



## CODE OF ETHICS





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# 1. Introduction

## 1.1. *Preamble*

BOARD International (hereinafter also referred to as “**BOARD**” or the “**Company**”) is committed to improving the effectiveness of its customers’ decision-making processes by unifying, into a single environment *Business Intelligence, Performance Management and Predictive Analytics* applications on premise and more recently on the Cloud. BOARD International provides an innovative, cost-effective, easy to use software which can have a profound impact on the business. Founded in 1994, BOARD has 23 offices around the world; BOARD software has been successfully deployed in over 100 countries.

In pursuing its mission BOARD International adopts this code of ethics (hereinafter also referred to as the “**Code of Ethics**” or the “**Code**”) that sets out the principles that guide the Company’s strategic decisions and the daily activities of all those who work and collaborate with BOARD.

**Honesty, Respect, Transparency, Fairness, Impartiality and Equal Opportunities** are some of the values that determine the way BOARD does business and the conditions for achieving its objectives. They represent as well the characteristics that BOARD requires to its stakeholders as well as shareholders and market, customers, employees, parties with whom they establish business relations, Public Administration, local communities and environment (the “**Stakeholders**”).

The behavioural principles and norms that enrich the Company’s decision-making processes and orient the company conduct are expressed herein.

Among other items, the Code contains the general principles and the rules of conduct in which the Company recognizes a positive ethical value and to which all the recipients of the Code must comply.

## 1.2. *Context of application and recipients*

The principles and the provisions of this Code shall become effective as of June 1, 2017, and shall be applied to BOARD and to its affiliated and subsidiary companies (the “**Group**”).

The Group’s reference Stakeholders are principally identified as: employees, collaborators, members of the Board of Directors, proxies, consultants and professionals, suppliers, customers, financial institutions and intermediaries, Public Administration, subsidiaries and affiliated companies, trade associations and associations of a social nature, political parties, trade unions,

competitors and reference communities, and all those who directly or indirectly, permanently or temporarily, establish dealings or relations with the Company and the Group to pursue its objectives. All these subjects can be considered as recipients of this Code of Ethics (the "**Recipients**").

Although, as described above, the dissemination of the BOARD Code of Ethics is promoted towards all the Stakeholders that come into contact with the Company, compliance with said Code is to be considered as being of particular importance for those subjects who have the most influence on the Company's reputational responsibility, primarily its employees.

The commitment of all Stakeholders towards the standards and principles of BOARD described within this Code is particularly necessary to ensure that the Company's reputation continues to be one of the most important company assets.

BOARD submits its Code to the Group's companies so that the actions of the latter are inspired by the principles contained therein.

All Recipients have a duty to familiarize themselves with the content of the Code of Ethics, comprehend its meaning, and if necessary take steps to obtain clarification on it so as to implement it fully.

Following the instructions formalized in the Code ensures that the Recipients, each within the sphere of their own responsibilities and offices, contribute towards accomplishing the Company's and Group's objectives, in an atmosphere of sharing results and of personal and professional development.

This Code of Ethics has been approved by resolution of the Board of Directors on April 20, 2017. Any change or addition to the Code shall be approved by the Board of Directors and promptly communicated to the Recipients.

Compliance with the provisions of this Code is an essential part of the contractual obligations of employees, and hence of their job performance. Failure to comply with said provisions constitutes a breach of the obligations of the employment contract and may give grounds for disciplinary measures.

## **2. Manifesto of values**

BOARD believes in certain core values: honesty, transparency, fairness, integrity, impartiality and equal opportunities.

Furthermore, BOARD firmly believes in the fundamental importance of mutual trust, transparency,

teamwork and professionalism, and in taking pride in one's work.

BOARD operates in compliance with the laws of the countries in which it carries out its activities, and recognizes the importance of proper dialogue and of commitment to the individual stakeholders.

## **2.1. Honesty**

Honesty is the underlying principle of every activity undertaken by BOARD, its initiatives, reports and communications, and it is an essential element of management.

Relations with Stakeholders are based on the criteria and behaviour of correctness, collaboration, loyalty and mutual respect.

All employees and collaborators of BOARD must also respect the duties of honesty and diligence imparted by the Company, avoiding wrongdoing at all costs, not merely when it is apparent, but also when it is expressed through unlawful deeds or unfair advantages arising from situations of conflict of interest.

BOARD's attitude is aimed at identifying virtuous conduct that eliminates any tendency towards illicit behaviour at the source.

## **2.2. Compliance with the law**

In the broader context of essential and fundamental values, BOARD deems that compliance with the laws in force in all the countries in which it operates is an indispensable principle. Hence, all its activities are guided by and carried out in conformity with the legislation and all the applicable regulations, and by the principles and procedures established for that purpose.

The provisions set out below are to be considered binding and they apply to every aspect of the working context for all the Recipients of this Code:

- a general prohibition on any deed that is against the law, whether obviously or in a concealed manner, and on any deed, that is at odds with the policy laid out in this Code;
- a ban on offering or accepting utilities that exceed the use or the canonical rules of business or of courtesy, paying particular attention to avoid such practices leading to expectations relating to the Company's attitude, or to the existence of any benefits. Further details are provided below in this Code.

All conduct that is contrary to the behaviour established in this Code shall be repressed with the greatest diligence.

BOARD shall endeavour to ensure that any dispute in which it may become involved is managed

in accordance with the principles of transparency, legality, correctness and accountability.

From its shareholders, administrators and employees in general, and from any person who carries out offices of representation for any reason, including de facto, BOARD demands compliance with the law and with all applicable regulations, and with the principles and procedures established for this purpose, as well as ethically correct conduct, in order to safeguard its moral and professional trustworthiness.

BOARD commits itself to taking all necessary and appropriate steps so that the constraint of compliance with legislation and all applicable regulations, and with the principles and procedures established for this purpose, is embraced and practiced by its shareholders, administrators, management, employees and collaborators in general, and by consultants, suppliers, customers and any other Recipients of this Code.

### **2.3. *Transparency and completeness of information***

BOARD recognizes the fundamental value of correctly informing shareholders, the relevant departments and authorities on significant facts concerning corporate and accounting management.

The rules of transparency and fairness set out above should in particular be considered as aimed at safeguarding the trust of third parties and creditors, with a specific view to protecting the balance sheet.

All actions and operations undertaken by BOARD must be properly recorded and it must be possible to verify the decision-making, authorization and implementation processes.

Every operation must have proper supporting documentation so that it is possible at any time to carry out inspections in order to confirm the nature of and reasons for the operation, and to identify the persons that have authorized, carried out, recorded and verified said operation.

Accounts shall be kept in an accurate, complete, and timely manner in accordance with company procedures for accounting according to the national and international standards, for the purpose of providing a faithful representation of the equity/financial situation and the management activity. To this end, the employees involved in accounting shall ensure the utmost collaboration, completeness and clarity of the information provided, as well as the accuracy of the data and data processing. Accounts is understood as any documentation that numerically represents deeds of management, including internal notes for reimbursement of expenses.

The financial statements and corporate communications required by law shall be drawn up clearly, and shall represent the Company's equity and financial status correctly and truthfully.

All statements, communications and filings at the competent offices that the Company is legally obliged to produce shall be made by the persons identified by law in a timely and truthful manner, and in compliance with the applicable regulations.

It is expressly forbidden, by concealing documents or other means, to impede or hinder the carrying out of the monitoring or auditing activities legally attributed to the shareholders, other corporate bodies, or auditing firms. Engaging in simulated or fraudulent conduct aimed at determining the majority in a shareholders' meeting for the purpose of procuring unfair profit for oneself or for others is prohibited.

It is also forbidden to divulge to public supervisory authorities, within the communications required under the law and for the purpose of hindering the performance of its supervisory duties, any material facts that are not true, or that are still subject to evaluation, relating to the economic, equity, or financial status of BOARD, or to conceal using other fraudulent means any facts that should have been communicated. Under no circumstances is it permissible to knowingly obstruct the duties of public supervisory authorities.

Furthermore, it is forbidden, even through concealed channels, to return conferrals made by shareholders, or to release them from their obligation to make them, except in cases of legitimate reduction of the share capital. Distributing profits or advances on profits not yet earned or allocated to reserves, or distributing restricted reserves is prohibited. Reducing the share capital, and mergers or demergers in violation of the provisions of laws safeguarding creditors is forbidden.

It is prohibited to falsely constitute or increase the Company's capital through the allocation of shares or participations for less than their face value, through mutual subscription of shares or participations, or through significant overvaluation of contributions in kind or receivables, or the assets of the Company in the event of transformation.

Any kind of operation that could cause damage to creditors is forbidden.

Lastly, it is prohibited to carry out illegal transactions involving shares or participations and to carry out transactions to the detriment of creditors.

#### **2.4. Confidentiality and data protection**

The Company is committed to treating personal data and company information, particularly if confidential and/or privileged, which is gathered and managed within the sphere of its activities, in accordance with the applicable laws.

Also, expressly prohibited is the conduct of divulging false information or engaging in simulated

operations or any other artifice that is concretely fitting for causing a significant change in the value of securities or financial instruments of BOARD, insofar as unlisted.

It is forbidden for anyone in possession of inside information regarding the Company to:

- purchase, sell, or carry out other transactions directly or indirectly on their own behalf or for others on shares of the Company, using said information;
- communicate said information to others, outside the normal course of employment, profession, duties, or office;
- advise or induce others to carry out the above-mentioned operations.

Collaborators of BOARD may not, for their own benefit or for the benefit of third parties, divulge false information regarding the Company (for example, economic-financial data or data relating to the management), which, as such, is capable of determining a significant change in the price of financial instruments of the Company, insofar as unlisted.

In general, it is prohibited for anyone to solicit or issue confidential or privileged information, or information that could compromise the integrity or the reputation of the parties.

## **2.5. *Respect for the person***

BOARD promotes respect for the physical, moral, psychical and cultural integrity of the person, guarantees working conditions that respect the dignity of the individual, and safe workplaces, and commits itself to applying the appropriate legislation and employment contracts to its employees.

BOARD resists demands or threats aimed at inducing people to break the law or violate the Code of Ethics, or to adopt conduct that is detrimental to the moral and personal convictions and preferences of anyone.

BOARD supports and respects human rights, in conformity with the UN Universal Declaration of Human Rights.

## **2.6. *Impartiality and equal opportunities***

BOARD eschews all discrimination on the grounds of age, gender, sexual orientation and identity, state of health, ethnicity, nationality, political opinions and religious beliefs in all decisions that influence relations with its stakeholders.

During the selection and recruitment process for personnel, BOARD observes meritocratic principles and values of equality, non-discrimination, and equal opportunities for every individual.

All the above happens in complete compliance with laws and regulations.

### **3. Rules of conduct**

Below are illustrated the general rules, which indicate the behaviour to be adopted when carrying out the various company activities for the purpose of complying with the contents of the reference ethical principles.

#### **3.1. *Towards customers***

BOARD pursues a growth process conditioned by the success of its customers because, as a supplier, it ties the achievement of its goals to their results. As a consequence of this, customer satisfaction is a crucial element of business and work; understanding and satisfying their demands, both in terms of product and of service, is and must remain a basic element of how the Company operates.

The relationship that BOARD establishes with its customers is based on willingness to dialogue, on understanding requirements, and on professionalism in complying with the agreements, also in the context of consolidating the relationship in the long term, and is regulated by specific contracts aimed at attaining the greatest possible clarity in the disciplining of the relationship and in its balanced management.

Customers are selected on the basis of balanced consideration of all the elements of the contractual relations, as they are established, without applying discrimination of any nature between the customers themselves and adopting selection criteria founded on objective and transparent elements, strictly of a commercial nature, that can be attributed to the reliability of the contractor.

BOARD's style of behaviour towards customers is characterized by accessibility, respect and courtesy, within the sphere of collaborative and highly professional relations.

BOARD pursues its mission through its offer of quality products, services and performances, on competitive terms and respecting all the regulations that safeguard fair competition.

It is compulsory for employees and collaborators of BOARD to:

- provide high quality services and performances that satisfy the reasonable expectations and needs of the customer, with efficiency, courtesy and timeliness, and within the limits of the contractual provisions;
- provide accurate and exhaustive information regarding the services offered so that the customer may make informed decisions;

- be truthful in advertising and other types of communication.

### **3.2. *Towards suppliers and consultants***

Suppliers and consultants play an essential role in company strategy, and in the obtainment of high performance and quality standards to offer to the client.

Relations with suppliers are founded on compliance with principles of correctness, transparency, and good faith; procurement decisions are based on objective and transparent parameters, such as quality, service, price, and assistance. All the activities undertaken are aimed at creating a relationship of lasting collaboration and partnership.

BOARD performs the processes of research and selection of its suppliers in accordance with objective and documentable criteria of competitiveness, quality, objectivity, correctness, and respectability, and in line with the principles referred to in this Code of Ethics.

In all cases, the products and/or services provided must result from concrete company within the limits of the available budget.

Collaborators involved must orient their efforts in relations with suppliers faithfully, transparently and honestly.

Processes of purchasing goods and services, both professional and not, are characterized by seeking out the greatest competitive advantage, understood as the greatest possible satisfaction of the needs of the end customer, the granting of equal opportunities for the persons involved, loyalty, and impartiality.

Contract procedures with suppliers must be informed on the clarity and transparency and they must tend towards preventing BOARD and third parties from being bound by commercial dependency.

BOARD requires its suppliers and external collaborators to respect the law and its ethical principles, deeming this aspect to be of fundamental importance in the establishment and continuation of business relations.

Every supplier, commercial partner and external collaborator shall be duly informed on the existence of the Code of Ethics and the commitments that are required in accordance with it.

When stipulating supply contracts and in all other aspects of the contractual activities, it is essential that employees bear the effective needs in mind, thus justifying the commitments of expenditure, and ensure that the established limits of the budget are held in high esteem and respected by third parties.

### **3.3. *Intercompany relations***

In dealings with Group's companies the Recipients of the Code of Ethics shall operate in compliance with the provisions of law and observing the principles of transparency and correctness, and the ethical canons expressed by the Code of Ethics.

Some company processes, with exclusive reference to the Group's companies, are outsourced to the same parent Company. This outsourcing is regulated by specific contracts underwritten by competent corporate bodies, which, against remuneration in favour of the same Parent Company established fairly with respect to market values, discipline the performances to be received in return in detail, define the relative responsibilities, and regulate the quality levels of the expected services and the methods of communication and reporting of the activities carried out.

The aforementioned contracts, lastly, respond to the need to optimize and create synergies between the companies, exploiting specific skills accrued by the company resources responsible for their execution.

In any case, payments may not be made to anyone other than the contracting party, and must be made exclusively by bank transfer.

### **3.4. *Towards employees***

The Company acknowledges the importance of human resources (understood as both employees and collaborators who supply their services to the Company under contractual forms other than subordinate labour) as one of the essential factors in the achievement of company objectives, and recognizes the importance of proper training, preparation, and motivation of the personnel to maintain the quality of the service offered to the customer.

The principles described hereinafter guarantee respect of the individual, in line with national laws and international principles for the protection of human rights. All employees and collaborators of the Company commit themselves to acting in good faith for the purpose of respecting the obligations arising from the employment contract and from that which is envisaged in the Code of Ethics, guaranteeing the performance required of them and respecting the commitments undertaken, also in the event that they become aware of any adoption of behaviour that differs from that defined in the Code on the part of other Recipients of the Code.

#### **3.4.1. *Selection and management of personnel***

Employees are recruited on the basis of their experience, aptitude, and skills. Recruitment is

carried out exclusively on the basis of the correspondence between expected profiles and required profiles; professional growth and career advances are oriented towards guaranteeing maximum fairness and equal opportunities, without discrimination on the grounds of gender, race, age, sexual orientation and identity, religious belief, or any other factor.

The Company defines adequate procedures for the purpose of optimizing the selection process, the insertion and the training of newly-recruited personnel, and for the training and management activities of the workers already on the pay roll.

#### **3.4.2. Harassment**

The Company deems unacceptable any type of violence, harassment or unwelcome behaviour that violates the dignity of the person towards whom these stances are aimed. Hence, any form of sexual harassment, or referring to personal, cultural and religious diversity is prohibited.

#### **3.4.3. Constitution of the employment relationship**

The personnel shall be hired with a proper work contract; no improper form of employment shall be tolerated.

Upon the establishment of the work relation, the recruitment documents. Each employee/collaborator shall receive precise information on the characteristics of the position and the tasks s/he must perform and on the contents of this Code of Ethics.

This information is presented to the employee/collaborator so that acceptance of the position is based on its effective comprehension.

#### **3.4.4. Work environment**

All employees and collaborators must personally contribute to the establishment and maintenance of an environment of mutual respect, showing consideration toward colleagues and the feelings of everyone, in a climate of collaboration and support.

### **3.5. Health and safety**

The Company is committed to diffusing and consolidating a culture of safety by developing an awareness of risks, promoting the knowledge of and compliance with the applicable regulations relating to accident prevention and protection, and promoting responsible behaviour on the part of all the workers.

In particular, the Company favours:

- implementing preventive measures aimed at preserving health and safety of the employees;

- replacing that which is dangerous with that which is safe or less dangerous;
- preventing risks, evaluating the risks that cannot be prevented, and combating risks at their source;
- involving and alerting all personnel at all levels, in and to the management of problems inherent to safety in the workplace;
- guaranteeing the comprehension, application and maintenance of the proper operating procedures, the applicable safety standards, and the provisions of the management, at all levels of the company organization, in the knowledge that properly training and informing workers is fundamental for improving company performance and safety in the workplace.

Every employee and collaborator must avoid exposing others to risks and dangers that could be detrimental to their health and physical safety, bearing in mind that each worker is responsible and must act with the objective of ensuring effective management of the safety and health of the work environment. Everyone is involved, and therefore called upon to be an active participant in the constant improvement of the conditions of safety in the workplace.

### **3.6. *Towards the environment***

BOARD pays the greatest attention to the environment and to the communities in which it operates, and draws inspiration from the objectives indicated by the international conventions on sustainable development to which Switzerland adheres.

The Company is continuously exploring solutions that allow the environmental impact of the its activities and products.

### **3.7. *Business ethics***

The Company prohibits fraudulent practices and behaviour, actual or attempted corruption, favouritism, and in general any conduct that is against the law and in violation of that which is envisaged in this Code.

Personnel may not receive or offer gifts or presents that could be interpreted as exceeding normal commercial practices or courtesy, or which in any case could be interpreted as being made for the purpose of acquiring preferential treatment for the donor or in the performance of activities associated with the Company.

### **3.8. *Towards those with whom business relations are established***

BOARD ensures honesty, integrity, and equity in every sphere of its activities, and expects the

same behaviour in the relations with all those with whom it establishes business ties. Agents, intermediaries, joint-venture partners, etc. must be informed of the existence of the Code and of its relative commitments, and they must commit themselves to fulfilling them.

### **3.9. Towards Public Administrations**

Relations between BOARD and Public Administrations – whether trade-oriented or not – are based on principles of fairness, transparency, and collaboration, as well as on strict adherence to the provisions of law and the applicable regulations, and they may not compromise the integrity or the reputation of the Company.

The Company distances itself from any behaviour that may be interpreted as a promise or offer of payments, goods, or other utilities of various types, for the purpose of promoting and favouring its interests, and drawing benefit from them.

BOARD emphatically prohibits its employees, collaborators or representatives from giving or promising public officials, persons assigned to public service, or in general, employees of Public Administrations or other Public Institutions, any money or gifts in kind to induce them to commit, delay or omit deeds of their office, or carry out acts that are contrary to their official duties.

The Company is committed to avoiding any form of gifts to public officials or persons assigned to public service of any kind, or to their relatives, even through intermediaries, which could influence unbiased judgement or induce them to guarantee any benefit to BOARD.

Any employee who directly or indirectly receives proposals of benefits from public officials, persons assigned to public service, or in general, employees of Public Administrations or other Public Institutions that constitute similar circumstances must immediately report the matter to the internal organization that deals with overseeing the application of the Code of Ethics, if an employee, or to his or her contact person, if a third party.

It is also strictly forbidden to make use of third parties (for example, external collaborators, consultants, agents, intermediaries or representatives and/or third parties in general) to propose, attempt and/or engage in corruption or make illegal or inappropriate payments in favour of public officials or government representatives, or persons belonging to national or international organizations, their relatives, friends or collaborators, or associates in any capacity.

BOARD, therefore:

- operates, without any kind of discrimination, through dedicated communication channels with institutional interlocutors on national, international and local levels;
- represents its interests and positions in a transparent, thorough a consistent manner, avoiding collusive behaviour;

- eschews falsifications and/or alterations of reports or documentation for the purpose of obtaining unfair advantage or any kind of benefit for BOARD;
- excludes allocations of public funds for purposes other than those for which they were obtained;
- explicitly prohibits engaging in any type of transaction aimed at money laundering.
- does not use consultants and external collaborators in potential situations of conflict of interest;
- prohibits the illicit procurement of contributions and public funds, especially through the use of documents that are false or aimed at distracting from the correct appreciation of the situation by those responsible for disbursing said funds.

BOARD does not consider the above list to be comprehensive, and refers to the values expressed in the Code of Ethics for anything not definitively ruled.

### ***3.10. Relations with the Judiciary and with Authorities vested with powers of inspection***

BOARD abides by the law and does not hinder the activities of the Judiciary.

The Company encourages its collaborators to adopt open and transparent behaviour and to respond helpfully to the legitimate requests of the Judiciary and every other public body.

Relations with the Public Administration and with every other public Body are indicated and conducted in essential matters by managers of the Company vested with high office from the hierarchical point of view. The obligations of these collaborators include that of attending checks and inspections on company premises.

BOARD forbids its collaborators from amending, concealing, destroying, or falsifying documentation whose presence on company premises may be of interest to the bodies of the Public Administration vested with the offices of monitoring and inspection. Similarly, it orders them, if requested, to unhesitatingly provide explanations and statements and information of a truthful nature.

During accesses, BOARD employees shall maintain proper conduct, avoiding any engagement with representatives of the Public Administration aimed at influencing the inspection activity.

Those who, through matters related to the working relationship, become the subject, even in a personal capacity, of investigations or inspections, or receive subpoenas, and/or those who are notified of other judicial proceedings must inform their hierarchical superior.

### **3.11. Conflict of interest**

Personnel is obliged to avoid all situations and all activities in which a conflict with the Company's interests may arise, or which could interfere with their ability to make impartial decisions in the best interest of the Company and in full compliance with the regulations of the Code.

Personnel must, moreover, refrain from gaining personal advantage from the disposal of company assets, or from business opportunities of which they have become aware during the course of performing their duties. Any situation that may represent or bring about a conflict of interest must be promptly communicated to the person's direct superior or company representative, or to the body appointed to oversee the application of the Code.

### **3.12. Towards local communities**

BOARD carries out its activities as a responsible citizen of the local communities in which it runs its business, interacting with the local players transparently, and collaborating with its stakeholders in promoting the development of the territory.

BOARD is conscious of the effects of its activities on its reference context, on economic and social development, and on the general wellbeing of the community, and it channels its efforts to balance interests in respect of the local and national communities.

For this reason, it intends to conduct every activity in respect of the local and national communities. BOARD recognizes dialogue with stakeholders as a strategically important tool for correctly developing its activity and, wherever possible, establishes a stable channel of dialogue with the associations that represent its stakeholders, for the purpose of cooperating in respect of mutual interests.

### **3.13. Relations with associations (non-profit, voluntary work, etc.)**

BOARD's actions are governed solely by the principles of its mission, in a context of respect for all opinions that are inspired by constitutional and democratic principles.

BOARD may contribute towards the funding of associations and the support of committees, organizations and the like, provided they are not of a political character, and that this activity respects the Company bylaws and the applicable regulations.

BOARD may engage in normal commercial or legal relations with the same persons or entities in the observation of the laws, the applicable regulations and the Code of Ethics.

### **3.14. Protection and dissemination of information**

The personnel's privacy is safeguarded in compliance with the reference legislation, also by means of operational standards that specify the information received and the relative methods for processing and preserving it.

The information, data and know-how that is acquired, processed and managed by the personnel in the performance of its work activities must remain strictly confidential and appropriately protected, and cannot be used, communicated or divulged, either inside or outside the Company, unless in compliance with the applicable legislation and with company procedures.

BOARD shall only communicate information that is complete, truthful and transparent.

Relations with the media are guided by this principle and are the exclusive responsibility of the persons delegated to that end. Employees/collaborators shall not supply information to the outside, nor shall they undertake to do so, without authorization from the relevant offices.

Data or information communicated to the outside must be truthful, transparent and consistent with BOARD policies. Hence, collaborators shall refrain from behaviour and statements that could damage BOARD's image in any way.

In no shape or form shall employees/collaborators offer payments, gifts or other benefits aimed at influencing the professional activity of the media, or anything that may reasonably be interpreted as such.

### **3.15. Company assets**

BOARD is committed to operating with all due care and diligence to safeguard its assets, through responsible behaviour and in line with the operational procedures regulating their use, and documenting their use where appropriate.

Every employee and collaborator is obliged to use the company assets with diligence, behaving responsibly and endeavouring to safeguard the assets. Company assets must be used appropriately and in compliance with company interests, preventing third parties from making improper use of them. It is expressly prohibited to use company assets for personal requirements or for reasons other than work-related ones, for purposes contrary to law, public order and morality, for committing crimes or inducing others to commit crimes, or for acts of racial hatred, incitement to violence, discriminating acts, or violations of human rights.

For that which specifically concerns IT tools, it is expressly prohibited to adopt any conduct that may damage, alter, deteriorate, or destroy computer or data transmission systems, computer programs and data belonging to the Company or to third parties, or to intercept or illicitly

interrupt IT or data transmission communications. It is furthermore prohibited to illicitly hack into IT systems protected by protection systems, and also to gain access or divulge passwords that protect IT or data transmission systems.

### **3.16. Prevention of corruption and conflicts of interest**

BOARD endeavours to avoid situations where the persons involved in the transactions are in conflict with the interests of the Company. Hence, it forbids all corrupt practices, unlawful favours, collusive conduct and soliciting, directly and/or through third parties, of personal and career benefits for one's self or for others, and any similar behaviour.

BOARD is aware of all the national and international legislative initiatives aimed at tackling corruption, including that between private individuals.

To this end, the Recipients shall refrain from:

- promising, offering or giving, directly or through an intermediary, any unfair advantage and/or utility of any nature to employees, managers, administrators, auditors liquidators of private sector entities – or to persons identified by them – in exchange for their committing or omitting a deed in violation of their duties of office and/or of loyalty; and
- soliciting or receiving, directly or through an intermediary, for themselves or for others, any money, utility or unfair advantage of any nature, or accepting a promise to that end, in exchange for committing or omitting a deed in violation of the duties of their office or obligations of loyalty.

Conflicts of interest are understood as all those legally anomalous situations in which an employee, a collaborator or an administrator finds themselves in the position of exercising the powers vested in them by the Company and at the same time is the bearer of economic interests, either personal or belonging to third parties, that are incompatible with said powers.

Every employee and collaborator is obliged to avoid situations in which conflicts of interest may arise, and to refrain from taking advantage, for themselves or for others, from activities performed in the exercise of said duties.

In the event that a conflict of interest should arise, s/he is obliged to inform his or her direct hierarchical superior or office manager and/or the organizational unit under whom s/he works, or the Supervisory Authority.

### **3.17. Compliance with legislation relating to combating crimes against industry and commerce and with legislation relating to copyright**

BOARD bases its conduct on lawfulness and transparency in every sector of its activities, including commercial relations, and condemns every possible form of interference with the freedom of

industry or trade, and every possible form of unfair competition, fraud, counterfeiting or usurpation of industrial property rights, exhorting all those who work in the interests of the Company to respect the existing legislation to safeguard the instruments and seals of authentication, certification and recognition, for the protection of industry and trade.

With particular reference to the matter of copyright, the Company protects its own intellectual property rights, including copyrights, patents, trademarks and distinctive signs, in accordance with the policies and procedures established for their protection, and also respecting the intellectual property rights of others.

All industrial and intellectual property rights and copyrights on goods subject to deprivation (e.g. patents, trademarks, distinctive signs, and commercial secrets deriving from discoveries and inventions developed within the sphere of the working activities) belong to BOARD, which retains the right to use them as and when it considers opportune, in conformity with applicable legislation.

Ownership of intellectual and industrial property rights on said goods is extended to the projects, systems, procedures, methodologies, research, reports and publications, and to any other activity carried out within the Company and in its interests.

BOARD is committed to protecting its own intellectual property rights and to refraining from using goods and utilities protected by others' rights. In the same way, the Company shall not violate the license agreements of intellectual property rights of others, nor make unauthorized use of them.

In particular, by way of non-exhaustive example, it is forbidden to:

- forge, alter or use trademarks or distinctive signs, patents, models or designs belonging to third parties;
- sell or otherwise put into circulation in domestic or foreign markets industrial products with names, trademarks or distinctive signs that are forged or altered, causing harm to the domestic industry;
- disseminate, without due authorization, any intellectual property – or part thereof – protected by copyright by entering into a computer network via connections of any kind;
- duplicate, reproduce, broadcast or publicly divulge intellectual property in an improper manner, or without having obtained the necessary authorization or transfer of rights from the owner of the work or the owner of the rights of its economic exploitation.

### **3.18. Compliance with legislation relating to anti-terrorism, anti-money**

## ***laundering and combating transnational crime and organized crime***

BOARD also acknowledges the primary value of the principles of democratic order and of free political determination that inform the nation.

Hence, it is forbidden and entirely alien to engage in any behaviour that may constitute or be associated with terrorist activities or subversion of the democratic order of the State, or which may constitute or be associated with crime, including transnational crime, pertaining to criminal association, money laundering, the use of money, goods or utilities of illegal origin, inducement not to make statements or to make false statements to the judicial authorities, or again pertaining to potential contravention of the measures to combat clandestine immigration and relating to the traffic of arms.

With specific reference to national and international regulations and provisions relating to combatting money laundering, BOARD implements the necessary checks for the preventive verification of the information available on all trade partners before establishing business relations with them. Furthermore, to avoid giving or receiving unwarranted payments and the like, in all their dealings, employees and collaborators shall respect the following principles regarding documentation and the keeping of records:

- all payments and other transfers made by or to the Company must be accurately and entirely recorded in the accounting books and the obligatory documents;
- payments in cash, even for small amounts, shall be kept to a minimum;
- all payments must be made exclusively to the payees, and solely for the activities that have been contractually formalized and/or deliberated by the Company;
- no false, incomplete or misleading records shall be created and no hidden or unrecorded funds shall be instituted, nor may funds be deposited in personal accounts or accounts not belonging to the Company;
- no unauthorized use of the Company's funds or resources shall be made.

The Company commits itself to promoting and adhering to responsible behaviour aimed at preventing the crime of money laundering, with particular reference to legislative provisions relating to tax offenses.

## **4. Internal control system**

BOARD's policy is to spread a culture to all levels that is characterized by the awareness of the existence and the adoption of a mentality oriented at reinforcing the internal control system.

Sensitivity towards the internal control system is constructive for the contribution it makes

towards improving efficiency, respect for the law and procedures, and for the protection of BOARD's tangible and intangible assets, and the trustworthiness of accounting and financial data.

Responsibility for implementing an efficacious internal control system is shared at every level of the organizational structure; consequently, all collaborators, within the sphere of the duties performed, are responsible for the definition and the correct functioning of the internal control system.

Every activity must be appropriately documented and, wherever possible, formalized, for the purpose of constantly ensuring traceability, verification of the reasons for and the characteristics of the operation, and the identification of the person in charge who authorized, verified or carried out said activity.

All administrators, employees and collaborators, each within the sphere of their skills and duties, are required to observe the procedures scrupulously.

## **5. Method of implementation**

### **5.1. *Communication and training***

The Code is brought to the attention of the stakeholders through the tools of company communication and is disseminated to the Recipients in accordance with the most suitable methods for the purpose, including encounters and training material.

### **5.2. *Notifications***

Stakeholders may report, in writing and not anonymously, any infringement or suspected infringement of the Code to the following e-mail address [codeethics@board.com](mailto:codeethics@board.com). The confidentiality of the reporting party is guaranteed, except as required by law.

### **5.3. *Infringements of the Code***

The violations, once established, will be prosecuted in a timely manner, through the adoption, consistent with the provisions of the existing regulatory framework, of appropriate and proportionate disciplinary measures, regardless of the possible relevance of these behaviours and the initiation of criminal proceedings in the cases in which constitute a criminal offense.

The competent department will apply the disciplinary sanction or will activate the contractual termination mechanism (if applicable).

The competent department will hear the author of the report by consulting possibly every person useful to clarify the supposed violation.

The violation of the Code of Ethics and of the corporate procedures compromises the relationship of trust between the Group and anyone who commits the violation.

## **6. Approval of the Code of Ethics and its amendments**

This Code was approved by a resolution of the Board of Directors on April 20, 2017.

Any amendments/updates are subject to the approval of the Board of Directors.

BOARD shall ensure that the Code of Ethics is disseminated within the Company, by delivering it directly to employees, senior management, shareholders and the various company organizations; subsequent amendments and integrations must be made known to the same subjects and, at the same time, copies of the Code of Ethics must always be available in the Company's Office.

The Company commits itself to initiating specific training and communication activities for the Recipients of the Code using the appropriate means.

In particular, for the purpose of making the Code of Ethics fully operational, BOARD:

- guarantees the timely dissemination of the Code of Ethics and its subsequent updates and amendments among the Recipients;
- provides collaborators with adequate support through training and information, also for the purpose of allowing the resolution of interpretative doubts relating to provisions contained in the Code of Ethics;
- guarantees that the collaborators who report infringements of the Code of Ethics are not subjected to any form of retaliation;
- adopts sanctions that are fair and commensurate with the type of infringements of the Code of Ethics, in compliance with the provisions of law and with the contract applicable to each individual case; and
- carries out periodic checks for the purpose of ascertaining compliance with the provisions of the Code of Ethics.

Furthermore, BOARD hopes that its employees' spirit of collaboration may bring about amendments and integrations of the Code of Ethics to ensure that it is ever more in conformity with the concrete reality of the working environment, and kept constantly up to date.

Lastly, BOARD is responsible for keeping this Code of Ethics up to date, bearing in mind also the preminent developments of the issue from the national and international perspective.