 CODE’S SUBJECTS

The hereby Code is relevant for Community and its subjects are hence the Company’s stakeholders, statutory boards’ members, representatives, employees and collaborators, its characteristic suppliers that have a role in the Company’s value chain, business partners, as well as all parties working on the Company’s behalf (from now on, the “Subjects”), either directly or indirectly, temporarily or permanently.

Community’s clients are required to acknowledge the Company’s adoption of the Code through the delivery of a copy of the aforesaid Code and the request to commit themselves to respect the values represented in it, considering it a fundamental aspect for business relationship’

maintenance. Any customers' non-compliance with the principles set forth in the Code will also be assessed in order to protect the rights and interests of the Company.

Community commits itself to spread the Code to all interested parties, facilitating its correct interpretation. It will also make the tools that facilitate its application and implementation available, take the necessary measures to carry out verification and monitoring activities, foreseeing possible sanctions when violations occur.

## **2. 3 CODE OF ETHICS'S IMPLEMENTATION**

The Code's Subjects are required to know all the rules contained in the Code of Ethics and the reference norms regulating their working activities, deriving from current law, procedures and internal regulations.

When work or business relationships are set, the Subjects must also accept the commitments deriving from this Code of Ethics, its first diffusion or any relevant amendments or additions.

Code of Ethics' Subjects have to:

- Refrain from having behaviours that are against the norms included in the Code of Ethics;
- Promptly inform the SB about possible violations and/or any request of violation they have received. In this case, the communication's sender is guaranteed absolute confidentiality;
- Collaborate with the structures responsible for possible violations' creation.

## **2. 4 CODE OF ETHIC'S VIOLATION**

Any proven violation of the provisions of this Code of Ethics - whose compliance is an essential part of contract's duty taken by its Subjects - will be punished with sanctions, aiming at safeguarding corporate's interests, always in line with the current regulation.

Interested parties may report any violation, suspicion or request of violation of the Code of Ethics to the SB in a written and non-anonymous form. The SB carries out an analysis of the report, possibly listening to the subjects involved in the alleged violation, guaranteeing the confidentiality of the identity of both parties, always in compliance with legal obligations.

Reports presented in good faith cannot have negative repercussions on the reporters, even if they prove to be untrue. However, it is requested to refrain from advancing allegations whose sole purpose is to create deletions against any interested subject.

## **2.5 INFORMATION AND COMPOSITION**

The Code is spread to every interested subject - both internal and external ones – through specific information activities and is also published on the Company's portal.

In order to ensure the Code of Ethics' right comprehension, the Company arranges and creates a periodical communication/training plan – even based on possible recommendations from the Supervisory Body – aiming at fostering the Code's principles and ethical norms' implementation.

Training initiatives can be differentiated according to the role and responsibility of each Code's Subject.

It is possible to contact the SB and/or the HR Manager in case clarifications about the Code's contents or on how to apply them are needed.

### 3. MISSION

Community is an advisory boutique operating in the reputational management field with a strongly integrated and inter-disciplinary approach.

Founded in 2001, it quickly became a sector leading firm and a reference point for both Italian and international companies, as well as financial organisations, associations, consulting and professional firms aiming at creating, enhancing or defending their reputation and managing their communication thanks to the access to a top-quality and tailor-made service.

Community works alongside its clients, with a strongly strategic approach, from an advisory point of view, being compliant with those principles and values crucially affecting the business: transparency, proactivity, being target-oriented, confidentiality and independence.

Community believes in geographical proximity, together with the sharing of its clients' point of view, that is why it has offices located in Milan, Treviso and Rome, as well as a widespread partners and consultants' network reaching other Italian cities.

As for communication projects with a strong scale outside Italian borders, Community has signed several partnerships with leading international groups, such as FTI Consulting and Teneo.

## 4. REFERENCE PRINCIPLES

Community's main values are as follows:

- **Professionalism:** our expertise comes from a creative and strategic experience, accurate fact checking and a seamless upgrading activity, while being at our clients' service.
- **Loyalty and transparency:** every activity is carried out with full respect of the ideas and the people we work with
- **Independency and innovation:** Community is a trend maker in the financial communication framework; therefore, it does not accept any kind of influence nor pressures
- **Confidentiality:** every communication and activity between Community and the client has a confidential nature and it is strictly private.

Throughout which Community promotes the following behaviours:

Being a business partners of its own clients through listening, collaboration and sharing activities whose aim is to maintain strengthen and create value for each and every one of them

### 4.1 PRINCIPLE OF LEGALITY

Community recognise corporate laws, regulations and procedures as a fundamental right required to pursue its social aim.

That is why Community commits itself to make all Subjects of the Code of Ethics adopting all required measures to comply with current laws.

Therefore, it is prohibited to have any behaviour or conduct that could be considered a felony, or may integrate one- mainly if it is contained in the Model 231/01 and its subsequent amendments and additions.

Please note that the belief of acting in Community's benefit and interest does not justify the adoption of behaviour against this Code of Ethics' contents: violations in this sense will entail the imposition of sanctions.

### 4.2 RESPECT FOR THE INDIVIDUAL

The company commits itself to:

- Ensuring the respect of people's physical and cultural integrity, the value of human capital and the skills' enhancement of all professionals working within the organization, for example throughout continuous training activities.
- Avoiding discriminations within the decisions affecting both internal relationships – as well as the ones with the stakeholders - related to gender, age, religion, health status, race, nationality, political opinions;
- Removing any threat and/or request whose purpose is to induce professionals working at Community to behave against the laws and this Code.



### **4.3 COMPETITION PROTECTION**

The Company believes that free trade represents a “good” to be protect and therefore it recognises that fair and correct competition has an impact on corporate reputation and images. Furthermore, it is a crucial factor for the seamless improvement of both the company and the market it works in. Therefore, at no time shall the company adopt behaviour aimed at concluding business transaction for its own benefit, violating the current and applicable legislation.

### **4.4 ENVIRONMENT**

Community commits itself to identify areas of improvement in the rational and aware use of energy resources.

## 5. FAIR CORPORATE MANAGEMENT

### 5.1 COMPLETENESS AND ACCURACY OF INFORMATION

Community ensures correct information regarding significant facts concerning its corporate management to its stakeholders, as well as internal and external supervisory bodies.

Accounting records, financial and management results or any other communication issued by the Company in favour of third parties meets truthfulness, completeness and accuracy requirements.

The Code's Subjects, in the framework of their relationships with the Company, are forbidden from:

- Exposing material facts that do not correspond to the truth;
- Omitting information on the economic, equity or financial situation of the Company, whose disclosure is required by the law;
- Hiding data or news in a way that misleads their subjects;
- Preventing - or in any case hindering - the implementation of control activities legally attributed to the stakeholders and to other corporate bodies, where envisaged.

During its activities' development, mainly the ones referring to its relationship with the clients, Community ensures its accordance with laws and norms.

### 5.2 INFORMATION AND CONFIDENTIALITY'S TREATMENT

Community ensures the confidentiality of information it holds and refrains itself from seeking confidential information through illegal means.

The Company has adopted appropriate procedures, aimed at achieving an adequate level of security in corporate information asset's management in terms of:

- Confidentiality;
- Integrity;
- Availability.

Community is committed to guaranteeing and protecting the safety of data, confidential and personal information it holds, which are related to its stakeholders, customers, employees, consultants, collaborators or third parties.

The subjects of the Code are committed to not spreading, nor abusing privileged information, as well as not to manipulate and spread false ones.

Code's Subjects cannot use confidential and privileged information to carry out personal transactions, being them both direct or indirect, even on behalf of third parties. It is also not possible to advise or solicit any third party to carry out transactions on financial tools that would fall within the above definition, if personally performed by its Subjects.

### **5.3 INDUSTRIAL, INTELLECTUAL AND COPYRIGHT'S PROPERTY PROTECTION**

Community bases its conduct on legality and transparency in all its activities and condemns any form of industry freedom and commerce's disruption. Furthermore, the Company is against any kind of fraud, abusive duplication or reproduction, counterfeiting, usurpation or alteration of material goods and intangible assets subjected to a property right deriving from an intellectual or industrial property right owned by third parties. Therefore, Community calls all those who act on its behalf to comply with the applicable law. The rights of industrial and/or intellectual property on the assets subjected to protection - that may have been potentially created, developed or realised within the working activity - (such as trademarks, logos, signs of recognition, know-how, software, studies and publications etc. - here listed just as an example) belong to the Company. Community retains the right to use them in the ways and in the forms it considers the most appropriate, without jeopardising moral rights of their legitimate authors.

Each Code's Subject commits himself/herself to protect industrial and intellectual rights that Community owns or uses, as well as not to illicitly use the goods under intellectual and/or industrial property.

### **5.4 GIFTS, GRATUITIES, GENEROSITIES AND OTHER KINDS OF BENEFITS**

Gifts, gratuities, generosities and benefits do not exceed general commercial or courtesy practices; hence they are not made if they aim at acquiring preferential treatments during any possible transaction related to corporate activity.

In any case, the Code's Subjects must refrain themselves from carrying out practices against both the law and commercial activities.

### **5.5 USE OF CORPORATE EQUIPMENT, TOOLS AND FACILITY**

Each Subject has to work with the required diligence in order to safeguard corporate goods through responsible behaviours.

To this end, each Subject is responsible for preserving, conserving and defending the Company's assets and resources he/she has been provided with in the working activity framework, avoiding their use by unauthorised third parties, as well as their improper usage. The use of company assets for personal or other purposes not directly linked to the working activity, for objectives against legal provisions, public order or morality is expressly forbidden.

With particular reference to the IT tools made available by the Company to its employees, it is forbidden to perform such conducts that may damage, alter, deteriorate or destroy the IT or

telecommunications systems, the Company or third parties' computer programs and data. It is also expressly forbidden to illegally log in into any computer or telecommunications system protected by some security measures - that is to say against the express or tacit intention of those who have the rights to elude it. It is also not possible to procure, reproduce, spread, communicate and/or deliver codes, keywords or other means required to gain access into computer or telecommunications systems protected by some security measures, or, in any case, to provide indications or instructions suitable for the aforementioned purpose.

Destroying, damaging, deleting, altering or suppressing information, data or computer programs belonging to others, including those used by the State or by any another Public Authority or that could be relevant to it - or in any case of public utility - is forbidden. Furthermore, the Code's Subjects must refrain from introducing or transmitting data, information or programs designed to destroy, damage and making others' computers, other IT systems - as well as those of public utility - fully or partially unusable or seriously impede their operation.

Lastly, the falsification of any document, including IT ones, is forbidden.

## **5.6 HEALTH AND SAFETY AT WORK**

Community recognises the importance and centrality of health and safety of the Code's Subjects at work, as well as all third parties having business relationships in place with the Company, that is why it is constantly committed to protect health and safety in the workplace.

The knowledge and compliance with the regulations in force regarding health and safety at work is therefore a priority requirement for the Company, for all its collaborators and employees, as well as for the contractual counterparts and suppliers.

## **5.7 PROHIBITION OF PORNOGRAPHIC MATERIALS' DETENTION**

In any place related to the Company, Community forbids the vision, use, download, possession, storage and reproduction of any pornographic material or virtual images, with any electronic device made available by the Company itself.

## 6. RELATIONSHIPS WITH STAKEHOLDERS

### 6.1 OWNERSHIP

Community commits itself to enhance stakeholders' investment, through a strategy able to guarantee satisfying economic results and equity preservation overtime.

### 6.2 HUMAN CAPITAL

Community acknowledges human capital's centrality and the importance of establishing and maintaining a loyalty and trust-based relationship with it.

The Company has, indeed, identified both the responsibilities and duties it wants to take toward its personnel: Community's approach towards human capital is based on the following principles:

- Treating people with respect, kindness and dignity;
- Creating an environment encouraging open communication;
- Respecting everyone's privacy
- Ensuring working conditions that do not involve exploitations, that is to say situation of real danger;
- Respecting "diversity" by committing itself to offer working equal rights and equal career opportunities;
- Being against sexual or any other kind of harassment;
- Using the Company's communication tools in a professional and ethical manner;
- Investing in maintaining a healthy and safe work place with the needed environmental requirements.

### 6.3 CLIENTS

Relationships that Community establishes with its clients are based on the following principles:

- Quality of provided advisory services;
- Strategic approach;
- Transparency and correctness;
- Confidentiality;
- Cooperation;

- Satisfaction degree's monitoring,
- Integrity, expertise, professionalism.

Clients are required to acknowledge the Company's adoption of the Code and to commit themselves to respect the values represented in it, considering this a crucial aspect for business relationship's maintenance. Any failure to comply with the principles set in the Code by the Clients will also be assessed to protect the Company's rights and interests.

#### 6.4 SUPPLIERS, CONSULTANTS AND BUSINESS PARTNERS

Relationships with suppliers, consultants and business *partners* are based on efficiency, loyalty, professionalism and expertise.

Community is committed to ask its suppliers, consultants and business partners to adopt behavioural principles aligned with its own ones, considering them a crucial aspect for the creation or maintenance of a business relationship. Characteristic suppliers, business partners or external collaborators are aware of the Code of Ethics and its related commitments' existence. To this end, specific clauses are provided in individual contracts requiring or regulating the compliance with the Code.

#### 6.5 PUBLIC ADMINISTRATIONS

Relations between the Company and Public Institutions and Administrations are based on correctness, transparency and collaboration principles. Any kind of behaviour that may have a collusive nature or that could jeopardise the principles expressed in this Code is refused.

Stakeholders only can undertake commitments with Public Institutions and Administrations, according to the conferred powers, with the exception of special ones given to other internal resources.

Community refuses any behaviour that can be interpreted as an offer or promise of payments, goods or other such things of various types in order to promote and favour their own interests and benefitting from them.

It is Community's duty to avoid any form of gift made in favour of public officials or public service officers, being them both Italian or foreign ones, as well as to their family members - also through a third party - in such a way to influence their independence of judgment or induce any possible advantage to the Company itself. Gifts or gratuities are allowed only if they have modest value and if they cannot be misinterpreted as a mean to receive illegitimate favours, always complying with the internal procedures established for such purpose.

Any Code's Subject who is, either directly or indirectly, offered some benefits from public officials, people in charge of public service or the overall employees of a given Institution or Public Administration must immediately report it to the Supervisory Body

When any business negotiation, request or relationship with the Public Administration is in progress, the appointed personnel must not attempt to improperly influence other party's decisions, including those of the officials that take part in said transaction or make decisions on behalf of the Public Institutions and Administrations.

During a tender bid with Public Institutions and Administrations, it will be necessary to operate in accordance with the law and the correct commercial practice.

If the Company makes use of a consultant or a third party to represent it in its relationships with Public Institutions and Administrations, the same directives applied for the Company's employees are to be carried out by the consultant or a "third party".

Furthermore, in its relations with Institutions and Public Administrations, a consultant or a "third party" must not represent the Company when conflicts of interest may arise.

During a business negotiation, request or commercial relationship with Public Institutions and Administrations, the following actions must not be undertaken (directly or indirectly):

- Examining or proposing employment and/or commercial opportunities that may illegitimately advantage employees and Public Institutions and Administrations' officials on a personal basis;
- Soliciting or obtaining confidential information that may compromise the integrity or the reputation of both parties;
- Denying, hiding or delating any information requested by these authorities and other regulatory bodies in their inspection functions.

## **6.6 MEDIA RELATIONS**

In line with information transparency and completeness principles, Community's external communication is based on the respect of the information right.

In compliance with the principle of safeguarding confidential information, the Subjects appointed to maintain relations with the media must not divulge false or biased news or comments, regarding both corporate activities and relations with its stakeholders in general.

External communication, including the one aimed at the Company's brand and image diffusion, respects the ethical principles outlined in this Code.

