

CODE OF ETHICS

Approved by the Board of Directors on 31th July 2012

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PREAMBLE

The role held by EXPERTISE S.r.l. on the market, the nature and importance of the activity carried out, require the commitment of those who operate in Expertise S.r.l., or in any case and in any capacity on its behalf, to adopt behaviours based on the principles of loyalty, reliability, honesty, competence and transparency as well as the strict observance of the laws, the market regulations, the inspiring principles of fair competition, in full respect of the legitimate interests and expectations of clients, suppliers, partners and anyone who comes into contact with the company's operations.

In order that the relations can properly develop within Expertise S.r.l. ⁽¹⁾ as well as those with the external environment, it is necessary that all recipients of this Ethical Code, meaning the directors, the employees, the consultants and more generally, all those who cooperate in any capacity, in the pursuit of the aims of Expertise in the context of the different relations that they entertain with it (hereinafter collectively referred to as "Recipients"), cultivate and make available to Expertise their cultural, technical, operational and ethical baggage for the achievement of the indicated objectives, in their respective roles and responsibilities and respecting the roles and responsibilities of the others.

In order to allow the correct development of such complex behaviours, EXPERTISE promotes the Ethical Code for the performance of its business activity, and it considers fairness in internal and external relations the core criteria according to which to uniform any action.

Expertise has decided, in anticipation of the adaptation to standards of the organizational and managerial Models to the requirements of Decree D.Lgs. 231/2001, to proceed with the drafting of the present Ethical Code, which gathers the ensemble of the principles of fairness, loyalty, integrity, transparency, moral and professional commitment that guide the relations of Expertise, since its establishment, with the personnel and with third parties and that, more generally, characterize the performance of the company's activity.

These principles are contained in this Ethical Code, of which Expertise on the one hand hopes for spontaneous sharing, compliance and circulation and, on the other hand it demands the application by any individual acting on behalf of EXPERTISE or that comes into contact with the same envisaging the application of sanctions for any violations.

In order to promote the respect for the values it contains, the Ethical Code should be brought to the attention of all Recipients and, in any case, of all those with whom EXPERTISE maintains stable business relationships on the basis of relations of a juridical nature.

Expertise believes that ethical business conduct promotes entrepreneurial activities, spreading the image of transparency, fairness and reliability and for this reason Expertise, not only expects, but demands that external relations are based on the compliance with laws, regulations and the provisions of the present Ethical Code.

RECIPIENTS OF THE ETHICAL CODE

The recipients of this Ethical Code, as provided for by the Decree D.Lgs. no. 231/2001, are: the directors, the employees, the internal / external consultants and more generally all those who cooperate either on a temporary or permanent basis, for any reason, to the pursuit of the goals of Expertise in the context of the different relations they maintain with the same.

The recipients are therefore committed to observe and enforce the principles as well as any further contents of this Ethical Code as part of their duties and responsibilities, as well as during the course of their professional activities.

Such commitment justifies and requires the individuals with whom Expertise maintains some type of relation to also act with rules and procedures based on the same values.

ETHICAL PRINCIPLES

EXPERTISE operates in full compliance with the laws and regulations in force (where it operates) in accordance with the principles established by the Ethical Code and by the provided procedures.

Transparency, fairness, professional commitment and uprightness are the values Expertise is inspired by - and from which it draws its standards of conduct - in order to effectively and fairly compete in the market, improve its clients' satisfaction, increase the value for its shareholders and to develop the skills and professional growth of its human resources. Specifically, the belief to somehow act in favour of the company does not justify the assumption of behaviours that conflict with the said principles.

All actions, operations and transactions relating to Expertise must be undertaken and pursued in full respect of legality, fairness and the principles of fair competition, must be managed with the utmost fair play, must be based on the completeness and transparency of information, must be supported by documented evidence and must allow audits and inspections.

The relations with the Authorities must be based on the utmost transparency and cooperation, in full respect of their institutional functions.

In the accomplishment of their duties, the recipients of this Ethical Code are committed to know the standards set out in it and to refrain from a conduct contrary to them, furthermore they must inform all parties with whom they are entertaining relations of the adoption of the Organizational Model according to Decree D.Lgs. no. 231/2001 by Expertise they represent.

(1) In the following we will indicate with "Expertise" Expertise Srl and all its subsidiaries, directly and / or indirectly

The basic principles of this Ethical Codes are:

- 1) Compliance with laws and regulations;
- 2) Impartiality;
- 3) Honesty;
- 4) Fairness in case of potential conflicts of interest;
- 5) Confidentiality;
- 6) Value of human resources;
- 7) Fairness of the authority;
- 8) Respect of the individual's physical and cultural integrity;
- 9) Transparency and completeness of information;
- 10) Quality of services and of the products offered;
- 11) Fair competition;
- 12) Responsibility towards the community;
- 13) Due diligence in the performance of duties

1) COMPLIANCE with the LAWS and REGULATIONS

EXPERTISE operates in compliance with the applicable laws and regulations, in accordance with the principles set out in the Code and with the procedures required by internal protocols. The directors and employees, as well as those who operate in various capacities with Expertise are therefore required, within their respective competences, to know and comply with the applicable laws and regulations. The relations with the Authorities of those working for Expertise must be based on the utmost fairness, transparency and cooperation, in full respect of the laws and regulations and their institutional functions.

2) IMPARTIALITY

In the decisions that affect the relations with its stakeholders (i.e. the relationship with its shareholders, personnel management or the organization of work, the selection and management of suppliers, customer relations, the surrounding community and the institutions that represent it), EXPERTISE avoids any discrimination based on age, sex, health status, race, nationality, political opinions and religious beliefs of its interlocutors.

3) HONESTY

Expertise considers fairness in business a basic and essential value. The recipients of the present Ethical Code can rely on fair and transparent work by Expertise and its directors.

The recipients of this Ethical Code can participate in any organizational structure permitted by the Italian law.

Each recipient of this Ethical Code must be aware that any behaviour not in line with the aforementioned fairness may compromise the integrity and reputation of Expertise .

All recipients of this Ethical Code are directly responsible, according to the role assigned to them, of the good performance of business operations, the achievement of results, the protection of the image of Expertise .

In the area of their professional activity, the Recipients of this Ethical Code shall diligently comply with all applicable laws, the Ethical Code and any internal regulations.

In no case the pursuit of EXPERTISE interest may justify a dishonest conduct.

4) FAIRNESS IN CASE OF POTENTIAL CONFLICTS OF INTEREST

In conducting any activity related to practicing company business, any circumstances and situations where the parties involved are, or may just appear to be, in conflict of interest must always be avoided.

This includes both the case where a recipient of this Ethical Code pursues an interest different from the corporate mission and the stakeholders' trade-off interest or he/she takes "personal" advantage of the business opportunities, and the case where clients' or suppliers' representatives, or those of public institutions, act in conflict with the fiduciary duties associated with their position.

5) CONFIDENTIALITY

Expertise ensures the confidentiality of information in its possession and shall refrain from seeking confidential data, except in case of explicit and informed consent, and in compliance with the existing laws.

EXPERTISE protects the information relative to its employees, and to third parties, generated and acquired both within the company and outside, and it uses any useful device designed to prevent the misuse of information.

In addition, the recipients of this Ethical Code shall not use confidential information for purposes not related to the exercise of their activity.

6) VALUE OF HUMAN RESOURCES

The Recipients of this Ethical Code are an essential factor for the success of Expertise . For this reason, EXPERTISE protects and promotes the value of human resources in order to improve and enhance the heritage, the competitiveness and the skills possessed by all human resources.

EXPERTISE intends to offer to all human resources: opportunities for personal and professional development, fair treatment and meritocracy, enhancing without discrimination the personal characteristics of each individual by protecting its physical and psychological integrity

7) FAIRNESS OF THE AUTHORITY

In the underwriting and management of contractual relationships that involve the establishment of hierarchical relations – in particular with employees and consultants - EXPERTISE is committed to making sure that the hierarchical authority is exercised in a fair and correct manner, avoiding any abuse.

In particular, it ensures that the authorities shall not lead to the exercise of power, detrimental to the dignity and autonomy of the worker and that the organizational choices shall always and in any case safeguard the value of workers.

8) RESPECT OF THE INDIVIDUAL'S PHYSICAL AND CULTURAL INTEGRITY

EXPERTISE guarantees the physical and moral integrity of its workers, employees, consultants, promoting working conditions that respect the individual and the safe and healthy workplaces respecting the Decree D.Lgs. 81/08. With reference to moral integrity, behaviours aimed at inducing people to act against the law and the Ethical Code or any conduct detrimental to the convictions and moral and personal preferences of each, are not possible or even remotely tolerable.

9) TRANSPARENCY AND COMPLETENESS OF INFORMATION

The Recipients of this Ethical Code are bound to deliver complete, transparent, understandable and accurate information, so that, in their relations with the company, the stakeholders shall be able to make conscious and autonomous decisions, and this to protect the interests involved, the possible alternatives and the relevant consequences

10) QUALITY OF SERVICES AND OF THE PRODUCTS OFFERED

Expertise directs its activity to the satisfaction and the protection of its clients by executing the requests that may improve the quality of activities and services.

For this reason, EXPERTISE has implemented and maintains a Quality, Environment and Safety integrated system certified according to UNI-En-ISO9001/14001 and OHSAS 18001 standards that are internationally recognized.

11) FAIR COMPETITION

EXPERTISE intends to protect the value of fair competition by refraining from collusion and predatory behaviours.

12) RESPONSIBILITY TOWARDS THE COMMUNITY

EXPERTISE is aware of the sensitivity of the activity in which it operates and for this reason it pays due attention to both internal and external relationships.

13) DUE DILIGENCE IN THE PERFORMANCE OF DUTIES

The contracts and work assignments must be executed as agreed by the parties.

With reference to the sphere of negotiations, EXPERTISE commits not to exploit conditions of ignorance or inability of its counterparties.

PRINCIPLES OF CONDUCT

The present Ethical Code intends not only contain all the principles that inspire the ethical management of the company but also, and especially, to gather the rules of conduct that all individuals, who to some extent are engaged in acts or facts in the name of and on behalf of Expertise (only in name of or only on behalf of and in the interest of), must follow whenever they use the good name of Expertise. For this reason, for implementation purposes only, it has been decided to indicate below the main areas of interest where to identify the most important behavioural principles to which EXPERTISE Srl commits to abide by:

- 1) Business management in general;
- 2) Human resources and employment policy;
- 3) The treatment of confidential information;
- 4) Information on management and on accounting data;
- 5) Conflict of interest;
- 6) Relations with authorities and public institutions and other bodies representing the collective interests;
- 7) Relations with clients and suppliers;
- 8) Relations with political organizations and trade unions;
- 9) Meetings and Conventions;
- 10) Contributions and sponsorships;
- 11) Transparency of accounts.

1) BUSINESS MANAGEMENT IN GENERAL

Every operation and transaction carried out or executed for the benefit of Expertise or in its interest must be based on the maximum accuracy from the point of view of management, completeness and transparency of information, on legitimacy in form and substance, in compliance with the regulations in force and in accordance with the procedures adopted by Expertise.

No form of gift is tolerated that may reasonably be interpreted as exceeding the normal commercial practice or courtesy, or in any way aimed at obtaining favourable treatment in the conduct of any activity related to Expertise.

In particular, any form of gift to anyone likely to affect their independence of judgment or lead to ensure any advantage is strictly forbidden.

This rule, which admits of no exceptions, concerns both promised and / or offered gifts, and those received; it must be noted that with gift it is intended any type of benefit (the promise of a job offer, both of employment and of consultancy, provision of services, journeys, etc.).

The gifts offered or received, not part of normal practice and not of little value, must be adequately documented and communicated to the Controlling Body that will evaluate their pertinence.

In carrying out any activity any situation must always be avoided where those involved in relations formed on behalf of Expertise are, or may create a conflict of interest.

Each individual is required to work diligently to safeguard the company assets, using with care and responsibility the assigned resources, avoiding improper use that could cause damage or the reduction in efficiency or that are otherwise contrary to the interest of Expertise.

The individual and collective behaviour of all directors and managers in business - always related to the corporate purpose - must be in line with the company policies and must concretely translate into collaboration, social responsibility and respect for national and international laws with specific reference to the achievement of goals and / or the conclusion of any operation.

The directors and the employees must avoid all situations and activities where an imbalance between the tasks and functions they hold within the structure they belong to, and any personal interests, may be experienced.

2) HUMAN RESOURCES AND EMPLOYMENT POLICY

2.1 Personnel Selection

The evaluation of personnel to be employed is based on the candidates' profiles matching the business needs, in compliance with equal opportunity for all individuals involved.

2.2 Constitution of the employment relationship

Personnel are employed under a regular contract of employment; no form of illegal or undeclared employment is tolerated. At the time of establishing the work relationship, each employee receives accurate information regarding:

- type of contract;
- characteristics of the function covered and of the tasks to be performed;
- regulatory and pay systems;
- rules and procedures to be adopted in order to avoid possible health risks.

This information is provided to the employee in a way that the acceptance of the job is based on real understanding.

2.3 Personnel management

EXPERTISE avoids any form of discrimination against its employees. In the process of personnel management, the decisions made are based on the correspondence between the employees' expected and actual profiles and / or on considerations of merit and, overall efficiency of the work permitting, the flexibility in the organization of work is favoured, in order to facilitate the management of maternity.

EXPERTISE provides all employees with information and training tools with the aim of enhancing the specific skills and maintaining the professional value of personnel.

The involvement of employees in the execution of work is guaranteed, also envisaging their participation in discussions and decisions functional to the achievement of business objectives. The employee must participate in these initiatives with a spirit of collaboration and independence of judgment. Listening to different points of view, in line with business needs, enables Management to make the final decisions; the employee must, however, always contribute to the realization of the established activities.

2.4 Work reorganization

In case of reorganization of work, the value of human resources is preserved, envisaging where necessary professional training and / or retraining.

EXPERTISE therefore abides by the following criteria:

- the expenses for the reorganization of the work must be distributed as evenly as possible among all workers, consistently with the effective and efficient performance of the company's activity;
- in case of new or unforeseen events, which must be clarified, the employee may be assigned to different tasks than those performed previously, ensuring to safeguard his/her professional skills in accordance with the regulations in force and the applicable national collective agreement ("CCNL").

2.5 Health and safety

EXPERTISE is committed to promoting and consolidating a safety culture by developing risk awareness, promoting the responsible behaviour of all personnel; it also operates to preserve the health and safety of workers, mainly through preventive actions.

The aim of EXPERTISE is to protect the human, capital and financial resources of Expertise, constantly seeking the necessary synergies, not only within Expertise Srl, but also with suppliers, the companies and the clients involved in the activities of Expertise. EXPERTISE furthermore strives for the continuous improvement of the efficiency of the corporate structures and of the processes that contribute to the continuity of the services provided.

2.6 Privacy Policy

The personal data protection is guaranteed by EXPERTISE through the adoption of the minimum security measures set out by Decree D.Lgs. 196/2003, in particular by the preparation of the Programmatic Document on Security (DPS) of data. Any investigation of ideas, preferences, personal tastes and, in general, the privacy of workers is ruled out.

2.7 Integrity and personal protection

EXPERTISE is committed to preserving the moral integrity of employees, guaranteeing the right to working conditions that respect personal dignity. For this reason it protects workers from acts of psychological violence and opposes any conduct or behaviour that discriminates or harms the person, its beliefs and preferences. Sexual harassment is not permitted and behaviours or discussions that might offend the individual's sensibility must be avoided.

An employee, who considers to have been subjected to harassment or to have been discriminated against on grounds of age, gender, sexuality, race, health status, nationality, political opinions or religious beliefs, etc., may report the incident to the Controlling Body, who will assess the actual violation of the Ethical Code, taking the appropriate decisions. The inequalities shall not be considered discrimination if justified or justifiable on the basis of objective criteria.

2.8 Duties of workers, employees and consultants

The worker, the employee and the consultant must act fairly in order to meet the obligations set out in the employment contract or in the consultancy contract and the provisions of this Ethical Code, ensuring the required performance.

All workers, employees and consultants of EXPERTISE are required to avoid and refrain from taking personal advantage of business opportunities that have come to their attention during the performance of their functions.

By mere example, the following may lead to situations that do not comply with the aforementioned duties:

- performing a top function having economic interests with suppliers and / or clients even through family members;
- the care of the relations with suppliers and working for suppliers, even by a family member;
- accepting money or favours from individuals or companies that have or intend to enter into business with EXPERTISE.

In the event that, though only to all appearances, a situation arises that could determine the failure to comply with a duty within the assigned activity it is necessary to immediately notify the Controlling Body, that will assess case by case the actual existence of the situation of incompatibility with the status of worker.

Every worker, employee or consultant is required to operate diligently to protect the company's goods, by acting responsibly and in line with the operating procedures established to regulate their use, accurately documenting their utilization.

In particular, each consultant must:

- use with care and prudence the goods entrusted to him/her;
- avoid improper use of the company's goods (tangible and intangible) that may cause damage or reduce efficiency, or which could be in conflict with the interests of Expertise ;
- avoid the use of company's goods by subjects unrelated to Expertise .

Every worker, employee and consultant is responsible for the protection of the resources entrusted to him/her and has a duty to immediately inform the function responsible, of any events harmful for Expertise .

EXPERTISE reserves the right to prevent improper use of its goods and infrastructure through the possible use of accounting, reporting, financial control and analysis and risk prevention systems, always in compliance with the applicable laws (privacy law , the Workers' Statute, etc.).

Every worker, employee and consultant must not delay or delegate to others the performance of activities or the decisions making expected of him/her, and must limit the absences from the workplace to those strictly necessary.

Regarding the computers and phones (hardware and software, telephone lines), all workers, employees and consultants are required to:

- comply scrupulously with the provisions of the corporate security policies, in order not to compromise the functionality and security of the information systems;
- not send threatening or insulting e-mail messages and not to resort to inappropriate language;
- not express inappropriate comments that might offend a person and / or damage the image of the company;
- not surf Internet websites with indecent and offensive contents;
- not use the company's telephone lines for personal matters except in cases of emergency.

Each worker, employee and consultant is required, at the workplace, not to operate whilst under the influence of alcohol, drugs or substances with similar effects, not to retain, consume or transfer drugs at any title.

It is a conduct prejudicial to the image of Expertise to engage in commercial activities of any kind and of any nature whatsoever.

3) TREATMENT OF CONFIDENTIAL INFORMATION

All information and other material obtained by a worker, an employee, or a consultant in relation to its employment use is strictly the property of EXPERTISE .

This information concerns the present and future activities, including news not yet widespread, information and announcements although soon to be disclosed.

The workers, employees and consultants of EXPERTISE cannot use this information for their own benefit or for the benefit of their family members, acquaintances and, in general, of third parties.

Therefore, it is necessary to pay particular attention not to disclose confidential information and to avoid any improper of such information.

The information and / or any other kind of news, documents, data, etc... of confidential nature, since they are connected to acts and operations related to each task or responsibility, shall not be disclosed or used, or less of all reported, without specific authorization.

4) INFORMATIVE ON MANAGEMENT FACTS AND ON ACCOUNTING DATA

Completeness and clarity of accounting data, of reports and of balances are of fundamental value in the relations with the shareholders, with third parties who come into contact with Expertise , as well as with the control organs (if involved).

In particular, an associate must not be considered as a mere source of funding but as the one who expresses his business and moral preferences according to the company's results, for this reason, his interests must be protected through proper and truthful information.

To be able to have a correct view of the company's life it is necessary for the basic information to be true, accurate and valid. The accounting records must be provided in a complete, true, accurate, and timely manner and must be verifiable at any time; they must also be able to be easily reconstructed by appropriate supporting documentation. These records should be kept carefully and must be readily available.

Each employee or consultant in any way involved in the management of the informative on management facts who becomes aware of any omissions, falsifications or irregularities in bookkeeping and in basic records of the Company is obliged to report it to the Controlling Body.

The flow of information to third parties must be clear and complete and meet the requirements of truthfulness, completeness, transparency and accuracy, in respect, to the extent and in the manner required by the Privacy Law.

5) CONFLICT OF INTEREST

Between EXPERTISE and the recipients of this Ethical Code there is a contractual relationship marked by the principle of full and mutual trust; as part of this relationship it is the primary duty of the employee and / or of the consultant to use the goods of Expertise and his/her working ability for the realization of the company's interest, in accordance with the principles of the present Ethical Code.

The Recipients of the present Ethical Code must avoid any situation and refrain from any activity that could put in contrast a personal interest with the so-called Social interest or that could interfere with or impede the ability to take decisions in the interest of Expertise in an impartial and objective manner.

Therefore, such individuals must avoid any exploitation of their position and, in particular, they must exclude any opportunity to overlap or combine economic activities in which there is or might be a personal and / or family interest with the position held and / or assigned by Expertise .

Among the behaviours that lead to a conflict of interest, by mere example, there are: the profit-sharing by the employee or by the consultant or by his/her family members of activities related to suppliers, clients, competitors, investors, as well as the use of information acquired in the course of the business activity on behalf of EXPERTISE for his/her own benefit or that of third parties and in any case contrary to the company interests.

Any conflict of interest, even indirect or potential, must be promptly reported the Controlling Body, that will assess the existence and severity of it and so that the resulting effects, whether real or merely potential, may be excluded or attenuated.

6) RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER SUBJECTS REPRESENTING COLLECTIVE INTERESTS

The Recipients of this Ethical Code who on behalf of EXPERTISE entertain relations with State and Government authorities, with Public Institutions, both Italian and foreign, with European Community or supranational Institutions, as well as with other bodies representing collective interests, and with individuals representing them, they must operate in constant and strict observance of the regulations in force in Italy and in the country where the relationship takes place and must conduct their activity according to the general principles of fairness and transparency.

The Recipients of this Ethical Code must pay attention and care in dealing with the aforementioned individuals, particularly in transactions relating to: tenders, contracts, permits, licenses, concessions, applications and / or funding management, however described, of public origin (national or European), in the management of job orders, relationships with vigilance authorities or other independent authorities, social security institutions, organizations involved in the collection of tributes, etc.

In relations with the representatives of the Italian or foreign Public Administration, directly or indirectly, it is prohibited to:

- promise or make payments beyond the purposes or with aims other than the institutional and service ones;
- promise or grant gifts or gratuities, direct or indirect, not of nominal value (i.e., in excess of normal business practices or courtesy) or in any case aimed at obtaining favourable treatment in the conduct of any business activity;
- promise or grant benefits of any kind in order to affect the independence of judgment or to obtain any advantage for Expertise ;
- hold a deceiving conduct which may mislead the Public Administration in the technical-economic evaluation of the products and services offered and / or provided;
- allocate contributions, endowments, public funding for purposes other than those for which they were requested and obtained;
- alter the functioning of a computer or telematics system or manipulate the data contained therein in order to obtain unfair profit causing damage to the Public Administration.

The relationships with the subjects listed above are reserved exclusively to the functions delegated to it, in respect of the operational and hierarchical structure of Expertise within the limits of his/her powers and procedures.

7) RELATIONSHIPS WITH CLIENTS AND SUPPLIERS

7.1 Management of relationships with clients and suppliers

The Recipients of this Ethical Code must comply with the rules of this Ethical Code in external relations.

When referring to somebody external to the company, the recipients of this Ethical Code, when expected and required, must adequately inform third parties about the commitments and obligations imposed by the Ethical Code and must demand compliance with the obligations directly relating to their activities.

The information directed outside must be truthful and transparent.

A correct and transparent relationship with clients and suppliers is a key aspect of the success of Expertise, that should be pursued through the offer of high quality products and services, and competitive market conditions respecting the rules of fair competition.

The selection of suppliers and the purchase of goods and services must be carried out in accordance with the principles of this Ethical Code and with internal procedures, in writing and respecting the organizational structure. In any case, the selection shall be made solely on the basis of objective parameters of quality, convenience, capacity and efficiency.

7.2 Gratuity to clients, suppliers and consultants

In business relationships with clients and suppliers, payments, benefits, performances of any kind whatsoever, whether direct or indirect, tributes, acts of favour and hospitality are strictly forbidden, unless they are of a nature and value to not compromise the image of Expertise and to not be interpreted as aimed at obtaining favourable treatment that is not determined by market rules.

7.3 Bestowing a professional assignment

Expertise adopts bestowing criteria for professional assignments inspired by the principles of competence, cost effectiveness and fairness.

The fees and / or sums paid for any reason to those who have been appointed with a professional assignment must be properly documented and must be proportionate to the activity performed, also in relation to market conditions.

7.4 Money Laundering Prevention

Expertise runs its business in full compliance with the regulations in force against money laundering and in compliance with the provisions issued by the competent authorities, for this purpose pledging to refuse to engage in suspicious transactions in terms of fairness and transparency.

Expertise is therefore bound to:

- check in advance the available information on commercial counterparts, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their activity before establishing any business relationship with them;
- operate in such a way as to avoid any involvement in transactions that could potentially facilitate the laundering of money coming from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations and internal control procedures.

8) RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

EXPERTISE does not favour nor discriminate, directly or indirectly, any political organization or trade union.

Expertise does not make any contribution, direct or indirect and in any form, to political parties, movements, committees and political organizations and trade unions, their representatives and candidates, outside of those specified in the relevant law provisions and in respect of the forms, ways and contents therein described.

Expertise refrains from any form of pressure, direct or indirect, towards politicians.

The payment of contributions to organizations and / or associations with whom there may be a conflict of interest is forbidden, except in those cases where a cooperation was initiated through projects approved by the respective controlling bodies, as defined according to parameters and objective criteria of mutual interest, for purposes referable to the corporate object as well as clear and documented allocation of resources (sources and uses).

9) CONFERENCES AND CONVENTIONS

EXPERTISE can sponsor and organize conventions and conferences with high scientific content, extending the participation to medical personnel with whom it maintains consultancy relations on the basis of objective criteria, such as their professional profile, their professional qualifications and their particular professional merits.

10) CONTRIBUTIONS AND SPONSORSHIP

EXPERTISE may adhere to requests for contributions and / or sponsorship limited to proposals from organizations and associations with regular statutes and constitutional acts, which are of high cultural, scientific or charitable value and that have national scope or, for local visibility, that involve a large number of citizens.

In any case, in the selection of proposals to which to adhere, Expertise pays particular attention to any possible conflict of interest, both at personal or corporate level.

Payments not consistent with the object of the request are not allowed. The choice of payments to be issued must be made by paying the utmost attention to every possible form of conflict of interest, both personal and social.

11) TRANSPARENCY OF ACCOUNTING

The accounts are strictly based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the data recorded.

Employees and consultants are bound to refrain from any active act or omission, directly or indirectly violating the principles set out in the preceding paragraph or internal procedures that relate to the preparation of accounting documents and their representation outside the company.

Expertise commits to guarantee the maximum fairness and transparency in the management of operations with the parties involved, in accordance with the provisions set out by the Authorities.

Expertise promotes the participation to trainings and refresher courses, in order to inform the Recipients about the rules and procedures governing the generation and management of accounting documents.

The Financial Statements of Expertise strictly comply with the general principles of realistic and correct representation of the capital, economic and financial status, in compliance with the applicable general and particular regulations in force.

The evaluation criteria apply the statutory regulations and the generally accepted standards.

12) PRIVACY POLICY

Expertise ensures the application and the constant updating of specific procedures designed to protect the information. In particular, the following are part of Expertise's commitments:

- to ensure proper separation of roles and responsibilities within the different figures in charge of the processing of information;
- to classify information according to the different levels of confidentiality, and take all appropriate measures in relation to each phase of the data handling;
- enter into specific agreements (including confidentiality) with third parties that are involved in the gathering or in the processing of information, or that may in any way come into possession of confidential information.

Each Recipient, with reference to any information acquired due to his/her activity, is obliged to ensure maximum confidentiality, also in order to safeguard the technical, financial, legal, administrative, managerial and commercial know-how of Expertise . In particular, each individual is required to:

- to obtain and process only the information and data necessary for the purposes of the position held and in direct connection with it;
- to acquire and process only the information and data within the limits established by the procedures adopted by Expertise ;
- to keep the data and information in order to protect it from unauthorized persons;
- to communicate the data and information in accordance with the established procedures or by express permission of the line managers and, anyway, in case of doubt or uncertainty, only after having established (by consulting the line managers or by checking correspondence with business practice) in the specific case of data or information , that it can be disclosed;
- to ensure that there are no absolute or relative constraints regarding the disclosure of the data and information regarding third parties connected to Expertise by relations of any kind and, if necessary, ask for permission.

Expertise is committed to protecting the confidentiality of all information of any nature or object placed in its possession in the conduct of its business activity, avoiding any misuse or improper circulation of such information.

Expertise is committed to protecting the personal data collected, stored and processed as part of its activity, in respect of the provisions of Decree D.Lgs. no. 196/2003 - "Code on the protection of personal data" ("Privacy Policy").

IMPLEMENTATION OF THE ETHICAL CODE

In EXPERTISE, the task of monitoring the functioning and observance of the Ethical Code and Code of Conduct is entrusted to the Controlling Body, that has independent powers of initiative and control and it is constituted by the Managing Director.

The Controlling Body operates impartially, with authority, continuity, professionalism, autonomy, and it suggests eventual updates to the Ethical Code also on the basis of reports provided by the Recipients of this Ethical Code.

It is the obligation of the Recipients of this Ethical Code to report without delay any conduct inconsistent with the principles of the Ethical Code, held by any one of the Recipients of the same. It is the responsibility of Expertise Srl to ensure the confidentiality of the identity of the reporter, except according to the requirements of the performance of the duties of the Controlling Body, as well as protecting the reporter from retaliation, unlawful influence, hardship and discrimination of any kind in the workplace, possibly related to the reporting of one or more violations of the rules contained in this Ethical Code.

For Organizational Model for internal audit, to be issued and implemented by the Company's Management, it is intended the set of necessary or useful tools for addressing, managing and checking the business activities, directing it to achieve its objectives and adequately contrasting the impending risks.

In other words, Expertise must adopt a control structure appropriate to its business activity, and shall also have the tools and methodologies to tackle the business risks of any kind, identifying, evaluating and managing them with appropriate corrective action plans.

The Organizational Model of control must provide "reasonable" assurance as to compliance with State laws and internal procedures, the respect of the strategies and company policies, the achievement of the set objectives, the protection of the physical and logical assets of Expertise Srl, the management according to the criteria of effectiveness and efficiency, as well as the reliability of the accounting and management information both within outside Expertise.

The body responsible to check the presence, effectiveness and functionality of the internal control system is the Controlling Body.

As well as producing, updating and maintaining the internal control system, the Company's Management is responsible for spreading the "control culture", involving in it its collaborators, each of whom will have responsibilities related to the role held in Expertise.

Particular value is gained by the transparency, accuracy and completeness of the financial statements. In this regard, each employee is required to cooperate so that the company's operations are correctly represented.

The workers, employees and consultants of Expertise who become aware of neglect and / or falsifications of the accounts, or in the documents on which accounting is based, will have to report to their line manager, who shall immediately inform the above-mentioned Bodies responsible for verifying the efficiency and functionality of the internal control system, as well as directly and immediately inform the Controlling Body.

Should this report prove to be deliberately unfounded, the employee will be subject to disciplinary proceedings.

The Controlling Body will take care of the updating of the model and of the application, ensuring its effectiveness, through the conferred powers of "*initiative and control*".

In strict operational terms, the tasks reserved to the Controlling Body are basically identifiable in:

- continuous surveillance and observation of the models;
- control of their effectiveness;
- updating the models;
- acquisition of information on the company's functions at risk of crime;
- registration of periodic results and / or of anomalies occurred;
- starting of disciplinary proceedings (in accordance with art. 7, Law no. 300 1979, Statute of Workers and with the CCNL applied to employees, and with "atypical" procedures and sanctions for the Para subordinate working relationship), and consequently the imposition of sanctions.

CIRCULATION of the ETHICAL CODE

The present Code should be brought to everyone's attention through appropriate communication activities.

In order to ensure everyone's correct understanding of this Ethical Code (workers, employees and consultants of Expertise Srl), differentiated according to their role and responsibility, EXPERTISE arranges training and information initiatives; for new hires a specific program is provided which sets out the provisions of this Ethical Code for their compliance with it.

VIOLATIONS and PENALTIES

The Controlling Body has the task to verify and ascertain any violations of duties set out in the present Ethical Code. Failure to comply with the obligations set out in this Ethical Code and of Conduct may result in the application of disciplinary measures, which will be proposed each time by the Controlling Body.

For any disciplinary action against employees of EXPERTISE, the Controlling Body will act on the matter, taking into account the gravity of the infringement carried out by the worker, employee and / or consultant in compliance with the law and with the provisions of the collective agreement, regarding the employees, and the general law regarding:

- 1) Workers / Employees;
- 2) Directors and Managers;
- 3) Collaborators, consultants and Third Parties;

1. WORKERS / EMPLOYEES

The non-compliance and / or violation of the rules of conduct outlined in this Ethical Code by the employees of Expertise constitutes breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary measures. With reference to the penalties to be imposed, it should be noted that they will be applied in accordance with the provisions of the law and the applicable National Collective Agreement (hereinafter CCNL). These sanctions will be applied according to the importance on a case by case basis and will be proportionate to their severity. The investigation of these offenses, the management of disciplinary proceedings and the imposition of sanctions are the responsibility of the corporate functions appointed to this task.

2. DIRECTORS AND MANAGERS

In the event of a breach by the directors of the rules of conduct set out in this Code, Expertise shall evaluate the facts and behaviours and take the appropriate actions against those responsible in accordance with the provisions of the law and of the applicable National Collective, bearing in mind that such violations constitute a breach of the obligations arising from the employment relationship. In case of violation of this Ethical Code by the EXPERTISE's managers, the Controlling Body will take the appropriate steps in accordance with the law.

3. COLLABORATORS, CONSULTANTS AND THIRD PARTIES

Any behaviour in violation of the provisions of this Ethical Code by collaborators, consultants or third parties related to EXPERTISE by a contract of employment (not on payroll) may result, in more severe cases, even in the termination of the contract, without prejudice to any claim for damages if such behaviour causes prejudice to Expertise and this independently from the contractual relationship.

CHANGES and / or REVISIONS

Any amendments to this Ethical Code must be approved by the Board of Directors, who shall inform all Recipients of this Ethical Code through communication channels deemed most appropriate.

Each member of the Board of Directors, and each employee, worker, collaborator and internal/external consultant, even if already part of EXPERTISE, must sign for acceptance this Ethical Code. Regarding these latter subjects, the contents of this Ethical Code shall be understood as specific contractual obligations, including the right to terminate the contract in the event of breach of the provisions of this Ethical Code.

The reports can be sent via email to ethics@expertise.it

The Code of Ethics and of Conduct was approved by the Board of Directors on 31th July 2012