



Code of Ethics



GSC GROUP S.p.A.
Via dell'Industria, 5
36054 Montebello Vic.no (VI) ITALY
T. +39 0444 670949 / 671061
F. +39 0444 670321
info@gscgroup.it • www.gscgroup.it



Adopted as Annex "A" of the Organisation, management and control model following:
Resolution approved by the BoD on 13 November 2018

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0. RECITALS

The Code of Ethics is an official document approved by the Board of Directors of GSC Group SpA (the "Company" or "GSC").

The Code of Ethics summarises the ethical principles the Company refers to in its business activities and which it has voluntarily chosen to adopt and make public.

The Code of Ethics aims to identify the fundamental and reference values of GSC and to promote and develop behaviours in line with the individual and corporate values shared by the Company.

The observance of the Code of Ethics by the Recipients and, more generally, by those who work on behalf of and with the Company is of fundamental importance for GSC.

By recommending, promoting or prohibiting certain behaviours, even those that are not expressly disjointed at a regulatory level, the Code of Ethics responds to the need to explicitly share the values that must inspire all the people who are part of the Company in their daily work.

Violation of these values and any actions that are incorrect or unlawful can also cause damage that is difficult to recover, such as damage to the company's image, but above all damage to its reputation and credibility, which are precious intangible resources that are fundamental for the Company.

Therefore, the Company will monitor the observance of the Code of Ethics, providing adequate means of advertising, information, prevention and control and ensuring the transparency of behaviour, intervening, if necessary, with corrective actions.

The Code of Ethics is and will be brought to the attention of all those who, for various reasons, interact with the Company.

1. GENERAL PRINCIPLES

1.1 Ethical principles

The principles listed below are considered fundamental by the Company (the "Ethical Principles").

The Company undertakes to respect them towards anyone and, at the same time, demands that the Ethical Principles be respected by all those who, for various reasons, have relations with the Company and, more generally, by the Recipients.

All persons working for and on behalf of the Company, such as Directors, Managers, Employees, Collaborators and Consultants (the "Collaborators") must operate complying with the laws and regulations in place, aligning their conduct to the rules of conduct, values and ethical principles.

Collaborators must abstain from any conduct which may violate the laws and regulations, as well as which may violate and/or be contrast with the provisions of the Organisation, Management and Control Model adopted by the Company and in the Code of Ethics.

Collaborators must always bear in mind that it is a duty to act and behave with integrity and transparency.

The behaviour of anyone seeking an undue advantage for themselves, for the Company, for a subsidiary or subsidiary of the Company and, more generally, any behaviour that goes against the law, regulations, the Model and the Code of Ethics is not ethical.

Also those behaviours that, even if formally adopted to respect of the norm, are considered as elusive of its purpose are to be considered unethical.

1.2 | GSC's ethical principles

The general Ethical principles of GSC are:

Lawfulness

To be intended as respecting the laws in place.

Honesty

To be intended as loyalty and respect for the word given, the promises made and the agreements concluded, with conduct based on good faith in any activity or decision, to establish relationships of trust with all stakeholders.

Respect towards the person

The Company considers the individual, their values and rights as an intangible asset to be protected.

The Company is therefore committed to respecting the rights, physical, cultural and moral integrity of all persons it deals with.

The Company recognizes that the individual and human resources are a fundamental factor for its development.

Requests, accompanied by threats or violence, aimed at inducing the Recipients to act and/or behave against the law or the Code are not tolerated.

The Company rejects any form of non-regulated employment and does not tolerate the violation of human rights.

Protection of health, safety and the environment

Intended as the ability to reconcile business activity with the needs for environmental protection, protection of health and safety and, more generally, as the duty to operate responsibly every day, accepting the consequences of their actions to protect people and the environment.

The Company undertakes to respect the environment and to operate correctly from an environmental point of view.

The Company also undertakes to protect the health and safety of workers, in compliance with current legislation.

Impartiality of behaviour and the rejection of discrimination

The Company undertakes to avoid any type of discrimination based on age, sex, sexuality, race, nationality, political opinions and religious faith, in its relations with internal and external Collaborators, as well as with any other subject the Company interacts with.

The Company is inspired by this and it is also committed in the choice of its Collaborators and consultants.

Integrity of behaviour and correctness in relations, including with its competitors.

The Company undertakes to operate on the reference market and, more generally, on the market according to the principles of free and fair competition and transparency, maintaining relations based on honesty with the subjects it comes into contact with.

The Company recognizes that fair and equitable competition is a fundamental condition for the development of the business and undertakes to comply with the rules governing it.

Confidentiality and protection of personal data

The Company ensures the confidentiality of the personal and sensitive data of the Recipients and any other data in its possession in accordance with the provisions of current legislation on privacy and the provisions of the Privacy Watchdog.

The Company ensures respect for the ideas and, more generally, for the private life of individuals which will not be subject to investigation.

2. BEHAVIOUR PRINCIPLES

2.1 Behaviour principles, General principles

The behaviour of the Recipients of the Code of Ethics must be inspired by the Principles listed above, in compliance with the company's policies and strategies, as well as the laws in place.

The belief of acting for the benefit of GSC cannot in any way justify conducts contrary to the principles laid down in the Code of Ethics.

2.2 Criteria of conduct towards the Company

Collaborators must observe, uphold and respect the following principles towards the Company:

Professionalism

Collaborators carry out their activities, duties and functions and perform their services with diligence and fairness;

Loyalty and honesty

Collaborators are expected to be loyal to the Company and to know, within the limits of their activity, the laws, regulations, the Model and the Code of Ethics.

Pursuit of the Company's interests cannot justify dishonest conduct which violates laws, regulations, the Model and the Code of Ethics.

Honesty

Collaborators may not use for personal purposes, unless legitimately authorised to do so, any information and assets of the Company available to them in carrying out their activity, functions or duties.

Collaborators may not accept or put pressure, on their behalf or other people's, or make reports and, more generally, create interferences that may cause prejudice to the Company or undue advantage for themselves, for the Company or for third parties.

Collaborators may not make and accept undue offers of money or other benefits.

Collaborators may not ask for money, gifts or other benefits for themselves or for others, nor may they accept them, except for those of modest value or as a gesture of courtesy, from anyone who may benefit from the Company's activities and, more generally, from the Company's Partners.

The Collaborator shall report to their hierarchical superior or, in the absence thereof, to the Supervisory Body, any gifts received that exceed the limits indicated above and which are received from anyone who may benefit from the Company's activities or from a Company Partner.

Confidentiality

Collaborators shall treat with the utmost confidentiality and shall not disclose, unless authorised to do so and unless disclosure is required by a law or is given by order of an administrative or judicial authority, any confidential information or information relating to the Company's activities.

Collaborators cannot use the information described above for personal purposes or for purposes not connected to the perform their activity.

Conflicts of interest

All the Collaborators of the Company must avoid situations of conflict of interest and must refrain from taking personal advantage from any information acquired thanks to the relationship that binds them to the Company.

The Recipients of the Code of Ethics are required to refrain from taking personal advantage - directly or through family members and third parties or for persons or companies, including trust companies - of business of which they have become aware when carrying out their functions.

People shall inform without delay their superiors or contact persons of situations, even potential ones, of conflict of interest in which they may find themselves and of any other situation or activity in which an interest could be in conflict with that of the Company.

2.3 Criteria for the conduct of the Administrative Body and the Executives

The Administrative Body and the Executives, if and to the extent present in the company

Organization chart, carry out their functions and, more generally, their activities with professionalism, autonomy, independence, transparency and loyalty towards the Company and all other Recipients of the Code of Ethics.

The Administrative Body and the Managers must realize and apply the values and ethical principles that inspire the Company's activities.

The Administrative Body will monitor compliance with the Code of Ethics and will ensure it is kept up-to-date.

The Administrative Body will ensure that the Company's Ethical Principles and Code of Ethics are constantly applied, maintaining a behaviour that is an example to all other Recipients.

2.4 Criteria of conduct of and towards employees

GSC recognizes that people are an essential factor for the existence, development and success of any company.

The Company, therefore, pays particular attention to the promotion, protection and development of the skills and competences of its Employees and Collaborators so that they can fully express their professionalism.

In selecting and hiring personnel, the Company undertakes to assess the professional compliance with the profiles required, without discrimination and respecting equal opportunities.

In selecting its personnel, the Company undertakes to avoid favouritism or facilitations and offers all people equal employment opportunities, based on their professional characteristics.

The Company condemns all forms of discrimination and all criminal behaviour against the individual.

Staff is hired under a regular employment or collaboration contract in accordance with the rules of law and collective bargaining.

The Company does not tolerate any form of irregular work.

The Company is committed to protecting the moral integrity, dignity and health of workers.

The Company is committed to providing and ensuring a working environment that protects the health and safety of its Employees.

The Company protects the worker from psychological violence or undue interference in their private life and is against any discriminatory behaviour.

Collaborators who commit an act of interference and / or a discriminatory act, i.e. psychological or physical harassment, will incur disciplinary sanctions within the limits of the provisions of the applicable national collective bargaining agreement.

Employees' compliance with the provisions of the Code of Ethics constitutes their contractual obligation pursuant to Article 2104 of the Italian Civil Code.

The Ethical Principles contained in this Code of Ethics specify the obligations of diligence and loyalty that qualify the proper performance of work.

Any violation of the Code of Ethics constitutes and/or may constitute breach of the obligations deriving from the employment relationship and/or disciplinary offence, with all the consequences provided for by law, the applicable national collective labour agreement and the disciplinary system which, together with this Code of Ethics, forms an integral part of the Model of organisation, management and control adopted by the Company.

2.5 Criteria of conduct towards the customers

The conduct of the Company and the Recipients of the Code of Ethics towards Customers follows the principles of availability, professionalism, courtesy and fairness in order to ensure the complete satisfaction of their customers.

The Recipients, therefore, must:

- Follow internal procedures in order to develop and maintain good and long-lasting relationships with customers;
- Respect the commitments and obligations undertaken towards the Customers;
- Not exploit positions of strength to their advantage or to the advantage of the Company;
- Operate efficiently respecting the provisions of the contracts, offering products and services of the highest quality standard possible;
- Provide accurate, complete, clear and truthful information about the products or services offered, so as to enable Customers to make an informed choice;

- Refrain from spreading communications that are misleading or that in any way may be misleading.

2.6 Criteria of conduct of and towards suppliers

GSC considers its Suppliers a primary source of competitive success and, therefore, intends to base its relations with them on the Company's Ethical Principles, managing relations with Suppliers according to principles of legality, transparency, fairness and loyalty.

In its relations with Suppliers of goods and services, including the relations with Consultants, the Company's conduct is based on searching for the maximum competitive advantage in terms of quality and quantity.

The Company rejects any form of undue pressure aimed at facilitating one supplier to the detriment of another.

The Company undertakes to choose its suppliers on the basis of an assessment of the levels of quality and cost-effectiveness of the service.

Suppliers undertake to comply with the Ethical Principles expressed and contained in the Code of Ethics.

Suppliers shall also be required to comply with all relevant and applicable regulations, with particular reference to safety and protection of the environment.

Although with particular reference to suppliers, but more generally for all Recipients who are not linked to the Company by functional and subordinate employment relationships, it is the duty of the Company and of those who, in the name / or on behalf of the same, deal with the external Recipient to verify that the same, whether a natural person or a body, complies with the Company's Ethical Principles.

In the event that there are justified doubts about a behaviour in violation of the aforesaid Principles by an external Person, the Company's management must adopt the appropriate measures provided for by the Disciplinary System.

2.7 Relations with institutions and the community

GSC believes that even in relations with external parties and, more generally, with the Community, the reference behaviour should be that of respect for the principles and values expressed by the Company in the Code of Ethics.

In relations with public institutions and authorities, anyone acting in the name of or on behalf of the Company must behave in a transparent, clear and correct manner so as not to induce their interlocutors to make partial or ambiguous interpretations.

The Company does not allow the giving or promise of benefits or advantages to Public Officials, to persons in charge of a Public Service and, more generally, to Employees of a Public Administration, a Public Body or a Company with public participation, except to the extent permitted by law.

In the context of corporate social responsibility, GSC pays attention to the social and economic development of the local communities it operates in, by listening to their requests, expectations and needs and investing resources for the promotion and development of the territory.

The Company is committed to contributing to the growth of local realities and supports the promotion of activities and projects to help young people and sport, health and culture, on the basis of dialogue with the communities of reference and in a spirit of active collaboration.

Management of gifts and gratuities

The Company bases its conduct on the principle of integrity and requires its employees to do the same, committing themselves to fight with the utmost rigour against any conduct of corrupt nature by the Recipients of the Code of Ethics with regard to both private individuals and those invested with public offices or public functions.

Employees who receive gifts or gratuities in excess of normal courtesy and not of modest value must refuse and directly inform their hierarchical superior or the Supervisory Body.

No form of gratuity in excess of normal business practices, offering money, gifts or benefits in a personal capacity is allowed.

The Recipients of the Code of Ethics are required not to engage in any conduct that an impartial observer may judge as improperly intended to influence the autonomy, independence and impartiality of a Public Official, a Person in Charge of a Public Service, or private individuals they interact with.

3. APPLICATION OF THE CODE OF ETHICS

3.1 Adoption and changes made to the Code of Ethics

The Code of Ethics is a corporate document approved by the Board of Directors.

The Code of Ethics also applies to subsidiaries, unless they adopt their own.

Any Code of Ethics adopted by subsidiaries shall comply with the Company's Code of Ethics.

The Code of Ethics and its adoption will be brought to the attention of any company in which stake is held.

The Code of Ethics may be amended and/or complemented by resolution of the Board of Directors of the Company, also on the basis of the indications formulated by the Supervisory Body.

3.2 Disclosure and dissemination of the Code

The Company undertakes to disseminate the Code of Ethics using proper means of communication such as, for example, publication on the Company's website, delivery of a copy to the Directors, Managers, Employees and Consultants of the Company.

All Recipients must be able to and capable of accessing the Code of Ethics, consult it and know its contents.

3.3 Supervising the implementation of the Code

GSC has the right and duty to monitor compliance with the Code of Ethics, implementing all the prevention and control measures deemed necessary or appropriate for this purpose.

Control over the application of the Code of Ethics is delegated to:

- Board of Directors
- Supervisory Body.

In addition to monitoring compliance with the Code of Ethics, the Supervisory Body suggests and proposes to the Administrative body of the Company the appropriate adjustments and/or changes, also on the basis of the reports received from the Recipients. All Recipients have the duty to inform their manager and/or their hierarchical superior, or their contact person within the Company and/or the Supervisory Board, if they are aware of violations and/or are reasonably convinced of a violation of the Code of Ethics, of legal and/or regulatory provisions and/or of any company procedure.

The report must be submitted in writing.

Anyone who makes a report in good faith must be safeguarded against any form of retaliation and/or discrimination.

In any case, the confidentiality of the identity of the reporter must be guaranteed, without prejudice to legal obligations.

GSC considers reports received in good faith as a gesture of loyalty towards the Company.

The Company's Administrative body is responsible for ascertaining and investigating violations and possible violations of the Code of Ethics, also on request by the Supervisory Body. Where a violation is detected or considered possible, the Supervisory Body will carry out an investigation aimed at ascertaining it in compliance with the provisions and principles for the protection of employees as set out in Law no. 300 of 20 May 1970, the applicable national collective labour agreement and the disciplinary system which, together with this Code of Ethics, forms an integral part of the Model of organisation, management and control adopted by the Company.

Employees and, more generally, Collaborators are required to cooperate fully and truthfully in any internal investigations.

3.4 Measures adopted following a violation of the Code

Violation of the Company's ethical principles and, more generally, of the principles and behaviours set out in this Code of Ethics undermines the relationship of trust and fiduciary between the Company and the person committing the violation. This may give rise to the application of disciplinary sanctions and other measures provided for in the Company's disciplinary system which, together with this Code, forms an integral part of the Model.

People will be informed of the Disciplinary System in the same way as with the Code of Ethics.

Compliance with the rules of the Code of Ethics must be considered an essential part of the obligations for any reason and for all legal purposes assumed by the Recipients towards the Company and, in particular with regard to the Employees, an essential part of the contractual obligations undertaken by the same, pursuant to Articles 2104 and 2105 of the Civil Code and the National Collective Labour Agreement.



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