



Code of Ethics

May 25th 2017

INDEX

1	INTRODUCTION	4
2	SCOPE OF APPLICATION	5
3	THE VISION	5
4	THE MISSION	6
5	PRINCIPLES AND VALUES	6
6	INTERNAL RELATIONS	7
6.1	RELATIONS WITH EMPLOYEES.....	8
6.2	RELATIONS WITH DIRECTORS AND AUDITORS	12
6.3	RELATIONS WITH SHAREHOLDERS	12
7	EXTERNAL RELATIONS	13
7.1	RELATIONS WITH CUSTOMERS.....	13
7.2	RELATIONS WITH CONTRACTORS.....	15
7.3	RELATIONS WITH PUBLIC ADMINISTRATION BODIES.....	16
7.4	RELATIONS WITH INSTITUTIONS AND COMPETENT AUTHORITIES..	17
7.5	RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND OTHER ASSOCIATIONS	17
7.6	RELATIONS WITH THE MEDIA	18
7.7	RELATIONS WITH THE COMPETITORS	18
7.8	CORPORATE GOVERNANCE SYSTEM.....	19
7.9	ENVIRONMENTAL PROTECTION	19
8	NOTIFICATION OF VIOLATIONS	19

1 INTRODUCTION

This Code of Ethics states the corporate values, as well as the rights, duties and responsibilities of SIA with respect to all the subjects it has relations with in the pursuit of its corporate objectives. The Code of Ethics also sets the standards of reference and the rules of conduct that must guide the behavior and the activities of those who operate within SIA, be they Directors, Auditors, employees or external collaborators.¹

The company carries out its activities in complex and highly competitive environments which are at the same time governed by numerous laws – the respect of which is a fundamental duty – and lacking in institutions and rules: this is the framework in which ethics is positioned, where ethics is intended as a means to orientate the conduct of all those who operate on behalf of the company by referring to general ethical principles, in addition to and beyond legal provisions. It is the belief of SIA that business ethics is the primary condition for the company's success.

The Code of Ethics is part of the framework for compliance to Legislative Decree no. 231 of 8 June 2001, and dictates the general management, supervisory and control principles forming the foundations of the organizational models, as well as governing cases and behavior specific to the company.

On this matter, reference is made to the Organizational Model aimed at preventing the violation of the principles of legality, transparency,

¹ External collaborators are "all those persons who collaborate with the Company on the basis of a para-subordinate work relationship, or who, although external to the Company, directly or indirectly operate (either permanently or temporarily) on behalf of the Company (such as, purely by way of example, temporary workers, contract workers, collaborators of any type, attorneys, agents, consultants, contractors, business partners etc.)."

fairness and loyalty by “persons in top management positions” and by employees and collaborators.

In addition, reference is made to the above-mentioned Organizational Model (paragraph 1 “Contents of Legislative Decree no. 231 of 8 June 2001”) also as far as the crimes included in the Decree are concerned.

SIA undertakes to make the Code of Ethics known to all the internal and external addressees through the activation of the appropriate communication channels.

SIA also undertakes to ensure that the content of the Code of Ethics is fully and actively applied to the corporate activities.

2 SCOPE OF APPLICATION

The Code of Ethics is binding, with no exceptions, on all the company representatives (directors, auditors and employees) and all external collaborators (consultants, auditors, etc.) of SIA who are, therefore, the addressees of this Code of Ethics.

Conduct in line with the principles expressed by the Code of Ethics is also demanded of contractors, business partners and all of those who, either directly or indirectly, have relations of any kind with SIA.

3 THE VISION

Everyone will be able to use their own money anytime, anywhere, simply and securely.

4 THE MISSION

Provide the best platforms to process all kinds of payments of institutions, people, corporates.

5 PRINCIPLES AND VALUES

The **customer at the center** and **excellence** are our guiding principles.

The **customer at the center** is the driving force of every project and initiative, the reference point orienting the behaviors and choices of strategic initiatives, as well as our everyday activities.

Excellence is the ultimate goal of everything we do and the result of the daily practice of the values in which we believe.

Our values inspire the conduct of the individuals and of the company in relations with all our stakeholders and are an integral part of the SIA culture.

COMPETENCE

We go to the heart of the matter: we analyze, study, gather information, in order to answer the questions our customers ask us. We are never satisfied and, led by our dedication and curiosity, we build on our knowledge, because we want to be recognized by our customers as true experts in our field.

RESPONSIBILITY

We are well aware of how important and critical the activities our customers entrust to us are. We share their objectives and we

endeavor to forecast and anticipate all possible scenarios, so that we never let them down or cause them problems. To do this, we adapt to all situations with flexibility, prudence and attention to costs.

RELIABILITY

We maintain the commitments taken on: it is a question of trustworthiness and professionalism. Whether the customer is large or small, we act in the same manner. With our experience and technical know-how, we guarantee the security, confidentiality and integrity of information and data and the business continuity of the services. We are fully aware that our customers count on us.

INNOVATION

We constantly update both our technological components and our organizational strategies in order to stay up to date. We search, analyze and experiment so that we can propose innovative solutions. We believe that our continuous work leads to the emergence of new needs and contributes to simplifying everyday life.

PARTICIPATION

We are convinced that each success is the success of everyone and a failure is the failure of all. Participation does not just mean working together, but contributing ideas, skills and experience as a common factor in the system of relationships we have created. Our style consists of knowing how to listen and welcoming the contribution of others, believing in and respecting the value that everyone brings.

6 INTERNAL RELATIONS

The ethical principles and values previously described must represent a constant and systematic duty in the operative conduct of every SIA employee.

One of the factors in SIA's reputation is the ability to carry out its business in compliance with law and following the principles of loyalty, appropriateness, transparency and honesty.

SIA condemns all cases of public and private corruption and takes all the most appropriate measures to prevent said offences from being committed.

Practices of corruption, illegitimate benefits, collusion, requests of personal advantages for oneself or for others are explicitly prohibited.

In particular, the following are expressly forbidden: offers, promises, giving money, goods or other benefits (in any form, including company gifts) with the aim of promoting or furthering the interests of SIA.

Whomsoever holds a role of responsibility must represent through their conduct an example for their staff and is bound to promote respect of the provisions contained in this Code so that they are perceived by the personnel as an essential part of the contractual obligations.

6.1 Relations with employees

The personnel are hired through a valid work contract. No forms of unlawful work relations will be tolerated.

The company does not employ foreign workers without a valid residence permit, or with a permit that has been revoked or has expired without an application for extension having been made.

In all cases, the Company considers the protection of workers to prevail over any economic consideration.

The personnel employed by SIA are a fundamental factor for the success of the company. For this reason, SIA safeguards and promotes the value of its human resources in order to preserve and develop the wealth of professional competences possessed by each employee, so that the abilities and the legitimate aspirations of each individual are fully realized in the achievement of the corporate objectives.

SIA undertakes to offer all employees equal work opportunities according to their professional qualifications and performances without discrimination.

It follows that:

- SIA, through the relevant functions, selects, hires, remunerates and manages its employees according to competence and merit criteria, without any discrimination relating to political beliefs, trade union affiliation, religion, race, language, gender and sexual orientation, in compliance with all the laws, labor contracts, regulations and directives in force;
- In the creation and management of contractual relations with employees, SIA ensures that, in the existing hierarchical structures, power will be exercised with equity and fairness, avoiding all abuses;
- The corporate reward and career systems are based on the employees' competences and capabilities and on the results achieved in the fulfillment of their work duties;
- SIA guarantees the physical and moral wellbeing of its employees and collaborators by ensuring work conditions that respect their personal dignity and comply with the environmental regulations in force;
- SIA also protects the privacy of its employees according to the relevant legislation in force and undertakes not to communicate or distribute personal data without the prior authorization of the data subject with the exception of the cases provided for by law.

Furthermore, SIA undertakes to improve the working conditions and personal growth of its staff by supporting initiatives:

- to reconcile our home and work lives;
- to consolidate professional skills;
- to improve the health of our employees;

- of aggregation to facilitate relations within the community;
- to promote social-awareness activities.

The employees must observe the following rules:

- they must avoid any situation or activity in contrast with the appropriate fulfillment of their duties or that may lead to a conflict of interest with the company or that may interfere with their ability to make impartial decisions in the best interest of the company itself;
- In business negotiations or relations with Public Administration bodies or private parties, the responsible staff members must not attempt to influence the decisions of the counterpart unduly, including those officials who negotiate or make decisions on behalf of the Public Administration;
- It is prohibited to offer, directly or indirectly, to a public official or a natural or juridical person with whom one has relations, for oneself or on behalf of any other natural or juridical person, at any time, money or any type of material good or in kind, the recognition of which is not expressly permitted or authorized by law;
- Each employee must respect and protect the assets belonging to SIA and prevent their fraudulent or improper use. The use of assets belonging to the company by the employees must be related exclusively to the performance of corporate activities or for the purposes authorized by the relevant internal functions;
- Each employee must operate in compliance with the corporate security policies so as not to compromise the performance and protection of IT and non-IT systems;
- Any activity in contrast with the correct fulfillment of the employee's duties or that may damage the interests, reputation and image of the company must be avoided;
- Each employee must protect the information received while fulfilling his/her duties in compliance with the law and with corporate policies and rules. In particular, each employee must:

- Acquire and process only the data necessary and relevant for the fulfillment of tasks entrusted to him/her;
- Acquire and process data only as part of specific procedures;
- Store the data so as to prevent unauthorized staff from coming to know them;
- Communicate the data within set procedures and/or upon explicit authorization from his/her superiors;
- Ensure that there are no ties regarding the distribution of information, with specific reference to information on third parties who have relations of any nature with the company;
- Not use for his/her own benefit, or distribute to third parties, confidential news or information that he/she has learned in the fulfillment of his/her work duties.

Each employee must observe the above obligations also following the termination of his/her work relationship.

- In the absence of the necessary authorizations, each employee must:
 - Refrain from carrying out activities that impact on the corporate business in case of personal ties with, and/or interests of any kind in the interlocutors of SIA, and delegate any decision on this matter to his/her superiors;
 - Give prior notification in case of possible acceptance of appointments or positions in other organizations in competition with the activity carried out by SIA;
- The use of bad language and inappropriate comments which may offend other persons must be avoided;
- Each employee must cooperate to create an environment where all the colleagues are accepted and encouraged to achieve their objectives.

The above provisions also extend to all of SIA's external collaborators.

6.2 Relations with Directors and Auditors

The activities of the members of the corporate bodies must follow the principles of fairness and integrity and the members must avoid conflicts of interest when performing the duties assigned to them. The members of the corporate bodies are also required to act in compliance with the principles of autonomy and independence and in respect of the corporate guidelines in their relations on behalf of SIA with Public Bodies and any other private entity. Their regular and informed participation in the corporate activities, also through participation in the meetings of the Board of Directors is requested. They must respect the confidentiality of the information disclosed to them in the performance of their duties and cannot use their position to obtain direct or indirect personal gain. Each communication activity must respect the law and the guidelines adopted by the company and must aim to safeguard the confidential information and trade secrets. The obligations of loyalty and confidentiality are binding on the members of the corporate bodies also after the termination of their work relations with the company.

6.3 Relations with shareholders

SIA intends to achieve an adequate return on the stock capital and the increase of the business wealth through a balanced development strategy and attentive risk management, which also includes the safeguard of managerial autonomy.

SIA is also aware that the particular nature and composition of its shareholding, which includes major representatives from the reference markets, means that the company must continually improve the quality of its offering and seek the best ratio between the price of the services offered and the performance. In view of the above, the Constant involvement of partners, with regard to their respective roles, in the main decisions concerning the company is thus of fundamental importance.

7 EXTERNAL RELATIONS

Both the corporate bodies and the personnel must act with the utmost fairness and integrity in all their relations with persons and entities outside the company.

SIA is active in the fight against public and private corruption. For this reason, the Company asks all its stakeholders to adopt ethical behavior in order to avoid the occurrence of episodes of corruption.

The Company uses and asks that its counterparts use means of payment other than cash, so that the operations are traceable, documented, recorded and subject to checks.

In order to minimize the risk of corruption, under no circumstances will they be allowed to receive or give gifts, money, complimentary items or similar, from or to anyone who has or intends to have business relations with the company, with the exception of low value or purely symbolic items.

7.1 Relations with customers

In compliance with this Code of Ethics, SIA constantly endeavors to satisfy the needs of its clientele and is committed to offering customers high-quality services at a competitive price.

Professionalism, competence, willingness, rapid response, fairness, transparency and courtesy are the guiding principles in the relations between SIA and its customers. SIA in any case refrains from engaging in or tolerating corruption, illicit favors, collusive behaviors, and from directly or indirectly soliciting personal gain of any type, regardless of the significance of the business being negotiated.

Relations with customers are also guided by the mutual respect of ethical principles.

SIA must guarantee the confidentiality, security and protection of the information in its possession and shall not distribute data of an economic or other nature concerning the customers, with the

exception of legal obligations. In particular, all the employees and the collaborators involved in all the phases of the process must comply with the corporate procedures relating to information security management. In its relations with the clientele, the company ensures the fairness and transparency of business negotiations and its commitment to contractual obligations, as well as its faithful and diligent fulfillment of the same.

In their relations with the customers, all collaborators must avoid all situations which may lead to conflicts of interest and refrain from gaining personal advantages from the business opportunities they have become aware of due to their position.

Accepting money or favors from persons or companies who have or intend to have business relations with SIA gives rise to a situation of conflict of interest.

It is also forbidden to:

- Distributive gifts and complimentary items outside the provisions set out in the corporate policies and in this Code of Ethics;
- Distribute payments to external collaborators, which are not justified by the type of task assigned to them and by common local procedures.

Furthermore, the company – in compliance with this Code of Ethics and with the internal policies and procedures – carefully evaluates the consistency and feasibility of the services requested, with a specific focus on the regulatory, technical and economic conditions and, where possible, promptly notifies possible anomalies that may compromise the quality of the services rendered in relation to the customer's expectations.

7.2 Relations with contractors

In compliance with this Code of Ethics, the same principles that apply to the relations with customers also apply to the business relations SIA enters into with its contractors.

The policies that govern the purchasing of goods and services by SIA are aimed at ensuring effective and efficient procurement and control processes relating to the products purchased through streamlined procedure that must ensure that the company's requirements are met and that permit SIA to gain the maximum competitive advantage (search for the best quality/cost ratio for each supply).

Cost-effectiveness and profitability are pursued in compliance with the ethical principles that forbid the achievement of the maximum competitive advantages by using contractors that are not in line with the principles stated by SIA.

The company has set out suitable procedures to guarantee adequate competition levels in each purchasing process, in addition to maximum transparency in the procedures of contractor selection and purchase of goods and services, including the creation of a Charter of Contractors.

In particular, the inclusion in the Charter of Contractors and the selection criteria for the assignment of orders are submitted to objective and transparent assessment of quality, price, methods of performance of the service and delivery, as well as to the availability of organizational means and structures according to the corporate procedures in force.

The process of contractor selection places particular emphasis on aspects relating to sustainability of provisioning. The company, in fact, has set itself sustainability targets and consequently expects all contractors to operate in full compliance with said targets.

Furthermore, the conduct of contractors must take inspiration from the Code of Ethics in force, a copy of which is delivered to them upon their entry in the Charter.

7.3 Relations with Public Administration bodies

SIA has business relations with the Public Administration both as contractor and as customer.

In compliance with this Code of Ethics, as already stated in the chapter concerning the relations between SIA and its customers (see chapter 6.1), all employees must avoid situations which could lead to conflicts of interest and must refrain from gaining personal advantages from business opportunities that come to their attention during the fulfillment of their duties, also when engaging in relations with the Public Administration.

In addition to what is already outlined in the case of relations with all the other customers, the following situations may give rise to a conflict of interests:

- Holding a management position (CEO, Member of the Board, Division Manager) and having economic interests in the activities of customers and contractors of the Public;
- Exceeding the duties assigned when managing relations with Public Administration bodies on behalf of SIA.

When taking part in bids for tender both in Italy and abroad and during the management of bids for tender or feasibility studies of complex proposals, or in the case of participation in temporary business combines, the same conduct principles and confidentiality rules that apply to all the other customers are valid (see chapter 6.1).

Furthermore, in addition to what is already provided for the other SIA customers, it is explicitly forbidden to:

- Make money donations to public servants;
- Distribute gifts or complimentary items outside the provisions of corporate procedures and this Code of Ethics. In particular, it is

forbidden to give gifts of any type to Italian or foreign public servants or to their relatives, which may influence their independent judgment or ensure advantages for the company;

- Grant other advantages of any nature (such as promises of hiring) to representatives of the Public Administration which may give rise to advantages for the company;
- Make untruthful declarations to national or EU public bodies in order to obtain public subsidies, contributions or facilitated public financing;
- Allocate sums received from national or EU public bodies, such as public subsidies, contributions or financing, for purposes different from those originally intended;
- Unduly influence persons who are witnesses in civil, penal, administrative or tributary trials.

7.4 Relations with Institutions and competent Authorities

SIA collaborates with the Authorities by fully complying with their provisions and ensuring total access to the information required by the regulatory bodies in their inspection activities, and by collaborating during the enquiry procedures.

In order to guarantee the utmost transparency, SIA undertakes not to place itself in situations of conflict of interest with the staff of any Authority body or their relatives.

7.5 Relations with political parties, trade unions and other associations

SIA does not finance political parties, their representatives or candidates, in Italy or abroad, neither does it sponsor political

propaganda congresses or events. SIA does not directly or indirectly influence political representatives.

SIA may in any case satisfy financing requests by non profit-making organizations with regular by-laws and articles of association, with high cultural standards or charitable organizations able to involve a large public, or that are widely recognized in the countries or in the sector where the company operates. In granting such donations, SIA in any case undertakes to avoid any possible conflict of interest, both at personal and corporate level.

7.6 Relations with the Media

SIA's external communications must be truthful, clear, transparent, unambiguous and unbiased. Communications must be consistent, homogenous and accurate and comply with the corporate policies and programs. In case of participation in events and congresses, drawing up of articles and publications in general, and in case of public speeches, the information provided in relation to the activities, results, positioning and strategies of SIA shall be distributed in compliance with the procedures set out for the processing of confidential information.

7.7 Relations with the competitors

SIA has identified in the increasing competition that characterizes the markets in which it operates, the motivation for a constant improvement in the quality of the services offered to the clientele, and

has opted for business processes that are inspired by the principles of loyalty and fairness.

7.8 Corporate governance system

SIA has adopted a corporate governance system that complies with the legislation in force and with administrative best practices. The system is aimed at the maximization of value for the shareholders, risk control and the prevention of enterprise risks, market transparency, and the balancing of the legitimate interests of all the stakeholders. It is also aimed at ensuring maximum collaboration among the company components through a harmonic equilibrium of the various management, guidance and control roles.

7.9 Environmental protection

SIA operates in the belief that the environment is a precious resource to be safeguarded in the interests of all and complies with the principles of environmental protection, employing the best technologies available to minimize environmental impact. It has always recognized the great value of environmental protection, also with a view to the sustainable development of the country. In compliance with national and regional regulations, SIA is committed to ensuring that every activity is conducted in full respect of the environment, minimizing both the direct and indirect impacts of its activities in order to preserve the natural environment for future generations.

8 Notification of violations

The addressees of this Code of Ethics are bound to inform the Supervisory Body promptly in case they become aware of – also potential – violations of the Code itself.

In order to facilitate the sending of notifications and communications by the company staff (Directors, Auditors and employees) and external collaborators (consultants, auditors, etc.), the company has set up an electronic mailbox exclusively for the Supervisory Body (Vigilanza231@SIA.eu).

In any case, the company, also in collaboration with the Supervisory Body, undertakes to protect the senders of the above notifications against retaliation, discrimination or any other penalization, thus ensuring an appropriate level of confidentiality (with the exception of legal obligations which dictate otherwise).

