



CODE OF ETHICS

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HSS GROUP

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A.1 FOREWORD

In order to define clearly and transparently all the values which the Group follows in the pursuit of its objectives, HSS S.p.A. and the Companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code (hereinafter referred to as the “HSS Group or the “Group”), have drawn up this Code of Ethics, compliance with which is essential for the correct running, for the reliability, the reputation and the image of the Group. This code constitutes a basis for the present and future success and development of the enterprises managed by the Companies of the Group.

The activities of the Group must, therefore conform to the principles expressed in this Code of Ethics.

The HSS Group recognizes the importance of ethical and social responsibility in the management of its businesses and of the activities of the companies and undertakes to respect the legitimate interests of its stakeholders and of the community in which it operates ⁽¹⁾. At the same time the Group requires that all employees of the Group and all those who cooperate in the business of the companies of the Group respect the corporate rules and regulations and the principles set forth in this Code.

A.2 MISSION AND ETHICAL VIEW

The main objective recognized and pursued by the Companies of the HSS Group is the creation of value for its shareholders, to which end all the strategies and operations of each of the Companies belonging to the Group are directed.

The HSS Group intends to maintain and develop the relationship of mutual trust with its stakeholders and to pursue its objectives seeking out the best possible solution for all of the interests involved, respecting all the provisions of the law as well as the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

A.3 SCOPE OF APPLICATION OF THIS CODE

This Code of Ethics applies to all of the Companies of the HSS Group. The principles and the provisions of the Code of Ethics are binding for all Directors, employees and for all those who operate with the Group on the basis of a contractual relationship. All the aforesaid individuals are referred to collectively hereinafter as the “addressees”.

In particular, the members of the boards of directors of the Group are required to comply with the principles of this Code when establishing the objectives of the businesses of the Companies of the Group, when proposing investments, implementing plans and when taking any decision or action concerning the management of the enterprises run by the companies

¹ Stakeholders are defined as the shareholders, directors, employees, consultants, clients, suppliers and business partners of the concern. In a broader sense the term “stakeholder” includes all individuals or groups as well as the organizations and institutions that they represent, all of whom are affected either directly or indirectly by the activities of the HSS Group.

of the Group; in the same way, when managing the enterprises run by the Companies of the Group, the executives must also follow these same guiding principles both within the Group, strengthening its cohesion and the spirit of mutual collaboration, and towards third parties who come into contact with the Group.

Employees and those who do freelance work for the Group, as well as business partners and all those who maintain contractual relationships with the Group, must adapt their own conduct in order to comply with the terms of this Code.

The Companies of the Group undertake to take appropriate communication action in order to make the addressees aware of this Code of Ethics.

In order to ensure that the terms of this Code of Ethics are fully understood, regular communication programs shall be instituted and put into effect with a view to aiding awareness of the principles and the rules of ethics contained in this Code.

In order to ensure the full application of this Code, the Group has appointed a Surveillance Body which within the scope of the responsibilities stipulated in the terms of the law will also be responsible for:

- Constantly monitoring the application of the Code of Ethics by the individuals involved, and receiving any complaints or reports on the subject;
- Expressing binding opinions on the subject of any revision of the most important company policies and procedures, in order to ensure that they are consistent with the Code of Ethics;
- Carrying out, when necessary, a regular review of the Code;
- Notifying any breach of the Code and suggesting suitable sanctions.

The Companies of the Group make sure that channels of communication are set up through which the addressees can submit their reports and complaints. Alternatively, all the addressees can report, in writing but not anonymously, any breach or suspected breach of the Code of Ethics to the Surveillance Body which will take any action considered appropriate guaranteeing that the identity of the person making the report remains confidential.

Where a breach of the Code of Ethics is proven, the Surveillance Body will notify the Executive Committee or the Chief Executive Officer and in more serious cases the Board of Directors, making any suggestions and/or putting forward any sanctions deemed necessary.

A.4 PRINCIPLES AND RULES OF REFERENCE

A.4.1 COMPLIANCE WITH THE LAW

The Companies of the Group recognize that compliance with the law and with rules and regulations in force in all of the countries in which they operate constitutes an essential and indispensable principle.

A.4.2 HONESTY AND FAIRNESS

Relations with stakeholders of the Companies of the Group shall be based on criteria and behaviour that reflect fair play, collaboration, loyalty and mutual respect.

Honesty represents the fundamental principle for all the activities of the Group and constitutes an indispensable element of company management.

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A.4.3 CENTRALITY OF THE INDIVIDUAL

The Group promotes respect for the physical and cultural integrity of the individual.

It guarantees working conditions that respect the dignity of the individual and ensure safety in the workplace. It will not tolerate requests or threats aimed at inducing people to act against the law and against this Code of Ethics or to adopt any behaviour that may offend the moral and personal convictions and preferences of each individual.

The Group supports and respects human rights in conformity with the United Nations Universal Declaration of Human Rights.

A.4.4 IMPARTIALITY AND EQUAL OPPORTUNITIES

The Group undertakes to avoid any kind of discrimination on the basis of age, gender, sexual preferences, state of health, race, nationality, political opinions and religious beliefs when making any decision that may affect relations with its stakeholders.

A.4.5 TRANSPARENCY AND COMPLETENESS OF INFORMATION

The Group undertakes to inform, through the specially designated channels, all its stakeholders of its situation and of its performance in a clear and transparent way, without favouring any group of interests or any single individual.

A.4.6 ACCOUNTING ENTRIES

All deals and transactions entered into must be accounted for in an adequate manner and it must be possible to follow up and check the decision-making, authorization and operational processes. There must be adequate documentation supporting each transaction so that it is possible to verify at any time the characteristics of and the reasons for the deal and to identify the person or persons who authorized it, entered into it, recorded it and checked it.

A.4.7 CONFIDENTIALITY OF INFORMATION

The Group guarantees that all information in its possession will be treated with confidentiality and that all regulations on the subject of personal information will be complied with.

All information made available to the Companies of the Group will be treated in such a way as to ensure that the confidentiality and the privacy of the individuals involved are respected.

On this subject each employee and freelance worker must:

- Determine the confidential nature of information in accordance with what is laid down in company procedures on the subject;
- Obtain and deal with only such information that may be necessary and directly connected with their function;
- Keep the information in such a way as to prevent it from coming to the notice of any extraneous third parties;
- Communicate and divulge such information within the scope of established procedures or else with the prior authorization of the person delegated to this end.

A.4.8 PREVENTION OF CONFLICT OF INTEREST

The Companies of the Group shall act in such a way as to avoid situations where individuals involved in transactions are, or can appear to be, in conflict with the interests of the Companies themselves. As an example, which shall not be considered exhaustive, the following circumstances constitute a conflict of interest:

- An employee having an economic interest – whether obvious or undisclosed – in the activities of suppliers, clients or competitors;
- Using one's own professional position to carry out action which is in contrast with the interests of the company;
- Using information acquired during the course of one's working activity to one's own advantage or to the advantage of third parties against the interests of the company;
- Carrying out any work of any kind (a job of work or professional services) for clients, suppliers, competitors and/or third parties in conflict with the interests of the company.

The directors of the companies of the Group base their conduct on the duty to inform the Board of Directors of any interest or advantage of a financial or patrimonial nature that they or members of their families could derive from transactions subject to examination by the same Board, with a view to deciding whether they are sufficiently justified as being in the

interest of the Company, and paying particular attention to the requirement of correct and balanced management of the companies subject to management and coordination.

The administrative department of HSS S.p.A. gives the Surveillance Body the list of all the transactions entered into with related parties.

A.4.9 CORPORATE GOVERNANCE

The Companies of the Group create the conditions for the shareholders to participate in the decisions which are within their competence in as broad and conscious a manner as possible, and promote completeness of information and safeguard their interests.

The system of corporate governance adopted by the Companies of the Group conforms with the provisions of the law and is mainly directed towards:

- Ensuring the regularity of operations;
- Monitoring risk;
- Establishing the maximum transparency towards the stakeholders of the business;
- Meeting the legitimate expectations of the shareholders;
- Avoiding any kind of transaction which might jeopardize creditors and other stakeholders.

The Companies of the Group have adopted the Code of Conduct for Listed Companies, promoted by Borsa Italiana S.p.A., as a reference for providing an effective definition of their model of corporate governance.

The HSS Group has equipped itself with a Code of Conduct for Internal Dealing, in order to implement the rules on the subject published by Borsa Italiana S.p.A with a view to improving the transparency of financial transactions carried out by the so-called "significant persons", i.e. those individuals who can legitimately trade in the shares (or other financial instruments) of the Group, while having a thorough knowledge of its future.

A.4.10 HUMAN RESOURCES

The Group recognizes the centrality of human resources and the importance of establishing and maintaining relationships based on loyalty and mutual trust with staff. Therefore the management of relations with employees and with anyone working for the company is based on respect for the rights of the workforce and the full appreciation of their contribution, with a view to promoting their professional growth and development.

No conduct is allowed which may even indirectly constitute an offence against the individual as set out in the Criminal Code and in Art. 25 *quinquies* of D.lgs. 231/2001.

The Companies of the Group also undertake to consolidate and promote the culture of safety, developing an awareness of risks, encouraging responsible behaviour by all employees, freelance workers and consultants in order to safeguard their health and safety.

All employees, freelance workers and consultants of the Companies of the Group are required to undertake to act loyally in order to respect the obligations they entered into when they signed their contract of employment and to respect the terms of this Code of Ethics, guaranteeing that they will fulfil their duties and respect their commitments towards the Company.

A.4.11 CLIENTS

Our mission is to provide our clients with healthcare and social assistance of a high quality at a competitive cost.

Clients are treated in such a way as to preserve their dignity, independence, self-respect and civil rights.

Clients and, when appropriate, their families are kept informed of the progress of their treatment and are involved in the most important decisions made.

One of the HSS Group's commitments is to promote information regarding health and the prevention of disease as part of its effort to improve the quality of life of our clients and of the community.

On the subject of confidentiality, the collection of medical information on our patients is for the exclusive purpose of providing treatment and assistance. The HSS Group is conscious of the nature of this information and undertakes to maintain it confidential unless use of the same is directly useful for the patient or is required by law.

Conduct towards clients is based on willingness and availability, respect and courtesy, with a view to establishing a collaborative relationship with a high level of professionalism.

Consistently with the principles of impartiality and equal opportunities, the Companies of the Group undertake not to discriminate arbitrarily between their clients, to supply products and services of a high quality that satisfy the reasonable expectations of clients and safeguard their safety and security; to respect the truth when making advertising or commercial statements or engaging in any other kind of communication.

Employees or freelance workers must not offer any benefit in money or any other form to any individual or entity in order to promote or favour the interests of the Company. The only exception to the above are free gifts of a modest value given out at special events (holidays, conferences, etc.) in compliance with current company procedures.

A.4.12 SUPPLIERS

Purchasing procedures shall be based on the search for the best competitive advantage and on loyalty and impartiality, giving each supplier an equal opportunity.

The choice of suppliers and the determination of the conditions of purchase must be based on an objective evaluation of the quality, price and the ability to deliver and guarantee

services of a sufficient level. In particular employees must not:

- Receive any form of payment from anyone for either fulfilling the duties of their position or for acting against the interest of their position;
- Submit to any kind of conditioning by third parties outside the Group, who have not been authorized by the Group, in order to take decisions and/or to carry out acts relating to their professional activity.

An employee or freelance who receives free gifts, or any form of benefit which cannot be considered as an act of routine courtesy must take the appropriate initiative to refuse such gifts or any other form of benefit and to inform his or her supervisor as well as the Surveillance Body.

A.4.13 THE ENVIRONMENT

In all its activities, the Group will contribute in a constructive manner to ecological sustainability, in consideration of the rights of future generations.

The strategies and the operational management of the Companies of the Group must be based on the principles of sustainable development, with constant attention that business be carried out in respect of the environment and of public health, in conformity with national and international directives on the subject.

A.4.14 THE COMMUNITY

The Companies of the Group are aware of the effects of their activities on economic and social development and on the general prosperity of the community and in their activity they try to ensure that they further the interests of the community as well.


For this reason, they aim to conduct all their businesses while respecting the community at both the local and the national level.

The Group believes that dialogue with the associations to which it belongs is of strategic importance for the fair development of its business and aims to cooperate with such associations in order to respect mutual interests.

Concerning relations with political parties and their representatives or candidates, the Group adheres strictly to the rules applicable on the subject.

The Companies of the Group look favourably on social and cultural initiatives and where appropriate give them their support, even by making contributions to foundations whose aims are to promote the individual and to improve quality of life. Any such contributions must be made strictly in accordance with the law and with current regulations and must be adequately documented.

A.4.15 THE PUBLIC ADMINISTRATION AND REGULATORY AUTHORITIES

	Organization Model as per D.Lgs. no. 231/01	Page 9
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Commitments towards the Public Administration and Public Institutions must in no way compromise the integrity and reputation of the Group and must only be entered into by the corporate functions which are responsible and specially authorized to do so, in very strict compliance with the provisions of the law and of any regulations that may be applicable. For this reason it is essential that documents concerning contact with the Public Administration be collected and preserved.

The Companies of the Group, through their employees and representatives, must not promise or offer money, goods or other benefits of any kind to public officials, officers responsible for a Public Service or in general to any employees of the Public Administration or of other Public Institutions, in order to promote and favour their own interests or the interests of the Company or even to recompense or reward someone for action that is part of their job or to pay them for taking action which is contrary to the duties of their office.

Acts of business courtesy, such as giving free gifts or forms of hospitality, or any other type of benefit (even in the form of a donation), are allowed only when of a modest amount and when they are such that they do not compromise the integrity and the reputation of the parties concerned and cannot be interpreted, by an impartial third party, as acts being carried out in order to obtain advantages and favours in an improper way. In any case such acts must always be authorized and suitably documented.

All action taken either directly or through an intermediary with the purpose of influencing independent judgement or ensuring any kind of advantage for the Company is forbidden.

Any employee or freelance who is offered benefits or advantages by public officials, those responsible for a public service or by any employee of the Public Administration or of other Public Institutions in general, must immediately inform the Surveillance Body of this fact and if the person receiving such a proposal is a third party then he or she should inform his or her contact in the company.

The Companies of the Group undertake to comply fully and scrupulously with the rules issued by the Authorities which regulate the market and to respond promptly to any request for information by the antitrust authorities and by other regulatory bodies in the exercise of their functions.

A.4.16 INSPECTIONS AND CHECKS

Checks are made periodically by the public health authorities of the activities managed by the HSS Group. Every employee and/or freelance must respond with the maximum transparency and accuracy and undertakes not to destroy, alter or hide any documents either in the period prior to the inspection or during the inspection itself.

A.5 SANCTIONS

The observance of the rules of this Code of Ethics is to be considered as an essential part of the contractual obligations of employees pursuant to and as an effect of Article 2104 of the Civil Code. Any breach of the rules laid down in this Code of Ethics may be considered as a

violation of the basic obligations of the contract of employment or as a disciplinary misdemeanour, in accordance with the procedures set forth in Article 7 of the Statuto dei Lavoratori (*Workers' Statute*), with the consequences provided for by law, even where this may concern the continuation of the employment, and may lead to the liability for any damages that such a breach may have caused.

The observance of this Code must be considered as an essential part of the contractual obligations entered into by freelance workers and/or individuals having business relations with the Group. The infringement of the rules of this Code of Ethics may be considered as a breach of contract, with any consequences provided for by Law, including the termination of the contract and/or mandate and may also involve the liability to compensate for any damages resulting from such a breach.

The Group undertakes to establish and to enforce, with consistency, impartiality and uniformity, a series of sanctions which will be proportional to the gravity of the individual breaches of the Code and will conform to current regulations on the subject of labour contracts and relations.

A.6 FINAL INSTRUCTIONS

This Code of Ethics, in recognition of company practice, will be approved by the Boards of Directors of the companies of the HSS Group. Any amendment and/or addition to the same must be approved by the Boards of Directors and circulated promptly to all addressees.