

CODE OF CONDUCT

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INTRODUCTION

Since its establishment, HSL srl has undertaken to base its activities on solid principles and strong human values. The contents of this document have been developed, integrating them with national legal principles, adapting them to the continual transformation of the environment in which the company operates, with a view to the fundamental values of honesty, justice and lawfulness in business and work.

HSL operates in compliance with the principles of freedom, dignity of the human person and with respect for diversity, repudiating any discrimination based on race, language, sex, social conditions, or religious or political beliefs.

PURPOSE AND RECIPIENTS

This Code of Conduct establishes the lines of conduct established by HSL both within its own business (in relations between employees) and out, as well as in relations with suppliers, customers, partners, institutions, political organisations, trade unions and media (hereinafter referred to in general as "Interest Holders").

This Code of Conduct specifically reflects the commitment to:

- keep the focus on the methods of managing risk areas;
- provide guidelines to staff to help recognise and address ethical issues;
- maintain a culture of integrity, honesty and responsibility within the company.

All the subjects that work to achieve the company objectives, both those in top positions or employees, are required to comply with this Code of Conduct with regard to business and corporate activities.

This Code also applies, at points of interest, to external collaborators and consultants acting in the name and for the account of the HSL company.

Recipients must behave in a way that respects the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual, in pursuit of corporate objectives and in all relationships with persons and entities both internal and external to the Company.

In no case can the pursuit of HSL's interests justify a non-compliant operation and an honest course of action, and HSL therefore reserves the right not to undertake or change any type of relationship with anyone associated with it that differs from what is established in the Code of Conduct.

1. THE GENERAL ETHICAL PRINCIPLES

1.1 Legality

Recipients are required to comply with the laws and regulations in force in the country in which they operate, keeping constantly updated.

Recipients are also required to comply with this Code.

The Company considers the transparency of the financial statements and of the accounting to be a fundamental principle for the exercise of its activity and for the protection of its reputation.

1.2 Fairness

Fairness and moral integrity are a duty of all Recipients.

Recipients are required not to establish any privileged relationship with third parties with the aim of obtaining improper advantages.

In carrying out their activities, Recipients are required not to accept donations, favours or utilities of any kind (except for objects of a modest value) and, in general, not to accept any counterpart in order to grant advantages to third parties in an improper manner.

In turn, Recipients must not make donations in cash or assets to third parties or in any case offer unlawful utilities or favours of any kind (except for objects of modest value or gifts of commercial courtesy authorised by the CEO) in connection with the activity provided by them for the benefit of HSL.

The intrinsic conviction of acting in the interest of HSL does not exempt Recipients from the obligation to punctually observe the rules and principles of this Code.

1.3 Transparency

Recipients are required to respect the duty of transparency understood as the clarity, completeness and relevance of the information, avoiding misleading situations in the operations carried out on behalf of the Company.

1.4 Non-discrimination

HSL repudiates, in relations with Stakeholders, any discrimination concerning age, sex, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of its interlocutors.

HSL supports integration, promoting the protection of the rights of underprivileged subjects and intercultural dialogue.

1.5 Confidentiality

HSL is committed to ensuring the protection and confidentiality of personal data protection in compliance with EU Regulation 679/2016.

Recipients are required not to use confidential information, learned as a result of their work activity, for purposes unrelated to the exercise of this activity, and in any case to always act in compliance with the confidentiality obligations assumed by HSL with respect to all Interest Holders.

In particular, Recipients are required to maintain strict confidentiality on documents that are capable of revealing expertise, transport information, commercial information and corporate operations.

1.6 Diligence

The relationship between HSL srl and its employees is based on mutual trust. Employees, therefore, are required to work to support the interests of the company itself in compliance with the values of this Code.

Recipients must renounce the pursuit of personal interests in conflict with the legitimate interests of HSL.

In cases where the possibility of a conflict of interest can be represented, Recipients are required to immediately notify their superior so that the company can evaluate and possibly authorise the potentially conflicting activity.

In the event of violation, HSL will take all appropriate measures to end the conflict of interest, reserving the right to act for its own protection.

1.7 Loyalty

HSL srl and the Recipients of this Code of Conduct undertake to operate according to fair competition, in compliance with national and EU legislation, in the knowledge that virtuous competition protects the interests of consumers and the community and constitutes a correct incentive for innovation processes and development.

2. CRITERIA OF CONDUCT IN RELATIONSHIPS WITH STAFF

HSL promotes and protects the value and development of human resources to foster their full professional fulfilment, considering it to also be a factor of success for the company.

2.1 Staff selection

The evaluation and selection of staff are carried out according to fairness and transparency, using objective and merit-based criteria, respecting equal opportunities, and combining HSL's needs with the professional profiles, ambitions and expectations of the candidates.

When the employment relationship is established, each employee must receive accurate information relating to the duties and responsibilities of his/her role and, in general, to the rules and procedures to be adopted in order to avoid behaviour that contradicts laws and company policies.

2.2 Staff management

The practices of hiring, transfer or promotion must in no way be influenced by offers or promises of sums of money, goods, benefits, facilities or services of any kind.

In the management of relationships that imply the establishment of hierarchical relationships, HSL requires that authority be exercised with equity and fairness, prohibiting any behaviour that could be considered detrimental to the dignity and autonomy of the employee.

Any form of discrimination must be avoided and, in particular, any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or union opinions, philosophical guidelines or religious beliefs towards any subject inside or outside HSL.

Episodes of mobbing, stalking, psychological violence and any discriminatory or detrimental behaviour of the person's dignity inside and outside the company premises will not be tolerated.

HSL undertakes to protect the moral integrity of its collaborators by guaranteeing the right to working conditions that respect the dignity of the person.

No form of irregular work is tolerated, meaning, in addition to the mere absence of any regularisation of a relationship, any type of use of work performance not deduced in a contractual and regulatory framework consistent with that of the reference country.

The employee's privacy is protected pursuant to Italian Legislative Decree 196/03.

Staff must not have financial or personal interests in the choice of supplier, in a competing company or customer, and cannot carry out work activities that may lead to the onset of a conflict of interest.

The staff hired, also through the implementation of this Code, must receive clear and correct information about the roles, responsibilities, rights and duties of the parties.

3. RELATIONSHIPS WITH EXTERNAL CONSULTANTS, AGENTS AND OTHER COLLABORATORS

In relations with external consultants and other collaborators, HSL:

- selects counterparties with adequate professional qualifications and reputation;
- establishes efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best commercial practices;
- constantly ensures the most convenient ratio between quality of service and cost;
- requires the application of contractual conditions;
- operates within the framework of current legislation and requires its timely compliance.

Relations with agents are regulated in formalised contractual relationships in which the conditions and the object of the contract and the methods of collection and remuneration must be specifically indicated.

Violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person are just cause for the termination of contractual relations.

4. CRITERIA OF CONDUCT IN RELATIONSHIPS WITH SUPPLIERS

The choice of suppliers of goods and services is made by the appropriate company departments based on objective assessments of legality, competency, quality, fairness, respectability, reputation and price.

The relationship with suppliers is based on principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment.

HSL recommends that its suppliers refrain from offering goods or services, in particular in the form of gifts, to company collaborators who exceed normal courtesy practices and prohibit their employees from offering goods

or services to personnel of other companies or entities to obtain confidential information or relevant direct or indirect benefits, for themselves or for the company.

In case of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person, HSL is entitled to take appropriate measures until the relationship with the supplier is terminated.

5. CRITERIA OF CONDUCT IN CUSTOMER RELATIONS

Professionalism, competence, availability, respect and fairness represent the guiding principles and style of behaviour to follow in dealing with customers, in the belief that the protection of the image and reputation of the company and consequently the achievement of corporate objectives depends on the conduct.

Contracts and customer communications must be:

- clear and simple;
- compliant with current regulations, without resorting to elusive or incorrect practices;
- compliant with company policies;
- complete.

Within the sphere of commercial relations with customers, it is forbidden to hold conducts that could damage the trust of the customers themselves, at the same time harming the transparency and safety of the market.

6. CRITERIA OF CONDUCT FOR THE PROTECTION OF INDUSTRY AND TRADE

HSL undertakes to respect the principles and rules of free fair competition and not to violate the laws in force concerning competition, antitrust and consumer protection.

In the context of fair competition and consumer protection, HSL undertakes not to violate the rights of third parties relating to intellectual property and to comply with the regulations protecting the distinctive signs of intellectual works or industrial products (trademarks, patents) by implementing controls on full compliance with the regulations governing the protection of industrial property rights.

HSL undertakes not to market products that present the use of signs, figures or wordings bearing false indications sufficient to mislead the effective origin, source or quality of the work or product.

7. CRITERIA OF CONDUCT IN RELATIONS WITH AUTHORITIES AND PUBLIC ADMINISTRATION

Relations with the Authorities and Public Administration must be based on maximum clarity, transparency and collaboration, in full compliance with the law and according to the highest moral and professional standards. Recipients, unless expressly authorised, cannot interact in the name and on behalf of HSL srl with the Authorities and Public Administration.

In relations with Public Officials, Public Service Officers, and the Public Administration in general, authorised Recipients land at the highest levels of fairness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any advantage undue for him/herself or for HSL srl.

In this regard, authorised Recipients will be required to strictly comply with the provisions of this Code of Conduct and with the provisions of the directives issued by the management of HSL srl on a case-by-case basis.

8. CONDUCT CRITERIA RELATING TO ACCOUNTING MANAGEMENT ACTIVITIES

It is mandatory to behave fairly, transparently and collaboratively, in compliance with the law and internal procedures, in all activities aimed at preparing financial statements and other corporate communications, in order to provide truthful and correct information on an economic and financial position.

Every operation or transaction must be precise, verifiable, and legitimate, and therefore each action and operation must have an adequate accounting record and must be supported by suitable documentation in order to allow the carrying out of controls, the identification of the different levels of responsibility, and the accurate reconstruction of the operation.

HSL intends to guarantee the dissemination and observance of principles of conduct aimed at safeguarding the share capital, and protecting creditors and third parties that establish relationships with the company in full compliance with the law.

9. CRITERIA OF CONDUCT IN THE USE OF COMPANY PROPERTY AND IT SYSTEM

Information is a company asset and must be kept exclusively in shared and organised company archives.

The work tools, installations, and the equipment and all other material and immaterial goods (including intellectual property rights and trademarks) owned by HSL are used exclusively for achieving business purposes, with the methods established by HSL; they cannot be used for non-legitimate uses, and must be used and kept with the same diligence given to property.

The company protects the personal data of all subjects that come into relationship with it, according to the current privacy laws.

The information learned in the exercise of its functions, which are also good for the Company, is subject to the provisions of the law and the duty of confidentiality. These duties must be observed even after the termination of the relationship with the company, according to the provisions of the aforementioned legislation.

The IT tools made available to staff are work tools and must be used for exclusively corporate purposes.

Each employee is also required to provide the necessary commitment in order to prevent the possible commission of crimes through the use of IT tools.

Staff may not upload unauthorised software, or software without the necessary licenses, to the company systems, and the making of unauthorised copies of licensed programs, for personal, corporate or third-party use, is forbidden.

10. PROHIBITION OF TRANSACTIONS FOR THE PURPOSE OF FENCING, RECYCLING AND USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN

HSL carries out its activity in full compliance with the anti-money laundering regulations in force and the provisions issued by the competent authorities.

HSL has, as its principle, that of maximum transparency in commercial transactions and provides the most appropriate tools in order to combat the phenomena of receiving, laundering and using money, goods or utilities of illicit origin.

11. PROTECTION OF HEALTH AND SAFETY AT WORK

Safety in the workplace is ensured both by rigorously implementing the provisions of current law and by actively promoting safety culture through specific training programs.

HSL undertakes to disseminate and consolidate a culture of health and safety at work by developing risk awareness, promoting responsible behaviour on the part of all collaborators, and implementing any initiative aimed at minimising risks and removing the causes that can jeopardise safety and the health of employees, as well as implementing technical and organisational interventions by implementing an effective monitoring system.

Staff must ensure their own health and safety as well as that of others at the workplace, who may be affected by their actions or inactions, in accordance with the training, instructions and means provided by the employer.

12. ENVIRONMENTAL PROTECTION

HSL ensures that its activities are compatible with the environment and the surrounding area. Therefore, HSL undertakes to carry out the company's activities in an environmentally friendly manner, considering, in particular, the environmental impact of new activities and new production processes and maintaining high levels of safety and environmental protection through the implementation of effective management systems.

13. RELATIONS WITH THE COMMUNITY

13.1 Trade unions and parties

HSL does not make contributions of any kind, directly or indirectly, to political parties, movements, committees or political and trade union organisations, nor to their representatives and candidates, except in the forms and manner prescribed by current legislation.

13.2 Press and other mass media

HSL maintains relations with the press and mass media through authorised company functions. These relations are based on principles of fairness, availability and transparency. Employees and collaborators cannot provide information to mass media without prior and specific authorisation from the CEO.

14. COMPLIANCE WITH THE CODE OF CONDUCT

Violation of the rules of this Code of Conduct affects the relationship of trust established with HSL and can lead to disciplinary actions and compensation for damage.

The observance of this Code by employees and collaborators and their commitment to respect the general duties of loyalty, fairness and execution of the employment contract in good faith must be considered an essential part of the contractual obligations. The behaviour of employees, in violation of the behavioural or procedural rules contained in this code of conduct, must be understood as disciplinary offenses that can be punished in compliance with the applicable legislation.

The observance of the code of ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiations and in the execution of the existing contracts with the Company.

Violations committed by third parties will be sanctioned in accordance with the provisions of the relevant tasks and contracts.

15. MODIFICATION OF THE CODE OF CONDUCT

The CEO is responsible for any changes and/or additions to this Code of Conduct.