

Best Vision  
Holding Ltd



# Ethical Code



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### 1 FOREWORD

Best Vision Holding Ltd. with its own participated companies (as follows: the Company) adopts the present Ethical Code (as follows: the Code) within their activities and in the conduction of their business. The Code has its effectiveness for every single employee, external adviser, as well as for the Company as a legal entity. The Code is meant to protect the interests of the Company, of the clients (intended here and following of the participated companies), of the employees and of the external advisers: all considered as common interests. The inspiring principles of the Code are the respect of the law, of the dispositions and norms in force in the countries where the Company operates, nonetheless the internal dispositions and strategies, in a frame of moral integrity, honesty, fairness and confidentiality. The management has tried to create a working environment that stimulates creativity, productivity and mutual respect, free from any kind of discrimination, as represented in the Code. The preservation of an environment with such characteristics depends indifferently from the participation of all employees, and every one must give its own personal contribution trying to prevent the rise and/or the development of obstacles that could create impediments in the working environment. The participation and the initiative of every employee are not only welcome, but are also encouraged by the management, whose responsibility, from its part, is to engage itself to keep a work environment inspired to the professional responsibility not only towards its clients but – an important aspect – also towards its employees. The Code is distributed to all the employees and to the external advisers and will be updated periodically whenever needed.

### 2 ADDRESSEES AND APPLICATION FILEDS

The Code is applied, without any exception, to every management member, to the employees and to the external advisers (following: the Addressees), to whom is asked to confirm and sign the receipt of the present copy, to have understood it and to engage itself to respect it rigorously. In case of doubts, the Addressees must ask to their Management Committee the interpretation of the Code for what concerns the specific topic regarding them, abstaining from the doubtful activity until receiving the appropriate instructions.

In case the circumstances demand it, the Addressees must inform adequately third parties about the existence of the Code and of the obligations implied, informing the Management Committee and the Compliance Officer (where such Office exists) in case that third parties would try to induce them to violate the Code, or in case a conflict of interests would be recognized.

### 3 ETHICAL AND BEHAVIOURAL PRINCIPLES

#### 3.1 General principle

The relationships and the behaviours on every level, internally of the Company and regarding third parties, must be based on the principles of honesty, fairness and mutual respect. The Addressees are encouraged to communicate honestly and loyally between them and with their superiors. Their professional conduct must always be open to verification.

#### 3.2 Fidelity and loyalty principle

The Company maintains a mutual trust and fidelity relationship with every single Addressee. In that sense, the obligation to fidelity implies for every Addressee the prohibition of:

- Assume occupations with working relationships, advising assignments or other responsibility for third parties, without prior written authorization by the respective Management Committee, with exception of those external advisers who maintain with the Company a non-exclusive relationship;
- To do activities against the interests of the Company or incompatible with the office duties.

The respect of the Code norms has to be considered an essential part of the existing contractual obligations between the Company and every single Addressee.

### **3.3 Impartiality principle and behavior in case of conflicts of interests**

The Addressees must avoid situations and/or activities that could lead to interest conflicts with the Company or that could interfere with their ability to take impartial decisions, in the protection of the Company's interests and, compatibly, with the client's interests.

In the internal relationships of the Company and between the Company and third parties, the Addressees must act following the ethical and the legal norms. The Addressees must do their tasks without using illegal means. Corruption, illegal favors, collusion, solicitations of personal advantages for oneself or for others and any other illegal act or behavior are explicitly prohibited.

In case of a potential interest's conflict with the Company, it is mandatory to the person involved to inform of such circumstance immediately to its Management Committee and to the Compliance Office (if there is such office).

### **3.4 Banking secrecy, inside information and privacy protection**

The dispositions in the Art. 47 of the Federal Law on banks, including all the related laws and observance rules of trade secrets, of insider trading and of due diligence, must be strictly respected.

The information that have confidentiality character, related to data or knowledge that belong to the Company, cannot be acquired, used or communicated it not to and from the authorized persons, generally or specifically, within their functions and their duties as employees and/or externals advisers of the Company.

For purely explanatory and non-exhaustive means inside information are considered: work projects, including marketing, commercial and strategic projects, the information regarding the know-how and the technological processes, the financial operations, the operative strategies, the investment and disinvestment strategies and decisions, the operative results, the personal data of employees and the identity of clients, suppliers, third parties and in general every kind of information that is not public and that, if disclosed, would constitute a violation of the secrecy obligation of the Addressees.

Furthermore, also in respect of the privacy, the Addressees must engage to protect the information generated or acquired and to avoid every disclosure and/or improper or unauthorized use.

According to the insider trading laws, the confidential information cannot be used in any way neither from who receives them neither from third parties to take advantages of any kind, whether direct or indirect, immediate or future, personal or financial.

In respect of the Company's policy, the communication of confidential information outside can exclusively be done by authorized persons, in any case in conformity with the actual legislation.

### **3.5 Employee's health and security protection**

In the countries where the Company operates, it does its activities in harmony with the actual legislation protecting the working conditions. All the Addressees, in the field of their mansions, have to conduct their activities based on risks prevention and on health and security protection of themselves, their colleagues and third parties.

The relationships between Addressees must be founded on civil coexistence principles and have to be done on a mutual respect of the rights and the freedom of the people. Particularly, there must not be done discriminations or retaliations for reasons of nationality, religion, political and trade union, ethnicity, language and sex. In that sense the Addressees have to cooperate actively to keep an environment of mutual respect for its own dignity and reputation.

The relationships between the different levels of responsibility have to be held with loyalty and fairness, respecting the office secrecy. The members of the direction must exercise their power related to the delegation received with objectivity and balance, taking care the well being and the professional growth of its own cooperators. From their part, the employees must present the maximum cooperation towards their superiors, observing with diligence the working disposal given to them.

### **3.6 Protection of the Company's value**

The Addressees are directly and personally responsible of the protection and of the conservation of the goods and resources of the Company, whether they are material or immaterial, assigned to them to perform their tasks, according to an own use, coherent with the Company's interests.

No Company's resource or good can be used for personal means, with exception made for those specifically authorized by the Management Committee and in conformity with the authorized personal use (e.g.: company's car, credit cards, ...).

### **3.7 Control processes**

The Addressees must be aware of the existence of control procedures and conscious of the impact that they have to the achievement of the goals and to the efficiency of the Company.

The responsibility to create an efficient internal control system is common at every operational level; consequently every Addressee, within their functions, is responsible for the performance and the correct operation of the controls regarding its own work activities.

To operate in accordance with the Code is mandatory for everybody: shortcomings or irregularities noticed have to be reported immediately to the competent superior instance.

### **3.8 Accounting and managerial information**

Every act or operation of any kind, created by the Addressees will have to be based on an appropriate documentation and be reasonably verifiable. The information contained in the periodical statement and/or regarding the management, whether general or analytical, will have to be adherent to the transparency, correctness, completeness and accuracy principles.

Every Addressee that will find out or get knowledge of omissions, falsifications or negligence in the information and in the support documentation, has to report always and immediately the facts to his superiors (if employee) or contacts (if external adviser).

### **3.9 Authorized signatures**

Every document issued by the Company or regarding the Company can be signed only by authorized persons of the Company itself, within the limits of their signature powers and in the conduct of their professional tasks.

### **3.10 Personal finances**

The Addressees engage themselves to manage their own finances in a compatible way to their status of subject that they entertain a work relationship of employees or of business (external advisers) with the Company, particularly for what concerns the assumption of different debts to the mortgage. An adequate financial status implies the ability to honor the engagement taken and to refund such debts.

## **4 ETHICAL NORMS REGARDING THIRD PARTIES**

### **4.1 Clients**

The Addressees must acknowledge that the protection of the client's integrity and of its interests is equivalent to the protection of the integrity and interests of the Company itself. In the management of the relationships with the clients and in respect of the internal procedures, of the laws and the external norms, the Addressees must achieve to the maximum satisfaction of the client supplying, among others, exhausting and accurate information about the products and the services offered to them, to give the opportunity to take the right decisions for their needs.

The Addressees can't allow neither offer payments nor goods to promote or favor the interests of the Company that are not coherent with the Company's policy or with the normal market customs. Presents or hospitality offers are allowed only when, based on their nature and value, can't be interpreted as means for obtaining special favors. The Addressees can't accept excessive presents that could be meant to interfere in the objective execution of their professional tasks.

## 4.2 Suppliers

The selection of the goods and services suppliers and the determination of the buying and services conditions have to be done on the base of a systematic evaluation, objective and transparent that considers, among others, of the price, the capacity to supply and guarantee services of adequate level, nonetheless of the honesty and the integrity of the counterpart.

The Addressees can't accept gifts, presents or similar, if not directly attributable to normal courtesy relationships and provided that it is of low value. In case an Addressee receives from a supplier proposed benefits, he has to communicate it immediately to his direct superior and to the Compliance Office (if there is one).

## 4.3 Relationship with the Public Administration and Public Institutions

The relationship and the assumption of commitments with the Public Administration and with the Public Institutions are exclusively reserved to the responsible and authorized Addressees.

The Addressees must not promise or offer to Public Officials or in general to employees of the Public Administration or of Public Institutions payments or goods to promote or favour the Company's interests.

The Addressees that receive proposed benefits from Public Officials must immediately refer it to the direct superior (if employees) and to the Compliance Office (if there is one).

The Addressees that in the field of their functions find themselves to legitimize relationships with the Public Administration or with the Public Institutions have the responsibility to verify in advance, and with due diligence, that what is declared and/or certified in the interest and on behalf of the Company is true and correct.

## 4.4 Political and trade-union Organizations

The Company normally doesn't grant contributions to political parties, to committees and to political and trade-union organizations.

When a contribution is considered appropriate for the public interest, by the Management Committee, the Committee authorizes it, after verification of its admission within the relative legislation. All the contributions have to be provided in any case, in a rigorous way, in conformity with the legal norms that are in force and with the internal regulations and have to be adequately registered.

The Addressees have to recognize that any form of involvement to political activities is done on a personal level, during the free time, on its own expenses and in conformity to the laws in force.

## 4.5 Information organs

The relationships between the Company and the Mass Media are matter of the President of the Board of Directors, of the Vice-President of the Board of Directors, of the CEO and its designated officers and have to be done coherently with the communication policy defined by the Company itself. The participation, in the name of the Company or representing it, to committees and associations of any kind, whether industrial, scientific, cultural or philanthropic, it has to be regularly authorized in written form in accordance with the Company's procedures.

The information and the communication given have to be true, complete, accurate, transparent and homogeneous.

## 5 VIOLATION OF THE CODE

The violation by the Addressees of the norms written in the Code will affect the trust relationship with the Company and can take to disciplinary, legal and eventually penal actions against them. In the

worse case, the violation can imply the resolution of the work contract for the employees and the interruption of the business relationship for the external consultants.

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The present Code has effect starting on the receiving date of the same from the Addressees.