



FILTER TECHNOLOGY

CODE OF ETHICS

The logo for GVS Filter Technology features the letters 'GVS' in a large, stylized, blue and white font. A blue teardrop shape is positioned below the 'V'. The word 'CONTENTS' is written in a white, sans-serif font across a horizontal white bar that passes behind the 'GVS' letters. Below the logo, the words 'FILTER TECHNOLOGY' are written in a smaller, blue, sans-serif font.

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PREAMBLE

The Company

GVS S.p.a. is an Italian company based in Zola Predosa, Bologna, focused on filters and components for applications in the Healthcare, Life Sciences, Automotive, Appliance, Safety and Industrial Filtration sectors.

Today, GVS Group (“GVS” or “Company”) is one of the world’s leading manufacturers of its industrial sector. The Group’s clear strategy, towards internationalization has led to the opening of 15 production facilities located in Italy, UK, Brazil, the United States, China and Romania, as well as offices in Germany, Spain, Argentina, México, Japan, Korea, Russia, India and Turkey. GVS currently has a workforce of over 2,300 people globally. For more than 35 years, GVS has focused on innovation in its product range and production processes, constantly improving its development capacity to provide the best service and support for its clients.

The meaning of this Ethical Code

This Code of Ethics (“Code”) explains values, principles and rules of conduct that GVS complies with the conduct of its affairs.

Furthermore, the Company’s reputation relies on the behaviour of people acting with or on behalf of GVS. These people shall therefore do it respecting the ethical rules set here.

ADDRESSES

GVS
FILTER TECHNOLOGY

Who has to comply with this Code of Ethics? On which principles?

- The Addressees of this Code of Ethics, namely those who have to observe and ensure compliance with the principles set out here, are:
 - Employees of GVS Group, regardless of their tasks, including directors and management;
 - Third parties with whom GVS maintains contractual relationship, as Suppliers, Partners, Consultants.

✓ Rules of conduct for GVS's Personnel

If you are part of GVS, you shall comply with the laws, the company procedures and the present Code of Ethics. In particular:

- As a member of the Management Board and other corporate bodies, you should conduct business with a sense of responsibility, integrity, confidentiality: the pursuit of profits shall always be subordinate to the respect of civil and ethical rules;

- As a Manager, you should set an example for subordinates and create a work environment where people understand the value of ethics and ask questions or for clarifications, without fear of consequences. Furthermore, you should:
 - Prevent and detect possible risks of unethical behaviours, in order to eliminate them;
 - Take prompt action in case of a Code's violation, consult the company's Legal Department and apply appropriate sanctions.

- As a Worker or Consultant, you should carry out the tasks with commitment and rigour, working together with colleagues. Furthermore, you should commit to:
 - Understand the letter and the spirit of this Code of Ethics;
 - Report any violation of the Code;
 - Cooperate in case of public authority's investigations.

✓ Rules of conduct for third Parties

If you are not part of GVS but you are in business with GVS, you should share the principles of this Code of Ethics.

If you are a Supplier, you should respect the principles set in art. 9 of this Code.

GVS reserves the right to verify that third Parties comply with the principles of this Code of Ethics.

GENERAL PRINCIPLES

Addresses cannot pursue Company's interests in violation of both ethical and legal rules.

Respect for the law. GVS is committed to complying with the laws and regulations in the States and Countries where it operates.

Fairness, Honesty, Transparency, Impartiality, Integrity, Efficiency, Confidentiality. Activities in GVS are carried out according to the principles of fairness, honesty, transparency, impartiality, integrity, efficiency, confidentiality. All these words identify the guiding principles for Addresses.

Which is the meaning of these words?

"Fairness" means (i) education and respect for others, (ii) proper observance of work instruction and rules, (iii) avoiding conflict of interests, actual or potential;

"Honesty" forbids the pursuit of personal or company interest in violation of civil or ethical rules;

"Transparency" intends (i) to supply accurate, truthful and complete communications and information on behalf of GVS, and also (ii) to choose the suppliers on the basis of objective and predetermined criteria;

"Impartiality" is to avoid all forms of discrimination against everyone coming in contact with GVS;

"Integrity" excludes any episode of harassment, threat or duress, both physical and moral;

"Efficiency" means professionalism, diligence and dedication to work;

"Confidentiality" states (i) carefulness to ensure non-disclosure of sensitive information from GVS or third Parties, and (ii) discretion and honest behaviour in the conduct of work.

✓ How can I understand if my behaviour is compliant with the Code of Ethics?

- Before any action, you should answer these question:

1. Does the action reflect my values?
2. Is the action good for GVS and colleagues?
3. Would I act in the same way if everyone knew about it?

If your answer is YES to all questions, go forward. If one of your answer is NO or NOT SURE, stop and question Legal Department.

- Contact Legal Department if you:

- Have any doubt;
- Notice conflicts between this Code and any law, practice or custom of the state and country where you work.

REPORT

Reporting Code's violations is obligatory. GVS preserves the confidentiality of your report and guarantees you will not suffer retaliation of any kind.

- Recipients of reports are:
 - Legal Office;
 - ODV (in Italian "Organismo Di Vigilanza", meaning Compliance Supervisory Board).
- For each report, GVS guarantees your protection from any form of retaliation, discrimination or other disciplinary measures as consequence of the report.
- In case of report addressed to ODV, GVS will keep it confidential, in compliance with the law.
- If you become aware of any violation of law or company procedure or this Code, even suspected or probable, you should:
 - Report it to your immediate superior or to the Legal office;
 - If you want to use the procedure that kept confidential the identity (whistleblowing model), report to ODV, write to e-mail address odv@gvs.it.

✓ WHISTLEBLOWING

GVS does not tolerate any form of retaliation, discrimination or other disciplinary measures as consequence of the report.

GVS has introduced a procedure that keeps confidential the identity of anyone who reports unlawful conducts or violations of the Code of Ethics.

Each Addressee can report to the e-mail address odv@gvs.it. The access to this mailbox is exclusively reserved for the Compliance Supervisory Board (in Italian, Organismo di Vigilanza or "ODV"), that is bound to confidentiality of reports and reporter.



ART. 1 : THE VALUE OF HUMAN RESOURCE

GVS safeguards the rights and the dignity of persons. The Company demands that all Addresses share these values.

Our ethical values

- GVS promotes an ethical workplace, namely an environment where every worker is ensured about:
 - The respect of safety and health at work;
 - The promotion of his/her ideas and potential;
 - The fair remuneration for his/her work.
- The Company strictly forbids any form of duress, both moral and physical, harassment or discrimination, based on gender, ethnicity or religious beliefs.
- Working environment shall be founded on inclusion and respect, be multicultural, aimed to apply gender equality.
- Every person's potential should express itself at the best, no matter personal specific skills or capacities.
- Younger and disadvantaged workers should receive opportunities of job training and introduction to work.

Your contribution

- Refrain yourself from any discriminatory conducts. Discrimination could be based not only on gender, ethnicity or religious belief, but also on economic, social or personal conditions.
- Avoid any form of harassment, whether it is mobbing or moral and physical duress.
- Contribute to creating a constructive spirit of cooperation and collaboration, where each Employee can feel comfortable.
- If your role includes personnel management, you should:
 - Act with fairness and impartiality, avoiding abuses;
 - Appraise personnel in accordance with objective and meritocratic principles.
- If you support Human Resource team, you should:
 - Select employees in accordance with objective and meritocratic principles, avoiding discrimination, ageism, clientelism or cronyism;
 - Protect workers personal data;
 - Support development and training for younger or disadvantaged workers.

- ✓ **When does a behaviour at work become harassment?** Try to understand which reaction could people have to your actions. For example, even a trivial and harmless joke could become harassing, if recurrent. So please act with the utmost caution.
- ✓ **E.g. A colleague of mine has difficulty speaking.** The other workers and also my superior mock him. This frustrates the colleague. What should I do? *Report the behaviour to Legal Department. If you want to report confidentially, write to ODV. GVS will investigate and will address the situation.*
- ✓ **E.g. My manager gives me** an assignment that I think could represent a Code's Violation. What should I do? *Raise your concern with your manager, there will not occur retaliation or other disciplinary measures as consequence of the report. If your manager's answer does not convince you, question Legal Department for clarification. If you want to report confidentially, write to ODV.*



ART. 2: RESPECT FOR HUMAN RIGHTS

There is no business without the respect for human rights.

Our ethical values

- GVS uphold universality of human rights and supports the principles established under the United Nations Universal Declaration of Human Rights.
- GVS strongly condemns slavery, human trafficking and exploitation of child, prison, forced or under penalty of physical punishment labour.

Your contribution

- Report any abuse or violation of human rights.
- Do not conduct business with any Third party in any way involved in these crimes.
- If you catch any violation of human right carried out by a Third party in business with GVS, report it to your superior and to Legal Department immediately, so that GVS could interrupt economic relations.

✓ **Human rights' violations are recurrent and you should be alert.** For example, a production plant could hire children or discriminate workers, employing people of some ethnicities and excluding people of other ones.



ART. 3: SAFETY AND HEALTH AT WORK

The protection of workers' health, safety and integrity is a core value of GVS. However, the willingness is not sufficient to give it practical effect: the Company requires the contribution of each of us.

Our ethical values

- The Company organizes its activities in order to attain an efficient accident risk reduction.
- GVS complies with the labour law and promotes the culture of risk prevention.
- Personnel shall receive appropriate training specific to their responsibilities.

Your contribution

- Comply with law and company procedures related to health, safety and integrity at work with the utmost care.
- Diligently take part in the risk reduction process.
- Immediately report any irregularities to your superior or to the responsible for safety at work.
- If you belong to Staff responsible for safety, you should:
 - Comply with the obligations of your role;
 - Train each worker properly, with specific regard to their tasks;
 - Monitor the respect of rules continuously.

✓**E.g. I'm attending a safety course** and some procedures seem to me not all that useful. Should I inform the teacher?

Surely, it is your duty. You should explain every doubt or observation. GVS will appreciate these observations.

✓**E.g. I have a doubt:** I think that a machine could cause an unreported danger in certain cases. Should I inform my superior?

Surely, it is your duty. Contributing to company security means also report every doubt to the superior.

✓**E.g. A new machine comes into the plant:** the ignition mechanism is quite different from that one outlined on instruction and security manual. I notice the difference but I understand immediately how to use the machinery. Should I inform my superior?

Surely, it is your duty. A different model of machinery could have different security procedures.

✓**E.g. A press halts for an ordinary breakdown.** Security procedures impose the loss of all wrought material. However, I can save the material by only avoiding one single step of the procedure. In addition, this step seems worthless to me, clearly. Can I skip the step?

No, it is prohibited. This conduct constitutes a very serious infringement of the Code of Ethics and creates a hazard for the Company. GVS, instead, appreciates if you explain your thoughts to your superior, who can consider modifying those procedures.



ART. 4: ENVIRONMENTAL PROTECTION

The protection of natural resources represents a primary concern for GVS. The aim of the Company is to reduce both environmental impact and environmental risks.

Our ethical values

- GVS complies with the sectoral legislation.
- The environmental impact of the production is controlled frequently, in order to reduce it.
- GVS recovers production's wastes through specialised companies.

Your contribution

- Comply with the sectoral legislation and the company procedures.
- Contribute to reducing environmental impact, wherever possible.
- In the selection of Suppliers, verify their compliance with the environmental legislation.
- Cooperate with public Authority, in case of inspection.
- If you belong to the Staff responsible for environmental law compliance, you should:
 - Fulfil the obligation set out in environmental regulation;
 - Certify the environmental management system, if required;
 - Train the workforce properly;
 - Search for dialogue with local communities, in case of operations with significant environmental impact.

✓ **A complex regulation.** Environmental legislation is highly complicated and multifaceted. To be sure that you respect it, follow the procedure with care. If you have any doubt, remember that Legal Department is at your disposal.

✓ **Contribute to environmental protection.** Put forward ideas aimed to reduce the environmental impact: GVS will view it favourably.

✓ **E.g. A colleague of mine does not respect some environmental-protection procedures,** so that he could work faster. I do not agree with him but, honestly, I see no harm for environment. Do I need to act anyway?

For sure. You should invite your colleague to follow the procedure. In case that nothing changes, report to ODV.

ART. 5: PRIVACY

GVS shall ensure compliance with the data protection legislation for all the personal data processed by the Company, including data on Employees, Suppliers, Clients.

Our commitment

- GVS adopts a Data Protection Policy: this document ensures a high level of data protection, being compliant to European Regulation 2016/679. The Data Protection Policy:
 - Identifies a responsible for data protection;
 - Recognises rights to the data subjects, such as:
 - Privacy disclaimer and informed consent;
 - The right to access their personal data and to demand amendment, integration or cancellation;
 - The right to object to processing of data;
 - Assesses the impact of the data processing on the rights and freedom of data subject.
- GVS provides an e-mail address, where every data subject may apply to:
privacy@gvs.com, managed by data protection responsible.

Your contribution

- Be informed of sectorial legislation and respect Data Protection Policy.
- Limit data processing to those strictly necessary.
- Safeguard personal data against unauthorised access.
- Inform data subject before processing their data.
- Report every new data processing to the responsible of data protection.
- Do not transfer data to third parties or abroad, unless specifically authorized.
- Urgently report any suspicious data processing or Data Protection Policy violation or flaws in security systems.

✓ Remember that:

- *“Personal data”* means any information relating to an identified or identifiable natural person;
- *“Processing”* means any operation which is performed on personal data, such as recording, communicating to a third party or destroying.

✓ What do I do when I find a personal data? You should have sight of the Data Protection Policy and check whether and how that data-processing is allowed. If you do not find the information, ask your superior. If doubts remain, write to privacy@gvs.com.

✓ Do I need to use a high level of care even if the data are easily available on internet? Yes, data protection works for (i) sensitive information, for (ii) non-sensitive information and for (iii) those not-confidential, such as an e-mail address that is easily available to the public on the internet.

✓ E.g. At the end of a training course, all the participants complete an evaluation form with their first and last name. All the forms, together with the data, are sent to the training Agency. Is that correct?

The transfer of data to thirds should find legal basis on a contract or on informed consent. If not, you should abstain and ask your superior. If doubts remain, write to privacy@gvs.com.

ART. 6: CYBER SECURITY

GVS ensures the highest safety standards of its IT system.

Our commitment

- GVS safeguards the company computer network and the data contained within it.
- The company carries out safety tests regularly, in order to check IT protection level.

Your contribution

- Prevent unauthorized access:
 - Comply with the company procedures;
 - Use complex password and change them frequently;
 - Ensure proper paper storage of important documents;
 - Use only original IT-tools, approved and adopted by GVS.
- Pay careful attention to cyber-crimes:
 - Do not access to computer systems or programs without authorization;
 - Do not hack integrity of IT documents and programs;
 - Do not intercept, interrupt or manipulate communications.
- Understand the danger of the most common cyber thread, like *phishing* or *malware*.

- ✓ **Cyber attacks** are increasingly frequent and can harm companies deeply, with theft of data or intellectual property, for example. Furthermore, the level of sophistication of cyber threats has been growing exponentially in the last years. Nevertheless, the solution is always the same: complying with the company procedures. If you need help, IT Department is at your disposal.
- ✓ **Social media.** Pay attention with the use of social media and the publication of contents related to GVS anyway. Everyone should remember that Company's reputation is a fragile value that relies on the conduct of people acting with or on behalf of GVS.

ART. 7: QUALITY

GVS searches for the highest product quality and customer satisfaction.

Our commitment

- Customer relationship is based on principles of professionalism, accuracy, transparency, fairness. It aims to create stable relations with Customers, with due attention to any request and satisfaction of their needs.
- GVS adopts specific procedures in order to guarantee the quality of its products.
- The focus on quality is demonstrated by all the certifications granted by GVS, such as IATF 16949, ISO 9001, ISO 13485, ISO 14001, OHSAS 18001. The number of GVS's certifications is constantly rising: this reflects the Company's commitment for the best quality.

Your contribution

- Carry out the relation with Customers according to principles described above and granting the quality agreed.
- Carefully respect the Company procedures related to quality.
- Keep strict confidentiality of information processed.
- Help to inspire a constructive environment of cooperation and collaboration.
- Understand GVS Quality Policy and contribute to achieve the Quality Objectives.

✓ **Working at GVS** demands continual development of skills, in order to keep a high level of professionalism.

ART. 8: CONFLICT OF INTEREST

GVS condemns any form of conflict of interest.

Our commitment

- The Company condemns any form of conflict of interests.
- The diligent use of corporate assets and equipment is allowed within the authorized limits.
- Each Addressee that run into a conflict of interest shall stop activities and inform GVS.

Your contribution

- Work in the interest of the Company exclusively.
- Behave in a loyal, efficient, diligent, fair way.

✓ **What is conflict of interest?** Conflict of interest identifies the situation in which personal and company interests are in conflict. This conflict can be only potential: it could influences the impartiality of a decision theoretically, even if not proven.

✓ **E.g. As GVS Employee**, you are in conflicts of interest if you:

- Accept favours or other utilities from those who are becoming business partner of GVS;
- Manage business between GVS and your families, friends or associates.

ART. 9: ANTI-CORRUPTION/BRIBERY

Pay attention to payments and gifts: GVS requires the utmost attention and the compliance with law and procedures.

Our ethical values

- GVS condemns all forms of favouritism, bribery, corruption or collusion with Third parties or with representatives of public authorities (public officers, politically exposed persons or persons closely linked).
- GVS adopts very strict policy on presents and gifts. The prohibition on both giving and receiving gift goes even in the States where this could be a tradition.
- Relations with public authorities require transparency and attention.
- Management of public funding (contributions, grants, loans etc.) requires full transparency both in the truthfulness of all related documents and in the correct destination of the money.
- In case of inspections or investigations carried out by the Public Authority, Employees shall cooperate.

Your contribution

- **Relations with private sector.** Do not receive and do not offer money, gifts or presents in contrast with the Company Policy. Courtesy acts, such as gifts, are allowed only if they have a small value, appropriate to the situation and if they are unable to compromise the integrity or the reputation of GVS.
- **Relations with public sector.** If you act on behalf of the Company and manage relations with public authorities, your priority is to defend the GVS's integrity and reputation firmly. Moreover, you should:
 - Have a written consent;
 - Act in strict compliance with the legislation, the company procedures and the Code of Ethics;
 - Avoid from accepting/offering/promising any compensation, presents, gifts or other benefits that can even just appear as a collusion with the public official;
 - Produce documents only if you are sure of the truthfulness of their contents;
 - Safely store any relevant related document;
 - Never envisage job opportunities;
 - Report any violation and collusion, committed or attempted.

✓ **Definitions.** "Bribery" is the offering, promising, accepting, or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A "bribe" is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory, or personal advantage.

✓ **Red flags** (situations where you have to question Legal Department):

- Requests for payment or offer that, for any reason, seem unusual, unreasonable or otherwise not justified in relation to the operation you are doing;
- Business relations with people who are known for:
 - Previous unlawful behaviour;
 - Undue influence by the nature of their contacts or by the information they have.

✓ **E.g. Is the gift of a pen to a prospective customer an improper action?** It depends; you should consider the specific case. For example, the giving of a common plastic ball pen, GVS branded (few dollars value, appropriated in commercial relations), is different from the giving of a luxury brand fountain pen.



ART. 10: RELATIONS WITH SUPPLIERS

The Suppliers also should share and respect GVS's ethical values.

Our ethical values

- The choice of Supplier follows objective criteria, determined beforehand, and the principles of quality, economy transparency, fairness, in compliance with company procedures and the competition law.
- GVS adopts a Supplier Code of Conduct, which specifies Supplier's duties.

Your contribution

- As a GVS Employee, document the selection procedure and the respect of selection's principles, in order to facilitate controls.
- Verify that Suppliers:
 - Ensure agreed quality;
 - Share principles and values of this Code of Ethics;
- Safeguard the confidentiality of the information of GVS and Suppliers.
- Avoid any conflict of interest.

Supplier's contribution

- As a Supplier, you should share GVS's ethical values and subscribe the Supplier Code of Conduct. This Code requires you to comply with the following laws:
 - Labour law;
 - Human rights;
 - Environmental law;
 - Privacy regulation;
 - Intellectual property rights;
 - Anti-corruption law;
 - Anti-money-laundering law.

✓ How do I know if a Supplier complies with our Policy?

1. Verify if the Supplier adopts a Code of Ethics broadly compatible with the GVS's one or if it subscribes the GVS's Supplier Code of Conduct;
2. Consider the whole context (e.g. location in which it operates, previous unlawful behaviour etc.) and do not settle for formal data only.

✓ E.g. A Supplier offers competitive price thanks to an establishment abroad. The plant has excellent quality certifications on labour, but I have some doubts on the reliability of these documents. What do I do?

Contact Legal Department in order to clarify the doubts and, possibly, to question the Supplier directly.

✓ E.g. A Supplier produces in a country that does not ensure human rights respect notoriously. It offers very low prices, adopts a perfect Code of Ethics and subscribes to GVS's one. Can I start a collaboration?

No. A good Code of Ethics and the subscription of GVS's Code are not sufficient conditions, if the State does not ensure human right respect notoriously.

ART. 11: FAIR COMPETITION AND PROTECTION OF COMMERCIAL AND INTELLECTUAL PROPERTY

Avoid agreement that rob us of the benefits of fair competition.

Our ethical values

- GVS is committed to complying with the antitrust regulations, both national and international, and the guidelines of the Competition Authorities. The Company avoids any kind of agreements or communications aimed to influence fair competition.

Your contribution

- Do not propose or participate into agreements that could create a distortion of the market, such as those on selective price or discounts.
- With competitors, do not have contacts that could appear as an anti-competitive agreement.
- With competitors, do not exchange information on prices or other sensitive issues, able to distort competition.

Responsibility for safeguarding GVS's intellectual property is also yours.

Our ethical values

- GVS acts in full respects of the rights of industrial and intellectual property as well as of the laws that recognize these rights.
- The Company safeguards confidentiality of intellectual property, both of GVS and of Third parties.

Your contribution

- Manage confidential information (such as trade secrets, business strategies, know how) with the utmost care.
- Avoid any type of usurpation of patents, projects or other industrial property.
- Use Third parties' confidential information complying with the restrictions and the limits provided.
- Do not use third-party software without authorization.
- Do not provide to third parties GVS's information without formal prior approval.

✓What does the anti-trust legislation establish?

- Very briefly, the laws on competition and anti-trust:
- Forbid competition-restricting agreements;
 - Limit merger and acquisition of companies that are able to create excessive economic concentration;
 - Regulate the activity of a dominant company.

✓The importance of Intellectual Property.

Intellectual Property is a key factor for the success of GVS. This is the reason why the Company safeguards Intellectual Property very seriously. Examples of Intellectual Property are inventions, patents, business plans, project, trade secrets, production processes and brands.

✓When is an information confidential?

In general, information is confidential if not published or otherwise not reachable outside of GVS.

✓In the business communication, GVS forbids any form of unfair commercial practices on marketing.



ART. 12: FINANCIAL INTEGRITY

The GVS's financial soundness results from the care and the attention placed to corporate accounting.

Our ethical values

- The Company does not tolerate the use of false data as well as the omission of financial notification obligations. GVS condemns any kind of accounting and tax corporate malfeasance.
- Accounting control complies with the principles of correctness, completeness, transparency, clarity, truthfulness and legitimacy.

Your contribution

- In accordance with your responsibility, prepare the financial statements and any other type of accounting records carefully.
- Act in compliance with the sectoral law, the best practice and the generally accepted accounting principles.
- Save and store all related documents in order to verify their truthfulness.

✓ **Irregular bookkeeping** may be a crime in almost all States and countries and it constitutes a violation of this Code of Ethics.

✓ **Red flags** (situations where you have to question Legal Department). All those behaviours that, directly or indirectly, lead to:

- Recording of fictitious operations;
- Omitted registration of GVS's responsibilities or obligations;
- Insufficiently documented otherwise misleading records.



ART. 13: ANTI-MONEY-LAUNDERING

GVS's commitment to transparency implies the radical condemnation of every obstacle to the identification of illegal money, goods or other values.

Our ethical values

- GVS's commitment to transparency implies the radical condemnation of every obstacle to the identification of illegal money, goods or other values, such as the creation of funds not registered in the budget (black fund) or the re-use of money from criminal sources.
- GVS does not finance political associations or labour unions. The Company allows finance only for non-profit or sport purpose organizations.

Your contribution

- Comply with the anti-money-laundering and anti-terrorism legislation, both national and international.
- Verify ethical requirements of the Suppliers.
- Follow company procedures on eligible forms of payment.
- Perform money operations or money transactions on behalf of GVS only if authorized.
- Save and store all related documents in order to ensure their truthfulness.
- In case of doubt, try to establish the origin of the money.
- In case of financing for non-profit and sport purpose organizations, verify the compliance with the Anti-Money-Laundering legislation.

✓ **What is money laundering?** Money laundering identifies all those economic operations aimed to hide the illegal origin of money (dirty money).

Money laundering is the key to success of organized crimes and it constitutes a major crime.

✓ **Red Flags** (situations where you have to question Legal Department):

- The trading partner:
 - Provides incomplete, suspect, false information and it does not explain the reason of it;
 - Manages the operations in an excessively complex manner.
- Payments are made:
 - In cash;
 - Through opaque, unusual, complex or otherwise unreasonable transactions;
 - Through current accounts of States recognised as tax heaven or sponsor of criminal activities, such as terrorism, drug or human trafficking, corruption.

✓ **Eg.** A long-time client ask to pay through a current account registered in a State totally incoherent with the operation. How do I behave?

This request arises concerns: you should question Legal Department for a prior opinion.



DISCIPLINARY SYSTEMS

APPLICATION/ ENFORCEMENT

GVS is committed to prevent and correct violations of the present Code of Ethics, with training, counselling, warning or sanction.

Sanctions consist in:

- For Employees, disciplinary actions up to and including termination of employment;
- For Manager or Statutory Auditor, measures up to and including termination of the mandate;
- For third contracting Parties, warning and measures, up to and including termination of contractual relationship.

GVS clarifies that *“acting for the company interest”* or *“acting for superior order”* do not legitimize any violation of the present Code of Ethics.

Confirmed violations of this Code of Ethics may also lead to sanctions for damages.

The Board of Directors of GVS approves the present Code of Ethics and all the Addresses receive it.

GVS is committed to verifying the enforcement of the Code of Ethics among Addresses and to clarifying every doubts, concerning interpretation or application of this Code.

