

*Recardo*

ANTI-CORRUPTION  
POLICY

## Anti-Corruption Policy

At Recarlo Spa, everything is based on values. There is no higher priority than being loyal, fair and honest. It doesn't matter where we operate, nor our relationships with suppliers, customers, public administrations and other stakeholders: we must live our values, including honesty, transparency, integrity, and respect for people.

Our commitment to integrity and ethical conduct is particularly important in the area of preventing and identifying corruption. Our attitude to corruption is clear: we have a zero tolerance policy. We know that we operate in difficult environments and in cultures where corruption may be very common, but this can never be an excuse. It is fundamental to guarantee that our people and those who work on our behalf understand their responsibilities and conduct themselves in accordance with our values.

The company has expressly decided to follow all laws, rules and regulations on combating corruption, in Italy and in all countries where it operates. Recarlo Spa is committed to conducting its business activities and affairs in a way that does not involve it in any corruption and does not facilitate or create the risk of involvement in unlawful situations: this holds for relationships with both public and private parties.

The policy applies to anyone who works for the Company anywhere in the world, regardless of location, function or length of service.

The company's anti-corruption Policy clearly includes a commitment to:

- Prohibit corruption in all practices and transactions carried out by the company and by agents acting on its behalf;
- Establish the criteria and approve the procedures that employees must follow with regard to offering and/or accepting gifts from third parties.
- Protect the Company's reputation;
- Promote responsible practices by its principal business partners;
- Support the communities in which it operates by offering them support with initiatives;
- Guarantee compliance with all anti-corruption laws applicable to the Company;
- Strengthen the application and awareness of laws against corruption at the international level;
- Protect employees from negative reactions or consequences for having identified, in good faith, issues connected to corruption, for having refused to participate in corruption, or refused to make a facilitation payment when facilitation payments are prohibited, even if this conduct could cause losses to the business.

In particular:

- a) Giving monetary benefits or benefits in kind. It is prohibited to give benefits of any kind (money, promises to hire, etc.) to representatives of Italian or foreign public administrations, partners, or their close relatives, for the purpose of obtaining special treatment in conducting any company activity, or that could influence independent judgment or elicit the assurance of any advantage for the company.

b) Gifts. It is prohibited to distribute gifts and provide complimentary items or hospitality to representatives of public officials and public employees, public service workers and employees of Partners, unless they are of modest value, do not compromise the integrity or reputation of any of the parties, and would not be interpreted by an impartial observer as designed to improperly obtain advantages.

c) Acceptance of money or benefits in kind. It is prohibited to receive money, gifts or any other benefits or to accept the promise of such, from anyone who wants to enter into a relationship with the Company and improperly obtain more favourable treatment than what is due.

d) Commercial incentives. Any commercial incentive must be in line with customary market practice in the country in question, must not exceed the permitted limits in value, and must have been approved in accordance with internal rules. Any commission, discount, credit, or allowance given must be in compliance with the laws in force and be officially granted to corporate entities, upon presentation of the supporting documents.

e) Services. It is prohibited to provide services to Foreign Collaborators and Partners that are not adequately justified under the established contractual relationship with them, or to pay compensation to them that is not adequately justified by the type of assignment to be performed and local practices in force.

f) Use of cash. No payment over €3,000 may be made in cash, either in Italy (where it is the legal limit) or abroad.

g) Sponsorships. Sponsorship will be provided for the sole purpose of promoting the company's image and the services it provides.

No employee will ever be penalized, including through performance reviews, remuneration, or in any other way, for having refused to pay bribes. Nevertheless, advance planning is a part of a legitimate employee performance review; therefore, advance planning is always appropriate, in order to avoid a situation where a bribe is expected in order to accelerate a request.

The Company has a "zero tolerance" approach to violations of this Policy. All employees are required to defend the ethical standards of the Policy and must take responsible steps to prevent any violation of the Policy. Any intentional violation of this Policy or failure to report any violations of which the employee becomes aware will result in a reprimand and/or termination of the employment contract.

Infractions may also be reported to law enforcement authorities and may result in criminal charges against you. Corruption is a crime punishable by significant prison time.

Valenza, 02/12/2019  
Giorgio Re  
Managing Director Recarlo Spa

