



FONDAZIONE SAME

CODE OF CONDUCT

1. INTRODUCTION

The Foundation pursues socially beneficial aims of public interest, prevalently in the fields of scientific research, education, art and environmental protection, together with assistential and charitable aims, through the projects deemed most appropriate for such purposes at any given time.

By adopting the present Code of Conduct, the Fondazione SAME undertakes to comply with international, national and regional laws, rules and regulations in regard to its own operations.

In accordance with the aforementioned principle of legality, and in the belief that in addition to technical and professional expertise, market players must also possess an awareness of their own moral responsibilities, the Foundation undertakes to ensure that its own regulations, operations and relations, both internal and external, are always based on observance of the principles of honest, moral integrity, good faith and fairness, transparency, objectiveness and impartiality, non-discrimination in terms of gender, age, ethnic origin, political opinions, religion and health, of professionalism and the development of human resources, of data protection, of the protection of health and the environment, of the traceability of operations, of the verifiability and the constant monitoring and control of decisions concerning, and the authorisation and development of, relations and activities as such. The Foundation aims to safeguard all those persons involved, either directly or indirectly, in its activities, and to guarantee effective, reliable, correct working methods compliant with applicable law and with the appropriate moral principles deemed necessary in order to operate in the market and in relations with national and international operators, undertakings and institutions.

Fondazione SAME

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Under no circumstances may the direct or indirect pursuit of the Foundation's interests and aims justify the adoption of rules or actions that fail to comply with the aforementioned principles by anyone involved in the Foundation's activities, such as its employees, suppliers and consultants.

The Foundation undertakes to inform said persons, provide them with the necessary guidance and make them aware of the importance of compliance with said principles, using the methods established in the organisation, management and control model adopted pursuant to Italian Legislative Decree no. 231/2001.

2. PURPOSE

This Code of Conduct has been drawn up in order to ensure that the Foundation's moral values are clearly defined and constitute the basis for the Foundation's culture, and for the standard of conduct of all of its personnel involved in the Foundation's operations and business.

3. STRUCTURE AND SCOPE OF THE CODE OF CONDUCT

The Code of Conduct (hereinafter the "Code") consists of the following parts:

- General Principles of Conduct;
- Principles of Conduct within the framework of Corporate Governance;
- Principles of Conduct in relations with Personnel;
- Principles of Conduct in regard to third parties;
- Compliance with the principles of conduct, and the penalty/disciplinary system.

This Code sets out the Foundation's rights, duties and responsibilities in relation to “*stakeholders*” (employees, suppliers, customers, partners, the Public Administration, shareholders, etc.).

The following persons are also bound by the Code:

- the representatives of the Foundation's bodies, who must act and take decisions in compliance with the Code, divulge knowledge of the Code, and encourage the sharing of the Code by employees and third parties operating on the Foundation's behalf, such as agents, dealers, partners, financial agents (for the sake of simplicity, hereinafter the “*Intermediaries*”); managers, who through their own conduct shall also represent a model for other personnel;

- employees, who must act in accordance with the provisions of the Code and must report any breaches thereof to the Supervisory Body;
- consultants and suppliers of goods and services, who must be appropriately informed of the rules of conduct set out in the Code, and must behave in a manner in keeping with the requirements of the Code for the entire duration of their contracts with the Foundation.

Those persons bound to comply with the Code are called the “*Addressees*”.

GENERAL PRINCIPLES OF CONDUCT

Legality

The Addressees are bound to comply with the laws and regulations in force in the Countries that they operate in. | The Addressees are also bound to comply with the regulations, procedures and instructions established by the Foundation in implementation of legal requirements.

Fairness

All actions and operations carried out by, and all conduct of, each of the Addressees, in the performance of that person's office or duties, shall be based on transparency, fairness and mutual respect, as well as on the observance of any ethical, professional and experts' rules that may apply.

Each Addressee must offer his/her own professional contribution in line with the responsibilities assigned to that person, and must act in such a way as to safeguard the Foundation's prestige and good name.

Transparency

The Addressees must respect the transparency, that is the clarity, of information, as well as its completeness and pertinence, thus avoiding any misleading situations arising in regard to transactions conducted on the Foundation's behalf. The Addressees must comply with all internal regulations, procedures and instructions, insofar as they implement the principle of transparency.

Everyone shall undertake to provide due clear, frequent, complete and accurate information, and to check beforehand that any information disclosed to the public or within the Foundation is truthful, complete and clear.

Confidentiality

The Addressees shall respect the fundamental rights of people, by safeguarding their moral integrity and guaranteeing them equal opportunities.

The Addressees must process the Foundation's data and information exclusively within the context, and for the purposes, of their own work, and in any case shall not divulge (disclose, diffuse or publish in any way) any sensitive information without the specific agreement of those concerned, or any confidential information without the Foundation's permission to do so.

Respect for human dignity

The Addressees must respect fundamental human rights by safeguarding moral integrity and guaranteeing equal opportunities.

In relations both within and outside the Foundation, no discriminatory behaviour in regard of individuals' political or trade-union beliefs, religion, racial or ethnic origins, nationality, age, gender, sexual preferences, state of health, any other intimate human characteristic, shall be permitted .

4. PRINCIPLES OF CONDUCT WITHIN THE FRAMEWORK OF CORPORATE GOVERNANCE

Statutory Bodies

The members of the Governing Bodies must be appointed by means of transparent procedures.

The Statutory Bodies shall act and take decisions in an informed, independent manner, and by pursuing the aim of creating value on behalf of the Foundation, in accordance with the principles of legality and fairness.

The decisions of the Statutory Bodies' members must be made independently, that is, by exercising their discretion and in the pursuit of the Foundation's interests.

The Statutory Bodies' discretion is a fundamental prerequisite of their decisions, and thus their members must guarantee the utmost transparency when managing those transactions in which they have specific interest. In such circumstances, they must comply with the provisions of law and with the applicable internal regulations.

More specifically, the Directors must individually be present and perform their duties in a professional, responsible manner, so as to enable the Foundation to benefit from their expertise and skills.

Relations with Charter Members

The Foundation promotes transparency and the provision of regular information to its Charter Members, in accordance with the applicable laws and regulations.

The interests of all Charter Members shall be safeguarded and promoted, and all specific and vested interests shall be rejected.

The Foundation promotes the correct, constant reporting to the Charter Members of any action or decision that could have effects or consequences in regard to their investments.

The Foundation promotes the Charter Members' informed involvement in all decisions taken.

Transparency of accounting

The Foundation promotes the utmost transparency, reliability and integrity of its accounting and management information.

Each operation and transaction must be duly recorded, authorised, verifiable, legitimate, consistent and appropriate, in accordance with the applicable provisions of law, regulations and the articles of association.

All of the Foundation's actions and operations must be appropriately recorded, and the process of deciding, authorising and carrying out such actions and operations must be verifiable.

There must be adequate written evidence of each transaction, in order that checks may be carried out at any time designed to certify the characteristics and reasons for the transaction, and to identify the person(s) authorising, carried out, recorded and verified the transaction itself.

Addressees who are aware of any omission, falsification or negligence are bound to report such to the Supervisory Body.

The Foundation acknowledges the principle of the correct reporting, to the appointed bodies and departments, of any significant circumstances concerning the entity's management and accounting, to be of fundamental importance.

PRINCIPLES OF CONDUCT IN RELATIONS WITH PERSONNEL

Selection and recruitment of personnel

The Addressees shall promote respect for the principles of equality and equal opportunity in the selection and hiring of personnel, and shall thus reject all forms of favouritism, nepotism or patronage.

Officialisation of employment

Employment is made official by means of a regular employment contract, and all forms of illegal employment shall be rejected.

The Addressees shall encourage the greatest possible degree of cooperation and transparency in regard to newly-hired personnel, in order that the latter may be aware of their assigned duties.

Management and development of personnel

The Foundation rejects any form of discrimination against its own personnel, and encourages those decisional and evaluative processes based on mutually shared, objective criteria.

Occupational health and safety

The Foundation undertakes to safeguard the physical and moral integrity of its personnel, working conditions that guarantee human dignity, and safe, health places of work, in full accordance with existing provisions of law governing workers' health and safety.

The Foundation carries out its operations subject to technical, organisational and economic conditions that guarantee adequate protection against accidents, together with a healthy, safe working environment.

The Foundation undertakes to divulge and strengthen a culture of safety among its personnel, by developing their awareness of risks and by encouraging responsible conduct on the part of all personnel.

The underlying principles in this regard are to:

- a) avoid risks;
- b) assess those risks that cannot be avoided;
- c) combat risks at source;
- d) adapt work to individuals, in particular as regards the conception of jobs and the choice of working tools and instruments, working and production methods, specifically in order to mitigate repetitive, monotonous work and to curb the impact of work on workers' health;
- e) take account of the evolution of technology;
- f) replace anything that is dangerous with something that is not dangerous, or is less dangerous;
- g) plan risk prevention, by aiming at an overall form of working that combines technology, the organisation of work, working conditions, social relations and the influence of the working environment;
- h) give priority to collective measures of protection over individual measures;
- i) give appropriate instructions to workers and ensure that they have understood those instructions.

All Addressees must observe these principles, both when making decisions or choices, and when

such decisions or choices are subsequently implemented during operations.

Professional development

The Foundation works towards the professional development of its personnel through specific instruments and training courses.

5. PRINCIPLES OF CONDUCT IN REGARD TO THIRD PARTIES

Principles of conduct in regard to the recipients of funding given

Addressees shall promote the utmost impartiality, and shall reject all forms of discrimination, in relations with recipients of funding.

Addressees shall provide clear messages, communications and contracts, and shall refrain from formulating such in a way that is difficult to understand, and from engaging in any illegal or unfair trading.

Addressees shall act in a courteous, willing manner in relations with recipients of funding.

Principles of conduct in regard to suppliers

The selection of suppliers shall comply with the principles of legality, fairness and transparency.

The choice of supplier shall be based on objective, impartial criteria in terms of the quality, innovative level and cost of the services/products offered, and of any additional services provided.

Addressees must not accept any gifts, presents or similar items, unless directly attributable to normal relations of courtesy and of moderate value.

Breach of the principles of legality, fairness, transparency, confidential and respect for human dignity, shall constitute just cause for the termination of business relations with suppliers.

Should an Addressee receive an offer of benefits from a supplier in exchange for favouring business with that supplier, the Addressee must immediately suspend their business relationship and report the question to the Supervisory Body.

Principles of conduct in regard to consultants, and the conduct of consultants themselves

The selection and choice of consultants shall be based on the principles of legality, fairness and transparency.

Consultants shall be the recipients of clear messages, communications and contracts that should not be formulated in a manner that is difficult to understand or that encourages unfair trading practices.

Contracts stipulated with consultants shall include, insofar as possible, the obligation to comply with the Code and with the Protocols that apply to any operations exposed to the risk of crime, for which the consultants are appointed on behalf of the Foundation, together with clauses providing for contract termination and the payment of damages in the event of breach of the aforesaid rules of conduct.

The consultants, as Addressees, shall comply with the Code and the Protocols that apply to them.

Breach of the principles of legality, fairness, transparency, confidentiality and respect for human dignity, shall constitute just cause for termination of relations with the consultants themselves.

Should an Addressee receive an offer of benefits from a consultant in exchange for favouring business with that consultant, the Addressee must immediately suspend their business relationship and report the question to the Supervisory Body.

No donations or other benefits or advantages that may be considered, even only partially, to go beyond normal business practices or acts of courtesy, may be offered to consultants.

Consultants are strictly forbidden, in any case, from offering any form of donation, benefit, advantage or promise of such, designed to elicit favourable treatment in the carrying out of any operation that may be related to the Foundation.

In particular, consultants are forbidden from offering any gifts, benefits, advantages or promises to statutory auditors, to members of the representative bodies of entities or their family, with the aim of influencing their independent judgement or of inducing them into guaranteeing advantages of any

kind.

Payments into current accounts located in tax havens are also strictly forbidden.

Addressees who are made aware of any breaches, omissions, falsification or negligence on the part of consultants, or of one of their colleagues, that should arise within the context of business relations, must report this to the Supervisory Body.

Principles of conduct in regard to the Public Administration and Public Institutions

In relations with the Public Administration and with Public Institutions, Addressees act lawfully and properly, in a completely transparent manner, and they shall reject any form of promise or offer of payment or goods designed to encourage or favour any interest or advantage.

The Foundation rejects any conduct that may simply be interpreted by an impartial external observer as collusive conduct or as conduct in breach of said principles.

In particular, it is strictly forbidden to make or promise payments or remuneration of any kind, directly or through others, designed to lead to, facilitate or remunerate any decision, or the performance of an official duty or of an act against the official duties of the Public Administration.

Should the Foundation's personnel receive any request, explicit or implicit, for benefits of any kind from officers of the Public Administration, or from other persons acting on behalf of such, they must immediately suspend the corresponding relations and inform their superiors and the Supervisory Body, in writing, of what has happened.

All forms of non-compliance with the aforementioned instructions are strictly forbidden, including the use of different forms of aid and/or contribution, such as sponsorships, appointments, consultancy, advertising and/or allowances.

It is forbidden to provide false statements, certificates or documents, either material or ideological, or to have recourse to artifice or deception designed to procure an unjust direct or indirect gain for the Foundation, such as grants, loans, other disbursements, concessions, authorisations, licences or other undue administrative deeds.

No Addressee may accept a gift, favour or other form of entertainment from any third party, unless such gifts etc. are to be considered, given the circumstances, as socially acceptable signs of appreciation, and in any case of moderate value, quantity and quality.

In the event of an inspection, the Foundation shall act in as cooperative and transparent a manner as is possible.

Projects in support of individuals and the community

The Foundation acknowledges, in principal, its own responsibility for contributing, through the pursuit of its own purpose, to the material and psychological well-being and development of individuals and the community, and it promotes this by taking all measures deemed effective and appropriate in spreading a higher level of nutrition, literacy and education in the poorest, economically depressed and culturally backward regions of the world; in particular, the Foundation aims to become an appropriate means by which to contribute towards the growth and socio-cultural development of the younger members of the population.

Personal data protection

Personal data are considered to comprise all information relating to individuals and legal persons, entities or associations, that are identified or identifiable, also indirectly, by means of reference to any other information, including a personal identification number, together with all data capable of revealing, among other things, a person's racial or ethnic origin, political opinions, membership of parties, trade unions, associations or organisations of a philosophical, political or trade-union character (hereinafter, "Personal Data").

In order to guarantee the protection of Personal Data, the Foundation undertakes to process such data in accordance with applicable law, and in particular in accordance with the principles of the transparency, lawfulness, quality and correctness of the data.

The Foundation guarantees the pertinence of the processing of Personal Data to the Foundation's declared and pursued purposes; therefore, Personal Data shall not be processed in a different manner or for a different purpose than those strictly necessary, and in any case permitted by applicable law, and shall only be processed subject to the consent of the person concerned.

Principles of conduct in regard to political parties and trade-union organisations

The Foundation is completely unrelated to any political party or trade-union organisation.

In this sense, the Foundation does not provide any funding to organisations, associations, events, demonstrations or congresses having political or trade-union purposes.

6. COMPLIANCE WITH THE PRINCIPLES OF CONDUCT AND THE PENALTY/DISCIPLINARY SYSTEM

Statutory Bodies and the members of the Supervisory Body

Observance of the Code of Conduct on the part of the members of the Statutory Bodies and the Supervisory Body, completes and renders explicit the requirements of due diligence in the performance of their corresponding duties.

Breach of the provisions of the Code of Conduct and of the operative Protocols of the organisation, management and control model adopted pursuant to Italian Legislative Decree no. 231/2001, thus constitutes non-fulfilment of those obligations deriving from their representational role, with the consequent application of the penalties provided for by law and/or the penalty and disciplinary system.

Employees

Employees' observance of the Code of Conduct completes and renders explicit their obligation to act in a faithful, fair and loyal manner in the performance of their duties, and the Foundation demands such pursuant to, and for the purposes of, Article 2104 of the Italian Civil Code.

In the event of breach of the provisions of the Code of Conduct and of the operative Protocols of the organisation, management and control model adopted pursuant to Italian Legislative Decree no. 231/2001, the penalties established by the specifically approved penalty and disciplinary system shall be applied.

Third Parties

Observance of the Code of Conduct and of the operative Protocols of the organisation, management and control model adopted pursuant to Italian Legislative Decree no. 231/2001, by suppliers and by the Addressed Intermediaries, completes the obligation to comply with the duties of due diligence and good faith in negotiations, and in performance of contracts stipulated, with the Foundation.

Breach of the Code of Conduct and of the Protocols referred to in the contract, depending on the

seriousness of such breach, may constitute just cause for revocation or termination of the contract, with all the legal consequences this implies, including indemnification of any damage suffered.