

**JAKALA GROUP**  
**CODE OF ETHICS**  
(approved by each Group Company)

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## **1 INTRODUCTION**

This Code of Ethics or Conduct (hereinafter the "**Code**") describes the ethical obligations and responsibilities that characterise the business activities of JAKALA S.p.A. ("**Jakala**" or the "**Company**"), by any Company that it controls or is a shareholder in, and by their respective directors and employees.

In particular, the document details the rights, the duties and the responsibilities of Jakala Group Companies (the "**Group**") towards their stakeholders (employees, suppliers, customers, Public Administration, shareholders, *etc.*) and sets out the rules of conduct that everyone operating in the name or on behalf thereof (directors, employees, executives, non-executives, advisors and consultants) has undertaken to abide by in relation to their business and corporate affairs and activities.

Finally, this Code of Ethics specifies the ethical and moral standards that the Groups holds as essential in order to guarantee correct and efficient internal relationships (between management and employees) and external relationships, including the fundamental principle of the proper compliance with applicable laws and regulations in all the countries where the Group operates, also for the purpose of consolidating the Group's positive reputation in the sector.

Anyone that fails to meet the standards set out in this document – irrespective of the relevant statutory sanctions and/or contractual damages and/or criminal law liability they shall incur – infringes the principles that represent and characterise the Jakala Group business policies, hence may be subject to a disciplinary procedure and relevant sanction in proportion with the seriousness of the contested conduct.

### **1.1 JAKALA and Group mission**

JAKALA was created in 2014 through a merger of undertakings that were part of the Seri Group (headquartered in Turin) and the Jakala Group (headquartered in Milan), both leaders in the marketing services sector (consumer engagement, loyalty programs, customer insight, gamification, in general incentive schemes designed for sales and distribution networks and all the players involved in the sales channel as a whole to guarantee improved performance and motivation). Subsequently the companies Value Lab S.p.A. and Volponi S.p.A. were merged by incorporation into Jakala S.p.A..

The Jakala Group is a flexible undertaking, constantly evolving nationally and internationally with subsidiaries and investee companies both within and outside the European Union (the updated ownership chart is available at the registered offices of Jakala S.p.A.).

The Company's mission is helping companies improve their own performance by using a combination of analytics, big data and customer insight, alongside a sophisticated engagement platform.

JAKALA customers span a number of industries from the petrochemical field, telecommunications sector, air companies, train companies, cruise ships and tour operators, pharmaceutical companies through to banking and financial groups, *etc.*

Relying on its strong business traditions, today JAKALA is one of the major players in Italy and ranked in the top five in Europe in its sector. JAKALA's success is strictly linked to its capacity to produce measurable and tangible results for its customers.

Reliability, trustworthiness and transparency in its business relations, full compliance with contractual and statutory undertakings, together with a high level of technical/strategic experience and expertise, represent the company's strong points on which it has built its reputation to date.

Due to its position in a number of markets, the Company's business practices have always been ethical and fair, both with respect to its personnel and collaborators and to third parties that have had and continue to have, commercial affairs with the Company.

As such, with the view to consolidating and codifying the above-mentioned principles, the Company has opted to adopt a Code of Ethics that applies to all JAKALA Group companies, both Italian and international entities.

## **1.2 Group Code of Ethics Objectives**

JAKALA has clarified the values that the Company and Group hold as critical when doing business, as well as the respective responsibilities internally and externally resulting from the obligations described in the introduction.

This Code of Ethics seeks to reiterate that all transactions, conduct and work practices, both internally within the Group and each Company and externally, shall be characterised by honesty, fairness, integrity, loyalty and professional integrity, with a focus on **the strict compliance with laws and regulations**

**in the Countries** where the JAKALA Group operates, as well as strict compliance with all corporate procedures and policies.

An evident "ethical perspective" in business practices (which in practice means transparency, fairness and honesty in conduct with others internally and externally) is fundamental to ensure the credibility of the Company for stakeholders (shareholders, investors, customers, etc.) and in general, in the social and economic environment where it operates.

JAKALA undertakes to promote awareness of the Code to its recipients and to use all suitable tools and methods to ensure its full and proper application. IN particular, the Code of Ethics must be circulated to all Directors, employees, collaborators and consultants of the Companies that are part of the Jakala Group, using the means deemed most suitable on a case by case basis.

### **1.3 Recipients and scope of the application of Code of Ethics**

The principles and the provisions of this Code are destined for the members of the management bodies of the Companies that are part of the Jakala Group, as well as executives, employees and anyone who regularly or temporarily have contractual relationships of any kind in force in the countries where Jakala operates, including therein consultants, suppliers, commercial partners, agents, resellers and similar and anyone that does business in the name and on behalf of a Group Company or of a company under the latter's control (the "**Recipients**").

All Recipients must read and agree to apply the provisions of this Code of Ethics. Under no circumstance will claiming to act in the interest of a Group company justify any conduct that infringes the principles set out in this Code of Ethics.

### **1.4 Contractual value of the Code of Ethics and disciplinary sanctions**

The Code of Ethics forms an integral part of every employment relationship with companies that are part of the Group and the compliance with the Code of Ethics is an essential part of every employee's obligations with their respective employer. Any breach of the Code shall thus constitute a breach of major employment obligations and a disciplinary breach.

With respect to any breach committed by a third party (e.g. suppliers, consultants, commercial partners), on the basis of the relevant contractual provisions in force with them or in the absence thereof, the termination of the contract might be considered, without prejudice to damages.

## 2 GENERAL PRINCIPLES

The Jakala Group endorses and acknowledges the following fundamental principles and values:

<b>Lawfulness</b>	To comply with all laws, regulations, administrative provisions and in general legislation applicable in the Countries where it operates. When completing their respective tasks and duties, the Recipients must comply with all applicable law provisions.
<b>Responsibility</b>	To act responsibly and professionally, in full compliance with all professional and ethical codes of conduct, refraining from engaging in any situation that gives rise to a conflict of interest.
<b>Integrity</b>	To deem ethics to be a main point of interest for the Group. All conduct that conflicts with applicable laws or regulations or this Code of Conduct is prohibited, even if undertaken in the apparent interest of the Group.
<b>Impartiality</b>	To eradicate any kind of discrimination based on gender, race, ethnicity, language, religion, political opinion, age, health and/or political or trade union affiliations.
<b>Respect</b>	To ensure mutual respect as an essential aspect of life in the company. Threats, violence or any conduct aimed at conditioning the actions of others in breach of law and the Code of Ethics is prohibited.
<b>Transparency</b>	To inform stakeholders using clear and transparent means of the economic and financial situation and the management of financial resources. Transparent and comprehensive information is the foundation for all accounting records and obligations as well as the drafting and preparation of all documentation relating to company business.
<b>Reliability</b>	To ensure compliance with all accepted undertakings and that the results are consistent with the proposed undertakings, promoting trust in all company practices.
<b>Safety and environment</b>	To guarantee a safe and healthy work environment and to undertake to protect the safety of personnel and the environment.

<b>Raising awareness</b>	To encourage the diffusion of information, awareness, experience and professional capacities both internally in the Company and if applicable, externally.
<b>Working groups</b>	To collaborate in achieving mutual objectives that characterise the business of the Group and all its companies.
<b>Collective responsibility</b>	To promote social, economic and employment development in accordance with internationally-recognised laws, in particular with respect to safeguarding working conditions, trade union rights, the dignity of individuals, occupational health and safety and compliance with the principles of fairness and correctness in terms of working hours and remuneration.

### **3 LIAISING WITH PUBLIC ADMINISTRATION AND EQUIVALENT ENTITIES**

The Group condemns all forms of corruption, both with respect to private and/or public entities or individuals.

In particular, contact and relationships with the Public Administration may only be pursued by someone who has been officially engaged and authorised to carry out that activity.

It is prohibited to offer, give or promise cash or any other kind of benefit to anyone, including via a third party, to any Public Official or Civil Servant or equivalent office to have them exercise their position and powers or carry out an action that goes against their duties. It is furthermore prohibited to offer, give or promise cash or any other form of benefit to anyone as payment for their unlawful mediation with a Public Official or Civil Servant or equivalent office in relation to having them carry out their duties and exercise their powers.

With respect to **commercial negotiations**, the participation in public procurement or any other activity that involves the Public Administration or equivalent entities, the Recipients must comply with the principles of transparency, fairness, loyalty and accountability.

Relationships with persons involved in the Public Administration must be fully compliant with applicable laws and regulations, internal policies and this Code

of Ethics so as to ensure the full and proper lawful conduct of whoever is operating in the interest of the Group.

It is not permitted to raise any even minimum suspension of wishing to unduly influence persons to obtain an unlawful benefit. As such, the Company and the Group condemn any conduct that could amount to corruption, even if it arises out of a misunderstood corporate interest.

Furthermore, the Recipients of this Code, in particular all employees and collaborators, are under the obligation to report to their manager any attempted corruption or incitement by a public official that involves them or they become aware of.

They are also subject to the obligation to report to their respective manager any business affairs or economic activity that they personally have with public officials.

In light of the above, Recipients may not:

- Offer commercial opportunities, employment, gifts or any benefit or advantage to personnel of the Public Administration, their relatives or related third parties;
- Unduly influence decisions taken by the Public Administration, solicit or obtain confidential or undue information;
- Use or try to set up personal relationships of favour, influence or interference in order to directly or indirectly impact the outcome of the relationship.

The management of **relationships with the Judicial Authorities** is the exclusive task of members of personnel who have been granted the necessary powers to do so.

The Recipients must fully collaborate in the event of checks or inspections.

In the event of or prior to **legal proceedings**, an inquiry or an inspection by the Public Administration or Supervisory Authorities, it is not permitted to destroy or modify registrations, minutes, accounting documentation or any other form of documentation, to lie or to make false statements to the competent authorities.

All relationships with **Public Institutions**, whether national or international, must be based on absolute transparency.

They shall be conducted in full accordance with the terms and limits provided for by applicable law and shall be aimed solely at obtaining clarification with respect to the implications of legislative and administrative activities involving the Company and/or the Group, to respond to requests, to respond to inspection procedures (questioning, enquiries, *etc.*) or to communicate the position of the Company with respect to relevant matters.

Moreover, in full compliance with the principles of integrity, transparency and loyal collaboration, the Recipients shall act in line with accepted expressions of civil society and shall encourage dialogue with trade union and category associations, without discrimination or difference in treatment and in full accordance with all applicable law.

#### **4 RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS, COLLABORATORS, ADVISORS AND COMMERCIAL PARTNERS**

The Recipients of the Code must ensure that their dealings with customers, suppliers, collaborators, advisors and commercial partners – agents, resellers, auditors, *etc.* – are based on professional and fair conduct and fully comply with rules on fair competition.

The identification of suppliers, collaborators, advisors and commercial partners and the procurement of goods and services in general, must be based exclusively on objective parameters of quality, convenience, price, capacity, efficiency, avoiding agreements with unreliable counterparties (for example, with respect to the environment, employment conditions and/or human rights, anti-corruption policies in the private and/or public sector).

The Company does not accept or apply to customers, suppliers, collaborators, commercial partners, *etc.*, any unlawful pressure to provide activities that were not agreed on contractually or are unlawful. It is prohibited to offer, give or promise cash or any form of benefit, including via a third party, to directors, executives, auditors, liquidators, or representatives in general of a company or entities – including private – to carry out an action or omission that conflicts with their position, in the interest or to the advantage of the Company or the Group.

Customers, suppliers, collaborators, *etc.* must act in accordance with the provisions of this Code of Ethics, and for that reason, must be aware of the Jakala Group Code of Ethics and the rules of conduct set out hereunder using the most appropriate means.

In particular, the conduct of suppliers and collaborators must be lawful, ethical and comply with internationally accepted standards with respect to

employment, in particular the protection of basic human rights, no discrimination, the protection of minors, no forced labour, the protection of trade union rights, occupational health and safety, working hours and the principle of fair remuneration.

Any conduct that conflicts with the above shall constitute a material breach of the duty of fairness and good faith in the performance of a contract, which shall irreparably harm the underlying fiduciary relationship and constitute cause for the termination of contractual arrangements.

Finally, with respect to relationships with customers, adequate quality standards for the products on offer must be guaranteed. The Company and the Group undertake to timely examine and potentially accept suggestions and complaints made by customers and associations set up to protect them.

## **5 HR POLICIES**

The Group deems that human resources are the main asset of the company and of its success factor, and undertakes to guarantee conditions that are conducive to a peaceful workplace where everyone can work in full compliance with the law and with the ethics values and principles described hereunder.

Employees and collaborators must behave and be treated with dignity and respect and in full compliance with applicable laws and regulations.

The **recruitment of personnel** must be conducted on the basis of the compatibility between the expertise and experience required for a position and those of each candidate ascertained during the recruitment process, in accordance with company policies and in full compliance with equal opportunity rules.

Any form of isolation, exploitation, harassment and/or discrimination is strictly prohibited, whether on a personal or work-related basis, by any executive, employee or collaborator of another executive, employee and/or collaborator.

The exploitation of personnel is not permitted and neither are degrading employment conditions or any conduct that could in any way constitute unlawful conduct against individuals.

## **6 CONFLICT OF INTEREST AND TRANSACTIONS WITH CORRELATED PARTIES**

The Group undertakes to guarantee the utmost fairness and transparency in the management of transactions with correlated parties and conflicts of interest.

In particular, the Recipients must avoid any situation or activity that could give rise to a conflict of interest for Jakala or the Group or that could interfere with their capacity to make impartial decision in the best interest of the company and in full compliance with the principles of the Code of Ethics.

By way of example, a conflict of interest includes the improper use of a company position or information or business opportunities acquired as a result of an individual's position, obtaining an undue advantage for themselves or for a third party, having a direct or indirect interest in suppliers, competitors, customers and/or third party commercial parties that are incompatible with the obligations accepted in relation to Jakala.

Communications that could give rise to a conflict of interest, even potentially, must be promptly communicated to relevant management in order to identify operational solutions aimed at safeguarding lawful and fair conduct with respect to the relevant activities.

In any event, Recipients are obliged to refrain from any involvement in operational and/or management processes in the event of a conflict of interest.

## **7 PRESENTS AND GIFTS**

It is not permitted to offer or promise gifts, benefits or other assets, whether directly or indirectly, to public officials or private individuals with a view to influencing an action taken as part of their office or position. Courtesy gestures are allowed provided that they are of a nominal value and are not aimed at influencing the capacity to take autonomous decisions and in any case, cannot be construed by an impartial third party as being aimed at achieving an undue advantage.

## **8 DONATIONS AND SPONSORSHIP**

Donations to charitable organisations and entities are allowed only if made in the name of social interest or for participating in educational projects.

It is permitted to sponsor projects launched by public and private entities and non-profit associations that are properly incorporated and promote values that are in line with this Code and compliance with applicable laws and regulations.

In any event, donations and sponsorship must be approved in accordance with internal procedures and powers in force, and must be transparent and fully traceable.

## **9 SAFEGUARDING COMPETITION AND INTELLECTUAL PROPERTY RIGHTS**

The principles of a free market and competition are part of the Group's fundamental values, which undertakes to fully comply with all applicable antitrust regulations. In particular, the Group safeguards the value of fair competition, refraining from engaging in any collusive, intimidating or abusive conduct against its competitors and complies with all applicable laws and regulations in that respect.

The Group operates in full compliance with industrial and intellectual property rights of third parties, and with all national and international laws and regulations in that respect.

## **10 USE OF COMPANY EQUIPMENT AND PROPERTY, IN PARTICULAR IT RELATED EQUIPMENT**

Recipients must act with the utmost diligence to protect company property, engaging in responsible behaviour in compliance with the law and the company policies in place regulating the use of company property and equipment.

## **11 COMPANY ASSETS AND REPORTING OBLIGATIONS**

### *Financial flows*

All transactions must be lawful, consistent, appropriate, sufficiently registered and it must be possible to check after each transaction the decision process, authorisation, completion and checks.

Corporate processes are aligned with the principles of the segregation of duties, regulating activities with official and consolidated rules, authorisation powers and signatories and the traceability of transactions.

### *Company communications and accounting records*

The Group deems that transparency and keeping accounting records in accordance with the principles of accuracy, completeness, clarity, precision, faithfulness and compliance with applicable law are essential for efficient audits.

For each transaction, adequate supporting documentation must be kept on file so as to allow for the proper accounting records, a post-transaction reconstruction and the identification of responsibility.

The financial statements must represent the economic and financial position of the Company in an accurate, clear and comprehensive manner.

### *Other management obligations*

Everyone who is required to comply with this Code plays a part in safeguarding the integrity of the Company and Group assets insofar as it provides the maximum protection for shareholders, creditors, investors, etc.

Directors (or anyone holding that office) must not prevent or hinder in any way the activities of the audit bodies.

### *Relationship with tax administration*

The Group promotes a company culture founded on compliance with tax laws, ensuring the comprehensive knowledge, reliability and awareness thereof at all company levels so as to create and maintain a collaborative, clear and transparent relationship with the Tax Administration.

### *Relationship with Customs*

The Group ensures a collaborative and transparent behavior with Customs and guarantees the issuance of corporate, accounting or tax documentation, consistent with the operations of import and export carried out.

Therefore the Group prohibits the introduction, transport, possession or exchange of goods in violation of the provisions or prohibitions in force in customs matters.

### *Anti-money laundering*

The Group condemns any form of money laundering and conduct aimed at concealing the identification of cash, assets or other benefits from an illegal source and undertakes to comply with all applicable laws and regulations, both nationally and internationally relating to money laundering. Sufficient precautions must always be put in place in order to check the reliability of operators with whom each Company has a commercial relationship and the lawful source of capital.

## **12 CONFIDENTIALITY AND PRIVACY**

The information, data and know-how acquired, processed and/or managed by employees in carrying out their task and duties must be kept strictly confidential and properly protected and must not be used, communicated or disclosed internally or externally of the Group companies unless compliant with applicable laws and company internal policies.

All the information acquired by employees or collaborators of JAKALA pursuant to or as a result of their employment or collaboration with Group companies is the property of the latter.

## **13 PRIVILEGED INFORMATION**

The Group acknowledges and complies with the principles of loyalty, correctness, equal access to information and transparency in order to safeguard securities markets.

If through its relationships with shareholders or commercial partners, the company acquires privileged information, it undertakes to keep said information strictly confidential.

The term privileged information means specific information that is not in the public domain, relating to financial instruments or issuers thereof, listed or not, which if made public could influence the price of those securities.

Financial instruments include: shares, bonds or other tradeable security and contracts concerning those securities.

Anyone who acquires privileged information as a result of their professional position or collaboration arrangement must refrain from carrying out the following activities until said information has been shared on the market:

- Purchase, sell or carry out any other kind of transaction, directly or indirectly, on behalf of themselves or a third party, involving financial instruments using said information;
- Communicate that information or other information, beyond their normal scope of work, profession, role or position;
- Recommend or solicit others, on the basis thereof, to carry out the above-mentioned transactions.

The prohibited actions described above also apply to family members, live-in partners, collaborators and anyone who acquires the information as a result of a confidential relationship with the holder of the information.

Anyone who acquires privileged information must not diffuse false information nor carry out simulated transactions or use any means that could significantly impact the price of the financial instruments.

#### **14 EXTERNAL RELATIONS**

Relations with the press, TV and in general all mass media channels, both national and international, must only be conducted by members of company personnel authorised to do so or staff they may delegate such tasks to.

All statement, press releases and other external communications messages must be authorised in advance in accordance with company policy and corporate governance rules in force at the time.

#### **15 OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENTAL PROTECTION**

The Jakala Group undertakes to create and to consolidate a culture of safety, raising awareness of all risks, promoting responsible conduct by all collaborators and taking action, in particular preventive measures, to safeguard the health and safety of all personnel.

The Company's activities must be fully compliant with applicable occupational health and safety laws; operational management must make reference to the environmental protection and energy efficiency criteria, pursuing the improvement of occupational health and safety conditions.

The Jakala Group deems that environmental protection is a fundamental part of its operations and undertakes to promptly comply with all applicable legislation and to promote a culture of compliance with environmental laws amongst its employees.

#### **16 TERMS FOR THE IMPLEMENTATION AND CIRCULATION OF THE CODE OF ETHICS AND CHECKING ITS APPLICATION**

All Recipients must collaborate with respect to the implementation of the Code, to the extent required by their respective positions, in accordance with company policies.

The Group encourages employees to ask for clarification from their respective managers if they have any doubts concerning the interpretation or the application of the Code or on what the correct conduct should be in specific situations. Any such requests will receive an immediate response. Personnel are ensured that there will be no form of retaliation or negative repercussions as a result of reporting information or making such requests for clarification. All such information shall be kept strictly confidential.

E-mail:	<a href="mailto:whistleblowing_jakala@legalmail.it">whistleblowing_jakala@legalmail.it</a>
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