

G.R.S. S.r.l.

CODE OF ETHICS AND CONDUCT

GRS Srl, Via Cavalieri di Vittorio Veneto, 14 – 30030 Martellago (VE)

REV. NO.	DATE	DESCRIPTION OF OPERATION
00	06/10/2021	First edition

TABLE OF CONTENTS

1. INTRODUCTION	4
1.1 Foreword	4
1.2 Recipients.....	4
1.3 Contractual value of the Code	4
2. GENERAL PRINCIPLES	5
2.1. Internal procedures	5
2.2 Internal control system	5
2.3 Accounting records and financial statements	5
3. ETHICAL PRINCIPLES	6
3.1. Integrity	6
3.2. Confidentiality	6
3.3. Transparency	7
3.4. Diligence in the provision of services	7
3.5. Respect for the individual	7
3.6. Sharing values.....	8
4. RULES OF CONDUCT	8
4.1. Relationships with personnel.....	8
4.1.1. Foreword	8
4.1.2. Personnel recruitment	8
4.1.3. Personnel management	8
4.1.4. Health and safety.....	9
4.1.5. Protection of Privacy.....	9
4.1.6. Duties of personnel	10
4.1.6.1. Main principles.....	10
4.1.6.2. Conflict of interest	10
4.1.6.3. Use of company assets.....	10
4.2. Relations with Clients	11
4.2.1. Communications and contracts with Clients.....	11
4.2.2. Performance of services	12
4.2.3. Conflict of interest.....	12
4.2.4. Intellectual property.....	12
4.2.5. Privacy and data security	13
4.3. Relations with Respondents.....	13
4.3.1. Management of the survey.....	13

4.3.2.	Management of surveys of minors and individuals belonging to vulnerable groups	13
4.4.	Relations with participants in training courses	14
4.4.1.	Provision of training courses	14
4.5.	Relations with Suppliers and Business Partners	14
4.5.1.	Selection	14
4.5.2.	Management of supply relationships	14
4.5.3.	Gifts and other benefits	15
4.5.4.	Privacy and data security	15
4.6.	Relations with Public Administration	15
4.6.1.	Relationship management	15
4.6.2.	Public funding and disbursements	16
4.6.3.	Gifts and other benefits	16
4.6.4.	Inspections and audits	16
4.7.	Relations with other stakeholders	16
4.7.1.	Relations with political parties, trade unions and other organisations	16
4.7.2.	Relations with non-profit organisations	17
4.7.3.	Relations with the media and external communications	17
5.	SANCTIONING SYSTEM	17
5.1.	Managers, employees and contractors	17
5.2.	Directors	18
5.3.	Suppliers, consultants and other third parties	18
6.	METHOD OF IMPLEMENTATION, MONITORING AND UPDATING	18
6.1.	Dissemination of the Code of Ethics and Conduct	18
6.2.	Training/information activities	18
6.3.	Monitoring of implementation and updating	19
6.4.	Reporting	19

1. INTRODUCTION

1.1 Foreword

The success of a company, and the development and maintenance of the relationship of trust between it and its stakeholders, depends not only on the pursuit of profit, but also on aspects such as service quality, reliability and its reputation in terms of ethical, social and environmental responsibility, with particular reference to the community in which it operates.

GRS Srl, aware of the fact that the laws of the various countries in which it carries out its activities cannot be sufficient to direct individual behaviour towards the best pursuit of the interests of all those involved, has decided to formalise and adopt its own Code of Ethics and Conduct.

The Code of Ethics and Conduct (hereinafter also referred to as the "Code") sets out the principles and guidelines by which GRS Srl (hereinafter also referred to as the "Company") intends to ensure, in carrying out its activities, compliance with legal provisions (national and local) and with the highest professional standards, but also with ethical values consistent with its positioning in the world of research, strategic consulting and training.

The Code must therefore be seen as a supplementary tool to the laws (national and local) and regulations, as the Company believes that corporate decisions and the behaviour of its directors and staff must be based on ethical, social and environmental values, even when no specific regulations exist.

For the purposes of the Code, any reference to the Company shall mean GRS Srl and, unless otherwise specified, anyone within it who holds senior positions or the role of Director (Sole Director or member of the Board of Directors).

1.2 Recipients

The Recipients of this Code of Ethics (hereinafter also referred to as "**Recipient**" or "**Recipients**") are all the company's stakeholders, which include:

- 1) **Primary stakeholders**, i.e. all those who have formal contractual relationships with the company (directors, employees and staff, customers, suppliers, consultants, lenders, investors, shareholders, partners);
- 1) **Secondary stakeholders**, other individuals who can influence or be influenced by the Company's activities in terms of products and services, policies and processes (political, economic and financial institutions, civil society, professional and local communities, representative groups, media).
In view of the specific activity of GRS Srl, secondary stakeholders also include respondents in the research activity and participants in the training courses (employees of the commissioning company).

GRS personnel are obliged to observe and ensure observance of the principles and further contents of this Code of Ethics and Conduct within the scope of their functions and responsibilities and when carrying out their professional activities.

The individuals with whom the Company has dealings of any kind must act according to rules and procedures based on the same values.

1.3 Contractual value of the Code

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of GRS Srl's employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences provided by law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising therefrom.

2. GENERAL PRINCIPLES

The speed and turbulence of market changes, the uncertainties of results, the interdependencies accentuated by globalisation and the vast spectrum of possible strategic options open to a company's management, require the adoption of management models that are capable of adequately managing risks, anticipating the development of future scenarios, and enabling the pursuit of new opportunities.

The management models, while taking into account the complexity of the context and the multiplicity of objectives to be monitored, must also be able to guarantee maximum transparency and correctness in the behaviour and transmission of information.

All this entails the need to define appropriate internal rules and procedures and the implementation of an internal control system that allows for the timely monitoring of both their compliance and the pursuit of corporate objectives.

2.1. Internal procedures

Internal procedures consist of all directives issued to regulate the activities to be carried out by the various corporate functions.

Each procedure or business practice governs the way in which the various stages of a process are carried out, ensuring their best execution (effectiveness and efficiency, including in terms of preventing potential risks) and their replicability (over time and in other employees).

Recipients of this Code are required to comply with the rules, procedures and practices adopted by the company.

2.2 Internal control system

The internal control system includes rules, procedures and organisational structures designed to enable the company to be run consistently with its objectives.

The implementation of the control system ensures:

- the safeguarding of corporate assets (*strategic objectives*)
- the efficiency and effectiveness of business processes (*operational objectives*)
- the reliability of the information provided to the corporate bodies and the market (*reporting objectives*)
- compliance with laws and regulations, internal procedures and the Code of Ethics (*compliance objectives*).

Responsibility for the effective functioning of the internal control system is shared at every level of the organisational structure. Consequently, all employees, within the scope of their functions, are responsible for its correct and efficient implementation.

2.3 Accounting records and financial statements

The complete and correct representation of the economic and financial situation of the Company, both for direct information to internal bodies and to third parties, through the

preparation and publication of the annual financial statements, presupposes the accurate recording of business events and their adequate registration in the accounting system.

Each employee is obliged to cooperate in order to ensure that management facts are correctly and promptly represented in the accounts. Appropriate supporting documentation of the activity carried out must be kept on file for each operation, in order to allow:

- A clear understanding of its characteristics and the reasons underlying the operation;
- Verification of compliance with internal operating and authorisation procedures;
- A consequent correct bookkeeping entry in the company's accounting system, consistent with legal provisions and in compliance with the applicable Accounting Standards;
- The performance of any ex-post checks.

Each record must reflect exactly what is shown in the supporting documentation. It is the responsibility of each employee to ensure that the documentation is easily traceable, organised and archived in accordance with the Company's practices and procedures.

No payment, in the interest and on behalf of GRS Srl, may be made without adequate supporting documentation and formal authorisation.

Employees who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, shall report them to the members of the Board of Directors and/or to the Supervisory Board.

3. ETHICAL PRINCIPLES

The set of ethical principles described in the Code shall guide the activities of all those working in the Company, taking into account the importance of their roles, the complexity of their functions and the responsibilities entrusted to them for the pursuit of the Company's aims.

3.1. Integrity

In carrying out its activities, the Company shall act in compliance with the legislation and all regulations in force in the territories in which it operates, as well as with the principles of the Code.

The Recipients of this Code of Ethics are required to diligently comply with the laws and the Code of Ethics and, where related to the corporate structure, the Organisational Model and internal procedures and regulations.

The Company considers fairness in business a fundamental and indispensable value.

This principle implies that Recipients must:

- Refrain from making false statements or claiming expertise that they do not possess;
- Maintain confidentiality about any circumstances of which they become aware for professional reasons and avoid speculation (avoiding conflicts of interest and maintaining independence of judgement);
- Avoid abusing the trust of respondents to market research and exploiting any lack of experience and knowledge of respondents or training course participants.

Each Recipient of this Code of Ethics must be aware that any conduct inconsistent with the aforementioned fairness may compromise the integrity and reputation of the Company.

Under no circumstances may the pursuit of GRS Srl's interests justify dishonest conduct.

3.2. Confidentiality

The Company ensures the confidentiality of the information it receives from customers, employees and other stakeholders and undertakes to implement all appropriate measures or

procedures (for the collection, processing, transfer, publication, archiving and destruction of data) aimed at avoiding the improper use of such information, ensuring compliance with privacy legislation and further provisions of the competent authorities.

In the event of data transfer to third parties, the latter must ensure the use of an equivalent level of security measures.

The Recipients of this Code of Ethics are obliged to refrain from using confidential information for purposes unconnected with the exercise of their activity, except in the case of express and conscious authorisation and in compliance with the laws in force.

3.3. Transparency

The Recipients of this Code of Ethics are required to provide complete, transparent, comprehensible and accurate information, so that, in their dealings with the company, stakeholders are able to make decisions independently, consciously and in a manner that protects the interests concerned, any alternatives and the relevant consequences.

3.4. Diligence in the provision of services

The Company focuses its activities on the satisfaction and interests of the Client, understood not as the individual commissioner of the work but as the Client Organisation on whose behalf the assignment is carried out.

To this end, the Company undertakes:

- not to exploit conditions of ignorance or incapacity of the counterparts;
- to listen to the Client, to understand their problems and needs, and to correctly transpose their requests;
- to provide a clear and comprehensive description of the content and purpose of the services, offering real benefits in return for fair remuneration;
- to adopt strict criteria for the selection of contractors, consultants and suppliers in order to promote the highest standards of service quality;
- to carry out their assignments with loyalty and diligence, preventing and averting conflicts of interest.

3.5. Respect for the individual

Human resources are an indispensable factor for the success of any business or other activity. For this reason, the Company:

- protects and promotes the value of human resources in order to improve and increase their assets, competitiveness and skills;
- offers its staff (managers, employees and contractors) equal opportunities for human and professional development, fair treatment and meritocracy, valuing the personal characteristics of each individual;
- avoids any discrimination based on age, sex, health, race, nationality, political opinions and religious beliefs;
- guarantees the physical and moral integrity of its staff, promoting working conditions that respect individual dignity and a safe and healthy working environment in full compliance with current legislation;
- ensures that authority does not become an exercise of power detrimental to the dignity and autonomy of workers, and that work organisation choices always safeguard the value of workers;
- promotes the skills and professional growth of staff, paying attention to the continuous updating and growth of their skills and on supporting their career prospects.

With reference to moral integrity, attitudes aimed at inciting persons to act against the law and the Code of Ethics, or to adopt behaviours detrimental to each person's moral and personal convictions and preferences, are neither admissible nor tolerable.

3.6. Sharing values

In carrying out its activities, the company seeks solutions that can ensure responsible long-term development and that can also be financially, socially and environmentally sustainable.

Considering the close connection between corporate competitiveness and the well-being of the community, there is a growing awareness that, in order to achieve economic success, a stronger integration between environmental issues and social needs and the core business of companies is necessary.

In this perspective, GRS Srl's quest for leadership is not based on the simple implementation of social and environmental protection activities that merely complement the Company's core activities (such as donations or other charitable initiatives), but in the integration of these activities throughout the Company's value chain and the community in which it is embedded.

Some of the choices already made by GRS regarding company welfare, training, equal opportunities, safety in the workplace and partnerships with suppliers are moving in this direction, because of the impact they can have in the social sphere.

4. RULES OF CONDUCT

4.1. Relationships with personnel

4.1.1. Foreword

The term "Personnel" refers to employees at any level of the Company (managers and non-managers), project contractors, professionals (including partners and associates) who have collaborative relationships, including in various forms of self-employment.

4.1.2. Personnel recruitment

Recruitment of personnel is carried out on the basis of impartial and objective considerations regarding the correspondence of candidates' professional skills to the company's role profile, without favouritism and without discrimination on the basis of gender or sexuality, race, religious or political beliefs.

Hiring is carried out with a standard employment contract or with contracts provided for by current legislation (collaboration agreement, casual employment contract, etc.), in compliance with the prevailing law of the country in which the employee is employed and any applicable national collective labour agreement.

When the employment relationship is established, the individual shall receive detailed information about:

- characteristics of their role and duties to perform
- regulatory and pay aspects
- rules and procedures to adopt to avoid possible health risks associated with the work.

4.1.3. Personnel management

The Company has put in place a human resources management and development system that promotes, including through training and professional qualification opportunities, equal opportunities for access to positions of corporate responsibility.

The prerequisite for the gradual acquisition of positions of responsibility and for career development is the assessment of the skills expressed and the results achieved, as well as the growth potential, naturally in coherence with the current and future needs of the company.

The employee may appeal directly to the company management if they have not received adequate responses to their employment-related queries from their immediate superior.

4.1.4. Health and safety

The Company protects the physical, psychological and moral integrity of its managers and employees¹.

In particular:

- it protects the employee against harassment aimed at causing them psychological distress to such an extent that they are unjustly forced to relinquish their aspirations in order to avoid the negative impact of the organisational atmosphere;
- it protects the employee against sexual harassment, including by prohibiting both blackmailing actions in the context of the exercise of organisational power, and sexual advances or stalking that constitute an affront to personal dignity;
- it protects the physical integrity of the employee by strictly implementing health and safety regulations in the workplace in accordance with the relevant national and international standards.

The Company rejects all forms of exploitation of people, including child labour.

The abuse of alcohol, the use or possession of drugs is strictly forbidden both during the performance of work activities, in the Company's offices or at the Customer's premises, and during any transfers or journeys (in particular when driving motor vehicles).

Inside GRS Srl offices:

- smoking is strictly prohibited, as there are no areas reserved for smokers, as required by current legislation and as indicated by specific signs;
- any form of abusive betting activity or advertising thereof is prohibited.

All employees are obliged to pay responsible attention to taking care of their own health and protecting their own safety and that of people who might be affected by non-compliance with the relevant rules.

4.1.5. Protection of Privacy

GRS Srl complies with the data confidentiality requirements set out in GPDR 2016/679, i.e. the General Regulation published in the Official Journal of the European Union no. 127 of 23 May 2018, which supplemented the Italian legislation (Legislative Decree 196 of 30 June 2003).

In general, all personal information ("personal data") is treated, subject to local legal requirements, as confidential and is only used for the purposes for which it was collected. In cases where legislation requires it, individuals are asked for their formal consent to the processing of their personal data.

¹ See also the Framework Agreement on Harassment and Violence at Work concluded between Confindustria and Trade Unions on 25 January 2016

4.1.6. Duties of personnel

4.1.6.1. Main principles

GRS Srl personnel (managers, employees and contractors) must act loyally and in good faith, in order to comply with the obligations subscribed to in the employment contract and the provisions of the code of ethics, ensuring the services required and basing their conduct on mutual respect and cooperation.

4.1.6.2. Conflict of interest

Any situation of conflict of interest between personal or family economic activities and business duties must be avoided.

In particular, situations of conflict of interest may arise from:

- economic and financial interests in the activities of the recipients' suppliers/consultants or their family members;
- use of the Company's confidential information for their own benefit or for the benefit of third parties;
- carrying out work of any kind in favour of suppliers, customers, other third parties in conflict with the interests of the Company;
- acceptance of money or other benefits and advantages for carrying out an activity that is part of their duties or contrary to their duties;
- acceptance of gifts, gratuities, hospitality or other advantages, unless their value does not exceed the limits attributable to normal acts of courtesy and of modest value, customary in relation to the occasion;
- abuse of their role in order to pursue interests that conflict with those of the Company;
- the conclusion, completion or initiation of negotiations and/or contracts in the name of and/or on behalf of the Company, involving members of their family.

The performance of paid work activities, even if they do not directly or indirectly affect the commitment envisaged by their role at GRS Srl, requires the prior consent of Management.

In the event that a potential conflict of interest arises, or appears to arise, the manager or employee/contractor must immediately inform their superior.

4.1.6.3. Use of company assets

IT System

The GRS Srl IT System includes the company network, personal email accounts, access to the internet and social media accounts. Its use is governed by the company's Regulations on the Use of the IT System.

Each manager, employee and collaborator must ensure that the IT system is used responsibly and in accordance with GRS Srl policy. In particular, it is forbidden to:

- send, via any of the components of the IT System, illegal, offensive, pornographic, abusive or other such messages or files;
- use the components of the IT system to support political or religious causes, promote commercial enterprises or other organisations unrelated to the activities of GRS Srl;
- use the components of the IT system to download or transmit copyrighted material, including any software not authorised by GRS Srl;

- publish information on customers, projects, research results, company organisation and other confidential information on social media, without the prior written consent of company Management.

GRS Srl reserves the right to carry out checks on the use of the IT system by each manager, employee and contractor, including access to personal computer memory and analysis of materials uploaded or downloaded, monitoring of chats and the contents of emails exchanged on email accounts.

Processing of documents

The documentation used in carrying out assigned tasks (of an operational or administrative nature) must be kept in appropriate containers, as required by internal procedure.

Digital documents relating to Client projects may not be stored on personal computers and must be archived in accordance with the instructions contained in the Regulations referred to in the preceding paragraph.

To avoid taking up unnecessary storage space, documents that are no longer needed or for which the mandatory retention periods have expired must be periodically deleted. The deletion must in any event be agreed with your immediate superior.

Documents relating to investigations or legal or tax assessments must be suitably filed and kept in order to be made available to the investigating authority until the definitive closure of the procedure.

Personal and company assets

GRS Srl personnel are required to behave responsibly in order to protect their personal equipment (work tables, computers and other machinery) and all assets belonging to the company, including in compliance with the procedures governing their use.

In particular:

- improper use of assets that may result in damage or reduced efficiency is prohibited;
- proper safekeeping of equipment and prompt notification of any malfunctions or threats of damaging events that may affect company assets is required;
- compliance with the Company's instructions on how to use company assets is required, including with specific reference to uses for personal purposes.

4.2. Relations with Clients

4.2.1. Communications and contracts with Clients

GRS Srl undertakes:

- to develop a partnership relationship with its Clients, correctly and fully transposing their needs, communicating transparently and effectively and adapting their solution proposals to the real interests of the company;
- not to claim expertise not possessed and to maintain the utmost confidentiality on circumstances of which it is aware for professional reasons, also avoiding behaviour that might cast doubt on this;
- to enhance its offering by ensuring adequate consistency between the fees charged and the quality of the service provided.

The proposals made must be:

- complete, so as not to overlook any element relevant to the Client's decision;
- formalised in such a way as not to constitute unfair commercial practices or circumvention.

4.2.2. Performance of services

GRS Srl undertakes:

- to perform the services provided for in the contract, from design to delivery, in a professional manner and with levels of execution that correspond to criteria of excellence;
- to employ personnel with skills and experience appropriate to the circumstances;
- to promptly inform the Client of the occurrence of unforeseen events, of the nature of such events and of the reason why they could not be foreseen, specifying the opportunities and additional costs they entail;
- to renegotiate the terms of the contract on the basis of those that would have been accepted in the original agreement, if all the information that came to light in the meantime had already been available to both parties;
- to provide the Client on request with any information on how the assignment is to be carried out (e.g. how research data is collected and processed).

The Company's personnel shall behave in a helpful, respectful and courteous manner, with a view to a collaborative and highly professional relationship.

4.2.3. Conflict of interest

The Company takes all necessary actions to avoid the occurrence of circumstances that could give rise to a conflict of interest, including:

- Immediately disclosing the existence of commitments already entered into with another Client that may conflict with the interests of the potential new Client;
- Refraining from exploiting existing relationships between its partners and associates and the Client's managers or directors to obtain better terms;
- Communicating the existence of a commercial agreement with the suppliers of goods and services whose purchase it recommends to its Client;
- Requiring the formal consent of the Client if it intends to take advantage of a business opportunity that it has become aware of during the performance of an assignment with the Client.

4.2.4. Intellectual property

Market research

The Client remains the owner of the research brief and specifications, as well as the data and results thereof. GRS Srl remains the owner of the techniques, programmes and methodologies used for the execution of the tasks.

Reports and other documents relating to research may only be used by the Client and its consultants and employees.

GRS Srl may only disseminate the data and research results after having obtained the written consent of the Client, unless the contract specifies otherwise who the copyright is reserved for or defines specific agreements regarding their publication.

Training

The production or reproduction of training materials, whether original or already published by others, is protected by copyright law.

The photocopying, scanning, publication on the internet or inclusion in an e-learning platform of teaching materials may only be carried out with the explicit authorisation of the author or the person who has received this right from the author (which is often the publisher).

4.2.5. Privacy and data security

Documents and electronic files containing data and information relating to the assignment given by the Client are kept, stored and, if necessary, destroyed in accordance with internal procedure and any contractual agreements.

GRS Srl ensures that all those involved in the project (personnel, consultants and suppliers) are aware of the commitments in terms of privacy and data security.

4.3. Relations with Respondents

4.3.1. Management of the survey

Cooperation with market research respondents is based on voluntary participation. For this reason, researchers:

- a) must promptly state their identity, the name of the organisation they represent, the purpose of the interview and the nature of the project in which the respondents are to participate;
- b) must take all possible precautions to ensure that respondents are in no way harmed directly or indirectly by their participation in the project;
- c) must provide information on the recording techniques and tools used (except in the case of use in a public place, where no personal data are collected). At the request of the respondent, the recording shall be destroyed or deleted. In the absence of written consent, the identity of the person concerned must be protected.

GRS Srl guarantees that:

- personal data and information acquired in the course of a survey shall not be disclosed to third parties (unless explicitly consented to), but shall only be expressed in such a way that they cannot be traced or linked back to the individual respondent;
- the information shall not be processed for purposes other than those stated.

4.3.2. Management of surveys of minors and individuals belonging to vulnerable groups

Surveys involving minors (up to 18 years of age) and vulnerable individuals (elderly, disabled, mentally ill, asylum seekers, etc.) involve the prior request of informed consent from parents or a responsible adult.

The consent request must be accompanied by a clear description of the nature of the interview intended to be conducted.

Researchers must ensure that:

- a) The questions are formulated taking into account the age and/or maturity level of the interviewees;
- b) Interviewees are not placed under excessive pressure;
- c) Confidentiality of data is guaranteed.

In the event that the survey involves the testing of products or samples, the parent or responsible person must be adequately informed of the nature of the goods and must have the opportunity to follow all the stages of the interview and testing.

4.4. Relations with participants in training courses

4.4.1. Provision of training courses

The provision of courses is entrusted to a team of teachers that includes employees and a qualified network of professionals who collaborate on a permanent basis with GRS Srl and operate in accordance with the ethical principles and quality standards of the Company.

GRS Srl teachers are required to:

- a) maintain an impeccable professional attitude at all times, avoiding relationships that could be detrimental to the educational outcome; incidents of intolerance, discrimination and racism are not acceptable under any circumstances;
- b) adapt, if necessary, the basic structure of the course as it progresses to make it more appropriate to the specific needs of the group of participants;
- c) use or produce original teaching material or accompanied by documentation certifying the authorisations obtained. It is strictly forbidden to acquire and/or use in any way tangible and intangible assets in violation of copyright or other intellectual property rights;
- d) refrain from disseminating non-original material online or for which the formal consent of the Management has not been obtained;
- e) refuse offers of money, gifts or other benefits in exchange for information of any kind or for other illegal purposes.

GRS Srl undertakes, including on the basis of feedback provided by participants, to continuously improve the quality level of its services, from an organisational, methodological and relational point of view.

To this end, the Company promotes the development of the skills of its teachers, the updating of their knowledge of teaching methods and tools and their acquisition of new related knowledge. Updating is ensured through participation in courses, meetings and study conferences that encourage the process of change by directing teachers towards continuous improvement.

4.5. Relations with Suppliers and Business Partners

4.5.1. Selection

The selection and choice of suppliers and partners are aimed at ensuring the maximisation of benefits for GRS Srl and the protection of its image, in compliance with equal opportunities and on the basis of criteria of fairness and impartiality.

The company's internal procedures govern the minimum requirements for participation in the selection of suppliers and partners in terms of organisational structure, technical capacity, experience, quality system and financial means. GRS Srl reserves the right to request specific certifications or evidence of the possession and maintenance of these requirements in the management of the relationship.

4.5.2. Management of supply relationships

The Company, in supply and partnership relations, undertakes to:

- ensure the participation of an adequate number of suppliers and partners in any tenders or bidding procedures (in line with the provisions of internal procedures);
- observe and comply with the applicable legal provisions (national and local) and the agreed contractual conditions;
- guarantee principles of transparency and completeness of information, including to ensure the best possible satisfaction of internal needs and of any Clients (including in terms of quality, delivery terms, after-sales assistance);
- not to abuse, outside of normal commercial relations, any dominant position;
- ensure the dissemination of its Code in order to raise awareness of its contents and avoid conduct in breach thereof.
- bring relevant problems with a supplier or partner to the attention of Management, so that the consequences can be assessed at company level.

4.5.3. Gifts and other benefits

GRS Srl personnel may not agree to receive, either directly or indirectly (through family members, friends, acquaintances):

- Money or other benefits or advantages from third parties for performing an act as part of their duties or contrary to their duties;
- Gifts, gratuities, hospitality and other advantages, except those of modest value or whose value does not exceed the limits attributable to normal courtesy, including in relation to the occasion.

Any violation of the foregoing must be promptly reported to their superior.

4.5.4. Privacy and data security

The rules laid down in current legislation and in GRS Srl's internal procedures on the protection of personal data also apply to Suppliers and Partners.

4.6. Relations with Public Administration

4.6.1. Relationship management

Relations with State Administrations, in Italy and in other countries, are based on principles of transparency, correctness and maximum cooperation.

Relations with officials of public institutions are reserved for the appropriate and duly authorised company functions and are based on the most rigorous observance of the laws in force in the country and regulated in such a way as not to compromise in any way the integrity and reputation of the Company.

In line with these guidelines, GRS Srl undertakes not to offer, directly or through intermediaries, sums of money or other means of payment to public officials or persons in charge of public service, in order to influence their activity in the performance of their duties.

Any operations concerning participation in tender procedures, requests for authorisations, licences and permits or requests for public funding must be carried out with the utmost care and in compliance with internal procedures.

In the event that it is necessary to make use of the professional services of employees of the Public Administration, as consultants or teachers in training courses, the legislation in force in the country must be respected (in Italy, for many figures, the formal authorisation from the employer).

4.6.2. Public funding and disbursements

The obtaining of loans and other public disbursements must be achieved through the lawful formalisation of contractual relationships or provisions obtained in a legitimate manner.

To this end, GRS Srl undertakes to adopt behaviours aimed at avoiding:

- unlawfully obtaining contributions, subsidies, funding, or other disbursements granted or disbursed by Public Entities, through the use or presentation of false or misleading documents, or through the omission of due information, or through artifice and deception;
- the use of grants, subsidies, loans or other disbursements of the same kind for purposes other than those for which they are granted.

4.6.3. Gifts and other benefits

Acts of courtesy, such as gifts and forms of hospitality, towards representatives of the Public Administration or public officials, are permitted provided they are of modest value and such as to be considered customary in relation to the occasion. This rule also applies in those countries where offering gifts of high value is customary.

The limitations described above cannot be circumvented by resorting to different forms of contributions which, under the guise of sponsorships, appointments and consultancies, advertising, etc., have the same unlawful purpose of influencing in favour of the Company the activity of public officials or persons in charge of a public service.

4.6.4. Inspections and audits

In the event of inspections or audits, GRS Srl personnel shall collaborate with representatives of the Supervisory Authorities (Judicial Authorities, Police Forces, Financial Police, etc.) and any Public Official with inspection powers (Social Security Inspectorate, etc.), providing the information requested in a complete, correct, adequate and timely manner.

In anticipation of or during judicial proceedings, an investigation or an inspection, it is forbidden to physically or digitally destroy documents or archives, to alter records and accounting entries, minutes and any other type of document relating to the audit.

4.7. Relations with other stakeholders

4.7.1. Relations with political parties, trade unions and other organisations

GRS Srl shall not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organisations, nor to their representatives or candidates, in Italy or in other countries, with the exception of contributions due in accordance with specific regulations (for example: compulsory trade union contributions).

The Company shall not exert any direct or indirect pressure on political or trade union representatives through its staff, who, in turn, shall not engage in political activity during working hours, or use Company property or equipment for that purpose.

The Company shall not accept any form of pressure, direct or indirect, from political figures aimed at favouring recommendations for recruitment, stipulation of consultancy contracts or other forms of benefit.

In the case of relations with other interest-bearing associations (e.g. trade associations, environmental organisations), it is not permitted to promise or pay sums, promise or grant goods in kind or other benefits on a personal basis to promote or favour the interests of the Company.

4.7.2. Relations with non-profit organisations

The Company may examine requests for contributions from bodies and organisations that are clearly non-profit, as per their statutes and articles of association.

Any sponsorship must also refer to:

- bodies and organisations of appropriate cultural value or involving a large number of people;
- events that offer guarantees of quality, originality and effectiveness or in which the Company can collaborate in the design phase.

Particular attention must be paid to avoiding any possible conflict of interest of a personal or corporate nature (e.g. existence of family relationships, links aimed at favouring in some way the activity of the Company).

4.7.3. Relations with the media and external communications

Communications made through various media channels (including social media) must be consistent with company policy and programmes, truthful, transparent and not exploitative.

Relations with the press and other mass media are handled exclusively by the Management and by the relevant corporate functions, as governed by internal procedure, including to ensure compliance with the need for confidentiality inherent in information of an internal nature.

The making of public speeches, including through the media, participation in conferences, congresses and seminars, the drafting of articles and essays shall be authorised by the Directorate upon prior agreement of the texts and reports prepared, where necessary in relation to the topics covered, with the Head of Department concerned.

With regard to the use of social media (blogs, wikis, microblogs, message boards, chat rooms, electronic newsletters, online forums, social networking sites and other similar sites and services that allow information to be shared in real time), please refer to the Guidelines included in the Company's Regulations on the Use of the IT System.

5. SANCTIONING SYSTEM

Compliance with the provisions of the Code of Ethics and Conduct should not be considered an obligation imposed by the Company, but an opportunity to make everyone aware of the value of the principles expressed in the document and for a consequent, autonomous and voluntary adherence to them and adaptation to the behaviour described.

Failure to comply with or violation of the Code entails a deterioration or loss of the relationship of trust between the Company and its managers, employees and staff members, suppliers and consultants and other third parties, with consequent activation of the sanctioning system.

5.1. Managers, employees and contractors

Any disciplinary sanctions against managers, employees and collaborators of the Company shall be defined by the Management, taking into account the seriousness of the unlawful conduct committed by the worker, in accordance with the provisions of Law No. 300 of 20 May 1970 and the provisions of the collective agreement, as regards employees, and the law in general as regards staff members.

The following constitute unlawful conduct:

- Non-compliance or violation of the Code;

- Inciting others to violate the Code;
- Failure to promptly report a violation made by others;
- Failure to cooperate in the course of an internal investigation;
- Conducting retaliatory activities against a manager or member of staff who has reported a violation.

Sanctions are applied on the basis of the seriousness of the individual offences concerned and are proportionate to their severity.

The investigation of infringements, the management of disciplinary proceedings and the imposition of sanctions shall remain the responsibility of the appointed and delegated corporate functions.

5.2. Directors

In the event of a breach of this Code of Ethics by one of the directors, the person who has detected the breach (or of which they have become aware) shall report it to the Supervisory Board, which shall inform the entire board of directors and the shareholders, who shall take the appropriate action in accordance with the law.

5.3. Suppliers, consultants and other third parties

Any behaviour in breach of the provisions of this Code of Ethics on the part of suppliers, consultants or other third parties linked to the Company by a contractual relationship, may result, in the most serious cases, in the termination of the contractual relationship, without prejudice to any claim for damages if such behaviour causes prejudice to the Company, even independently of the termination of the contractual relationship.

6. METHOD OF IMPLEMENTATION, MONITORING AND UPDATING

6.1. Dissemination of the Code of Ethics and Conduct

The dissemination of the Code of Ethics, subsequent training activities and the monitoring of its effective application are the responsibility of the Management.

The Code shall be disseminated to the Recipients in the following ways:

- a) Within the company: by publication on the intranet as well as on the company website;
- b) To new arrivals (new recruits or new members of corporate bodies): by formally indicating how to find the Code of Ethics;
- c) Outside the company (suppliers, consultants, other *stakeholders*): by means of explicit reference in contractual provisions (with an express termination clause) and in company documentation, to the Code of Ethics and how to find it on the company website.

6.2. Training/information activities

In order to ensure that this Code of Ethics is properly understood by everyone (employees, collaborators, consultants and directors of the Company), the Human Resources department, in coordination with the Management, shall prepare and implement an annual training/information plan aimed at fostering awareness of the principles and rules contained in this Code of Ethics.

The training/information initiatives shall be differentiated according to the role and responsibility of the workers and staff members. For new recruits, there is a special programme illustrating the contents of this Code of Ethics, compliance with which is required.

6.3. Monitoring of implementation and updating

The task of supervising the operation of and compliance with the Code of Ethics is entrusted to the Company's Supervisory Board, which has autonomous powers of initiative and control.

The updating of the Code of Ethics is performed by the Company's Board of Directors, following consultation with the Supervisory Board, and on the basis of proposals made by the latter in light of the reports received and the experience gained during the auditing activities.

6.4. Reporting

In order to ensure the effectiveness of the Code of Ethics, the Company has set up information channels through which all those who become aware of any violations, even if only attempted, of the principles of ethics or conduct implemented within the Company, must report, freely, directly and confidentially, to the Supervisory Board.

The Recipients of this Code of Ethics are obliged to report, in writing and in non-anonymous form, any violation or suspected violation of the Code of Ethics committed by any of the Recipients.

As regards the reporting procedure, please refer to the provisions of the Whistleblowing Policy set out in the Organisation and Management Model drawn up pursuant to Legislative Decree 231/2001.