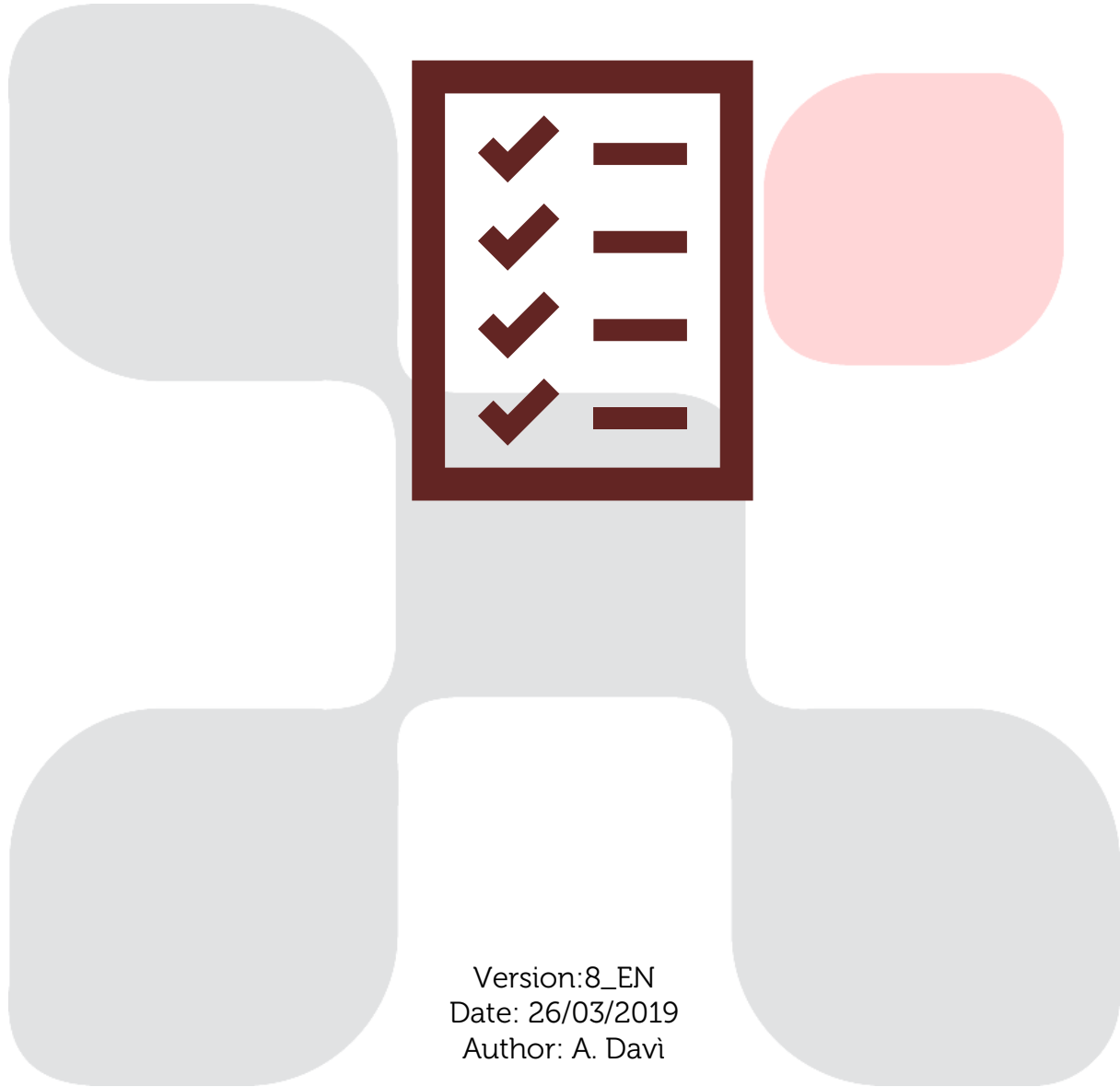


# Ethical Code



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## Why an Ethical Code?

Since its foundation, Valument has been striving to found its business on strong human values and solid principles.

This Code outlines the commitments and ethical responsibilities of Valument in the activities carried out with Clients and within the company's businesses concerning its shareholders, Employees and Partners.

The Code, therefore, constitutes a set of principles whose observance is of the essence for the proper operation and reliability of Valument.

The core values of Valument are: determination, reliability, respect, adaptability.

In setting up its business, Valument acts in compliance with the principles of freedom, respect of human dignity and for diversity. Valument rejects any discrimination based on sex, race, language, personal and social conditions, religious and political beliefs.

Valument intends to grow by consolidating a stable and faithful image consistent with the values of fairness and loyalty, in every process of its everyday activities.

Valument will provide an information and awareness program on the provisions of this Code and on its enforcement towards the recipients, so that all the employees of Valument may carry out their activities and/or their duties in strict and constant compliance with the principles and values contained in this Code.

All the employees of Valument must know the Code and comply with the provisions contained therein.

Valument is responsible for monitoring the compliance with the Code and for adopting, to this purpose, all the prevention and control measures required.

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# 1

## Recipients

The code is binding for all the companies of Valuement.

The principles and provisions of the Code are binding for Valuement directors ("Directors"), for all persons linked by subordinate employment contracts ("Employees") and for any other person working for Valuement, regardless of the relevant relationship, including temporary ("Partners" and "Consultants").

The Directors, Employees and Partners are hereinafter jointly referred to as "Recipients". The Code will be also disclosed to third parties receiving assignments from Valuement or maintaining stable or temporary relations with the company.

The Group companies carry out their activities with honesty and integrity and in compliance with the ethical and moral principles contained in this Code and undertake to refrain from commencing or maintaining any relation with any person disregarding its contents and spirit.

Therefore, the recipients must comply with the principles of conduct of this Code that the group has approved and published to promote a legal and ethical conduct of all the recipients.

Any actions, transaction and negotiation and, in general, any conduct adopted by the recipients in carrying out their work must be based on the principles of honesty, fairness, integrity, transparency, legitimacy, clarity and mutual respect, and must be available for checks and controls in accordance with the applicable regulations and internal procedures. All the activities must be carried out with commitment and professional integrity.

Each Recipient must provide professional contributions suitable with the responsibilities assigned and must act in such a way as to protect the prestige of Valuement.

# 2

## Information and communication

Valument shall inform all the recipients about the provisions and the application of the Code, recommending its observance. In particular, Valument appoint subjects to whom specific internal functions will be assigned, through specific deeds, including:

- the dissemination of the Code to the recipients;
- the interpretation and explanation of the provisions of the Code;
- updating of the provisions of the Code, in relation to the requirements applicable from time to time.

# 3

## Fairness

Every operation and/or transaction must be legitimate, authorized, coherent, consistent, documented, recorded and verifiable at any time. All the persons who carry out operations must guarantee the traceability of the grounds at the basis of the performance of the relevant operation, the evidence of any authorization and the methods of execution of such operation.

Any employee or person purchasing goods and/or services, including external consultants, on behalf of Valument, must act in compliance with the principles of fairness, economy, quality and lawfulness and must operate diligently.

In choosing its suppliers, Valument must always follow objective and documented criteria and adopt behaviours oriented to the maximum competitive advantage, ensuring and guaranteeing at the same time loyalty, impartiality and equal opportunities of collaboration to all the suppliers.

For expenses over 1.000 euro or equivalent in a foreign currency, at least 3 quotes of suppliers must be requested and carefully considered in the choice of supplier, and every second year examined for an evaluation.

# 4

## Protection of Corporate Assets

Each recipient must protect the corporate assets, safeguarding movable and immovable properties, the technological resources and the IT media, the equipment, the corporate products, the information and the know-how of Valuement.

With particular reference to the IT tools made available by Valuement, the recipients shall not adopt conduct which may damage, alter, degrade or destroy any IT or telecommunications system, IT program or data belonging to Valuement or to third parties. In case of theft, as well as in case of damage, by third parties, the personnel must promptly inform Valuement, proving that the suitable diligence in the protection has been provided, in relation to any material under their surveillance.

In particular, explanations and information on the content of the materials subject to theft and damage will be requested (e.g. database, commercial documents, etc.).

Any industrial and/or intellectual property right on tangible and intangible assets subject to protection, created, developed or realized in the course of the working activities (including, without limitation, trademarks, patents, logos, know-how, trade secrets, software, studies and publications, etc.) are of exclusive property of Valuement, which will reserve the right to use them in the ways and forms that it deems more appropriate, notwithstanding the moral right of the author to be recognized as such.

# 5

## Conflict of interest

The recipients are required to refrain from any activity or situation of personal interest that constitutes or may constitute a conflict between his/her individual interests and Valuement's interests.

In particular, it is forbidden to adopt any conduct aimed at using the inside information held by employees, and belonging to Valuement, for purposes related to the performance of personal corporate duties and tasks.

The recipients shall not use for personal purposes any goods and equipment available to them in the performance of their duties.

Under no circumstance the pursuit of Valuement's interests may justify a dishonest or non-compliant conduct.

Valuement Employees must refrain from performing activities in competition with those of Valuement.

It is forbidden to carry out actions and behaviours conflicting or in competition with the Company's interests or activities or, however, contrary to the purposes and the interests pursued by Valuement.

For the purposes of this standard, will be considered under "conflict of interest" any person holding, at any title, an interest contrary to Company's interests. All the persons operating on behalf of Valuement must refrain from maintaining relations with third parties if any conflict of interest may arise.

The recipients shall not accept, nor make, on his/her own behalf or for third parties, pressures, intercessions or recommendations to the detriment of Valuement or which may produce an undue benefit for him/herself, Valuement or third parties.

If the recipient receives from a third party an offer or request for benefits, excluded gifts of modest values (less than 50 euro or equivalent in a foreign currency) or consistent with the normal commercial practices, he/she shall not accept or approve such offer and shall promptly inform his/her line manager or the relevant contact person for the appropriate actions to be taken.

The recipients shall promptly inform their superiors or contact persons of any situation or activity in which they may hold interests or which may be inconsistent with the interests of Valuement (or if any of their close relatives/spouses hold such interest) and of any other circumstance where there are reasons of expediency. The recipients shall comply with the decisions taken by Valuement, refraining, however, from carrying out transactions in conflict of interest.



# 6

## Confidentiality

It is forbidden to disseminate false information both inside and outside Valuement concerning the Company, its members, employees, partners, consultants and third parties working for Valuement.

Any information relating to Valuement must be managed through institutional channels ensuring the protection of the corporate data processed, according to the professional secrecy and the protection of confidential information.

Each recipient is therefore required to protect the confidentiality of the information collected in the performance of his/her working duties. Any information, knowledge and data collected or processed by the Recipients in the performance of their tasks may not be used, disclosed or disseminated.

Each recipient must:

- collect and process only the data required and directly connected to his/her duty;
- keep the data in such a way as to prevent their disclosure to third parties;
- communicate and disclose the data within the procedures set out by Valuement, or with the prior authorization of the relevant manager;
- determine the confidential nature of the information according to the procedures set out by Valuement.

Any data, document and confidential information relating to Valuement and its Clients, for which it operates, cannot be moved outside the workplace unless otherwise specified and expressly instructed to the relevant recipient. No recipient will be allowed to leave Valuement with packages or envelopes, to remove objects, documents and/or materials without the explicit and prior written authorization by the Company Owner or his/her delegate. The Recipients may not use the privileged and confidential information to carry out, directly or indirectly, personal operations, including through a third party, on their own behalf or for third parties. Furthermore, the Recipients may not recommend or solicit any third party to perform operations on financial instruments which, if made personally by the Recipients, would fall under the above-mentioned definition.

# 7

## Social media

Valuement has its own social media accounts (LinkedIn, Facebook, YouTube, etc.) to inform users in real time of its activities and services offered.

The improper use of social media channels can severely damage the image and reputation of Valuement and, consequently, the professional figures who work there. Noncompliance with the terms of service defined by the social media site can expose the company account to suspensions or cancellations; it can also lead to legal consequences such as compensation claims, if a published content is under copyright or protected by an intellectual property right.

In particular, Valuement staff:

- cannot disclose through social media confidential information, such as internal correspondence, information regarding third parties (for example partners, institutions, users etc.) or information on working activities, services, projects and documents not yet made public, decisions to be taken and measures related to ongoing legal proceedings, before they have been officially disclosed and formally communicated to the interested parties;
- should avoid the transmission and dissemination of threatening or insulting messages, comments and offensive statements;
- must always remember that any content, even if published privately, once online can have a global impact;
- except for public events taking place in the workplace, they may not disclose any photos, videos, nor any kind of multimedia material related to company's premises and personnel without the explicit authorisation of the structures and people involved;
- cannot open blogs, pages or any other multimedia/internet channel dealing with topics related to the Valuement activity, without prior authorisation;
- cannot use on their personal accounts the Valuement brand except for the LinkedIn profile (since this is often linked to the company's brand).

Employees authorised to use company's social media profiles who also have personal accounts on the same channel, are called to the maximum attention in the use of the different profiles, adopting all the necessary technical safety precautions in order to avoid the exchange of profiles during the use of the company's tools.

# 8

## Personal Data Protection

The personal data processed is protected in compliance with the obligations set out by the GDPR (EU Regulation 2016/679 on the protection of personal data).

In particular, Valuement ensure that the personal data will be processed in such a way as to minimize, through the adoption of suitable and preventive security measures, the risks of destruction or loss of the data, even accidental, of unauthorized access or processing non-compliant with the purposes of the data collection.

# 9

## Business Management

In carrying out business relations, Valuement is inspired by the principles of legality, fairness, transparency and efficiency. Employees and Partners, (whose actions may in some way be referred to the Company itself), must behave fairly in the affairs of interest of the Company and, in particular, in the relations with the Public Administration.

The recipients may not promise or offer, request or accept, including through a third party, rewards or personal utilities related to the administration of a corporate activity. Such prohibition refers to cash and other utilities given to (or received from) Public Officials and/or Public Service Officers as well as to/from clients, suppliers and other subjects with who Valuement maintain or may maintain business relations.

The recipients must not offer and/or receive any item, service or favour from/to Public Officials and Public Service Officers, as well as to/from clients, suppliers and other subjects, except in case of gifts or other utilities of a modest value and however, falling under the regular uses and practices. Each employee or partner receiving any form of gift, present or benefit clearly exceeding the modest value, must promptly notify such event.

Any recipient acting on behalf of Valuement by virtue of proxies or power of attorneys must act within their limits. These subjects and any other subject holding a proxy or a power of attorney may not, outside the afore mentioned limits, commit or promise to commit Valuement in the performance of their duties and tasks. The Recipients must ensure that the subjects with who they maintain business relationships hold the required authority and power.

# 10

## Protection of Competition

Valuement supports the principle of market economy; Valuement is committed to fair competition and recognizes the same right for other companies.

Valuement supports the competition laws that aim to protect this principle.

In particular, Valuement:

- establishes its commercial policy independently and does not set any price in agreement or collusion with its competitors;
- does not divide clients, territories or markets in agreement or collusion with competitors;
- establishes open relationships with its clients and suppliers, in compliance with the laws on competition.

# 11

## Relations with Clients

The Group companies offer quality services at competitive conditions and in compliance with the rules for the protection of fair competition.

Valument, therefore, undertakes to:

- observe the internal procedures for managing relationships with Clients;
- provide, with efficiency and courtesy, within the limits of the contractual provisions, high-quality services meeting the expectations and needs of its Clients;
- provide accurate and full information about the products and services so that the client can make informed decisions.

# 12

## Relations with suppliers

The selection of the suppliers and the determination of the purchasing conditions are based on an objective assessment of quality and service, as well as on assistance and timeliness guarantees.

In the supply relationships, Valuement undertakes to:

- observe the internal procedures for selecting and managing the relationships with suppliers;
- obtain the collaboration of the suppliers in ensuring the ongoing satisfaction of the needs of Valuement's Clients in terms of quality, cost and delivery times, at least in line with their expectations;
- maintain a fair and open dialogue with suppliers, in line with solid business practices.

# 13

## Relations with the institutions

The relations of Valuement and of the recipients with local, national, EU and international public institutions ("Institutions"), as well as with public officials or public service officers, ("Public Officials") are maintained by each Director and Employee, regardless of their roles and duties, in compliance with the applicable legislation and on the basis of the general principles of fairness and loyalty.

The recipients acting on behalf of Valuement within the relations with the Public Administration, Italian or foreign, adapt their conduct to the principles of transparency and integrity and pay particular attention, in particular in the negotiation process or in the public tenders, contracts and/or procurement procedures, to the confidentiality, integrity and accuracy of the supporting documents.

With specific regard to the application for a tender with the Public Administration, Valuement and the Recipients shall operate in compliance with the law and with the commonly accepted commercial practice.

Valuement disapproves any conduct aimed at obtaining, by the State, the European Communities or other public bodies, any type of financial resource by means of altered or falsified declarations and / or documents or, more generally, by means of artifices or deceptions, including those carried out by means of an information or telematic system, aimed at misleading the provider.

Valuement will not allocate any grant, subsidy or loan obtained from the State or other public body or the European Union, for illegal purposes or purposes other than those for which they were received.

If deemed appropriate, Valuement may support programs of public bodies aimed at creating benefits for the community, as well as the activities of foundations and associations, all in accordance with the principles of the Code.



# 14

## Accounting transparency and protection of creditors

Valuement disapproves any behaviour, adopted by anyone, aimed at altering the transparency, accuracy and veracity of the data and information contained in the financial statements, reports or other corporate communications required by law, directed to the shareholders, to the general public and to the audit company. All the subjects in charge of preparing such documents must verify, with due diligence, the accuracy of the data and information that will be used for their drafting. All the balance sheet items, whose determination and quantification entails discretionary assessments by the relevant functions/departments, must be supported by suitable documents and legitimate, shared and sustainable choices.

No corporate operation which may cause an unfair damage to the creditors shall be allowed. The Recipients may not adopt any conduct to the detriment of the integrity of the corporate assets.

Valuement requires that the Directors, Consultants and Employees act with fairness and transparency, in order to provide true and accurate information to meet any request from the members or audit companies.

The recipients will have to follow the same rules of conduct also during audits and inspections by the competent Public Authorities, providing the greater availability and support to the audit and inspection bodies.

The Recipients may not hinder, in any way whatsoever, the duties of the Public Supervisory Authorities coming into contact with Valuement due to their institutional functions.

15

## Environmental Protection

As part of its business, Valuement is inspired by the principle of environmental protection and pursues the objective of protecting the health and safety of the Recipients.

Valuement's activities must be managed in full compliance with the applicable regulations on prevention and protection.

Research and technological innovation must be aimed to the creation and promotion of increasingly eco-friendly procedures and characterized by an increasing focus on the safety and health of the Recipients.

Valuement is committed to promote initiatives for greater corporate environmental responsibility.

In particular, Valuement undertakes to use means and technologies that do not damage the environment.

Valuement operates in such a way as to promote the dissemination of the culture inherent to environmental protection and implements the necessary measures to ensure the respect for the environment, the proper management of waste and the prevention of all forms of pollution of the soil, subsoil, surface waters, groundwater and air.

# 16

## Health and Safety at work

Valuement promotes the culture of health and safety at the workplace, confirming the maximum commitment to ensure this culture in its structures.

Since for Valuement the personnel and the human resources are the most important corporate asset, Valuement strives to create and maintain safe working environments and workplaces for all the employees.

In strict compliance with the applicable law on accident prevention, both at national and Community level, Valuement works to prevent accidents and occupational diseases, adopting safety management systems focused on prevention, aiming to introduce a strong culture of occupational safety at every level of Valuement.

Valuement provides its employees (at all levels and frameworks) with training, general and specific information and any other support which may allow them to work in health and safety conditions and to implement their relevant culture.

Valuement ensures that all the risk assessments are carried out and that all the corrective measures required to prevent health and safety risks for the employees and the corporate activities are implemented.

The Recipients employed in consulting activities at Client sites must strictly comply with the Client's work environment and follow any instruction received in compliance with the applicable legislation.

Furthermore, Valuement promotes the development and the application of emergency plans for the careful management of any residual risk.

By monitoring all the aspects of the company's work activities, Valuement operates so that the processes, systems and working practices are continuously improved, to optimize safety and accident prevention performance.

Valuement requires the strict compliance with the accident prevention measures also to third parties operating in its offices and ensures that any person accessing its offices is provided with accurate safety information.

# 17

## Policies on work and equal opportunities

Valuement offers to all employees the same job opportunities so that everyone can enjoy fair treatment based on merit criteria.

Likewise, the identification and selection of the personnel to be hired must take place by evaluating the specific skills, the professional profile and the technical and psycho-attitudinal abilities of the applicant meeting the needs and requirements of Valuement. All the information collected in the applicants' selection stage is strictly linked to the verification of the relevant requirements, respecting the person and his/her opinions.

Within the limits of the information available, the Human Resources Department implements suitable measures to avoid any favouritism, nepotism or form of corruption in personnel selection and recruitment stage and to ensure the respect of equal opportunities for all the subjects involved.

In the process of personnel selection and career development, no direct or indirect act of discrimination based on political opinions, religious beliefs, race, language, gender, disability, age, sexual orientation or personal beliefs will be tolerated.

Valuement undertakes to ensure that in its corporate organization the annual targets set out for the allocation of economic benefits to managers and employees or partners working for Valuement are focused on specific, concrete and measurable results, related to the time expected for their achievement.

Valuement provides for the ethical training of all personnel to spread the principles and rules of conduct contained in this code and helpful for the prevention of possible crimes, ensuring at the same time an ongoing updating and information.

# 18

## Hiring of employee's or former employee's relatives

The applicants for employment must be selected and evaluated objectively, on the basis of their professional skills and personal features, regardless of whether the application is submitted by an employee of Valuement or not. Therefore, while not precluding the possibility of hiring more than one member of the same family, a particular process will be adopted in the selection of relatives of employees or former employees, aimed at ensuring that the selection takes place transparently and without any personal influence or conflict of interest. The applications submitted by the relatives of current or former employees, will have the same consideration as the spontaneous applications. The applicants must report, when filling out the employment application, if they are relative of employees or former employees of Valuement. The recruitment process managers must highlight the information in the personal practice. The principles set out above also apply to employment under internship and fixed-term contracts. Under no circumstance the employees may take part, directly or indirectly, to the recruitment process concerning a member of their family.

# 19

## Harassment at the workplace

Valument requires that in the internal and external work relationships no harassment is given, meaning as such:

- the creation of an intimidating, hostile or isolated work environment for individuals or groups of employees;
- the undue interference with the performance of other people's working tasks;
- the hindrance to other people's career prospects due to personal competition reasons.

Valument does not allow sexual harassment, meaning as such:

- the subordination of determinations of relevance for the working life of the recipient;
- the acceptance of sexual favours;
- proposal of private interpersonal relationships conducted despite an expressed or reasonably apparent non-acceptance has been shown, which may disturb, in relation to the peculiarity of the situation, the recipient's serenity with clear implications on his/her working performance.

Any person reporting or bringing actions in relation to harassment or sexual harassment at workplace may not be sanctioned, deskilled, fired or transferred or subject to any other organizational measure having negative effects, direct or indirect, on the working conditions. This protection is not ensured if the claimant's liability for the crimes of slander, defamation, groundlessness of the claim is assessed.

20

## Use of alcohol or drugs

Valument requires its recipients to cooperate in maintaining a work environment respectful of the each one's sensitivity. It will, therefore, be considered a conscious assumption of the risk of prejudice to these environmental characteristics, during work and in the workplace:

- working under the effects of use of alcohol, drugs or substances of similar effect;
- consume or transfer at any title narcotics during work performance.

21

## Smoking

Smoking is forbidden in private places where employees work, regardless of whether or not these places are open to the general public; all the recipients must not smoke in the work environment in order to protect their own health.



# 22

## Implementing and penalty provisions

Valuement is committed to:

- the maximum dissemination of the Code by direct delivery to the recipients;
- enhance and update this document to adapt it to regulatory changes and civil needs;
- make available any possible cognitive and explanation tool for the interpretation and implementation of the rules contained in the Code;
- carry out checks on any report of breach of the Code's provisions;
- assess the facts and implement, if the violation is confirmed, proper corrective measures;
- extend the protection against any retaliation, of any kind whatsoever, arising from the report of any violation of the Code or of the reference standards.

The compliance with the Code is an essential contractual obligation undertaken by the Partners and/or the subjects entering a business relationship with Valuement. The violation of the Code's rules may be considered a breach of the contractual obligations, with any applicable consequence of law, including the termination of the contract and/or of the assignment and may lead to the indemnification of the damages arising therefrom.

23

### Amendments

This document may be reviewed according to future regulatory amendments and/or corporate needs.

Any change to this regulation shall be made in writing.

## Conclusion

Internal policies, laws and regulations concerning ethical issues are often complex and subject to interpretation. The whole idea is to speak up. Ask questions. Bring your concerns into the open. Then do the right thing.

Ask yourself:

- Is it legal?
- Does it follow Valuement policy?
- How will the decision affect others (clients, suppliers, partners, competitors, the community, other employees)?
- How will the decision look to others?
- How would you feel if the decision were made public?
- Have you fully explored the implications of this decision?
- Would additional advice be helpful?

You are encouraged to talk with your management team. They are often in the best position to understand the situation and any choice you must make.