



# Code of Ethics

Approved by the Board of Directors  
on 10/04/2019

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## 1. THE INSTITUTE AND THE RECIPIENTS

In accordance with the provisions of Italian Legislative Decree 231/2001, IED S.B.p.A. (hereinafter also referred to as “IED” or the “Institute”) has chosen to formalise this Code of Ethics (hereinafter also referred to as the “Code”) in order to share the values, principles and rules of conduct with its employees as well as with colleagues being part of its subsidiaries and to communicate such values to all other stakeholders, with the aim of building a transparent business, focused on respect for ethical and behavioural standards, in the belief that, in order to be successful, a company cannot neglect ethics when doing business and that competitiveness must be inextricably linked not only to ethical sensitivity, but also to social involvement and respect for the environment. The adoption of this Code has got the purpose, among other things, to provide the best possible satisfaction of the needs and expectations of IED’s stakeholders, by aiming to recommend and promote a high level of professionalism and to prevent conducts that conflict not only with the regulatory and law provisions that are relevant from time to time, but also with the values that the Institute is seeking to promote.

All those who, within IED Companies, hold representative, administrative or management functions, all employees without exception, agents and anyone else who has relations with it, directly or indirectly, permanently or temporarily, or anyone who works to pursue the Institute’s objectives (e.g. customers, business partners, suppliers, consultants, institutions and public bodies, hereinafter referred to as the “Recipients”) are called upon to comply with the principles and requirements established in this Code. Recipients who violate the principles and rules contained in this Code damage the relationship of trust built with the Institute. Recipients are aware that, following the entry into force of Decree 231, the Institute may be held liable in the event of the committing of any of the offences in the catalogue provided for by this legislation; as a result, the Group requires total compliance with the obligations and prohibitions laid down in this Code and, more generally, in the Organisational Model.

All Recipients are required to know the Code of Ethics and to contribute to its implementation, improvement and diffusion. The Institute undertakes to distribute a copy of this Code to all employees and collaborators and to diffuse its contents and objectives.

As a result of the above, IED S.B.p.A.:

- guarantees the timely diffusion of the Code to all Recipients;
- ensures that all updates and changes will be promptly brought to the attention of all Recipients of the Code;
- provides adequate training and information, providing suitable support in the event of doubts about the interpretation of the Code;
- ensures that employees who report violations of the Code are not subject to any form of retaliation;
- adopts fair sanctions commensurate with the type of violation of the Code and guarantees to apply them indistinctly to all categories of employees having regard to legal and contractual provisions as well as the internal regulations in force in the jurisdictions in which it operates.

## 2. GENERAL PRINCIPLES

The Code is based on a set of general principles, whose compliance is of fundamental importance for the correct operation, reliability of management and image of IED itself.

The general principles are rules of conduct that govern company relations, both internal and external, and therefore represent the reference points that every IED employee is required to respect.

### 2.1 Transparency

IED ensures full transparency for all stakeholders with respect to its actions, using simple language that is immediately comprehensible, without prejudice to the need for confidentiality required in the conducting of business, and to the safeguarding of competitiveness of business activities; IED is also careful to provide accurate information to its students, including through commercial communication aimed at not influencing students’ judgement.

In particular, Recipients are obliged to accurately and honestly provide any information legitimately requested by any private citizen, natural or legal person, Public Authorities and persons in charge of financial audits, guaranteeing maximum transparency and cooperation.

Information relating in any way to the Institute shall be provided exclusively by the duly appointed company departments, through the official channels set up for this purpose and in compliance with the provisions applicable to institutes operating in the same sector as IED.

## **2.2 Integrity and honesty**

IED operates in compliance with applicable laws, professional ethics and internal regulations. The pursuit of the interests of IED can never justify conduct contrary to the principles of fairness and honesty.

Employees and other Recipients of the Code undertake to respect the highest standards of integrity, honesty and fairness in all relations inside and outside the Institute.

The Institute considers operating with integrity to be a fundamental value. To that extent, only those upon whom express powers have been vested may, within the perimeter of their respective subjects and prerogatives and in compliance with powers limits conferred to them, take decisions that commit the Institute vis-à-vis third parties. No Recipient may directly and/or indirectly accept, solicit, offer or pay, or attempt to solicit, offer or pay, sums of money or other benefits (including gifts or gratuities, except for items of modest value commonly accepted in business practices) even as a result of unlawful pressure.

IED does not tolerate any kind of bribery or corruption of private citizens, public officers, or any other party connected or associated with public officers, in any form or manner, in any concerned jurisdiction, even in those where such activities are in practice permitted or not legally prosecuted.

As a result of the above, it is forbidden for employees and other Recipients to offer, or attempt to offer, commercial gifts, presents or other benefits that may constitute a violation of laws or regulations, or are in conflict with the Code, or may constitute a prejudice, even only in terms of image, for IED.

It is also forbidden for employees and other Recipients (including through family members) to accept gifts, presents or other benefits that may compromise their independence of judgement. To this purpose, all employees and Recipients must avoid situations in which personal interests may conflict with corporate interests. Recipients are obliged to immediately report any solicitations or offers of this kind, received from any party whatsoever, to the Watch Committee (hereinafter referred to as the Watch Committee pursuant to Article 6 of Decree 231) and, in any case, to their managers or to the competent company departments.

It is absolutely forbidden to impose, or accept services imposed by the counterparty, as a condition for concluding a deal or carrying out an activity.

## **2.3 Impartiality**

IED operates in a fair and impartial manner, adopting the same conduct with regard to all those who come into contact with the Institute and its subsidiaries. It is necessary to be impartial, in form and in substance, in all decisions which must be taken objectively, avoiding any form of discrimination based on the nationality, sex, race or ethnic origin, religion, political opinion, age, sexual orientation, disability, health status of its stakeholders and, in general, any human characteristic. IED is committed to offering equal employment opportunities to all employees and collaborators on the basis of professional qualifications and performance capacities, free from discrimination based on ethnicity, religion, opinion, nationality, gender, age, physical and social conditions. From this perspective, the Institute expects all Recipients to comply with the above principles and to treat all individuals correctly and impartially, without any prejudice.

## **2.4 Protecting competition**

IED recognises the fundamental importance of a competitive market in which free competition is a decisive factor in ensuring growth and constant business improvement. For this reason, IED avoids any conduct that would constitute a violation of competition law.

In particular, IED undertakes and obliges Recipients:

- not to use forbidden or improper methods to take students away from competitor institutions;
- not to discredit competitors in order to secure business;
- to provide complete and honest information on the courses and services provided, avoiding any statement that might mislead counterparties.

## **2.5 Preventing conflicts of interest**

In carrying out their activities, Recipients must avoid situations where they and/or the persons involved in the transactions are, or may even appear to be, in conflict of interest.

Conflict of interest shall be understood as cases where the Recipient pursues an interest other than the mission of IED or carries out activities that may, in any case, interfere with his/her ability to make decisions in the exclusive interest of the Institute itself, or takes personal advantage of IED's business opportunities. In any event, if situations of conflict or of potential conflict should occasionally arise, the Recipient is required to ensure maximum communication and transparency towards his/her manager or the competent department in charge for any appropriate measures.

Recipients are required to declare conflicts of interest in advance, with particular reference (but without limitation) to personal or family interests (e.g. financial or commercial interests/shares in suppliers, customers, partners or competitors) that may influence independence of judgement in deciding what is in the best interests of the Institute and the best way to pursue it.

Therefore, each Recipient undertakes to declare such conflicts without delay to his or her direct manager, who will assess, on a case-by-case basis, together with the competent company departments as the case may be, the actual presence and relevance of the conflict, and to refrain from making decisions in matters in such a Recipient is in a conflict of interest.

In the event that a conflict of interest should involve members of the Board of Directors or the Board of Statutory Auditors, in addition to declaring the relevant conflict in accordance with the obligations provided for by law, the involved member undertakes to inform the Watch Committee, which will give an opinion to the concerned bodies on the material presence and relevance of such a conflict.

## **2.6 Bribery and corruption**

Recipients shall respect the highest standards of integrity, honesty and fairness in all relations inside and outside the Institute. The Institute does not tolerate any form of bribery and corruption, committed by or against anyone in any relevant jurisdiction, even those where such activities are in practice permitted or not prosecuted. Recipients are informed that the commission of such offences for the benefit or in the interest of the Institute, shall render the Institute itself liable to the application of the sanctions provided for by Italian Legislative Decree no. 231/2001 and shall therefore undertake to promptly report any such phenomenon to the Watch Committee as well as to the relevant company departments.

## **2.7 Confidentiality and privacy protection**

IED recognises the strategic value of information by defining precise rules of confidentiality in order to avoid improper disclosure. In particular, specific caution is required when handling information relating to the company's business and to the data of employees/collaborators and third parties in general (including students). IED is committed to protecting information generated or acquired within the company structure and/or in the management of business relations.

Recipients, in the performance of their activities, may become aware of confidential data. The Institute and its controlled companies therefore endeavour to process such information in compliance with the applicable law and regulations provided by the Data Protection Authority.

The disclosure of information to third parties - for working or duty reasons - must exclusively be made by authorised persons, and in any case in compliance with the provisions in force as well as in compliance with the principles of equal and timely information; the confidential nature of the information must be expressly declared in the disclosure of confidential information to third parties, and the latter shall be requested to respect the obligation of confidentiality.

All information obtained or generated in connection with employment and/or cooperation relationships is the property of IED. The confidentiality obligation about acquired confidential information shall be also imposed on such subjects with whom the Institute, and its subsidiaries/controlled companies, have business relations, through specific contractual clauses or by signing confidentiality agreements.

Without prejudice to the application of applicable laws regarding loyalty obligations (in particular, Article 2105 of the Italian Civil Code), Recipients cannot obtain benefits of any kind, should they be direct or indirect, personal or financial, from the use of confidential information, nor disclose such information to others.

## **2.8 Compliance with applicable regulations**

IED aims to pursue its purposes and to operate in strict compliance with the laws and regulations in force in Italy as well as in all countries where IED operates.

IED does not promote nor maintain relations with organisations, associations or movements that pursue, directly or indirectly, purposes prohibited by law. In this light, Recipients, in carrying out their work activities, are obliged to act in compliance with all applicable laws, with all obligations provided for by any applicable licences, recognition and/or authorisations in force and any other applicable regulations. Any activity that does not comply with the law, even if it generates significant profits for the Institute, is expressly forbidden.

## **2.9 Safety at work and environmental protection**

IED promotes and guarantees the health and safety at work of its employees in all places where they are requested to carry out working activities in every country where IED operates.

IED also undertakes to guarantee working conditions that respect individual dignity as well as safe and healthy working environments, including by spreading a culture of safety and risk awareness, by promoting responsible behaviour from employees and collaborators who, in the context of their duties and functions, take part in the processes of risk prevention, environmental protection and protection of health and safety, with respect to themselves, their colleagues and third parties.

IED is committed to ensure that in working relationships, both internal or external, is not given rise to any sexual harassment, and that no conduct/behaviour or initiatives are adopted that create an intimidating, hostile or isolating working environment for individuals or groups of workers, which may negatively interfere with others' working activities or that hinder others' job and/or career prospects, for mere reasons of personal competitiveness. In this regard, employees are requested to contribute personally to maintain safety in the working environment in which they operate, and to behave responsibly for the protection of themselves and others, avoiding actions or behaviour that could put others' employees health or physical safety at risk. Persons vested with powers or delegations in health, safety and environment must ensure compliance with the regulations in force in their areas of competence and, by carrying out such activities, must ensure employees do not face risks that could cause damage to their health or physical safety.

In terms of environmental protection, IED carries out its activities in consideration of the need to protect the environment, in accordance with current environmental legislation.

In particular, with regard to respecting and protecting the environment, IED S.B.p.A.:

- manages, through selected suppliers, produced waste in compliance with the regulations in force, by checking that such third parties have the necessary authorisations, registrations or communications to carry out their activities, and taking steps to ensure the traceability of the process and supervision of the supply chain;
- makes decisions, taking into account, and limiting potential impacts on, the territory and the environment.

IED condemns any type of action or behaviour that is potentially harmful to the environment and territory.

## **2.10 Control, accounting transparency and payments**

IED undertakes, in accordance with each relevant functions and duties, to ensure that the facts relating to its management/business are correctly and truthfully represented in its accounts.

Adequate supporting documentation must be kept for each accounting entry. Such a documentation must consent to identify the reason for the transaction that generated the entry and the associated authorisation. The supporting documentation must be easily retrievable and filed according to appropriate criteria that allow easy consultation by both internal and external bodies authorised to audit it.

Every payment must refer to goods or services properly supplied and invoiced, the objective evidence and lawfulness of which, as well as the strict necessity for the carrying out of Institute's activities, can easily be reconstructed.

### **2.11 Preventing money laundering**

In the context of their professional activities, Recipients must not put in place behaviours consisting in the use, transformation or occultation of capitals having illicit origin. With reference to such behaviour, it constitutes an offence the substitution or transfer of money, goods or other benefits derived from a crime committed with criminal intent, or the execution, in relation to such goods, of other operations, in such a way as to hinder the identification of their criminal origin.

Before establishing relationships or entering into contracts with non-occasional suppliers and other business partners, IED and the Recipients shall ensure about the moral integrity, reputation and good name of the counterparty by carefully verifying the information available about such parties, including financial details and the lawfulness of their activity.

In addition to provisions set forth in the above paragraph about payments, it is also expressly prohibited to accept cash payments above the maximum threshold provided for by the legislation in force, and to carry out any transaction being individually below such a threshold, but are artificially divided in order to circumvent the legislation itself.

### **2.12 Preventing cybercrime**

every information technology equipment supplied to Recipients must be used in full compliance with the applicable laws, the equipment use of destination and internal regulations, as well as in a manner that protects its conservation and functionality, including in relation to cybersecurity.

Recipients are required to use the IT tools and access to telecommunications networks provided to them by IED in accordance with applicable laws and company procedures.

It is therefore forbidden, and entirely alien to IED, to make an improper use of the Institute's proprietary information technology instruments, which could lead to a conduct consisting in illicit access to a third party's IT or telematic system, the interception, obstruction or unlawful interruption of IT or telematic communications, the damaging of information, data and computer programs, either private or used by the State or any other public body or, in any case, of public utility and the damaging of both private and public IT or telematic systems.

In addition, it is also absolutely forbidden to illegally possess and disclose any access codes to information technology or telematics systems, to diffuse equipment, devices or computer programs designed to damage or interrupt a computer or telematic system, as well as to install any equipment whatsoever able to intercept, prevent or interrupt IT or telematic communications.

### **2.13 Protecting intellectual property**

IED ensures, in execution of the principle of compliance with the law, the observance of internal, EU and international laws and regulations for the protection of intellectual property.

Recipients must promote the correct use, for every purpose and in any form, of intellectual works of a creative nature, including computer programs and databases, in order to protect author's property and moral rights, and are expressly required to comply with applicable laws and regulations as well as the procedures and policies applied by the Institute on such a subject.

### **2.14 Protecting company assets**

IED protects and safeguards the company's assets, including by adopting instruments to prevent misappropriation, theft and fraud to its own damage. Everyone must feel as the guardian of, and responsible for, IED's assets (both tangible and intangible) that are instrumental to the performance of their activities.

It is therefore strictly forbidden to appropriate of any property/asset belonging to the Institute, even if it is of modest value, without prior authorisation by the competent structures.

### **3. Dealing with third parties**

#### **3.1 Relations with students**

IED's activity, in line with its vision, is focused to offer to its students the maximum protection and the best possible service, ensuring the right balance between ethical values and a technologically, educationally and commercially advanced approach.

IED aims to meet its students' needs through behaviour based on fairness, competence, courtesy and the maximum cooperation.

The Institute requires from Recipients that relations with the students be based on:

- full transparency, fairness and professionalism;
- compliance with the law, with particular reference to anti - money laundering, anti - usury and transparency provisions, along with supervision legislation;
- independence from all forms of conditioning, both internal and external.

#### **3.2 Relations with business partners**

Each business partner must be assessed on the basis of integrity and professional requirements both subjective (e.g. institutional and reputational history) and objective (e.g. activities usually carried out by the partner, consistency between such activities and the type of service required).

As a general rule, no relationships shall be established with any partner if, by using normal diligence, exceptions could be revealed with reference to such a partner reliability, integrity or professionalism.

#### **3.3 Relations with suppliers and external collaborators**

IED's relations with its suppliers and external collaborators, with the purpose of maximum competitive advantage achievement, are generally based on compliance with the applicable rules and the principles set out in this Code.

In particular, new potential suppliers and/or collaborators shall be assessed and selected primarily with regard to their compliance with the laws in force and their observance of values set out in this Code of Ethics.

Selection of suppliers and the determination of purchasing conditions must be based on objective methods, taking into account the quality, costs and the goods and/or services offered, the counterparty's capability to promptly supply and guarantee goods and services of an adequate level compared with the Institute's needs, the supplier's integrity, respectability, and professionalism requirements, as well as the absence of any suspicion, either past or present, of counterpart involvement in illegal, terrorist or public order subversive activities.

The supplier, in any case, shall expressly subscribe to the principles set out in this Code.

In the event that the supplier, in the execution of its activities for IED, adopt behaviours not in line with the aforesaid principles, IED will be entitled to take appropriate measures, up to excluding any further cooperation opportunity with such supplier.

All Recipients are required to cooperate with the competent structures in charge for verifying violations to the principles governing the selection of suppliers.

#### **3.4 Relations with competitors**

IED refrains from collusive and abusive behaviour, aiming to uphold the value of fair competition, in the belief that cooperation and competition represent an opportunity to improve its own quality standards .

In this regard, the provisions of point 2.4 of this Code of Ethics shall apply.

#### **3.5 Relations with employees, cooperation and the working environment**

IED recognises that one of the main factors leading to success of any company is the professional contribution made by people working for it, in a framework of loyalty and mutual trust.

IED's competitive advantage is based on the expertise and commitment of each individual employee.

Assessment of personnel to be recruited is carried out on the basis of the correspondence of the candidates' profiles with the Institute's expectations and needs, in compliance with equal opportunities for all involved subjects.

IED offers all workers the same opportunities, so that everyone is fairly treated based on their merit.

All forms of discrimination are avoided, both during the selection phase and in the working relation management and career development of staff.



Therefore, the competent organisational structures will be required to:

- adopt criteria based on merit and competence in taking decisions relating to employees;
- select, hire, train and remunerate employees without any discrimination;
- comply with labour laws and regulations.

IED considers to be a primary value both the physical and moral integrity of all employees and collaborators. For this reason, IED is committed to protecting the moral integrity of its employees and collaborators, by granting the right to working conditions respectful of personal dignity.

For their side, all Recipients are required to cooperate, according to their skills and competences, in the continuous research of excellence in the quality of the products and services offered by the Institute in the world of education and training. Particular attention is paid to students' needs, to whom responses must be provided in an expert and competent manner, with fairness, courtesy and professionalism.

Cooperation between employees is a fundamental element of the Institute's success. In this regard, it is not permitted, in the performance of work duties, to behave in a manner based on favouritism or exchanges of services even potentially harmful to other colleagues' work.

Recipients must also undertake to maintain a decent working environment in which the dignity of each person is fully respected.

To that extent, it is absolutely forbidden:

- to work under the influence of alcohol or drugs;
- to smoke in the workplace, in order to protect its own others' health, even in countries where this is permitted;
- to behave in a manner that could create an intimidating or offensive climate towards colleagues and/or subordinates, with intentions of excluding and/or discrediting them in the work environment.

The Institute considers as absolutely unacceptable any kind of molestation, those behaviour defined as to be harassment, bullying and mobbing, and more generally, any unwanted behaviour aimed at violating, or resulting in a violation of, personal dignity.

Moreover, in accordance with the principles defined in this Code of Ethics, at the time of termination of the employment or collaboration relationship between an individual and IED, both parties are required to behave correctly, ensuring the fulfilment of their respective obligations under the contracts they entered into, until the date of effective employment or collaboration termination, and respecting any mutual obligations of confidentiality that may continue even after such a termination.

At the time of the effective employment termination, Recipients shall therefore return any company assets in their possession and undertake not to defame IED or behave in a manner that might discredit it.

### **3.6 Relations with Institutions**

IED recognises the importance of correct, healthy and fruitful cooperation with all Public Institutions and the Public Administration in general, also in relation to the educational purposes and standards of excellence pursued by the Institute.

To this purpose, all Recipients are required to ensure full cooperation relations with local, national and supranational (where applicable) institutions and public authorities, in complete transparency and in compliance with the values contained in this Code of Ethics.

In particular, the following principles must be respected with reference to all relations that the Recipients of the Code, even through third parties, instaurate with the Public Administration:

- it is mandatory to always operate in compliance with the law, with the express prohibition to put in place any behaviour that, to benefit IED or pursue its interests, might constitute a criminal offence.
- When any business negotiation, request or relationship with the Public Administration is in progress, employees, collaborators and those working on behalf of the Company must not try to improperly influence the decisions of any executive, officer (including officers who negotiate or make decisions on behalf of the Public Administration) or any other employee of the Public Administration, or their relatives or cohabitants, nor induce them to perform acts contrary to their official duties, even if such activity is carried out for the benefit or in the interests of the Institute.

### **3.7 Relations with political and trade union organisations**

All Recipients is aware and acknowledges that any involvement in associations of a religious nature or for the execution of political and trade union activities, to which the Institute remains indifferent, shall take place exclusively on a personal basis, in accordance with the relevant laws, in their own free time and at their own expense.

### **3.8 Relations with the media**

Relations with the press, television and mass media in general, both domestic and foreign, are exclusively managed by company representatives authorised to do so or by persons delegated by them. All external communications must be authorised in advance.

## **4. EFFECTIVENESS OF THE CODE OF ETHICS AND SANCTIONS**

Compliance with the provisions set forth under this Code is considered as to be an essential part of the contractual obligations of the Institute's employees, pursuant to articles 2104 and 2105 of the Italian Civil Code. Any violation of the provisions of this Code may constitute a breach of contractual obligations and/or a disciplinary relevant behaviour, pursuant to procedures set forth under Article 7 of the applicable Workers' Statute, with all related legal consequences, even with regard to the employment continuation, and may result in compensation liability for any resulting damages.

In this regard, Recipients are requested to know with the content of this Code of Ethics and to report about any violation of the rules established herein to their manager or to the Watch Committee.

Compliance with the principles of this Code constitutes an essential part of the contractual obligations of anyone who has business relations with IED. Consequently, any breach of the provisions contained herein may constitute a breach of such obligations with all legal consequences.

## **5. APPROVAL AND AMENDMENT OF THE CODE OF ETHICS**

This Code of Ethics has been approved by the Board of Directors of IED S.B.p.A. and has been sent to its subsidiaries / controlled companies for adoption by the relevant governing bodies. Any amendments shall be approved in the same way.