

## CODE OF ETHICS CLARKSON HYDE – Studio Associato

### **Article 1 - Sphere of application**

The Code of Ethics identifies the guiding values of Clarkson Hyde - Studio Associato (hereinafter the “Studio”) and defines the ethical-social profile which must guide the conduct of each participant in the functioning of the same.

The intended audience of the provisions contained in the same are the Partner Professionals, the Associate Professionals, the employees and the co-workers (hereinafter the “Intended Audience”).

Also the companies carrying out activities associated with or similar to the activities of the Studio where the Partners of Clarkson Hyde – Studio Associato are present as Partners, shall have to take steps to assimilate the contents of this Code of Ethics, drawing up internal standards suitable for the disclosure and application among those participating in its functioning.

### **Article 2 - Responsibility**

The Code of Ethics is also based on non-judicial precepts, and addresses the moral and professional sensitivity of the individuals.

All the participants in the functioning of the Studio have the moral responsibility to disclose and apply the values expressed by the Code of Ethics, with reference to the functions assigned to them.

The Intended Audience observes the highest standards of ethical conduct. When acquitting their duties, they must act honestly, with decorum, discretion, good standing, transparency and loyalty.

The Managing Partner will submit an annual report to the General Meeting on the observance of the Code of Ethics within the Studio, on the activities carried out to further sharing and application of the same and on the results of the audits carried out.

The Studio’s professionals are obliged to act in observance of the Code of Practice for the Accounting Professional and the Legal Code of Practice (depending on the circumstances), as well as in compliance with professional legislation and the applicable rules in force in Italy and in each country in which the same operate.

The entire Intended Audience, without distinction or exception, is obliged to observe the principles as per this Code of Ethics within the sphere of their functions and responsibilities, aware that observance of the Code of Ethics represents an essential part of the work and professional service.

This Code of Ethics is without prejudice to the application of the legal provisions, as well as the employment contracts and the internal procedures, applicable to the Intended Audience, which said Intended Audience is in any event obliged to observe.

### **Article 3 - Our commitment and the Guiding values of Clarkson Hyde - Studio Associato**

#### Our commitment

Each day every one of us could come across challenging and difficult choices; this depends on the fact of existing and operating in a complex, highly competitive and increasingly globalised economic context. But it is the integrity and professionalism with which we deal with these challenges which contributes towards determining our reputation.

Each one of us is responsible for our own decisions. And each one of us is responsible vis-à-vis all the CH International colleagues throughout the world.

We further and support the Code of Ethics during our daily professional activities, both by means of our personal leadership and via that of the organisation to which we belong.

#### Our guiding values

The Studio’s guiding values, which must inspire the daily operations of all the members of the Studio’s organisation, are as follows:

- respect for the Individuals who interact with the Studio;
- our conduct must be “by example” in order to understand what we expect from each other, from our Clients and what the latter expect from us;

- Client satisfaction, understood as the supply of products and services which have the maximum compliance with the needs, status, culture and expectations of the counterparties;
- commitment to provide quality services which reflect our professional skills and which are in keeping with the specific problems and requirements of our Clients;
- customisation of the services, understood to be the personal involvement in the search for the maximum added value to be assigned to all the professional relationships;
- observance of the internal and external rules and regulations, understood to be the on-going search for operating formalities in keeping with the Studio's organisation and the legal provisions, both primary and secondary;
- fair conduct, understood to be the ability to ascribe the conduct to the quality standards described in this Code of Ethics;
- correct remuneration of the risk capital of the Association and the individual participants, understood to be the on-going search for a return in line with the complexity and overall riskiness of the activities carried out;
- priority for investment supporting the existing activities and constant improvement of the individual, from an cultural and professional standpoint;
- priority in the development of the Studio's activities in observance of the concepts of ongoing improvement (Kaizen) and self-analysis according to the Hansei model and in other words of learning from one's past errors so as to avoid them in the future and obtain the most from a negative experience;
- correctness in dealings with the colleagues of the CH International network.

The guiding values have joint valency, and must be perceived by third parties as the factors which characterise the Studio's effectiveness vis-à-vis the competition.

#### **Article 4 - Duty to be diligent**

The Intended Audience of the Code acts and operates with assiduous and scrupulous care, in observance of the rules and role assigned to them, guiding their conduct towards the achievement of the objectives and the strategy of the Studio.

#### **Article 5 - Duty to be honest**

All those participating in the functioning of the Studio operate justly and with moral uprightness and refrain from causing situations from which they may obtain profits, benefits or personal gain, refraining from unlawful conduct and from implementing practices involving corruption, unlawful favours, collusive conduct and solicitation of personal benefits.

The only proceeds deriving directly or indirectly from the work activities are represented by remuneration and fees disbursed by the Studio and/or known to the same.

Specifically, paying or offering, directly or indirectly, payments, profits and other benefits to bodies or companies, public officials and public servants or private employees, to influence or compensate the attainment of appointments or acts in favour of the Studio, is strictly prohibited.

The acceptance of money or other benefits from individuals or companies which are or intend to enter into business or professional relationships with the Studio is also prohibited.

Acts of courtesy (both made and received), such as gifts or forms of hospitality, are only permitted if of a modest value and in any event such that they do not compromise the integrity or the reputation of one of the parties and cannot be interpreted as aimed at acquiring benefits in an undue manner.

#### **Article 6 - Duty to be transparent**

In the relationships with the Clientele, the right attention must be dedicated to the illustration of the economic aspects, the significance, the technical structure, the consequences and any risks, providing the client in any event with a store of information suitable for making decisions. The written communications, both periodic and occasional, must be clear, complete and easy to comprehend.

The requests for information and clarification by the clientele, both written and oral, must be dealt with

competently, clearly and promptly and must always be brought to the attention of at least one of the Studio's Partners.

In dealings with the sectorial Authorities, the Internal Revenue Agency and more in general with the Tax Authorities, the Judiciary, the Finance and Customs Police and with the other supervisory authorities, the mandatory information must be provided promptly and completely, seeking to comply with the requests in the most complete and significant way possible.

#### **Article 7 - Duty to be confidential**

The members of the Studio's organisation are obliged to maintain the utmost confidentiality on all the facts and documents they become aware of during the performance of their work, with reference to both the clientele and the Studio Associato. The making of copies of documents and files by the intended audience of this Code of Ethics is forbidden, unless expressly approved in writing by the Managing Partner of the Studio.

Besides the spheres established by the law, business and professional secrets include the internal organisation of the Studio, internal regulations, projects, ideas and debates, also with reference to facts and situations which are no longer current.

#### **Article 8 – Duty to be correct business-wise**

During the performance of the activities envisaged by the professional activities as business accountant, lawyer or official auditor, the Partners, the Associates, the employees and the co-workers must avoid guiding the choices of the clientele towards solutions not suitable due to the culture, qualitative standard, objective needs of the Clientele, as well as must respect the law.

The activities must always be aimed at satisfying the client, their needs and at the solution of any problems, avoiding involving oneself in advice and services without the reasonable certainty of being able to operate with a quality standard in keeping with the expectations and standards of the Clientele.

#### **Article 9 - Conduct in one's social life**

In every circumstance of one's social life, and also outside working hours and the workplaces, all the members of the Studio's organisation must adopt conduct which brings honour to their profession, with in-depth awareness of their social utility.

Within the sphere of the working hours and workplaces, the conduct must aspire to correctness vis-à-vis colleagues, respect and spirit of collaboration.

In private dealings, any abuse of the position covered which may lead to undue benefits for oneself or others is absolutely prohibited.

#### **Article 10 - Vocational training**

The quality of the human resources represents an asset of fundamental importance for the life and development of the Studio, besides that established by the law and the employment agreements, the intended audience of the Code of Ethics sees to the constant up-dating of the level of their knowledge acquired, also seeing to the cultural and ethical-code of practice training of their co-workers.

#### **Article 11 - Duty to be impartial**

The Studio and the Intended Audience refrain from any discrimination on the basis of age, gender, sexual orientation, health, race, nationality, social origin, political opinions and religious beliefs.

Any disputes which should arise within the Studio, whether they are due to problems of a personal nature or inherent to situations between different units, must be immediately presented calmly and objectively to the hierarchically superior unit, which will sort the dispute out taking into account the very nature of the problem, for the purpose of the best performance of the operations, and in the interests of the Studio.

#### **Article 12 - Use of company property**

The use of company property is strictly functional to the performance of the Studio's activities.

All the members of the Studio's organisation use the company equipment and property with care and diligence, avoiding conduct which may cause damage, compromise the functioning thereof, or emerge as being uneconomic for the Studio. Using any type of property of the Studio for one's personal ends is absolutely prohibited and the removal of documents of any type and/or the use for one's own purposes is absolutely forbidden.

**Article 13 - Doubts regarding interpretation**

The Intended Audience of the Code of Ethics in any event of doubt on any question relating to the application of the standards contained therein, given the effective circumstances, must contact the Studio's Managing Partner so as to obtain clarification on the conduct to adopt.

**Article 14 - Violation of the provisions of the Code of Ethics**

Without prejudice to the sanctions envisaged by the law and/or the professional code, the inobservance of this Code of Ethics represents a serious violation of the professional relationship with the Studio which may consequently adopt suitable and proportionate measures vis-à-vis the Intended Audience who may become liable.

**Article 15 - List of names contacted**

All the Partners are expressly committed, in observance of the ethical standards, to inform the Managing Partner, periodically, of the written list of all the names contacted directly and/or indirectly and which may be useful for the implementation of the Clientele, but in particular for developing that indispensable knowledge for all, and the consequent synergies between the Clients and/or said names.

**Article 16 - Additional requirements subsequent to complying with this Code of Ethics**

For the achievement of the objectives deriving from complying with this Code of Ethics, those complying expressly declare that they conform with the concept of maximum transparency in their conduct and act only and exclusively in favour of the Studio.

Consequently, those complying waive, each one for their part, any opposition to checks on them and those also due to law if existing.

**Article 17 - Updating of the Code of Ethics**

This Code may be subject to periodic checking, and possible up-dating, by the Managing Partner.