



YARD S.P.A.

CODE OF ETHICS

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LA SOCIETA' E' SOGGETTA ALL'ATTIVITA' DI DIREZIONE E COORDINAMENTO DA PARTE DI IRE HOLDING S.R.L. CON SEDE IN MILANO - VIA DELLA GUASTALLA, 9



INTRODUCTION

Purpose and field of application

This document lays down the principles of ethics applied by YARD S.p.A. (hereinafter “**YARD**” or “**Company**”), as the company member of the Parent group and also as a subsidiary company of Gruppo DeA Capital.

The company plans to apply these principles in business negotiation and company management, requiring compliance therewith by its managers employees and collaborators to enforce full implementation thereof.

As regards this, the Company's Board of Directors adopted a code of ethics with the aim of introducing and enforcing principles and rules recommending and promoting the adoption of behaviour compliant with the ethical principles that should be at the base of any behaviour at work and business management (hereinafter “**Code of Ethics**”).

The Code of Ethics applies to: employees, consultants, collaborators, agents, brokers and third parties (hereinafter referred to as “subjects in question”) acting in the interest of YARD at any level. In addition, the Code of Ethics also applies to internal relations, external relations with suppliers, competitors, business partners, in relations with Public Administration and/or with Public Officer/Public Service Officials, even only occasionally, both in Italy and abroad as well as relations with the territory and press organisations.

In particular, the company's Board of Directors members are required to abide with the Code of Ethics principles when setting the company's goals, proposing investments and implementing projects, as well as any other decision or action relating to the management of business operations; likewise, when implementing the YARD management activities the Managers are called upon to apply the aforementioned principles.

Employees, non-subordinate staff, business partners and anyone else bound by a long-term contract with the Company, must adjust the behaviour thereof to the provisions laid down by the Code of Ethics.

YARD undertakes to disclose the Code of Ethics among the subjects in question by means of a special communication activity.

Mission and ethical vision

The main objective acknowledged and pursued by YARD lies in creating value for the shareholders through typical investment activity. The Company's strategies and operational management strive towards this goal.

YARD plans to uphold and enhance a trust relationship with its managers, employees, collaborators, suppliers and business partners. In addition, YARD sets out to achieve its objectives by pursuing the best behaviour of the interests in question, in compliance with all provisions set forth by the law and the principles of honesty, impartiality, reliability, loyalty, integrity, transparency and good faith.



Regulatory and procedural references

YARD undertakes to periodically check regulatory information regarding supervision of business and verifying compatibility with the ethical principles intended to be applied; in particular, the Code of Ethics refers to the Italian Legislative Decree n° 231 dated 8 June 2001, n. 231 and subsequent amendments (hereinafter also briefly referred to as “**Decree 231**”).

1. Principles

General provisions

YARD's activities are based on the principles laid down by the Code of Ethics and hereby commits not to undertake or continue any relationship with whoever proves not to agree with content nor the spirit thereof.

The subjects in question undertake to comply with the Code of Ethics from the date of appointment and uphold a behaviour based on the principles of integrity and good faith and in compliance with the deontological requirements; thus, the subjects in question must avoid any behaviour in breach of the laid down by the Code of Ethics, complying with the highest business management standards and thus contributing towards reinforcing the Company's seriousness reputation towards the external. Below are the basic principles applied by the subjects in question when exercising any business activity:

Principle of lawfulness

The subjects have the obligation to comply with the law or deeds considered equivalent thereto. This principle also applies with reference to the national law of any country where the Company has business ties.

The company bodies and Company's employees undertake to comply with the laws and with the regulations in force in the countries where they operate and company provisions laid down by YARD. Same case applies to the organisational model, management and supervision applied by YARD (hereinafter also briefly referred to as “**Organisational Model**”); this commitment shall also apply to consultants, collaborators, agents, brokers and third parties acting on behalf of YARD before representatives and institutions in Italy and abroad.

Integrity

The subjects have the obligation to comply with professional regulations, with particular reference to the duties of diligence and expertise, applicable to activities carried out on behalf of the Company.

Transparency

Besides being carried out loyally, responsibly, fairly and in good faith, all activities performed on behalf of YARD are also based on the principles of integrity and transparency. The Company undertakes to enforce fairness, completeness, accuracy, uniformity and promptness in the management and communication of company information, hence avoiding



deceitful conduct that could create grounds for undue benefits.

2. YARD's human resources management policy

Relations between YARD and the subjects in question are based on trust and collaboration.

Each one must commit towards ensuring that relations between colleagues are based on a collaborative spirit and harmony. On its part, YARD considers protection of the personal privacy of its staff, whose data is processed in compliance with the provisions laid down by the European Regulation 2016/679, a matter of paramount importance.

Providing a work environment that is serene and compliant with the needs of all is one of the cornerstones of the Company, and thus YARD:

- recruits and vets potential staff solely based on the correspondence or the applicants' profile and skills, be they for management or technical professional positions, with the company needs, in compliance with the principle of equal opportunities for subjects in question. Recruitment, transfer or promotion processes must not be affected by gifts or promises of money, goods, benefits, favours or services of any kind;
- only collects information strictly connected to verifying the personal skills and aspects expected from their professional and managerial profile, mindful of the private sphere and opinions of the candidate;
- sees to providing appropriate information/training to the entire company staff by scheduling specific meetings and internal communications, with the aim of disclosing the conduct principles and behaviour, set forth in the Code of Ethics and in the Organizational Model.
- promotes a career and internal promotion policy based on merit, skills and proven professionalism. Thus, the offered vacancies are as a function of the values of contributions that tangibly promoted the success of the business, without any discrimination or grant of unjustified benefits;
- sets out to implement and uphold work conditions mindful of the physical and psychological wellness of the employees;
- opposes discriminatory, offensive or emarginating behaviour, unlawful conditioning, as well as harassment of any kind, so that everyone is allowed and ensured of working effectively and achieving personal satisfaction;
- requires that everyone, as concerns the respective duties, enforces conduct that is compliant with and functional to the guidelines outlined above;
- guarantees compliance with the provisions in force concerning the personal and confidential data of its personnel, in compliance with the privacy laws in force. The personal information in our possession exclusively regards work relations and access to such data is strictly reserved to the personnel handling that specific matter;



- forbids any form of illegal labour, or exploitation of labour, this meaning, besides the mere absence of any contract, any kind of use of labour services not provided under a contract and standards compliant with the requirements set forth by the country of reference;
- forbids child labour. The Company deems protection of minors against all forms of exploitation a matter of great importance and, to this end, forbids the employment of minors under any form of collaboration, should the age of the minors be lower than the minimum legal age allowed in each country;
- forbids the manufacture, possession, distribution, sales and use of alcohol, illegal drugs and/or other substances forbidden by the law within the Company premises.

The subjects in question undertake to:

- base the behaviour on the principles of fairness and good faith, for a better contribution towards achieving the company's objectives;
- comply with the company provisions, regulations and operating procedures;
- make appropriate use of the company's assets and instruments, in compliance with the internal provisions in force;
- not pursue personal and utilitarian goals to the detriment of the company ones, this also entailing the use, for purposes not related to the Company, the name and reputation of YARD or facts encountered in the course of work-related activities, as well as using work hours to pursue private personal interests;
- implement conduct and behaviour appropriate to the company's reputation;
- contribute towards the protection of the company property concerning information and data, avoiding unauthorised disclosure, tampering, improper use or accidental loss, in compliance with the provisions implementing information relating to external information, and in compliance with the execution modes set forth in the computer procedures applied by the Company. External operators and system managers shall comply with these provisions with keen attention to the conduct indicated in art. 24 bis of the Italian Legislative Decree n° 231/01.

Termination or suspension of the work relationship with YARD on any grounds whatsoever neither legitimated nor justifies disclosure or release of confidential information, irrespective of the fact whether they can cause damage or not.

The provisions laid down in the Code of Ethics also regard coordinated and continuous providers of services, occasional providers of services and freelancers, in compliance with the provisions laid down in the deontological codes that govern their activities.



All subjects in question must understand and abide with all ethical responsibilities laid down by the Code of Ethics, as well as avoid situations that could seem, even solely apparently, non-compliant or illegal with respect to the same. Anyone with doubts regarding the duties thereof is requested to seek assistance from the direct hierarchical superior, of the Head of HR.

3. Workplace safety and hygiene

YARD undertakes to spread and consolidate a safety culture, creating awareness on risks, promoting responsible behaviour by all collaborators and taking measures to preserve, especially through preventive actions, the health and safety of the staff.

The activities of the company are carried out in full compliance with the prevention and protection regulations in force; the operative management refers to advanced environmental and energy efficiency criteria, striving towards improving the workplace health conditions and safety. In particular, "safety system" management is based on the following principles:

- avoiding risks;
- assessing risks that cannot be avoided;
- fighting risks from the source;
- adapting work to man, in particular as concerns the workplace concept, choice of work tools and work methods;
- taking the level of technical advancement into account;
- replacing anything that is dangerous with something that is not dangerous or that is less dangerous;
- planning prevention, aiming at a coherent complex capable of implementing work organisation, work conditions, social relations and impact of the work environment factors in the same technique;
- prioritising collective protection measures over personal protection measures;
- giving appropriate instructions to workers.

As concerns the company safety policy, it was drafted in an integrated manner with the environment in that the company set up and upheld an Integrated Quality and Environmental System in compliance with the ISO 14001 and OHSAS 18001 standards.

Thus, the policy of the present General Part regarding the party in question is outlined below.

YARD is keen on environmental matters as well as safety/health-related matters concerning work and hygiene in the workplace, aware of the strategic importance of the latter as a company enhancement tool.

YARD undertakes to operate under the following principles:



- Always choose the best technologies available in the market.
- Uphold and sustain the commitment towards constant improvement of the results in the field of environment and safety protection and management through periodic assessment of the system adopted as base for defining objectives and goals. Periodic review of the programme allows to guarantee the objectives set by the company or the verification thereof.
- Strive towards maximum integration between environmental management and workers' safety.
- Guarantee compliance with the regulations in force.
- Implement constant training/instruction of the workers. To this end, environmental awareness of the staff is promoted through an information campaign, training and instructions, even as concerns Safety and hygiene at the workplace.
- Offering maximum availability and collaboration to all subjects in question.
- Extending the aforementioned principles to the various contractor companies bound to the Facility/ Building management activity, i.e. activity relating to periodic verification and maintenance interventions on buildings managed by trust funds as well as Project and Construction Management, i.e. defining projects with the relative management and supervision of works.

To YARD, the consequences of any accident to man or environment, alongside the safety of the collaborators thereof, are subject of keen evaluation. Thus, the Company sets out to reduce sources of potential hazard to the minimum through a risk management system.

The Company notifies the suppliers/customers of the willingness to provide all information with the relative material regarding the AS management system.

4. Conflict of interest

Members of the company bodies, the Company's employees as well as consultants, collaborators, agents, brokers and third parties acting on behalf of them are required to avoid situations which may create grounds for conflict of interest and abstain from drawing personal benefits from business opportunities they may encounter while performing their duties.

Conflict of interest may occur should a Manager or Employee engage in activities or harbour personal interests against the interests of the company. Purely by way of example, the following is deemed in breach of the principles in question:

- support or collaboration at any level with a competitor of YARD;
- engagement in activities against the interests of the Company;



- being a business adversary of YARD, or representing a business adversary, or working for one of them or being a direct or indirect shareholder in them;
- engaging in activities different from the tasks set forth by the contract during working hours;
- using - for personal purposes or non-company purposes - instruments or assets directly or indirectly part of the company property, including information not disclosed to third parties or not made public, collected for administrative purposes, that may concern YARD or the member companies of the Group as well as business partners and suppliers;
- pursuing personal goals or gaining private benefits through any use of the name of the company subsidiary or member of the Group.

In any case, given that the case law outlined above is not exhaustive, below are additional obligations:

- every manager has the obligation to notify the Board of Directors of the activity or events potentially capable of creating grounds for conflict of interest with YARD;
- the Chairman, alongside the Chief Executive Officer, has the obligation to notify the supervisory bodies and Board of Statutory Auditors, of the operations in conflict of interest carried out by the Company;
- the employee has the obligation to report activities or facts potentially capable of creating grounds for conflict of interest with YARD to the Manager in charge thereof who will decide on the matter together with the Chief Executive Officer.

Any situations possibly already in force at the time of release of the Code of Ethics must be promptly submitted to the subjects of reference, for verifying compatibility with the principles outlined above.

5. Internal relations and the organisation

YARD appoints managers and persons in charge of the various company bodies of the group to develop - alongside the Employees thereof - relations based on mutual respect, encouraging the spirit of the sense of belonging to the Group and spread the company values, facilitating the sharing thereof.

Thus, personal motivation, transparent communication and fairness of relationships represent one of the qualifying objectives that each head of unit or function is required to pursue, for supporting and encouraging professional growth of the collaborators thereof, through an objective and impartial assessment of the quality and the attitude of each one of them.

The application of these principles facilitates a motivate participation to the company activity which, alongside an efficient internal control system, contributes towards improving the effectiveness of the processes, to protect the company property and make subjects fully aware of the contribution made towards achieving the company objectives.



The precise and prompt compliance with the internal procedure is an objective common to all company levels and tends both towards a correct and efficient management of the activities as well as identify and prevent possible company risks. All levels of the organisation must be permeated by a culture characterised by the awareness of existence of verifications and by a mentality striving towards exercising supervision, also intended as a contribution towards the improvement of the efficiency and as guarantee of homogeneity of the behaviours.

Thus, all managers have the specific task of spreading the culture of participation, with the aim sharing, sense of belonging and compliance with the values and ethical principles on which the style of the Group is based.

Together, the organisation systems and operational mechanisms of the member companies of the Group are based on the aforementioned principles, in particular:

- YARD undertakes to take measures towards ensuring that - in the company organisation thereof - the pre-set annual objectives, both general and individual of the managers and employees or collaborators acting on behalf of YARD, focus on a result that is possible, specific, concrete, measurable and relating to time set for the achievement thereof;
- every operation and/or transaction must be carried out according to appropriate criteria and internal audit tools, with the aim of ensuring compliance with the laws and company procedures, protecting assets, effectively managing the activities and providing reliable financial and accounting information;
- the subjects in question must operate in compliance with the company directives, acting within the limits set by proxies or powers of attorney granted thereto. Outside these limits, these subjects, same case applying to anyone without proxies or powers of attorney, are prohibited from committing, or leading to believing that they are in a position to commit the Companies, or that they represent it, in the execution of their tasks and activities;
- each operation and/or transaction, regarding amounts of money, assets or any other economically valuable benefits, belonging to YARD, is carried out based on the criteria of congruity and a specific authorisation. Furthermore, it is suitably documented and recorded, so that it can be verified at any time;
- the procedures regulating the operations must allow the possibility to carry out verifications on the transaction characteristics, on the reasons that created grounds for the execution, on the performance authorisations, on the execution of the operation itself;
- each company organisation unit is responsible for the truthfulness, authenticity and originality of the documents and information submitted when carrying out the duties thereof.

6. Use of company property and computer systems



YARD uses its property as a resource to run business.

This property includes physical assets such as work tools and goods, as well as intangible assets such as confidential information, inventions, plans and business ideas, stored in paper format, in computers or as knowledge of the individuals. Intangible assets can be of greater value with respect to physical assets and they are usually more difficult to protect against theft and unauthorised use.

Each subject in question is responsible towards protecting the company property under direct surveillance thereof.

Everyone must be keen on the safety procedures and monitor situations that could lead to loss, theft or improper use of the company property.

In any case, the personnel is prohibited from:

- abusive access to a computer or electronic system;
- unauthorised possession and abusive disclosure of codes for access to computer or electronic systems;
- distributing computer equipment, devices or programmes with the aim of damaging or interrupting a computer or electronic system;
- unlawful interception, hindrance or interruption of computer or electronic communication;
- damaging information, data and computer programmes as well as computer and electronic systems.

The personnel is prohibited from uploading borrowed, unauthorised and unlicensed software into the company systems, same case applying to making unauthorised copies of programmes granted based on licences, for personal, company or third-party use.

7. Relations with shareholders, investors and press organisations

By law, YARD has the obligation to keep accounting records accurately and objectively representing the activities and transactions thereof.

The Company condemns any conduct aimed at altering the correctness and truthfulness of the information and data contained in the financial statements, in the reports or in other company communications set forth by the law directed to shareholders, the public and auditing firms. All subjects designated to draft the aforementioned deeds have the obligation to verify, with due diligence, the correctness of the data and information to be subsequently implemented when drafting the aforementioned deeds.

All financial statement items, whose determination and quantification entails discretionary evaluation of the designated managers, must be based on the criteria of caution and supported by appropriate documents.

Any communication relating to company operations within the Group must be correct, true and prompt. The content of company regulations on the matter, same case applying to all other regulations



issued by the top management, is implemented, from an ethical-behaviour standpoint, by the principles laid down by the Code of Ethics.

The Company requires Administrators, managers and employees to uphold fair and transparent conduct when performing their duties, even as concerns requests made by the Board of Statutory Auditors, other company bodies and the Audit Firm when exercising their institutional functions.

Any simulated or fraudulent deed aimed at conditioning the decision of the shareholders' meeting members in order to obtain unlawful establishment of a majority and/or a different resolution is strictly forbidden.

Besides the laws and regulations in question, communication and information towards the external is also regulated by a specific company regulation. This communication must be true and transparent and regard news that are complete, accurate, congruous and as homogeneous as possible.

Attending conferences, public events, committee meetings and associations of any type (cultural, scientific and representative unions), giving interviews, publishing articles, authorising photo sessions, on behalf of and representing YARD or any other member company of the Group, must be duly authorised, in compliance with the company procedures. Communications to economic and financial markets as well as possible supervisory and regulatory bodies must always be provided promptly, accurately, fully, correctly, clearly, comprehensibly and in compliance with the applicable laws and regulations in any case.

The so-called "privileged" information pursuant to the laws in force, same case applying to all confidential information in general, (this including all documents, information and data relating to the YARD's business and all member-companies of the Group) must be deemed confidential and thus must not be collected, used or disclosed by unauthorised persons; generally and specifically, the aforementioned information shall not be disclosed, used or employed outside the company activities in any case. Any persons who may encounter privileged information regarding YARD in virtue of their positions or functions are prohibited from performing the following operations:

- a) buying, selling or performing any other operations, directly or indirectly, on their own behalf or on behalf of third parties on financial instruments using the same information;
- b) communicating the aforementioned information to others, outside normal work activities;
- c) recommending or inducing others, based on the information in their possession, to perform any of the activities pursuant to the previous point a).

Furthermore, spreading fake news, i.e. putting into action ploys capable of considerably altering the value of the Company's shared or those of financial contractual counterparties etc. whether listed or not.

8. Prohibition of operations aimed at receiving stone goods, money laundering and use of money, goods or profits



obtained from unlawful sources and self-laundering.

YARD runs its business in full compliance with the anti-laundering regulations in force as well as the provisions set forth by the due Authorities.

To this end, employees and collaborators must act in compliance with the company procedures and protocols, and avoid taking suspicious actions in terms of integrity and transparency. In particular, employees and collaborators undertake to pre-emptively verify the available information regarding the business partners, suppliers, consultants etc. with the aim of verifying their respectability and legitimacy of their business; in addition, they undertake to take actions aimed at avoiding involvement in operations even potentially capable of facilitating laundering money obtained from unlawful or criminal activities, in full compliance with the anti-laundering regulations.

In order to avoid paying or receiving unlawful money and the like, in all their transactions, employees and collaborators must comply with the following principles regarding providing documents and keeping records:

- all payments and other transfers made or received by the Company cannot be carried out in cash, just like bearer passbooks and other means comparable to cash cannot be used;
- all payments and transfers paid or received by the Company must be accurately and fully recorded in the accounting records and in the compulsory accounts;
- all payments must be exclusively made to the receivers and regarding activities under contract and/or authorised by the designated subjects;
- creation of false, incomplete or deceitful records are prohibited same case applying to secret or non-registered funds; in addition, funds shall not be deposited to personal accounts or accounts not owned by the Company;
- any unauthorised use of the company's funds or resources is strictly forbidden;
- the decision-making process steps regarding financial and company relations with third parties must be traceable.

Furthermore, the personnel is prohibited from carrying out operations that could entail self-laundering, including the use, replacement or transfer in economic, financial, entrepreneurship or speculative activities regarding money, goods or other profits obtained from another crime.

9. Relations with Institutions and Public Administration

YARD has relations with supranational, national and local Public Authorities based on the principles of transparency and feasible collaboration.

Each relationship with the Government institutions, Public administration and Public Institutions (Ministries and their offices, Authorities and Companies operating in the public sector, Territorial authorities, Local Authorities, Competition and Market Authorities, Data Protection Authorities, etc.) must be addressed in compliance with the law requirements,



the Company Articles of Association and provisions laid down by the Code of Ethics and in full compliance with the principles of integrity, transparency and efficiency.

In compliance with the company procedures, offering - even through intermediaries - gifts, payments or offering employment or favours whose economic value exceeds 300 Euros or not in line with normal courteous conduct with the aim of unduly facilitating the interests of the Company or conditioning the decisions of public officers is strictly forbidden.

Demanding or obtaining confidential information, directly or indirectly, leading to tarnishing the integrity or reputation or one or both parties, as well as any other action aimed at inducing Public Officers, even foreign, to do or omit something in breach of the laws of the country in question is also strictly forbidden.

In case of business relations with the Public Administration, including bidding in tenders, the law and correct business practices must always be complied with.

Contacts with the Public Administration, whether in Italy or abroad, are strictly limited to those designated by YARD to address or hold contacts with such administrations, public officers, authorities, organisations and/or institutions.

10. Relations with Law Authorities

The correct operation of the Public Function, in particular the Law Function, is guaranteed through the prohibition, imposed on all subjects required to comply with the Code of Ethics, of taking, directly or indirectly, any illegal action that could favour or damage one of the parties in question during civil, criminal or administrative proceedings.

In particular, exercising, directly or indirectly, unlawful pressure (gifts or promises in money or any other benefits) or unlawful coercion (violence or threats) with the aim of discouraging from submitting statements or inducing the person called upon to make statements that can be used in criminal proceedings, when the person in question has the right to decline to answer, to submit untrue statements is strictly forbidden.

When dealing with law authorities, each company manager is required to keep relationships strictly within the performance of the tasks thereof. Economic relations and/or personal deals with members of law authorities that the manager in question may encounter in the course of performing the duties thereof is strictly forbidden.

When carrying out the activity thereof, YARD operates in a lawful and integral manner, collaborating with the representatives of the Law Authorities, Law Enforcers or any other Authority or Public Officer with investigation powers. Even, though not exclusively, in the view of law proceedings, an investigation or an inspection by the Public Administration, destroying or altering records, reports, accounting records and any other type of documents is strictly forbidden, same case applying to lying or issuing false statements to the due Authorities.

Attempts to persuade others to submit false or deceitful information to the authorities is strictly forbidden.



11. External relations: suppliers, competitors and business partners

Activities relating to the market, suppliers and business partners must always aim at compliance with the highest ethical standards, with the aim of defending YARD's reputation in terms of respectability, fairness and good faith.

In this light, establishing a relationship with the business partners based on the principles of transparency, fairness, confidentiality, professionalism, diligence, efficiency and seriousness is of primary importance to the company.

Same case applying to the relationship established with the suppliers. In particular, the subjects in question cannot, not even through intermediaries, accept payments, gifts or favours whose economic value exceeds 300 euros. In case of gifts of considerable value, the personnel has the obligation to report the matter to the direct manager or head of department.

Likewise, the subjects in question cannot, directly or indirectly, offer gifts, offer employment opportunities or favours beyond normal courteous relations with the aim of obtaining personal benefits, even though this can be of benefit to the interests of YARD collaterally.

Employees and subjects procuring goods or services on behalf of the Company, must do so in compliance with the principles of integrity, affordability, quality and lawfulness and operate in accordance with the professionalism required of the position held. When vetting its suppliers, the Company must always apply objective and documentable criteria, adopt conduct aimed at achieving maximum competitive advantage for the Company, simultaneously ensuring and guaranteeing non-biasness and equal opportunity of collaboration for all suppliers.

YARD suppliers must not be involved in unlawful activities and should guarantee their employees labour conditions based on respect of fundamental human rights, international Conventions, and laws in force. In case of breach of the principle of lawfulness, integrity, transparency, confidentiality and compliance with human dignity, YARD has the right to take due measures including terminating relations with the supplier.

In case of contact, due to various needs also regarding negotiations for requiring new human resources, with third parties bound by contract to competitors, it is strictly forbidden to disclose confidential information, such as - strictly by way of example - investment policies and defining portfolio choices, confidential information on member companies of the group or confidential information on target companies, and generally any confidential information or information regarding company's "property and know-how". Should there arise the need to address confidential or economically evaluable matters, the counterparty must sign a special non-disclosure agreement beforehand drafted in accordance with the company standards.



Likewise, if contacted for any reason by third party companies or competitors, the subjects in question must abstain from disclosing information or news or confidential information of any kind, in compliance with the confidentiality and loyalty obligation typical of work relations.

As concerns external professional services, assignments will be allocated by the due company structures through the Contracts and Procurement Department consulting, where necessary, the Legal department to approve the quotations of the relative contracts. As concerns the choice of Law firms, this will be done by the Chief Executive Officer, with powers to the Corporate Director and the Head of the Legal Department and Company Representative.

When choosing professional firms, this will be done excluding personal relationships and reference shall be made objective comparison, guaranteeing congruity, appropriateness, pertinence and the professional relationship documentation. When evaluating choices, the following shall be taken into account: results obtained in possible previous collaborations, quality of the services offered, consistency, organisation of the firm alongside their specific skills in given matters, potential of systematic and continuous collaboration and the required expenditure.

12. Protection of fair competition

YARD intends to protect the value of fair competition by abstaining from collusive or predatory conduct.

The Company prohibits collecting information through improper means, such as industrial espionage, by committing not to recruit employees of a competitor to obtain confidential information or encourage employees of competitors to disclose confidential information.

13. Anticorruption policy

The Company applies the following policy, aimed at guaranteeing maximum transparency and integrity in managing business relations.

Anyone acting on behalf of YARD must act in compliance with the principle of reciprocity, in accordance to which business partners must contribute towards the business relationship, creating benefit for both parties.

Thus, any member of YARD is prohibited from promising or giving, even through intermediaries, amounts of money or goods in kind, as well as offering any kind of favour (promise of employments, etc.) in favour of members of other companies with the aim of promoting or facilitating the interests of YARD.

Furthermore, direct or indirect distribution of gifts or presents beyond the limit set by the company practices, or with the aim of obtaining favours when performing any company duty is strictly forbidden.



YARD prohibits all recipients, direct or indirect, from asking, on their own behalf or on behalf of others, or accepting gifts or other benefits, except those of low value, from suppliers, contractors, competitor firms and generally from business partners or representatives of other companies.

Furthermore, it is prohibited to enter agreements or contracts not compliant with the laws in force as well as applying a price policy that deprives the customer or supplier the freedom of choice.

14. Gifts and Contributions

In compliance with the company procedures, offering - even through intermediaries - gifts, payments or offering employment or favours beyond those of symbolic value or not in line with normal courteous conduct with the aim of unduly facilitating the interests of the Company or conditioning the decisions of public officers is strictly forbidden.

Demanding or obtaining confidential information, directly or indirectly, leading to tarnishing the integrity or reputation or one or both parties, as well as any other action aimed at inducing Public Officers, even foreign, to do or omit something in breach of the laws of the country in question is also strictly forbidden.

Attempts to persuade others to submit false or deceitful information to the are Authorities is strictly forbidden.

Managers and Employees are prohibited from neither asking, on their own behalf or on behalf of others, nor receiving, not even through intermediaries, gifts or other benefits, except those of symbolic value, from suppliers, contractors or competitor firms or anyone interested in company supplies.

In particular, the subjects in question cannot, not even indirectly, accept payments, gifts or favours whose economic value exceeds the symbolic value. In case of gifts of considerable value, the personnel has the obligation to report the matter to the direct manager or head of department.

Likewise, the subjects in question cannot offer gifts, offer employment opportunities or favours beyond normal courteous relations with the aim of obtaining personal benefits, even though this can be of benefit to the interests of Company collaterally.

In particular, any gifts entailing an obligation, even simply moral, to be returned to the donor in exchange by closing deals with the Company must be declined. Gifts include money and tangible property as well as services and discounts on purchase of goods and services.

As reaffirmed above, the Company established the limit of acceptance and offering gifts of any kind and regarding any business and non-business relationship with third parties, at a maximum of 300 Euros.

15. Relations with Correlated Parties



With the aim of complying with the regulations in force, the Company analytically identifies its Correlated Parties and keeps this list updated by monitoring the development of the Group for the companies and collection of direct information for natural persons.

Besides being expressly checked and approved by the Board of Directors, all operations with Correlated Parties must be periodically and pre-emptively submitted to the internal audit bodies, such as the Board of Statutory Auditors.

All operations with Correlated Parties must meet the criteria of:

- substantial integrity, i.e. the integrity of the operation from an economic standpoint with respect to market values and conditions;
- procedural integrity, i.e. Compliance with procedures adopted by the Company aimed at ensuring the correct execution of the operation.

16. Environmental protection

YARD undertakes to respect its work environment.

The Company undertakes towards full compliance with the local laws and regulations. The Company facilitates environmental planning, use of sustainable natural resources, as well as an integrated approach towards management of solid waste and energy conservation.

As responsible citizens, all employees must act in compliance with the laws and regulations in force even at the workplace.

As concerns the environmental policy, it was drafted in an integrated manner with the environment in that the Company set up and upheld an Integrated Quality and Environmental System in compliance with the ISO 14001 and OHSAS 18001 standards.

Thus, the Policy of the General Part regarding the party in question is outlined below.

YARD is keen on environmental matters as well as safety/health-related matters concerning work and hygiene in the workplace, aware of the strategic importance of the latter as a company enhancement tool.

The Company undertakes to adopt strategies aimed at constantly improving the results as concerns protection and management of the environment and safety, focusing efforts towards optimising existing installations (air conditioners, electrical panels, lighting...) and technologies so as to reduce energy consumption, environmental impact (sorted waste collection, paper, plastic) of the company sites and worksites subject of the contract and residual risks. All this in compliance with all contingent laws and the voluntary regulations chosen by the company.

YARD undertakes to operate under the following principles:

- Sustainable management of natural resources and energy;



- Always choose the best technologies available in the market;
- Uphold and sustain the commitment towards constant improvement of the results in the field of environment and safety protection and management through periodic assessment of the system adopted as base for defining objectives and goals. Periodic review of the programme allows to guarantee the objectives set by the company or the verification thereof;
- Monitoring the main environmental factors/indicators of the company activities both at the premises and at the external sites controlled by the Company;
- Strive towards maximum integration between environmental management and workers' safety;
- Guarantee compliance with the regulations in force;
- Implement constant training/instruction of the workers. To this end, the company promotes environmental awareness of the staff through an information campaign, training and instructions, even as concerns Safety and hygiene at the workplace;
- Offering maximum availability and collaboration to all subjects in question;
- Extending the aforementioned principles to the various contractor companies bound to the Facility/ Building management activity, i.e. activity relating to periodic verification and maintenance interventions on buildings managed by trust funds as well as Project and construction management, i.e. defining projects with the relative management and supervision of works.

To YARD, the consequences of any accident to man or environment, alongside the safety of the collaborators thereof, are subject of keen evaluation. Thus, the Company sets out to reduce sources of potential hazard to the minimum through a risk management system.

The Company holds open dialogue with its neighbours, analysing and fulfilling any proposals or requests in plans for the future as much as possible. The Company constantly strives towards improving the company impact with respect to neighbours and all companies working for YARD.

The procurement policy aims at conserving resources, numerical reduction of consumption, trying to recycle paper and packagings as much as possible, and selecting companies that have met all law requirements relating safety at the workplace (risk assessment, etc).

17. Relations with the community

YARD does not make donations to political parties or candidates.

Employees are free to take part in the political process as individuals and outside their work duties.

Employees can make political donations at personal level and can join political committees or parties on voluntary basis.



When expressing their views on political matters in public gatherings, employees must clarify that they are talking on their own behalf, thus fully avoiding direct involvement YARD.

As previously mentioned, in compliance with the fundamental International Labour Organisation Convention (ILO), the Company does not exploit child labour, i.e. it does not employ persons whose age is below the age established to join the labour market by the laws of the place where the work in question is being carried out; in any case, it does not employ persons below the age of fifteen, without prejudice to exceptions set forth by international conventions and possibly local laws.

Furthermore, YARD undertakes not to establish business ties with exploiting child labour, as defined above.

18. Implementation of ethical standards and compliance with the ethical code

The Code of Ethics is distributed to the subjects in question by the Company and by the Head of HR as concerns those joining the company subsequently.

Compliance with the content of the Code of Ethics is an integral part of the general regulations governing employee labour relations and assimilated in YARD.

Compliance with the Code of Ethics by employees and collaborators and their commitment to comply with the general obligations of loyalty, integrity and execution of the labour contract in accordance with good faith shall be deemed an essential part of contract obligations even pursuant to article 2104 of the Italian Civil Code.

Breach of ethical conduct regulations by entities offering services to YARD could create grounds, depending on the type of non-compliance:

- application of penalties and disciplinary measures set forth by the law and the various collective labour contracts applicable to the single cases;
- termination of the labour relationship;
- activating civil procedures regarding compensation for damages and/or other legal proceedings that can be possibly taken for greater protection of the company's right and interests.

The Company's activities are based on the principles laid down by the Code of Ethics and hereby commits not to undertake or continue any relationship with whoever proves not to agree with content nor the spirit thereof.

The Supervisory Body has the obligation of monitoring to ensure full compliance with the Code of Ethics by all subjects in question and progressively adapted to the regulations in force.

Any changes and/or supplementation to the Code of Ethics must be based on the same methods applied for the approval thereof.



19. Reports to the Supervisory Body

Any doubts regarding the application of the Code of Ethics must be promptly discussed with the Supervisory Body designated to monitor the operation and compliance with the Organisational Model.

In case of breach to the Code of Ethics by the subjects in question, this event must be promptly reported to the Supervisory Body by writing to odv@yard.it.

Following the reports received, the Supervisory Body carries out due verifications, even by consulting the due company functions. Then, the Supervisory Body notifies the due bodies on the application of disciplinary measures regarding the breach of Code of Ethics.

The information submitted to the Supervisory Body is managed under full confidentiality, failure to which the members of the body are stripped of their powers.

The reporting and reported parties in good faith must be protected against any form of retaliation, discrimination, penalisation. In any case, the identity confidentiality of the reporting party and the submitted report will be guaranteed, without prejudice to law obligations and protection of the Company's rights or persons accused erroneously or deceitfully.