

SGY Code of Ethics

Article 1. Foreword

SGY srl directs his internal and external activities to the respect of this Code of Ethics. This code is the cornerstone of the organizational model and the overall internal company control system, in the belief that ethical business practice is also a condition of success.

In compliance with this code of Ethics are required - within their respective powers, functions and responsibilities - as recipients of the code itself, the governing bodies, employees, management, and service providers working in all departments of the company SGY srl, as well as employees and third parties in dealings with the company.

Article 2. Objectives and Values

The primary objective of the SGY Company is the creation of customer value, in accordance with the principles established by this Code. To this end, all the strategies and financial industry and resulting operations, inspired by the efficient use of resources.

The Company:

- As active and responsible member of the community in which work is undertaken to comply with and enforce its own internal laws of the State in which it operates and the ethical principles of mutual acceptance, according to international standards in the conduct of business: transparency, honesty and fairness; rejects and condemns the use of illegal and improper conduct (towards the community, public authorities, customers, employees, investors, suppliers and competitors) to achieve its business objectives, which shall be pursued exclusively through excellence performance in terms of quality and convenience of products and services, based on experience, on customer care and innovation;
- adopts organizational measures to prevent law violations and the principles of transparency, fairness and loyalty from their employees and contractors and monitors their observance and implementation;

- ensures the market, customers and the community in general, while safeguarding the competitiveness of their enterprises, full transparency on their actions;
- is committed to promoting fair competition, which considers functional to its own interest and in that of all market participants, customers and stakeholders in general;
- pursuing excellence and competitiveness in the market, offering customers quality products and services that respond effectively to their needs;
- is aware of the strategic nature of the services provided for the welfare and growth of the communities it serves;
- protecting and enhancing the human resources it uses;
- uses resources responsibly, having a view to achieving sustainable development, respecting the environment and the rights of future generations;
- it is proposed in acts of liberality in favor of third parties-which, in particular, agencies and non-profit-taking initiatives by humanitarian and cultural, social and sporting activities, which may represent concrete actions to create value added its customers and partners also an ethical and civilized;
- ensures the proper planning and timely execution of corporate objectives in close consistency with the underlying strategies of the same company, which had primary responsibility to create value.

Article 3. Internal Control System

The efficiency and effectiveness of internal control are provided for the conduct of business in accordance with the rules and principles of this Code. In this context, the internal control system is part of the process which consists of rules, procedures and organizational structures-designed to ensure:

- the efficient management of corporate and business,
- the well-known and verified by the traceability of acts operations and the reliability of accounting and management
- Compliance with laws and regulations of each source and integrity business, in order to prevent fraud against the Company, SGY srl and the financial markets.

All recipients of the Code are therefore required to help ensure the system works.

- Under internal control system are of particular importance the proper definition of tasks and responsibilities, with a consistent set of operating authority and reliability of accounting and management data.

The collection, storage, processing, presentation and dissemination of accounting and management data in the manner and as required by applicable law and in line with company procedures, represent a priority for the Company. The pursuit of this objective

- which requires the cooperation of all recipients of the code - is a prime responsibility of the Chief Executive Officer, Chief Financial Officer, as well as responsible for keeping and financial reporting and management control of the Company.

Article 4. Stakeholders Relationship

4.1 Customers

The Company bases the excellence of products and services on customer service and willingness to meet customer needs. The aim is to ensure an immediate, qualified and competent answer to the customers need with the information of the correct Company behaviour and transparency of relationships and negotiating contractual commitments, as well as a courtesy and cooperation in the logic of the centrality of the client and in full compliance with principles of discipline specific procedures. In this context it is appreciated, also, the activity of co-operation with consumer associations through the conclusion of specific agreements on the subject.

4.1.1-Competitors

The Company is committed to promoting fair competition, given the interest of the functional group and to all market participants, customers and stakeholders in general.

4.1.2-Suppliers

The Company shall ensure that purchasing processes are finalized to the procurement of products / services to better market conditions, while ensuring the quality, safety and environmental protection.

4.1.3-Institutions

The Company intends to maintain a collaborative and transparent relationship with national and international institutions with the aim of facilitating dialogue on issues of specific interest.

4.1.4-Environment

The Company is continuing its strategy on the environment on the following principles: maximizing the use of renewable energy and natural resources, minimize negative environmental impacts and maximize positive ones, to promote the spread of the culture of a correct approach to environmental issues, ensures commitment to a continuous improvement in environmental performance, adopt purchasing policies sensitive to environmental issues.

4.2 Community

The Company intends to contribute to economic welfare and growth of the communities in which they operate by providing efficient and technologically advanced services.

In line with these objectives and their responsibilities towards the various stakeholders, the company identifies research and innovation as essential requirement to its growth and success.

Consistent with the nature of their private party and the consequent need for a cost-effective management, in their choices, the Company takes into account the social significance of telecommunications services, responding to the needs of the community, including the most vulnerable members.

Aware of the importance of the services it provides and the consequent responsibility to the community, the Company has with the public local authorities, national and international, relations based on full and active cooperation and transparency, while respecting their independence, economic targets and values contained in this Code.

The Company considers encourage and, where appropriate, provides to support social, cultural and educational initiatives aimed at promoting personal development and improvement of their living conditions.

The Company does not make contributions, benefits or other benefits to political parties or movements and trade unions, or their representatives or candidates, subject to compliance with applicable law.

The Company believes in sustainable global growth in common interest of all stakeholders, present and future. His choices of investment and business decisions therefore to respect the environment and public health.

4.3 Human Resources

The Company recognizes the centrality of human resources in the belief that the key to the success of any business is the professional contribution of people who work in there, in a climate of fairness and mutual trust.

The Company protects the health and safety in the workplace and consider it an essential issue in economic, respect for workers' rights. The management of labor relations is aimed at ensuring equal opportunities and promoting the development of each individual growth.

4.4 Market

The Company is aware of the importance of correct information on its activities has for the market, investors and the community in general.

Subject to the need for confidentiality in business dealings, the Company takes transparency an objective in their dealings with all stakeholders. In particular, the Company communicates with the market and investors in compliance with the principles of accuracy, clarity and equal access to information.

The matter information disclosure is governed - in line with the applicable legislation - by special procedures.

Article 5. Transactions with Related Parties

The Company activity is informed by principles of fairness and transparency. To this end, transactions with related parties, are comply with criteria of substantial and procedural fairness, according to predetermined rules of conduct for their execution, and properly brought to the market.

Article 6. Conduct of Code Recipients

The conduct of corporate boards, management and workers employed by Company in its business operations and relations arising there from shall be informed of the legal compliance with the provisions of this Code as well as corporate procedures.

It is forbidden:

- the pursuit of personal interests or those of third parties at the company expense;
- improperly exploit, for personal interest or a third party, the name and reputation of the Company and the acquired information and business opportunities acquired during the performance of their duties;
- the use of corporate assets for purposes other than those for which they own.

The recipients of the Code shall refrain from activities (including gratuities), behavior and actions, moreover, inconsistent with its obligations related to transactions with the company they work for.

It is compulsory for employees and to employees of the Company to communicate to the superior and / or functional contact the emergence of potential conflict of self-interest (direct or indirect) with the Company, the reporting is requested, in doubtful cases, to whom the Code ensure the confidentiality of information acquired or developed according to or in connection with the performance of their duties in accordance with the rules provided by specific internal procedure in classification and management of information in terms of confidentiality. The treatment of confidential information, with particular reference to price-sensitive, is also covered, in close consistency with existing legislation, by special procedures

Article 7. Code Compliance

The company is committed to adopting the procedures, regulations or instructions aimed at ensuring that the values enshrined are reflected in the actual conduct of itself and of all its employees and partners, providing - where appropriate and without respect for the discipline applicable - systems of sanctions for violations.

Employees, consultants, providers of work and the third party in a business relationship with the Company reported promptly to the Company's Internal Control Officer, using any of the superior and in full compliance with the terms established by specific internal procedures by resorting to non-anonymous form of communication in the report:

- any breach or inducement to breach of law or regulation, the requirements of this Code of internal procedures;
- Any irregularities or negligence in the keeping of records, preservation of the corresponding documents in the fulfillment of internal accounting and management reporting;
- any requests for clarification on the assessment of the correctness of their own or others' behavior and possible shortcomings of this Code or the suggested changes and / or supplement the Code.

The Audit Manager shall carry out the necessary checks on the reports received in order to establish facts and to promote the most appropriate solution, including the proposal against those responsible for the imposition of punitive measures, when applicable and in the manner provided by law, collective agreements, and contracts.

No negative decision will be taken against anyone who, in good faith report irregularities or suspected irregularities. In any case ensure the confidentiality of the reporting procedures under appropriate subject to the requirements of the law.

The Committee for Internal Control and Corporate Governance Committee and the Board shall be promptly informed of reports made to the Internal Control and action taken accordingly.

Article 8. Code Monitoring and Updating

This Code has been subject to audit annually and revised as necessary by the Board of Directors of SGY srl.