

Xenia S.p.A.
Code of Ethics



Ξενία

Xenia (Greek: ξενία, translit. xenía, meaning "guest-friendship") is the ancient Greek concept of hospitality, the generosity and courtesy shown to those who are far from home and/or associates of the person bestowing guest-friendship.

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INTRODUCTION

This Code of Ethics (the “Code”) describes the model based on the fundamental principles for the conduct to be followed in all relations involving Xenia (hereinafter also the “Company”), including those within the Company itself. The Code is binding for all Recipients. The Company will monitor compliance with the Code, preparing all appropriate information, prevention, and control instruments. It will also ensure the transparency of all conduct, intervening, whenever necessary, to quash any behaviour not consistent with the Code’s principles.

VALUES

Ethical vision

Xenia strives for and promotes the achievement of excellence in its services. One of its aims is to create added value in the long term for its customers, communities, and the markets in which it operates, and establish long-lasting relationships based on trust, expertise, and transparency in relations.

Respect for and development of people

Each and every person represents the Company’s values. Hence Xenia places great importance on respect, professional and relational development, personal dignity, transparency, and safety.

Being customer-oriented

Xenia works constantly to ensure that its customers will receive the best response to their needs and expectations, with services and solutions offering the greatest effectiveness and most advanced conceptual framework.

Quality

Quality is the essence of the KPIs we use to evaluate all of our actions. It is also an intrinsic value that we take into account in every decision, choice, and assessment we make.

Integrity

Integrity is one of the keystones of our attitude, approach, and way of being and doing things. Our objectives, including our economic goals, are supported by the integrity of our actions and the intentions behind those objectives. Respect for all rules – laws, regulations, ethical principles – is an essential aspect of our daily operations.

GENERAL RULES

ART. 1 Scope

1. The Company ensures that its activity embodies respect for the values and principles contained in this Code, firmly believing that they are essential for the long-lasting success of a business. For this reason, its corporate governance bodies, management, employees, third-party contractors and external consultants, and any other parties who act on the Company's behalf (the "Recipients"), agree - on acceptance of their post or the signing of their employment or consulting contract, and for the entire period during which they work for or at the Company - to comply with the rules laid down in this Code.
2. Third-party contractors (for example, consultants and agents) and business partners shall ensure that their behaviour conforms to the rules of this Code or, in any case, maintain a conduct in keeping with its general principles.

ART. 2 Recipients

1. Recipients of the Code are:
 - the provision of adequate prevention instruments, imCompany representatives, i.e. the members of the governing bodies;
 - the provision of adequate prevention instruments, im managers and Company department heads who are in charge of the specific task of ensuring that the actions of all comply with the Code's principles, informing employees and third-party contractors of its rules, and aiding and encouraging its sharing;
 - the provision of adequate prevention instruments, im Company employees;
 - the provision of adequate prevention instruments, im those working under contracts for continuative and coordinated services or of coordinated and ongoing collaboration with the Company, including consultants and all those who enter into work relationships with the Company;
 - the provision of adequate prevention instruments, im third parties who carry on activities in the interest or for the benefit of the Company and, more in general, all those who work in the name and/or on behalf of the Company or for any reason, without distinctions or exceptions¹;
 - the provision of adequate prevention instruments, im members of the governing and supervisory bodies, employees, third-party contractors, and suppliers of professional and/or other services of the special-purpose vehicles;
 - the provision of adequate prevention instruments, imall those who, for any reason, may potentially be concerned with compliance with this Code, or who the Company wants to be informed of the contents.

¹ With reference to consultants and third parties who do business with the Company, it is expected that the behavioural rules sanctioned by this Code be shared and scrupulously complied with by them, regardless of their obligatory subjection to a system of management and supervision and, therefore, of derivative or indirect responsibility.

2. All Recipients are informed of the contents of this Code, in order to provide them with an adequate knowledge thereof and thus enable them to comply with its guidelines and rules. In particular, the Code is available on the Company's website for consultation by all those with whom the Company carries on relations, both long- and short-term.
3. Compliance with this Code by the Recipients also entails their observance of all the Company's internal rules, which are approved time by time by the specific bodies responsible for them.

ART. 3 Dissemination and implementation of the Code

1. The Company shall ensure:
 - the provision of adequate prevention instruments, in the maximum dissemination of this Code, also via publication on the Company's Internet and/or Intranet site;
 - the provision of adequate prevention instruments, in a constant updating of the information on the economic, financial, and commercial evolution of the Company's business, any changes in its organizational or management structure and, based on the types of violations found, the supervisory activities;
 - the provision of adequate prevention instruments, implementation of suitable punitive measures, and prompt application of same in the event of an ascertained violation of these rules.
2. Within the framework of relations with third-parties, the Recipients shall:
 - request that all customers, suppliers, consultants, and any other party that enters into a contract with the Company examine and comply with the rules laid down in this Code or, in any case, that they maintain a conduct in keeping with its general principles;
 - report to the Supervisory Body any behaviour in breach of or not in conformity with the rules of this Code.

ART. 4 General principles of reference

1. The principle considered most important by the Company is compliance with the laws and regulations in effect in all countries in which it operates, and it forbids any behaviours that violate them. In particular, this Code of Ethics is supplementary to the protocols and procedures contained in Model 231 adopted by the Company pursuant to Legislative Decree no. 231 of 2001, establishing the charter of fundamental principles which the Company follows with the aim of preventing so-called "predicate" offences (offence 231) of the administrative liability of the entities listed in said Decree.

For this purpose, in its business activities, the Company shall:

- ensure and promote a rigorous internal compliance with the laws and regulations in effect in every country in which it operates, as well as with the principles of transparency, integrity, and propriety commonly accepted in the conduct of business;
- guarantee and promote a rigorous internal compliance with all the organizational and procedural rules adopted by the Company, in particular with those adopted for the prevention of crimes;
- promote and require compliance with all the laws, regulations, principles, organizational rules, and procedures mentioned above also by the customers/parties present in the business chain in which the Company operates, as well as by the personnel and officers of enterprises with whom it may, even temporarily, carry on or coordinate activities together;
- refrain from all illegitimate behaviour, or in any case all behaviour which does not conform to the above-stated principles, in relations with the Public Administration, public supervisory authorities, employees, customers, suppliers, and competitors, avoiding, in particular, any behaviour of a discriminatory nature;
- guarantee compliance with the principles of transparency and reliability in dealings with other parties and the community in general, in accordance with the competitiveness of its business and of the services it provides;
- guarantee respect for the professionalism and physical and moral integrity of its employees and third-party contractors, as well as full environmental and safety protection, with particular focus on the workplaces;
- avoid, prevent, and quash any and all forms of discrimination based on sex, age, sexual orientation, race, language, nationality, socioeconomic conditions, philosophical or religious beliefs, political and trade union opinions, and disabilities.

2. In the conduct of business, any violation of the above-stated principles undermines the relationship of trust between the Company and its stakeholders (meant as categories of individuals, groups, or institutions whose contribution is necessary for the achievement of the Company mission, or who have some sort of interest in its pursuit). In no case may the defence of the Company's interest or the achievement of a benefit justify unlawful behaviour or, in any case, behaviour that goes against the legislation in effect and the principles contained herein. The Recipients agree to avoid situations in which the parties involved are, or may simply appear to be, in a conflict of interest. In this Code, "conflict of interest" means any situation in which the Recipients pursue an interest other than that of the Company, and therefore in contrast with the rules of the Code or the Company's regulations. In other words, they engage in activities that interfere with the propriety and transparency of the Company's decision-making, or benefit personally from opportunities offered to the Company, or they interact with parties who are also in a conflict of interest. For example, the following constitute conflicts of interest:
 - an economic interest – clear or secret – of the employee or third-party contractor in the businesses of suppliers, customers, or competitors;
 - the exploitation of one's job position for the pursuit and fulfilment of interests that conflict with those of the Company;
 - the use of information acquired through one's job for one's personal benefit or that of third parties, and in any case in conflict with the Company's interests;
 - the performance of any kind of work (manual or intellectual) for customers, suppliers, competitors, and/or third parties in conflict with the Company's interests;
 - concluding, completing, or entering into negotiations and/or contracts concerning the Company, whose other parties are relatives or partners of the employee, or parties in any way linked to them.

3. Further specific obligations for the heads of the Company departments are that each shall:
 - represent, with their behaviour, an example for their co-workers and guide them in their compliance with the Code and procedures of reference;
 - work to ensure that their co-workers understand that compliance with the Code's rules, as well as with the safety procedures and rules, is the most essential aspect of the quality of their work;
 - take care in selecting, within their area of responsibility, employees and external consultants, in order to prevent the assignment of jobs to persons who are not fully trustworthy in complying with the Code's rules and the procedures;
 - adopt immediate corrective measures when called for by the situation.

ART. 5 Contractual value of the Code

- 1 Compliance with the Code is an essential part of the mandate assigned to the corporate governance bodies and the senior managers – who are subject to disciplinary sanctions proportional to the gravity of any breach – as well as of the contractual obligations of employees, also pursuant to and in accordance with Articles 2104 (Diligence of the worker), 2105 (Duty of loyalty), and 2106 (Disciplinary sanctions) of the Italian Civil Code.

Non-compliance with the rules contained in this Code may also result in the termination of the employment, consultancy, or supplier contract, or the application of the provisions stated in Article 36 below.



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Greek hospitality, the xènia, included a list of rules that required enormous respect towards the guest (and vice versa). That of xènia is a concept that returns several times in the narrative of the Odyssey.

TRANSPARENCY OF THE ACCOUNTING AND FINANCIAL REPORTING

ART. 6 Accounting records

1. The Company's accounting follows the generally accepted principles of truthfulness, accuracy, completeness, and transparency of the information entered.
2. The Recipients agree to refrain from any active or omissive behaviour which directly or indirectly violates the regulatory principles and/or internal procedures for the preparation of accounting documents and their presentation outside the Company. In particular, the Recipients agree to cooperate to ensure that every operation and transaction is promptly and properly recorded in the Company accounting system in accordance with the criteria indicated by law and by the applicable accounting principles; they will also be duly authorized and audited as necessary. The Recipients shall also keep and make available adequate supporting documentation for every operation or transaction carried out in order to permit:
 - their accurate recording in the accounts;
 - the immediate identification of their characteristics and underlying reasons;
 - ease in their formal and chronological reconstruction;
 - verification of the decision-making, authorization, and implementation process, in terms of legitimacy, consistency, and accuracy, as well as the identification of the various levels of responsibility.
3. Recipients who come to know of cases of omission, falsification, or negligence in the accounting entries or supporting documentation shall report them promptly to their superior and to the Supervisory Body.
4. The Company internally promotes the concepts and general recommendations useful for preventing the predicate offences stated in Legislative Decree no. 231 of 8 June 2001, in addition to any unlawful conduct perpetrated within the Company accounting system.

ART. 7 Internal audits

1. The Company promotes, at all levels, the undertaking of a control-oriented approach. In particular, the Company believes that the Internal Audit System must facilitate the achievement of the Company's goals, and that it must therefore be oriented toward improving the effectiveness and efficiency of the processes.
2. The term "internal audits" refers to all the tools used by the Company for guiding, managing, and auditing the activities of the enterprise, with the aim of ensuring compliance with the laws and Company regulations, protecting its assets, managing its activities efficiently, and providing accurate, transparent, and complete accounting and financial information. Every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent, and accurate.
3. Each level of the organizational structure has the duty to contribute to achieving an effective and efficient Internal Audit System. For this reason, all Company employees, within the framework of their specific jobs and duties, are responsible for the proper functioning of the Internal Audit System.
4. The Internal Auditor, independent auditors, and Monitoring Bodies appointed by the Company have free access to the data, documentation, and information useful for performing their duties.

CRITERIA FOR THE CONDUCT OF SENIOR MANAGEMENT



ART. 8 General principles

1. Members of the Board of Directors, auditors, executives, and department heads shall comply with this Code and perform their duties with honesty, loyalty, propriety, and integrity, consciously sharing in the Company mission.

The members of the Board of Directors and the Senior Management are responsible for implementing the principles of this Code, strengthening the confidence, cohesion, and mutual spirit informing the Company's activity. To this end, the Board of Directors also sets the Company's business goals based on the values expressed by the Code.

ART. 9 Conflicts of interest

1. Members of the Board of Directors, auditors, department heads, and executives of the Company shall abstain from any activity that may be deemed, even potentially, to be in conflict with the Company's interests. In accordance with the principle of maximum transparency toward the stakeholders, each of the above-named parties shall use the utmost rigour in assessing such situations. In the event circumstances of conflict of interest - even if only potential, and whether within or outside the Company - are identified, each party involved shall abstain from engaging in the conflicting conduct and promptly notify the Supervisory Body, which is responsible for assessing the existence of any incompatibilities or prejudicial situations case by case.
2. Members of the Board of Directors, auditors, department heads, and executives of the Company shall be honest, proper, and transparent in their expense account submissions; they therefore agree to become familiar and comply with the Company regulations on the subject, in particular taking care that each expense account submitted is adequately documented and/or documentable.

PERSONNEL POLICIES



ART. 10 General principles

1. The Company recognizes the centrality of human resources, believing that the main factor in its success is the contribution of the persons working there, who it wishes to be professional, dedicated, loyal, proper, transparent, honest, and exhibit a spirit of cooperation. The Company promotes the value of the human resources in order to improve and increase the wealth of skills possessed by each employee. For this reason it protects the value of the human person, guaranteeing working conditions that respect the mental and physical well-being of the workers and their moral personality. The Company commits itself to avoiding any and all forms of discrimination or conditioning, and to respecting the freedom of association and collective bargaining and minority rights. The Company's criteria for any decision to be made concerning the work relationship with its employees and third-party contractors are based on merit, skill, and professionalism. Discriminatory practices in the selection, hiring, training, management, development, and wages of personnel are prohibited. Any and all forms of discrimination based on sex, age, sexual orientation, race, language, nationality, socioeconomic conditions, philosophical and religious beliefs, political and trade union opinions, and disabilities are to be avoided, prevented, and quashed, as are all forms of nepotism and favouritism.
2. The Company management works to ensure that all department heads, employees, and third-party contractors, within their areas of responsibility, adopt behaviours that comply with the above-said principles and which are crucial for their implementation.

ART. 11 Personnel selection

1. Personnel are selected on the basis of the Company needs and matching of the professional qualifications sought with those of the candidates, in full compliance with the principle of equal opportunity for all concerned.
2. All information requested at the time of selection is used strictly for the verification of the professional, psychological, and aptitude characteristics of the candidates. The selection processes are conducted in compliance with the principle of equal opportunity for all potential candidates and respect for their human rights, therefore without any discrimination whatsoever concerning candidates' private spheres or personal opinions.

3. The selection procedures serve to verify the aptitudes and individual professional skills based on the duties to which the personnel will be assigned, the organization of the offices, and the plans to be carried out. For candidates who are already professionally qualified, the verification focuses, in addition, on their aptitude for pursuing objectives also on the basis of the results achieved in previous work experiences.
4. Applications from relatives and affines within the second degree, spouses, and cohabitants of employees will not be considered, except in cases justified and expressly approved by the Board of Directors and communicated to the Supervisory Body, and where there is no hierarchical relationship between the candidate and his or her future superior.

ART. 12 Personnel management

1. The Company hires personnel with a standard work contract and in compliance with labour regulations and the laws on the employment of foreign citizens. No kind of work that fails to conform to the law provisions in effect and the provisions of the national collective labour agreements is tolerated. Once the employment relationship begins, the employee shall receive exhaustive information on the work contract with regard to their specific duties and the department to which they are assigned, as well as to the pay aspects and the principles and rules contained in this Code. Personnel are selected on the basis of the Company needs and matching of the professional qualifications sought with those of the candidates, in full compliance with the principle of equal opportunity for all concerned.
2. Access to the roles and/or jobs is determined in consideration of the expertise and abilities of the single individuals, on the basis of the Company's specific needs. Consistent with the criteria of general work efficiency, the Company promotes forms of organizational flexibility that are in keeping with the work life/balance principle.
3. Within the framework of the personnel management and development processes, the decisions made case by case (for example, in the case of promotions, transfers, or awarding of performance bonuses) are based on the actual correspondence between the workers' qualifications and the planned or reasonably expected goals, as well as on considerations of merit.

4. The department heads strive to put all the professional talents present in the organization to the best use, with a view to fostering personnel development and growth; to do so they avail themselves of the most suitable instruments (job rotation, tutoring by expert personnel, experiences assigned in view of the future undertaking of roles of greater responsibility, etc.). The Company encourages involvement of the personnel in the work process also by having them participate in discussions and decisions which are of importance for achieving the Company's goals. The personnel will take part in these meetings in a spirit of cooperation.
5. The Company avails itself of a human resource management and development system which considers training an indispensable instrument that makes it possible to offer employees, within the framework of their specific organizational positions, opportunities for improving their performance level and for professional growth. The training activities focus on updating and increasing professional expertise, also vis-à-vis the evolution of the Company's strategy, in order to guide the organizational behaviours toward the most effective way of meeting the Company's development needs and its highest operating standard.
6. It is expressly prohibited for Recipients to abuse their position of authority in any way, for example by requesting, as if required due to their hierarchically superior position, services, personal favours, and any behaviour detrimental to the dignity, professionalism, and autonomy of the subordinate, or which might amount to a violation of this Code for any reason.

ART. 13 Safety, health, work, and environment

1. The Company strives for the dissemination and consolidation of a culture of workers' safety and health in the workplace, building an awareness of risks and promoting responsible behaviour by all personnel. The actions the Company takes with regard to its employees and third-party contractors are in observance of the provisions of Legislative Decree no. 81/08, as well as of any further regulations that may be applicable case by case based on the type and location of the specific work activities.

2. To this end, the Company works to develop, among other tools, technical and organizational measures concerning:
 - a continual analysis of the risks and critical issues of the processes and resources to be protected;
 - the adoption of the most suitable technologies for preventing the occurrence of risks to workers' safety and health;
 - monitoring and updating of the work methods;
 - an adaptation of the work to human nature, especially with regard to how the workstations are conceived and designed and the choice of equipment and work and production methods, as well as with an eye to lessening the monotony of work and reducing its effects on health;
 - planning of risk prevention and health protection, aiming to create a single "package" combining technology, work organization, working conditions, social relations, and the influence of the factors of the work environment;
 - contribution of training and communication actions.
3. As part of their duties, Recipients participate in the risk prevention and health and safety protection process for themselves, their co-workers, and third parties.
4. The Company intends to develop Recipient-tailored training (and information) programmes.
5. Xenia respects the environment as a resource to be protected and defended, for the benefit of the collectivity and future generations. In observance of the legislation in effect, the Company adopts measures suitable for preserving the environment, promoting and planning the development of activities in keeping with said objective, and promoting consciousness-raising initiatives.

ART . 14 Protection of personal rights

1. The Company shall protect and defend the moral integrity of its personnel, guaranteeing their right to working conditions that respect personal dignity. To this end, the Company demands that no psychologically damaging acts or attitudes or behaviours that are discriminatory or detrimental to someone, their beliefs, inclinations, or preferences ever take place in either internal or external work relations. Such acts will be severely punished, with termination of the employment or consulting contract and any other measure deemed appropriate.

2. Therefore the Company will not tolerate any form of harassment; this also includes:
 - unwanted conduct (e.g. words, images, or physical contact);
 - actions that, according to common opinion, could be considered intimidating, hostile, or offensive;
 - irreverent or disrespectful comments on race, ethnicity, religion, sex, or sexual orientation;
 - repeated bothersome behaviour toward someone;
 - unauthorized publication or sending of inappropriate e-mails, photos, or messages concerning someone.
3. In particular, the Company does not tolerate sexual harassments or behaviour or speech that might disturb a person's sensitivity (including mobbing actions). The following are considered forms of sexual harassment:
 - the subordination of decisions of importance for the receiver's career to the granting of sexual favours;
 - proposals of private interpersonal relations made in spite of an expressed or reasonably evident annoyance, which – in relation to the specific situation – disturb the serenity of the receiver, resulting in objectively detrimental effects on their work performance.
4. Recipients who feel they have been subjected to harassment or have been discriminated against for reasons related to their sex, race, health, nationality, political opinions, or religious beliefs can report the episode to the Supervisory Body, which will evaluate the circumstances and impose the appropriate measures, as necessary, in accordance with the Company management. In such circumstances, the Company ensures the adoption of prompt, impartial measures aiming to guarantee, to anyone who has suffered sexual harassment or has been exposed to unwanted or discriminatory behaviours, the interruption of such conduct. Those who report cases of harassment are entitled to confidentiality and the right to not risk direct or indirect retaliation. All those who are involved, in any way, in the settlement of possible cases of harassment or attitudes detrimental to personal dignity shall maintain confidentiality of all the facts and information of which they have been made aware during the discussion of such cases. Lastly, if administrative measures are undertaken and are the result of or related to legal actions for any kind of harassment, and they are subject to publication, the name of the employee who was the victim of the harassment is omitted in the published measure.

ART. 15 Industrial relations

1. In the industrial relations area, the Company wishes to encourage the involvement of workers and their representatives in the pursuit of the Company's goals, and to promote the values informing the enterprise and its competitiveness.

ART. 16 Duties of personnel

1. The Company's employees and third-party contractors shall:
 - perform their work with professionalism, transparency, propriety, and honesty, contributing with co-workers, superiors, and third-party contractors to the pursuit of the Company's mission, in observance of the obligations of laws, bylaws, and contracts, and in particular of the provisions of this Code;
 - prepare their documents using a clear, exhaustive language, allowing possible checks by the authorized parties;
 - be honest, correct, and transparent in their expense account submissions; they therefore agree to become familiar and comply with the Company's internal procedures on this subject, in particular taking care that each expense account submitted is adequately documented and documentable; refrain from using the Company's name and reputation for private purposes and, likewise, from using their role in the Company for personal purposes.
2. Employees and third-party contractors of the Company shall refrain from any activity that may be considered in conflict, even only potentially, with the Company's interests, and from personally taking advantage of business opportunities of which they have gained knowledge during their work activities. In the case in which a hypothesis of conflict of interest arises, even only potentially, Company employees and third-party contractors shall abstain from engaging in the conflicting conduct and promptly notify their direct superior or the Internal Audit department, which is responsible for assessing the existence, case by case, of any incompatibilities or prejudicial situations. A potential conflict of interest exists in all cases in which a relative or affine holds a hierarchically superior position or is employed in the same department or next higher one. Each situation of conflict of interest thus determined shall be reported to the Supervisory Body.

3. All employees and third-party contractors of the Company shall work diligently to protect the Company assets, through responsible behaviours that are in keeping with the Company's rules regulating their use. All must be familiar with the Company regulations, directives, and procedures governing their jobs and related behaviours; in the event of doubt as to how to proceed, explanations are to be requested from their direct superior or the head of their department. In particular, they shall:
 - use the assets entrusted to them scrupulously and frugally;
 - avoid any improper use of the Company assets that may cause damage or reduce their efficiency, or which goes against the Company's interest.
4. With reference to computer applications, all employees and third-party contractors of the Company shall use the hardware and software equipment placed at their disposal only for purposes connected with their job duties. In particular, each agrees to:
 - scrupulously adopt the procedures envisaged by the Company's security policies, in order to avoid compromising the functioning and protection of the computer systems;
 - refrain from illegally copying the programmes installed on the computers;
 - refrain from sending threatening and offensive e-mails, from using rude or unprofessional language, and from expressing inappropriate comments that might offend someone or damage the Company's image;
 - refrain from visiting Internet websites with contents that are prohibited by law;
 - refrain from using work e-mail accounts or mobile and fixed phones in manners that do not conform to the Company's policies;
 - refrain from visiting Internet websites with contents that are indecorous, offensive, and against the public morality, and in any case not strictly connected with their work;
 - refrain from making unauthorized copies of licensed computer programmes, for Company or third-party use.
5. The Company strictly prohibits the alteration of the functioning of computer or electronic systems and/or the manipulation of their data to obtain an unjust profit, causing damage to the Public Administrations.
6. The Company shall ensure that the general ban on smoking is observed via specific signs affixed in the work environments.
7. While carrying on their work activity, Company employees shall wear garments that are professional or appropriate for their role, or which comply with particular specifications, when present.

ETHICAL BEHAVIOUR IN BUSINESS MANAGEMENT



ART. 17 General principles

1. The individual and collective behaviour of all Recipients in carrying out any operation – within the framework of the pursuit of the Company's goals – shall always be in keeping with the Company's policies and shall be expressed through cooperation, social responsibility, and observance of national and international laws.
2. The Company's business relations with customers, suppliers, and commercial partners in general are based on the principles of honesty, propriety, transparency, efficiency, opening to the market, prevention of money laundering and corruption, and defence of industrial and intellectual ownership.
3. In contracts with customers, suppliers, and commercial partners there are specific contractual clauses that govern the consequences of a violation of Model 231. These include termination of the contract, or the right to withdraw therefrom, without prejudice to the possible request for damages if such behaviour caused damage to the Company, such as in the case of a judge's imposition (even as a precautionary measure) of the sanctions envisaged in the Decree.
4. Xenia is committed to acting honestly in conducting its business; for this reason all persons who act in the name and/or on behalf of the Company are prohibited from proposing, hinting at, or offering to give money, gifts, or other benefits (for example, suggesting and/or finalizing hirings or, in any case, paid collaboration agreements and/or engagements) to a person directly invested with decision-making powers, or to a third party, in order to obtain unjustified benefits, especially in relations with the Public Administration.
5. Vice versa, it is likewise prohibited to request or accept money, gifts, or other benefits (for example, hiring, collaboration, and/or engagement offers) which envisage the payment of an amount that is not merely symbolic, for one's own benefit or that of a third party, in exchange for a certain behaviour or other form of return benefit.

ART. 18 Gifts and other benefits

1. In relations with customers, suppliers, Recipients, and third parties in general, no form of gift, offer of money, or benefit of any kind is permitted for personal use (for example, services, work, or travel) and/or serving to obtain undue real or apparent benefits of any kind (for example, promises of economic benefits, favours, recommendations, promises of job offers), and/or which may be interpreted as going beyond normal commercial or courtesy practices. The Company abstains from practices not permitted by law, by commercial practices, or by the codes of ethics, if known, of the companies or entities with which it carries on relations. In any case, any offering of gifts by the Company – except for those of modest and symbolic value² – shall be approved by the head of the department involved and communicated promptly to the Supervisory Body.
2. Recipients who, in the exercise of their duties, receive gifts and/or other benefits of a value that is neither modest nor symbolic and which go beyond normal relations of courtesy, even during holiday periods, shall promptly communicate this fact, according to the established procedures, to the head of the department involved and the Supervisory Body, who will evaluate the appropriateness, if necessary providing for their return and informing the sender of the policy adopted by the Company with regard to gifts and benefits.

ART. 19 Customer relations

1. The Company pursues its business goals on national and international markets through the offering of services at competitive conditions and in compliance with the rules protecting competition. Each Recipient, when dealing with customers and the parties of the business chain in which they operate, and in compliance with the internal procedures, shall work to ensure maximum customer satisfaction, providing exhaustive and accurate information on the services provided to them with the Company's logo; the aim is to foster customer loyalty inspired by the Company's propriety, honesty, efficiency, and professionalism. Third-party contractors are prohibited from offering benefits, gifts, fees, or incentives to customers in violation of the law and the Company's commercial policies, and which may be interpreted as going beyond normal courtesy practices.

² For the purpose of this article, "gifts or other benefits of modest and symbolic value" mean those of a value of no more than approximately 150 euro, including those given in the form of discounts.

2. While not specifying the exclusion of any particular customer or category of customers, the Company does not do business with persons known or suspected of belonging to criminal organizations or otherwise operating unlawfully such as, for example, individuals connected with money laundering, drug trafficking, or usury.

ART. 20 Supplier relations

1. The Company bases its relations with its suppliers on compliance with the legislation in effect and the principles of this Code, focusing on the highest professional standards and the best practices in the areas of ethics, health protection, safety, and respect for the environment, inspired by the principles of propriety, professionalism, efficiency, and reliability.
2. The selection procedures for the Company's suppliers – based on objective elements of reference – will take into consideration, among other factors, the economic convenience, technical capacity, reliability, quality of the goods and services to be purchased, adherence of the supplier to the quality procedures that may be adopted by the Company, and the credentials of their contractors.
3. In any case, the departments concerned shall ensure – whenever possible – equal opportunities for the suppliers possessing the specified requisites. The Company's supplier selection procedure comprises periodic monitoring mechanisms to verify that the suppliers continue to possess said requisites over time.
4. In relations with suppliers, Recipients may not accept fees, gifts, or special treatments that do not comply with the conditions specified in Art. 18 above. It will, in any case, be the responsibility of the Recipients to inform the head of the department involved and the Supervisory Body of any offers received in this sense. It is likewise prohibited to offer or give suppliers gifts or special treatments that do not comply with the conditions specified in the above-stated Art. 18.
5. The Company guarantees the maximum transparency and efficiency of the process for purchasing from its suppliers through a separation of the roles between the unit requesting the supply and that which signs the contract, and an adequate documentability of the choices made.
6. The entry into a contract with a supplier shall always be based on relations of extreme clarity, avoiding, wherever possible, the undertaking of contractual constraints that entail forms of dependence on the contracting suppliers.

ART. 21 Professional engagements

1. In deciding on professional engagements, the Company adopts assignment criteria based on affordability, quality, transparency, and propriety, and also assesses the moral and professional integrity of the candidates.
2. The fees and/or amounts paid for any reason to third parties who have been awarded professional engagements shall be documentable and proportional to the activity carried on, also in consideration of the market conditions.
3. In awarding professional engagements, Recipients may not accept fees, gifts, or special treatments in violation of the provision of Art. 18, and shall inform the head of the department involved and the Supervisory Body of any offers received in this sense. It is likewise prohibited to offer or give the engagement candidates or recipients gifts or special treatments that do not comply with the conditions of the above-stated Art. 18.

ART. 22 Relations with the Public Administration

1. The Company's relations with the Public Administration, public officials, or public service employees shall be based on the most rigorous compliance with the applicable law provisions and regulations and may not compromise, in any way, the Company's integrity and reputation.
2. The undertaking of commitments and management of the relations of any kind with the Public Administration, public officials, or public service employees is the exclusive responsibility of the Company's departments in charge of such matters and the authorized personnel. In any case, said individuals shall diligently keep all documentation concerning the procedures through which the Company entered into contact with the Public Administration.
3. In the hypothesis of business negotiations or relations between the Company and public entities, including those not of a commercial nature, the Recipients shall abstain from:
 - offering, also through a third party, job or commercial opportunities to the public official involved in the negotiation or relations, their family members, or persons in any way connected with them;

- offering, also through a third party, the above-said persons gifts or benefits unless they are acts of commercial courtesy and of modest value;
- any attempt to extort confidential information from a public official, including through a third party;
- any act or practice aiming to wrongly influence the decisions of the other party, including those of the officials who negotiate or make decisions on behalf of the Public Administration.

Acts of commercial courtesy, such as gifts, donations in kind, or any other form of benefit, which are not of modest and symbolic value, are permitted only when in compliance with the specifications stated in Art. 18.

ART. 23 Contributions and sponsorships

1. No donation or sponsorship is permitted unless it is in compliance with the principle of transparency.
2. Without prejudice to the provisions of Article 21 above, the Company may adhere to requests for public contributions or sponsorships coming from associations which have standard statutes and charters, are of high cultural, charitable, or recreational value, are national in nature, or involve a large number of citizens, with particular reference to the territorial context and social solidarity. All sponsorship and/or donation activities shall be based on the principle of transparency: both the identity of the beneficiary and the activities sponsored shall be made known and documented.
3. The sponsorship activities – which may involve the social, environmental, sports, and artistic sectors – focus on events that offer guarantees of quality and professionalism.

ART. 24 Subsidies and loans

1. Grants, subsidies, or loans obtained from the European Union, Italian Government, those of other countries where the Company is present³, or other Public Entity, even if of a modest value and/or amount, shall be used only for the aims for which they were requested and granted.

³ For the purposes of this article, “grants, subsidies or loans of a modest value and/or amount” mean those of a value of no more than approximately 150 euro, including those given in the form of discounts.

ART. 25 Relations with political institutions, trade union organizations, and associations

1. The Company does not make contributions, either direct or indirect or in any form, to political parties, movements, committees and organizations, trade union organizations, their representatives and candidates, unless perhaps they are among the cases permitted by the legislation in effect and comply with the principle of transparency.
2. Each employee shall acknowledge that any form of involvement in political activities is on a personal basis, practised in their free time, at their own expense, and in conformity with the laws in effect, and not in their capacity as a Company worker. It is prohibited to use databases, Company information, archives, or anything else owned by the Company to carry out political propaganda activities. Lastly, donations of Company funds to political parties or politicians are forbidden.
3. The Company also does not make contributions to organizations with which a conflict of interest may be perceived (such as trade unions and consumer protection associations). Forms of cooperation are possible when: the aim is related to the Company's mission or refers to projects of public interest; the allocation of the resources is clear and documentable; there is an express authorization from the Company departments in charge.
4. The Company exchanges views transparently with all the political forces, in order to properly explain its stances on topics of interest.
5. The presentation to political forces and/or associations of the Company's specific stances shall be made with the consent of Senior Management or the departments in charge.

ART. 26 Relations with mass media, research companies, trade associations, and other similar entities

1. Information given outside the Company shall be truthful, correct, transparent, and understandable, with the aim of facilitating knowledge of the Company's image, products, and services.

2. The Company shall present itself accurately and consistently in its communication with mass media, research companies, trade associations, and other similar entities. Relations with the mass media, research companies, trade associations, and other similar entities are the exclusive responsibility of the Company departments in charge of them. Other Company employees, and therefore with the exception of those specifically designated per the preceding paragraph, may not give information to representatives of the mass media, research companies, trade associations, and other similar entities, nor may they promise to provide it, without the authorization of the designated person in charge of these matters.
3. In no way or form may Company employees offer payments, gifts, or other benefits for the purpose of influencing the professional activity of departments of institutions, companies, or associations per the preceding paragraph, or which may reasonably be interpreted as doing so.
4. In cases of participation in meetings, conferences, and seminars, of the editing of articles, essays, and publications in general, and of participation in public presentations, the information on the Company's activities, results, stances, and strategies may only be made known, unless they are already in the public domain, after informing and receiving authorization from the direct superior.

ART. 27 Prevention of money laundering

1. The Company shall carry on business relations only with customers, suppliers, business partners, and joint ventures of solid reputation, whose commercial activities are legal and whose revenues come from legitimate sources.
2. The Company adopts measures suitable for guaranteeing that no forms of payment identified as instruments for the laundering of illicit money are accepted, complying scrupulously and without exception with the rules and directives issued.
3. The Company is committed to full compliance with the anti-money laundering legislation in effect. The Company's integrity and reputation may be seriously damaged by the failure to identify transactions intended for money laundering.

ART. 28 Propriety of financial flows

1. Any operation that may entail even the smallest possibility of involving the Company in the receiving of stolen goods, money laundering, self-laundering, the use of assets or money of illicit origin, or tax evasion is strictly prohibited.
2. Financial flows shall be managed in compliance with the legislation in effect, guaranteeing the total traceability of the related operations, keeping adequate documentation, within the limits of the responsibilities assigned to each Recipient. In particular, all payments and other transfers made by, or for the benefit of, the Company shall be accurately and fully recorded in the accounting systems and shall be made only to the parties and for the activities formalized by contract and/or decided by the Company itself.
3. In conducting its business, the Company's bodies and employees shall not
 - purchase, receive, or conceal money or things coming from any crime, or be involved somehow in their purchase, receipt, or concealment;
 - replace or transfer money, assets, or other benefits coming from an intentional crime, or carry out operations such that they hinder the identification of their criminal provenance;
 - use money, assets, or other benefits coming from crime in economic or financial activities;
 - after committing or being an accomplice in the committing of an intentional crime, use or replace the money, assets, or other benefits coming from the committing of said crime or funnel them to economic, financial, entrepreneurial, or speculative activities, so as to effectively hinder the identification of their criminal provenance.

SAFEGUARDING OF ASSETS

ART. 29 Company assets

1. Recipients are responsible for protecting the resources entrusted to them, and have the obligation to promptly inform the structures in charge of any threats or damaging events for the Company. In particular, the Recipient shall:
 - work diligently to protect the Company's assets, through responsible conduct in keeping with the operating procedures prepared for regulating their use;
 - avoid improper uses of Company assets which may cause damage or reduce their efficiency, or which go against the Company's interest;
 - obtain the necessary authorizations in the event it is necessary to use the asset outside of the Company context.
2. The growing dependence on computer technology makes it necessary to ensure the availability, security, completeness, and maximum efficiency of this particular category of assets. Each Recipient shall:
 - scrupulously adopt the provisions of the Company's security policies, in order to avoid compromising the functioning and protection of the computer systems;
 - avoid installing borrowed or unauthorized software on the Company's systems, and never make unauthorized copies of licensed programmes for personal, Company, or third-party use.
3. Even the involuntary use of these assets for any purpose outside the Company's activity may cause serious damage (economic, image, competitiveness, etc.) to the Company, worsened by the fact that an improper use may entail potential criminal and administrative sanctions for possible offences, and the necessity to impose disciplinary measures on the Recipients.

ART. 30 Company reputation

1. The Company's reputation and image are an inestimable wealth. Therefore, the conduct of even a single Recipient that does not conform with the rules of this Code may, in itself, cause significant damage to the Company.
2. Each Recipient shall, with his or her conduct, contribute to safeguarding this wealth and, in particular, Xenia's reputation and image.

ART. 31 Environment

1. The environment is a primary asset that the Company is committed to safeguarding. Therefore when Xenia plans its business activities, it seeks a balance between its economic initiatives and the essential environmental needs, in consideration of the rights of future generations.
2. The Company is committed to improving the environmental and landscape impact of its activities, as well as preventing risks for the populations and the environment, not only in compliance with the legislation in effect, but taking into account the development of scientific research and the best experiences in this area. Xenia respects the environment as a resource to be protected, for the benefit of the collectivity and future generations. It adopts measures suitable for preserving the environment in compliance with the legislation in effect, promoting and planning the development of its activities accordingly and promoting awareness-raising initiatives.



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We do not inherit the world from our ancestors; we borrow it from our children. Duty on us to return it to them.

**CONFIDENTIAL INFORMATION
ON PRIVACY PROTECTION**

PRIVACY

ART. 32 General principles

1. The Company will protect the confidentiality of all private information of any kind or subject matter which comes into its possession (for example, that concerning its employees and third parties generated or acquired within it and in its business relations) and will avoid any and all improper uses of such information and its illicit dissemination. In any case, internal circulation of the information is limited to those with an actual interest in knowing or using it, who shall refrain from disseminating such information, except in certain specific cases, and in inappropriate places.
2. The Company implements and keeps constantly up to date specific information protection procedures. In particular, the Company's commitments include:
 - ensuring the proper separation of roles and responsibilities among the various individuals in charge of processing the information;
 - classifying the information on the basis of the different levels of privacy and adopting all the most appropriate measures for each processing phase;
 - entering into specific agreements (including privacy agreements) with possible parties outside the Company organization that will be involved in the processing of the information, or which may in any way come into possession of private information.
3. Each Recipient shall ensure the privacy required by the circumstances for every piece of information acquired as he or she works, also in order to safeguard the Company's technical, financial, legal, administrative, managerial, and commercial know-how. In particular, each Recipient shall:
 - acquire and process only the information and data necessary and appropriate for the aims of the department concerned and in direct connection with it;
 - acquire and process the information and data only within the limits of the specific procedures adopted by the Company;
 - keep the data and information in such a way as to prevent their discovery by other, unauthorized, individuals;
 - communicate the data and information within the framework of pre-set procedures or on the explicit authorization of the superiors and, in any case, after making sure that the specific data may be made known;
 - make sure that there are no absolute constraints or limits on the dissemination of the data and information concerning the third parties connected with the Company by a relationship of any kind and, if necessary, obtain their consent.

ART. 33 Protection of privacy

1. The Company will protect the personal data processed within its organization using an approach based on risk and the principle of transparency, in full compliance with the provisions of EU Regulation 2016/679 on the protection of personal data and the Italian legislation of compliance, in order to avoid any and all unlawful, improper processing and any possible violation of data security, which may entail a risk for the rights and freedoms of those concerned. In particular, the Company adopts special standards for:
 - processing personal data only on the basis of suitable legal grounds;
 - promptly providing those concerned with all information required by law, with regard to the processing of their personal data;
 - adopting safety measures aiming to avoid any and all unlawful, improper processing and any possible security violation that entails, accidentally or unlawfully, the destruction, loss, change, unauthorized dissemination, or access to the personal data transmitted, kept, or processed;
 - establishing rules to guarantee for each individual concerned the exercise of their rights provided for by law, such as the rights to access, deletion, limitation of the processing, and portability of the data.
2. In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private lives of employees and third-party contractors is prohibited.

IMPLEMENTATION OF THE CODE

ART. 34 Adoption

1. This Code was adopted with a resolution of the Board of Directors of Xenia S.p.A. on 19 July 2019. Any update, change, or revision of this Code shall be approved by the Xenia S.p.A. Board of Directors.

ART. 35 Communication and training

1. The Code is made known to the recipients of this Code by means of specific communication activities, including its publication on Xenia's institutional website.
2. In order to ensure the proper understanding of the Code by all recipients, the Internal Audit department and the Supervisory Body will evaluate the preparation and implementation of a yearly training plan to facilitate the knowledge of the principles contained in the Code, based on the roles and responsibilities of the recipients.

ART. 36 Violation

1. Compliance with the Code's provisions is an essential part of the contractual obligations for the Company employees pursuant to and in accordance with Articles 2104 and 2106 of the Italian Civil Code.
2. Violation of the abovesaid rules will constitute a breach of the obligations imposed by the employment or consulting relationship, and lead to all applicable legal and contractual consequences. In particular, with regard to employees, specific mention of this Code is made in the Company's disciplinary code as a source of rules issued by the entrepreneur for the execution and governing of work pursuant to the abovesaid Article 2104 of the Italian Civil Code.
3. The Company shall impose the disciplinary sanctions for the violation with consistency, impartiality, uniformity, and proportionality, in keeping with the limits set by law and by the sector collective labour agreement, as well as by the applicable Company rules. The disciplinary sanctions applicable within the framework of the Model adopted by the Company pursuant to Legislative Decree no. 231 of 2001 are those envisaged by the "Penalty System" described in paragraph 5 of the General Part of said Model 231.

4. In the contractual relations between the Company and all the other parties, compliance with the provisions of this Code shall be an integral part of the obligations undertaken with the Company. Therefore the existence of the Code will be expressly mentioned in each contract and its publication for consultation on the Company website will be guaranteed.
5. Violation of the rules of this Code may thus constitute a breach of the contractual obligations, with all applicable legal consequences, also including the termination of the contract or engagement and the possible payment of damages.

ART. 37 Role of the Supervisory Body

1. The body in charge of the implementation of this Code is the Supervisory Body, set up and regulated within the framework of the "Organization, Management, and Control Model", adopted by the Company's Board of Directors. In addition to the functions attributed to it in the abovesaid Model, the Supervisory Body also performs the following duties:
 - verifying the application of and compliance with the Code;
 - promoting an increasingly wider dissemination of the ethical conduct principles within the Company;
 - promoting initiatives aiming for an ever-greater knowledge and understanding of the Code (in particular: guaranteeing the development of the communication and ethics training activities; analysing the revision suggestions for the Company rules and regulations with a significant impact on ethics); preparing, as necessary, specific training/information programmes in accordance with the Internal Audit department;
 - receiving and analysing the reports of violations of this Code; working to ensure the necessary privacy;
 - making all the appropriate decisions with regard to violations of provisions of the Code, in compliance with the provision of paragraph 5.8, "Sanction Imposition Procedure", of the General Part of Model 231;
 - expressing opinions on the revision of the operating procedures, in order to guarantee their consistency with the Code;
 - notifying the Board of Directors and the Board of Statutory Auditors of the Company of the advisability of revising the rules contained in the Code;
 - participating in the preparation of all the operating procedures intended to reduce the risk of violation of this Code; promoting as much as necessary their constant updating.
2. In the performance of these activities, the Supervisory Body will receive the support of all the Company departments concerned, and it may be allowed to access the documentation necessary to carry out its work.

ART. 38 Whistleblowing

1. Xenia promotes the creation of a work environment based on principles of integrity and transparency, devoting particular attention to the prevention of unlawful behaviours or any that go against this Code. In this regard, Xenia encourages the Recipients to promptly report to the Supervisory Body any unlawful activity (for example, cases of fraud, danger, or violation of the law that may damage the organization, customers, shareholders, or other stakeholders) of which they gain knowledge through their relations with Xenia. All reports made in good faith will be investigated thoroughly, and the identity of the whistleblower will be kept secret. If possible, once the investigation is completed, the whistleblower will be informed of the outcome. Except in the cases of slander or libel, in addition to the liability possibly deriving therefrom under Art. 2043 of the Italian Civil Code, anyone who reports, in good faith, unlawful conduct or, in any case, conduct that goes against the Code, cannot be sanctioned. On the other hand, reports made in bad faith are punishable with disciplinary sanctions.
2. Xenia adopts appropriate, effective measures to guarantee the privacy of the identity of anyone who transmits information useful for identifying unlawful behaviours or and those that go against the Code, without prejudice to the legal obligations and protection of the rights of the Company or persons accused wrongly and/or in bad faith. Any form of retaliation or discrimination against the whistleblower in good faith will be punished with disciplinary sanctions.
3. Reports may be sent by e-mail to the Company's Supervisory Body, or via the electronic instruments pro tempore made available by the Company.
4. Xenia has prepared an operating procedure which, transposing the provision of Art. 6, paragraph 2 bis of Decree no. 231/2001 on Whistleblowing, enables Recipients to know the information channels and the ways most appropriate for guaranteeing the receipt, analysis, and processing of the reports.

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ETHICAL CODE

Xenia S.p.A.
Via A. Gramsci 79, 66016 Guardiagrele Italy

Company directed, managed and coordinated by
PHI S.r.l. - one person company

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