

**MAG ■ JLT**

**ORGANISATION, MANAGEMENT  
AND CONTROL MODEL  
ITALIAN LEGISLATIVE DECREE  
231/2001**

**CODE OF ETHICS**

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## Chapter I – General Principles

### Art. 1. Nature of the Code

The Code of Ethics and Conduct (hereafter “Code”) is an official document of MAG JLT and its subsidiary Companies (hereafter “MAG JLT Group”), approved by their respective Management Bodies, which contains the principles and rules of conduct established by the Companies to be applied by everyone who operates in the business context.

This document should therefore be considered the group Code of Ethics.

### Art. 2. Purpose

The Code has the main aim of declaring and disseminating, clearly and transparently, the values and rules of conduct applied by the MAG JLT Group in exercising its business activity.

### Art. 3. Recipients

The following entities are the recipients of this Code:

- a) Corporate bodies (management body, board of statutory auditors and any entity that exercises, even de facto, powers of representation, decision-making and/or control within the Company);
- b) Personnel (employees, semi-subordinate workers, external collaborators and everyone who operates with the Company on the basis of a contractual relationship, even temporary);
- c) Producers, Brokers and other insurance intermediaries
- d) Consultants, suppliers of goods and services and partners in business relationships

## **Art. 4. Mandatory Code**

The recipients of the Code must comply with it and respect its principles and rules of conduct, also for the purpose of guaranteeing respect of the principles that regulate the insurance sector in which the MAG JLT Group operates as well as the preventive requirements indicated in Italian Legislative Decree no. 231/01.

## **Art.5. Entry into Force**

The Code enters into force on the date of its approval by the Management Body of the Companies.

## **Art. 6. Publicity of the Code**

The Code is disseminated by being published on the company's internet website.

Each MAG JLT Group Company carries out a continuous training and awareness-raising programme for its employees on matters related to the Code of Ethics.

The Code is brought to the attention of persons external to the company through the delivery of a paper copy or by communicating its publication on the company website.

## **Art. 7. Updates**

The Management Bodies modify, supplement and update the Code, immediately notifying and informing the persons required to comply with the same of such changes.

## Chapter II – Business ethical principles

### **Art. 8. Legality**

The MAG JLT Group recognises the respect of all laws and regulations in force to be an essential and fundamental principle.

### **Art. 9. Correctness**

Each individual MAG JLT Group Company ensures that all persons working within it respect the principles of correctness, collaboration, mutual respect and integrity in performing their functions, also for the purpose of building a relationship of trust with clients and, in general, with third parties.

### **Art. 10. Business honesty**

Company personnel must behave correctly and honestly, avoiding the pursuit of any unlawful or illegitimate purposes or which could generate circumstances of conflict of interest in order to obtain an undue advantage for themselves or third parties.

In no case may the interest or benefit of the Company induce and/or justify dishonest conduct.

### **Art. 11. Centrality of the individual**

The MAG JLT Group, through its subsidiary Companies, promotes and guarantees respect of the individual and protection of personal physical, moral and intellectual integrity.

It provides working conditions that are respectful of human dignity and freedom, guaranteeing a safe and healthy workplace. It does not tolerate requests or threats aimed at inducing people to act in a manner contrary to the law and the Code of

Ethics or to adopt behaviours that are harmful to the moral or personal beliefs and preferences of each individual.

It incorporates and respects human rights and international conventions in that regard, particularly the Universal Declaration of Human Rights.

## **Art. 12. Impartiality and equal opportunity**

The MAG JLT Group undertakes to avoid any discrimination based upon age, gender, sexuality, state of health, race, nationality, political opinions or religious beliefs.

It undertakes to respect the principles of impartiality and integrity, not only in carrying out the duties delegated to individuals, but also in inter-company relationships and relationships with its stakeholders.

## **Art. 13. Professionalism**

The entities operating within the MAG JLT Group or those to which the performance of certain services is entrusted must have proven requirements of expertise, professionalism and experience.

The individual Companies constantly ensure the training, updating and professional growth of their personnel.

## **Art. 14. Transparency and completeness of information**

The Company undertakes to fulfil all reporting obligations for which it is responsible promptly, clearly, precisely and completely.

In particular:

- financial statements and corporate communications required by law must be prepared clearly and represent correctly and truthfully the economic, capital

and financial situation of the Company in respect of statutory rules and accounting standards;

- communications made to the public must be true and verifiable;
- reports, communications and filings at the Register of Companies, mandatory for the Company, must be made by persons identified by the laws promptly, truthfully and in respect of the regulations in force.

## **Art. 15. Confidentiality and privacy protection**

The MAG JLT Group pays particular attention to implementing the requirements in relation to protection and safeguarding of personal data envisaged in relation to Privacy.

It is not permitted, neither directly nor indirectly:

- to disclose company information to third parties, including employees, unless they legitimately need it for their work and, if they are not employees, they have agreed to keep it confidential;
- to use company information for purposes other than that for which it is intended;
- to make copies of documents containing company information or to remove documents or other archived material or copies of the same from the workstations, except where this is necessary to perform specific duties;
- to conceal or destroy documentation containing company information without just cause.

All company documents, email messages and other materials containing company information, along with all materials prepared using those documents, are owned by the individual Company and must be returned to the company at its request or at the end of the employment relationship.



Documentation that does not need to be retained must be destroyed in compliance with company policies and, if it contains personal data, respecting the rules on personal data protection.

## **Art. 16. Diligence and accuracy**

The personnel undertake to fulfil their duties with all due diligence and accuracy, respecting the instructions imparted by their hierarchical superiors and/or managers and, in general, in compliance with company quality standards.

## **Art. 17. Conflicts of interest**

The MAG JLT Group operates in such a manner as to avoid situations in which the persons involved in transactions are in conflict with the interests of the Group companies.

The Directors must avoid situations in which conflicts of interest may occur and refrain from benefiting personally from opportunities connected to the conduct of their functions.

In the case of a conflict, even only potential, the Directors must respect the obligations envisaged by Article 2391, first paragraph of the Civil Code. Any Director who, in a certain transaction, has, on his own behalf or that of third parties, an interest in conflict with that of the Company, must inform the other Directors and the Board of Statutory Auditors, specifying the nature, terms, origin and scope of the same; if the individual involved is a Managing Director, he must also refrain from completing the transaction, having the same carried out by the collegial body.

Company collaborators (including, by way of example, Producers, Brokers, other insurance intermediaries) must avoid situations that may create conflicts of interest, both real and potential, between personal and business activities; therefore, transparency, trust and integrity are values that must be always

respected. No Company employee may, in addition, procure any personal advantages in relation to the activity carried out on behalf of the Company.

If situations of potential conflict arise, the collaborator must immediately inform the company representative in order to resolve the matter.

As an example but not limited to, the following circumstances constitute conflicts of interest:

- the joint interest - clear or hidden - of the employee in activities of suppliers, insurance companies, clients or competitors;
- using one's functional position to achieve interests in contrast with those of the company;
- using information acquired while performing work activities for one's own benefit or that of third parties or in any case in contrast with the interests of the company;
- carrying out work activities of any nature (performance of works, intellectual services) for clients, insurance companies, suppliers, competitors and/or third parties in contrast with the interests of the company.

## **Art. 18. Quality of the services**

The “vision” of the MAG JLT Group is based upon three fundamental pillars:

- international attitude,
- capacity to innovate,
- strategic approach to risk management.

As regards the international attitude: it places its clients, both current and potential, at the centre of the international insurance market, allowing them to access the most significant insurance solutions and placing them on the same level as any competitor across the world. It maintains a dialogue with insurance companies of all the European countries.

As regards innovation:

- for external clients, it transfers the importance of the culture of risk management to the companies in order to contribute to their growth and to enjoy the benefits offered by the MAG JLT system;
- for products, it develops insurance solutions capable of anticipating the times and the requirements;
- for insurance companies, it identifies a successful relationship of trust which creates the prerequisites for the insurance market to support the projects of the MAG JLT Group;
- for internal clients, it selects resources compatible with the MAG JLT environment; it invests in and ensures the growth of individuals, consolidating the wealth of technical, organisational and managerial knowledge that influences the quality level of the services provided; it standardises the approach between the different offices distributed across the country, guaranteeing, at the same time, the respective requirements of flexibility and autonomy.

As regards the strategic vision of the risks, it requires the risks of the client to be managed in line with changes that affect their activity.

## **Chapter III – Human resources**

### **Art. 19. Human resources**

The MAG JLT Group recognises the centrality of human resources and the importance of establishing and maintaining with them relationships based upon loyalty and mutual trust.

Therefore, the Group manages employment and collaboration relationships on the basis of respect of the rights of workers and full appreciation of their contribution with a view to encouraging their development and professional growth.

The MAG JLT Group requires all its employees and collaborators to act with integrity in order to respect the obligations assumed under the employment contract and the provisions of this Code of Ethics, guaranteeing the performance due and the respect of the commitments assumed towards the Company.

All those acts, both material and precautionary, that express a conscious unified abusive strategy, resulting from interpersonal conflicts caused by antipathy, mistrust and low esteem, independently from the fulfilment of specific contractual obligations or from the violation of specific rules relating to the protection of the subordinate worker, must be discouraged.

## **Art. 20. Selection and recruitment of personnel**

In respect of the International Labour Organisation Conventions, the Company undertakes to respect fundamental human rights.

The MAG JLT Group offers the same employment opportunities to all workers, ensuring that everyone enjoys fair treatment based upon criteria of merit, without discrimination.

It therefore ensures that personnel are selected and recruited in respect of values of equal opportunity and equality in line with legal requirements in that regard, with the Workers' Statute and with the applicable National Collective Labour Agreement.

Employees are in fact prohibited from accepting or soliciting promises or payments of cash, assets or benefits, pressures or performances of any type, which may be

aimed at promoting the recruitment of an employee or his/her transfer or promotion.

If the recruitment concerns a person who has had an employment relationship with a competing company, the continuing legal and ethical obligations of the new recruit towards the previous employer must be respected.

## **Art. 21. Management of work relationships and obligations of workers**

Work relationships are based upon principles of mutual respect, fair treatment and meritocracy. In that sense, the MAG JLT Group opposes any form of favouritism or discrimination.

The MAG JLT Group demands that internal and external work relationships do not lead to the reduction or a state of subjection through violence, threats, deception, abuse of authority, benefiting from a situation of physical or mental inferiority or a situation of need or by way of the promise or provision of sums of cash or other advantages to those having authority over the individual.

The Group does not accept sexual harassment, thereby meaning subordination of the possibilities of professional growth or other advantages to the performance of sexual favours and any other conduct having a sexual connotation or based upon gender affiliation, undesired by one of the parties and harmful of individual dignity.

Personnel are bound by the obligation of loyalty towards the Company and they may not accept jobs in the employ of third parties or collaborations not authorised in advance; they must not perform activities contrary to the interests of the Company itself or incompatible with their official duties.

## **Art. 22. Foreign personnel**

The Company undertakes, in respect of regulatory provisions in that regard, not to establish any employment relationship with persons not having a residence permit and undertakes not to carry out any activity aimed at facilitating the illegal entry into Italy of illegal persons. It also undertakes not to recruit personnel who do not have a residence permit or whose residence permit has been cancelled, revoked or has expired and for which the renewal has not been requested within legal deadlines.

## **Art. 23. Use of company assets**

The documents, work tools (e.g. personal computers), systems and equipment and any other tangible and intangible asset (including intellectual property and trademarks) owned by the MAG JLT Group Companies are used exclusively to achieve the institutional purposes, with the methods established by the Company; they may not be used for personal purposes and may not be transferred or made available to third parties and must be used and stored with the utmost diligence.

The company assets also include the technologies in use, strategies and projects for the development of services, lists of clients, data relating to personnel, marketing programmes, company telephone lists, organisation charts, financial and accounting data and any other information relating to the activity, to clients, to insurance companies and to employees.

For the purposes of the security of the company assets and the guarantees of business continuity, the Company applies access control systems to the structures and information systems.

It is strictly prohibited to possess within the Company premises, warehouses, appurtenances and the personal computers or in any other location that is in any way attributable to the same, pornographic material.

## **Chapter IV – Environment and workplace safety**

### **Art. 24. Environmental protection**

The MAG JLT Group contributes to the dissemination and awareness of issues relating to environmental protection.

It manages its activity in an eco-friendly manner respecting the national and Community regulations in force.

### **Art. 25. Workplace safety**

The MAG JLT Group scrupulously respects the rules on workplace health and safety, particularly those introduced with Legislative Decree 81/2008, as amended, along with all other regulations in force in that regard.

It carries out constant monitoring of the workplace health and safety risks, identifying the most suitable prevention and protection measures and promptly updating the risk assessment document.

It undertakes to provide adequate training and information to its personnel on workplace health and safety.

Situations that expose employees/third parties who access the company premises to risks that may cause damage to their health or physical safety must be avoided.

All those who work for the Company are responsible for the proper management and respect of the procedures adopted in relation to workplace health and safety.

## **Chapter V – Relationships with the Public Administration and Supervisory Authorities**

### **Art. 26. Relationships with public officials and public service officers**

Any assumption of commitments towards the Public Administration and Public Institutions is reserved exclusively for the company functions in charge and authorised in that regard, in the strictest respect of all applicable legal and regulatory provisions and they may not in any way compromise the integrity and reputation of the Companies.

The MAG JLT Group, through its employees or representatives, must not promise or offer to public officials, public service officers or employees of the public administration or other public institutions in general, gifts, assets or other utilities of various nature in order to promote and facilitate its interests.

Acts of commercial courtesy, such as gifts or forms of hospitality or any other form of benefit (including charitable donations), are permitted only if they are of small value and unlikely to compromise the integrity and reputation of the parties and not be interpreted, by a third party impartial observer, as acts aimed at obtaining advantages and favours improperly. In any case, such acts must always be authorised and adequately documented.

Any direct activity or activity even through a third party aimed at influencing the independence of judgement or guaranteeing any benefit for the Company is prohibited.

The MAG JLT Group undertakes to comply fully and scrupulously with the rules issued by the market regulation authorities (e.g. IVASS) and to provide promptly the information requested by the same and by other regulatory bodies in the exercise of their functions.



## **Art. 27. Public funding**

When participating in procurement calls to obtain subsidised funding paid by national and/or Community public entities, it is prohibited to implement any trickery or deception to obtain, unjustly, such funding, grants or provisions from the Public Administration or to use it other than for its restricted use.

## **Art. 28. Procurements and public contracts**

At the time of public procurements and/or contracts, the Company maintains relationships that comply with the requirements of the tender and the regulations on the subject.

Any pressure or malicious behaviours by those who operate in the name and on behalf of the Company in the management and in relationships with the Public Administration or with private participants aimed at inducing those entities to apply favourable behaviour or to make decisions benefiting the Company unlawfully and, in any case, contrary to the principles of this Code are prohibited.

## **Art. 29. Relationships with the Judicial Authority**

The MAG JLT Group actively collaborates with the judicial authorities, the forces of order and any public official as part of inspections, audits, investigations or judicial proceedings.

It is expressly prohibited for members of the Company to promise gifts, cash or other benefits in favour of the competent judicial authorities or those who actually perform the aforementioned inspections and audits in order to influence their objective judgement.

It is prohibited to apply pressure, of any nature, on any person asked to make declarations before the judicial authority, in order to induce him or her not to make declarations or to make untrue declarations.

It is prohibited to assist anyone who has committed a criminally significant act to evade the investigations of the authority or to avoid the searches of the latter.

## **Chapter VI – Accounting and financial management**

### **Art. 30. Management of cash flows**

It is prohibited to replace or transfer cash, assets or other utilities originating from unlawful activities or to complete, in relation to them, other transactions, which hinder the identification of their origin. It is also prohibited to use the aforementioned assets in economic or financial activities.

To that end, the Companies and their employees must never carry out or be involved in activities likely to involve the laundering of proceeds of criminal activities in any form or manner.

The information available (including financial information) on commercial counterparties and suppliers must always be verified in advance in order to ascertain their respectability and the legitimacy of their activities before establishing such business relationships.

It is prohibited to place into circulation fake or counterfeited bank notes, coins, public credit cards, revenue stamps and watermarked paper.

The Companies scrupulously comply with the regulations in order to prevent phenomena of money laundering, self-laundering and financing of criminal activities. To that end, the Recipients are required:

- to report immediately potentially anomalous situations of which they are aware in order to facilitate the prevention and combating of money laundering phenomena;
- to check carefully the available information on counterparties and to avoid undertaking or maintaining commercial or financial relationships in cases where there is reasonable doubt that the counterparties may implement conduct that constitutes the commission of money laundering crimes;
- to make and accept cash payments only within the limits and for the sums permitted by the law;
- to provide adequate collaboration to the competent authorities in the prevention, combating and repression of phenomena concerning counterfeiting and falsification of bank notes, coins and any other payment means.

In the management of cash flows, it is prohibited to tolerate irregularities that, according to normal professional diligence, give rise to suspicions on the legality and regularity of origin of the cash received.

### **Art. 31. Recording and storage of accounting documentation**

All transactions and operations carried out must be adequately recorded and it must be possible to verify the decision-making, authorisation and implementation process. Adequate supporting documentation must be retained for each transaction so that it is possible, at any time, to carry out checks which certify the characteristics and motivations of the transaction and to identify those who authorised, carried out, registered and verified that transaction.

The Companies provide a clear, correct and truthful representation of their records, made in conformity with the Civil Code, the accounting standards and in respect of the tax rules in force, so as to guarantee transparency and promptness of verification.

The creation of false, incomplete or misleading records is prohibited and the Companies ensure that no secret or unregistered funds or those deposited in personal accounts are established or invoices issued for non-existent services.

It is expressly prohibited, particularly for the Directors, General Managers, Auditors and Independent Auditors, to represent in the financial statements, in the company books and in communications sent to shareholders and/or third parties, material facts that are untrue or to omit information due by law with regard to the economic, capital and financial situation of the Company, in order to mislead the recipients or to cause financial damage to the shareholders and company creditors.

According to the principle of control represented by the separation of duties, the individual accounting transactions and their subsequent supervision and auditing are carried out by different persons whose duties are clearly identified within the Companies so as to avoid unlimited and/or excessive powers being attributed to those individual persons.

Any act or omission capable of impeding, hindering or falsifying the control activities reserved for shareholders, to the other corporate bodies and to the independent auditing company is prohibited.

The Companies retain the records indicated above, as well as all documentation relating to the transactions and operations carried out.

### **Art. 32. Capital operations**

It is prohibited, even through disguised conduct, to return contributions made by the shareholders or to release them from the obligation of making them aside from cases of legitimate reduction in the share capital.

It is prohibited to split profits or advances on profits not actually earned or intended for the reserve or to distribute unavailable reserves.

It is prohibited to carry out reductions of share capital, mergers or demergers in violation of the provisions of law in protection of creditors.

It is prohibited to form or increase fictitiously the capital of the Companies, by attributing stocks or shares for a lower sum than their nominal value, by the reciprocal subscription of stocks or shares, by significant over-valuation of assets in kind or credits or of the equity of the Companies in the case of transformation.

It is prohibited to carry out any type of illegal operation on company stocks and shares or those of the parent Company.

Finally, any type of operation that may cause damage to creditors is prohibited.

### **Art. 33. Communications to the public supervisory authorities**

The Companies make promptly, transparently, truthfully and completely all communications required by law to the Public Supervisory Authorities to which they are subject, not applying any obstacle to the exercise of the functions of the aforementioned Authorities.

In particular, it is prohibited to:

- illustrate in those communications and in the documentation submitted facts that do not correspond to the truth or to conceal facts concerning the economic, capital or financial situation of the Companies;
- implement any conduct could hinder the exercise of the functions by the Public Supervisory Authorities also during inspections (specious refusals, obstructive behaviour or lack of collaboration);
- omit due communications to the aforementioned Authorities.

## **Art. 34. Voting during Shareholders' Meetings**

It is prohibited to determine fictitious majorities in the shareholders' meetings of the Company by way of simulated or fraudulent acts.

## **Art. 35. Internal controls**

The company procedures, including those in the IT field, of administration and management describe the conduct of each operation and economic transaction from which it must be possible to identify, in relation to the financial resources to be used/already used, the legitimacy, authorisation, coherence, congruity, correct recording and verifiability.

The person who orders and makes payments on behalf of the Companies must in any case be different from the person who performs the checks.

The Group must not in any way and under any circumstance be implicated in affairs relating to the laundering of money originating from unlawful or criminal activities. Before establishing stable relationships or entering into contracts with collaborators or with Third Parties, employees must establish the reputation and good name of the counterparty. The Group undertakes to respect all rules and provisions, both national and international, on anti-money laundering.

## **Art. 36. Contributions, sponsorships and gifts**

The MAG JLT Group may grant contributions and sponsorships to private entities, public bodies and non-profit organisations that are duly constituted, particularly if they are aimed at social, cultural and solidarity objectives, respecting the requirements of the accounting, budgeting and fiscal regulations.

## Chapter VII – Receiving, laundering and self-laundering

### **Art. 37. Receiving, laundering and using cash, assets or utilities of illegal origin, as well as self-laundering.**

The MAG JLT Group undertakes to respect the highest levels of integrity, honesty and correctness in all relationships held by it directly or by way of other Recipients. The MAG JLT Group adopts all precautions, mandatory or reasonably appropriate, to prevent the laundering of cash and financial instruments originating from illegal activities as well as from the commission of tax crimes. All Recipients, in exercising their functions and as part of their responsibilities, must implement and apply those precautions. The constant and scrupulous respect of ethical rules of conduct indicated in this Code, principles of behaviour and operational protocols indicated in the Organisation, Management and Control Model as well as the legislation in force guarantees, in itself, that the Group's activity is exercised exclusively in full legality and in respect of existing regulations and provisions issued by the competent Authorities (IVASS Regulations no. 41/2012 and no. 5/2014 and AIBA circulars no. 1160, 1175 1444, 1571 and 1587). However, as it is impossible to guarantee in absolute terms that during the conduct of business criminally significant acts will not occur (there is still the possibility, envisaged legislatively by Legislative Decree 231/01, that persons may implement criminal conduct by fraudulently evading the system of rules and procedures implemented through the Organisation, Management and Control Model), it is explicitly prohibited for all Recipients to use, replace or transfer in any economic, financial, business or speculative activity, the capital resources, assets or other utilities that may derive, in absolutely hypothetical terms, from such acts.

The commencement of relationships with commercial counterparties (suppliers, partners, collaborators and consultants) by the Group occurs only after checks have been performed on the available information on the respectability and

legitimacy of the activity carried out by the counterparties, so as to avoid any implication in transactions likely, even potentially, to favour terrorism and laundering of money originating from illegal activities, even of tax nature, or criminal activities, and acting in full respect of internal control procedures and anti-money laundering and anti-terrorism legislation and, where applicable, the international legislation of reference in the case of foreign counterparties.

## **Chapter VIII – IT systems and copyright**

### **Art. 38. Management of documents and IT systems.**

It is prohibited to falsify, in form or content, public or private IT documents. Any form of use of false IT documents, along with the removal, destruction or concealment of real documents, is also prohibited.

It is prohibited to access an IT or online system protected by security measures unlawfully or to remain there against the will, express or tacit, of the system owner.

Any use of software without a user licence and the SIAE mark, not compliant with regulations on copyright, is prohibited.

### **Art. 39. Copyright protection**

It is prohibited to reproduce, transcribe, disseminate, sell or place on sale or otherwise trade in a work of others or to reveal its content before it has been made public or to introduce and place into circulation in the State specimens produced abroad contrary to Italian law.

It is prohibited to make available to the public, by entering it into an electronic network system, through connections of any type, a protected intellectual property or part of it.



## Chapter IX – External relationships

### **Art. 40. Relationships with Related Parties**

The MAG JLT Group pays particular attention to transactions with related parties, therein including inter-company transactions, which must be carried out in full compliance with the principles of objectivity, transparency and truthfulness, as well as in conformity with the procedures adopted by the Board of Directors.

### **Art. 41. Relationships with third parties**

The MAG JLT Group combats any conduct of association implemented between several persons, both internal and external to the Company, in Italy or abroad, aimed at the commission of illegal acts, including those concerning issues of tax nature for the undue enrichment of the interested parties. It is prohibited to implement behaviours potentially or actually harmful to the rules on fair competition, such as, for example but not limited to, the establishment of relationships with Competitors aimed at reaching understandings restricting competition, agreeing on market sharing and so on.

### **Art. 42. Relationships with clients**

The MAG JLT Group has as its principal objective that of increasing the level of satisfaction and approval of its services, satisfying the requirements of clients, even potential.

The style of conduct towards clients is based upon availability, respect and courtesy in the perspective of a collaborative and highly professional relationship.

In line with the principles of impartiality and equal opportunity, the Company undertakes:

- not to discriminate its clients arbitrarily;
- to provide high quality services that meet the reasonable expectations of clients and protect their security, confidentiality and safety;
- to respect truth in advertising and commercial communications and those of any other kind.

#### **Art. 43. Relationships with suppliers, consultants and outsourcers**

Purchase processes are based upon the search for the best competitive advantage, the provision of equal opportunities for each supplier, integrity and impartiality.

The selection of suppliers and the determination of the purchase terms are based upon an objective assessment of quality, price and the capacity to supply and guarantee services of an adequate level.

The products and/or services supplied must in any case be compliant and justified by actual company requirements, motivated and illustrated in writing by the respective managers responsible for assuming the expenditure commitment within the limits of the *available budget*.

During continuous supply relationships, the Company maintains relationships on the basis of principles of good faith and transparency and respect of values of fairness, impartiality, loyalty and equal opportunities.

The relationships of the Companies with external consultants, collaborators and any *outsourcers* are based upon the principles and criteria indicated in the above paragraphs.

The MAG JLT Group, to protect its image and safeguard its resources, does not maintain relationships of any type with entities that do not intend to operate in strict respect of the legislation in force or that refuse to comply with the values and principles envisaged by the Code and to respect the Group procedures.

If the MAG JLT Group needs to use professional services of employees of the Public Administration in the capacity of consultant, the legislation in force must be respected.

#### **Art. 44. Protection of the employee or collaborator who reports offences**

It is prohibited to implement acts of retaliation or discrimination, direct or indirect, against the worker or collaborator who reports offences for reasons linked directly or indirectly to the report.

It is also prohibited to make with wilful intent or gross negligence reports that are found to be groundless.

### **Chapter X - Final rules**

#### **Art. 45. Reference**

The Code is implemented in coordination with the requirements of the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/01.

Any reports of circumstances of crime or violations, with particular reference to the predicate crimes envisaged by Legislative Decree no. 231/2001, must be sent to the Supervisory Body specifically appointed, using the specific published email address; reports may also be made anonymously and sent for the attention of the Supervisory Body at the Company.

Whatever the communication channel used by the person making the report, the Company undertakes to treat every report received with confidentiality and privacy, in line with the regulatory provisions in force, and to safeguard the anonymity of the whistleblower, guaranteeing that they are not subject to any form of retaliation.

## **Art. 46. Sanctions**

Respect for the rules of the Code of Ethics is considered to be an essential part of the contractual obligations of employees in accordance with and for the effects of Art. 2104 of the Civil Code. Violations of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in respect of the procedures envisaged by Art. 7 of the Workers' Statute, with every legal consequence also in relation to the continuation of the employment relationship and it may involve compensation for damages deriving from the same.

Respect of the Code of Ethics must be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or entities having business relationships with the Company.

Violations of the rules of the Code of Ethics may constitute a breach of the contractual obligations, with every legal consequence also in relation to the termination of the contract and/or the assignment and it may involve compensation for damages deriving from the same.

The Company undertakes to envisage and to apply, with coherence, impartiality and uniformity, sanctions proportionate to the respective violations of the Code of Ethics and compliant with the provisions in force on the regulation of employment relationships, as envisaged by the Sanction System attached to the Organisation Model.

## **Art. 47. Final provisions**

The Boards of Directors of the Companies approve the Code of Ethics by board resolution, as well as any change/addition made to it. The Board of Directors deals with the update and any revision of the Code of Ethics, and assesses any proposals

of change/addition originating from the Supervisory Body. The Group companies also adopt the Code of Ethics with their own board resolution, adjusting it, where necessary to the peculiar aspects of each company situation in coherence with their management and organisation autonomy. This Code of Ethics can be consulted on the internet website of the Mag Jlt Group.