



## Ethics Code

[Attachment 2.c of Corporate Management System]

# ETHICS CODE



### Area S.p.A.

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## 1. Preliminary Remark

AREA is an R&D company founded in 1996 only dealing with the design and operation of IT systems for control and monitoring of telecommunications.

The culture of AREA and the spirit in which every action is carried out are the result of values such as honesty, transparency of purpose, innovation, ethics, social and environmental responsibility, confidence and inner satisfaction as well as the external one. This Ethics Code is the result of a profound harmony with the abovementioned values, which are main part of company background and have always been the fundamental thrust of any AREA's action and decision.

This Ethics Code wants to reiterate that in no way acting for the benefit of the Company may justify the adoption of conduct contrary to the rules, principles and values daily shared and applied by the Company itself. This document (hereinafter: "Ethics Code"), is a fundamental part of Corporate Management System adopted by AREA under D.Lgs.231/01 (hereinafter: "Model 231") and the overall system of internal control thanks to the belief following which the values mentioned above applied to the conduct of business are to be pursued in order to achieve success for the Company itself. In this perspective, the principles and values expressed in the Ethics Code are also a useful reference in the practical application of the interpretive Model 231 on the business dynamics.

Once again the company plans to make more normal and common values on which AREA recognizes itself and in which is recognized since ever, ensuring that everyone, whenever called upon to make a decision more or less important, has to be clear that are at stake not only personal interests, rights and duties, but above all the ones of the others: from colleagues up to the leaders, in other words all AREA, as well as the Client, and not least society and environment we live in. Well-being and respect for all, must always be taken into consideration in every step of daily routine. AREA considers these as essential conditions for the existence of the company and cannot therefore be considered only as targets for an Ethics Code, whose adoption is in fact the continuation of the ethical standards of business conduct and have already been issued and spread by AREA.

## 2. Introduction

What does ethics means? And what is ethics within AREA and for AREA? Consulting the dictionary, you can find a different definition depending on the kind of activity. Ethics is a set of rules and behaviours of a person or a group of people and generally indicates a common set of rules and principles to be followed in daily life. It may seem an abstract and theoretical construct in many viewpoint but, if well analyzed, ethics is a "*modus vivendi*" that reflects and transpose into a unique standard of conduct, which involves many little things to put together, useful to clarify the best way forward, both to be more aware and to compete with integrity, in an economic and industrial system more responsible and mature.

Applying the same construct by the actions of the individual to the organizational model of business, the idea of morality is transformed into a broader principle of "Corporate Social Responsibility", (CSR), which is the ability to integrate the business with the respect and protection of the interests of all individuals with whom there is a daily interaction, and with the preservation and conservation of environmental resources.

It is possible to pursue business as the aim of a behaviour, and not only as a means to financial gain; this means doing well and with dignity one's own work, having respect for the rules, but also and above all be guided by common principles and values: for AREA the Ethics Code wants to be a moral



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contract signed by all employees and it must be understood as a moral duty becoming a personal background.

It should not and will not be an imposition, but a rational incentive to try to understand what is right to do and why, as well as do it ethically. It is necessary to introduce an ethical analysis, both in one's own behaviour and in evaluating the ones of the others joining in this way the moral area to the managerial one; private environment to the organizational one: transpose the reasoning in a concrete ethical action.

The aim is to ensure a clear definition of the fundamental values of AREA as a constant reference for all in business ongoing, as well as allowing the adoption of an ethical vision and a shared culture.

The Ethics Code is a natural evolution of the work done with the editing and distribution of the Corporate Management System. Parties combine to represent the culture in which AREA recognizes as well as gives strength to its mission.

Therefore it is an important tool, although its actual effectiveness depends on the wavelength with the attitudes, principles and values of each member of AREA and especially the individual ability to classify responsibilities and functions within the history of the company that wants us to be more active leader of each major achievement and milestone.

### 3. Target audience and aims

This Ethics Code:

- ✓ is consistent with current regulations;
- ✓ defines the set of principles on which AREA bases pursuing its aims;
- ✓ for AREA is an integrative discipline under any professional relationship.

This Ethics Code is valid both in Italy and abroad, with necessary or appropriate adjustments caused by the different countries in which AREA could work. Even if one of the provisions in Ethics Code should conflict with provisions of internal rules or procedures, the first shall supersede any of the latter.

AREA requires compliance with the Ethics Code to the following recipients, without any exception:

- ▶ internal to AREA, namely:
  - ✓ Administrators
  - ✓ Executives
  - ✓ Employees and Professionals
- ▶ external directly involved in AREA's activities, namely:
  - ✓ Consultants
  - ✓ AREA's Mayors
  - ✓ Trading Partners
  - ✓ Subsidiaries

AREA's Code of Ethics is conveyed to external entities over which the company cannot exercise complete control, as a proposal to share

- ✓ Suppliers;
- ✓ Generally, all those who have any business relationship or partnership with AREA.



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Recipients are required to protect, through their behaviour, respectability and image of AREA as well as of its assets, and in particular:

- goals of AREA are set by members of the Board of Directors following the principles outlined in this Ethics Code;
- Managers embody the values and principles enshrined in this Code of Ethics, taking on responsibilities inwards and outwards, enhancing confidence and team spirit;
- members of the Board of Auditors shall ensure respect for and full compliance with the contents of this Ethics Code in the exercise of its functions;
- all employees adapt their actions and their behavior to the principles, objectives and commitments under this Ethics Code;
- trading partners, conform their conduct and practices with the principles contained herein.

Furthermore recipients agree to behave in line with provision in the Ethics Code, to consult their own manager and / or corporate contact person for any doubts or interpretations of any part of the Ethics Code and report any violations which can be knowledge.

### 4. General ethical principles and relationships

#### 4.1 Mission

The Mission has always been to "Design and produce quality products and services, **ethically** creating real **prosperity** for all **people** who work with AREA."

AREA is a company careful of customer's needs by offering a service characterized by quality, timeliness and confidentiality; with the aim to anticipate customer demands, AREA adopts a proactive approach, acting before being asked for or told. Constantly guided by a passion that drives to achieve outstanding even if realistic results, AREA endeavours to continuously improve its performance and acts to make its employees and associates in a position to succeed. Underlying all this, there are two "must" constantly kept in mind: professionalism and confidentiality, two words often used inappropriately or that lend to a subjective rendition or again dependent the performance they are linked to, but applying their primary meaning to everything who daily deals, it is possible to realize how professionalism and confidentiality converge towards the same idea, which can be summed in a consistency between thought and the real behaviour of each individuals, the right mix of expertise, skills and attitude realized in three main directions: the contribution of specific technical activity, the daily operation, the leadership.

#### 4.2 Values

Values and ideals basis of all AREA's actions and activities:

- Ethics;
- Service;
- Quality;
- Innovation;
- Research.

All this allows AREA to obtain:

- maintaining technological leadership;
- absolute centrality of the customer in all company activities;



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- steady monitoring of the market and competitors;
- optimize the use of resources and reducing waste;
- human resource development and dissemination of corporate culture.

In recent years the practice and the scenarios have changed, but consistency with these values is and will remain a status for AREA “being AREA” as human and professional enrichment of people working there.

Honesty and transparency are main principle for all activities, initiatives, products and communications of AREA, and form an essential part of business management.

Relationships with stakeholders must be characterized by criteria and behaviours of fairness, consistency and mutual respect: AREA presents itself in a clear, transparent and accurate way.

### 4.3 Behavioural norms and internal relations

Each employee and associate of AREA carries out its work and its performance in respect of every rule, with:

- diligence;
- professionalism;
- Efficiency and fairness;

using the best equipment and time available and assuming, based on the role, responsibilities related to actions and / or omissions; each employee is inspired by principles and values, which refer to the consent and not to obedience: sharing and application of the principles raised in this paper lead us to define what we want is the “ AREA style”.

#### 4.3.1 Internal Communication

Internal communication to AREA is a core value, an important starting point for the effectiveness and efficiency of business processes, for two reasons: on one hand contribute to the sharing of values, strategies and objectives, on the other side facilitates the exchange of information and thus experience.

With reference to the Ethics Code, AREA therefore shall provide:

- to the outreach to its Recipients, through different ways depending on the category of recipients (briefings and illustration, web publication on [www.area.it](http://www.area.it) ....) to understand and clarify provisions contained therein
- verification of its actual compliance;
- to any of future updates and any implementations of the provisions contained therein, if any specific need occurs.

Task of every responsible within AREA will be to promote internal communication through appropriate management of interpersonal relationships with co-workers, which is substantiated primarily in being a good example and to ensure opportunities for dialogue and listening, both individual and group.

### 4.4 Working relationship

The relationship between person, company and community are set on the basis of behaviour:

- fair;
- honest
- inspired by common and shared ethical principles.



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AREA bases business development on:

- respect for human beings and environment;
- transparency to all parties;
- compliance with the rules and regulations in the various areas where the Company operates.

There is a principle underlying all relationships between companies and third parties, and even more careful with staff: **transparency**. It is on this principle that all officials and employees must base both internally and externally, and to highlight any deficiencies and / or omissions which should not be concealed and / or resolved outside of standard business procedures but involving managers, should be recognized and addressed in order to prevent the onset or protracted situations of potential risk for AREA and all those who cooperate with AREA.

### 4.4.1 Human Resource Management

People are the main and constant center-point for everything we do. Represent the central resource for the development of AREA and have 4 basic rights:

- The right to safety
- The right to be informed
- The right to choose
- The right to be heard

AREA recognizes the basic criteria for the development of pay and career in work performance and professional potential. The pact that companies holds with all its employees and associates is the continuing commitment to discover, develop and promote the skills of people.

AREA and its employees and consultants form one big team, proud to be AREA: everyone is important and valuable for AREA.

Commitment is the fundamental condition of the individual with the company, which comes from doing things with passion, sharing the vision and objectives of company's business.

The possibility of career, arising from recognition of the professional potential, identification of achievements and skills shown, is based on the criteria of objectivity and transparency, ensuring equal opportunities and avoiding any form of favouritism.

AREA, is always careful to the management and development of human resources, gives all employees and partners, on equal terms, the same opportunities for improvement and professional growth.

Depending on the growth, AREA is committed to use methodologies with the aim to obtain a correct evaluation of the expectations of employees and partners, and then provide the most suitable training.

In terms of rewarding AREA is committed to ensure and maintain a competitive wage structure in comparison with the target of the market from the assessment of professional roles and achievements.

Both the update and the definition of wages shall be made by clear and equitable criteria and is subject to corporate and individual communication with stakeholders.



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### 4.4.2 Recruiting

Following the idea to develop in a careful way technical innovation and customer services, AREA since years has been seeking for new employees and professionals, paying peculiar attention to new managers covering any level and position with the aim to maintain the leadership.

Ethics and privacy lead the process, and following these, no one has been employed coming from civic service and direct competitors, if existing any other previous work relationship, as well as if there is any possibility to keep on a future work relationship. Of course on the other side each employees and consultant in AREA, will sign a non-disclosure agreement, useful to save the knowhow of the company itself.

AREA follows a recruitment process aiming to show the candidates the project itself as well as to evaluate professional skills, with an important focus on finding enthusiastic people, the main idea is: work with AREA, and not for it.

### 4.4.3 Leisures and sports' activities

Emotional involvement is as much important as practical one, and AREA considers this an effective method to know each other and share important moment also out of working time.

Sport, as daily life, teaches us that a team is more helpful than a lot of individuals unable to work together. This is the reason why AREA organizes company events, in order to help employees to find out again the team spirit that can lead them in their daily work routine.

## 4.5 Monitoring and transparency in transactions and operations

Each recipient of the Ethics Code is required to cooperate so that the operations can be correctly and on time represented in the records, such as accounting, based on true, accurate, complete and verifiable information.

All operations and transactions must be properly:

- recorded;
- authorized;
- verifiable;
- proper;
- consistent and appropriate.

No artificial or false accounting statement can be entered into the records of the company for no reason; no employee may engage in activities that result in such an illegal, even if requested by a superior.

Documents certifying accounting activity should enable the rapid reconstruction of the transactions, error identification and the extent of responsibility within the individual business processes. Truth, completeness, clarity and timeliness of information, both inside and outside the company, must be constantly guaranteed as well as the utmost accuracy in the preparation of data and information.

## 4.6 Prohibition of corruption

AREA agrees to implement all necessary measures to prevent and avoid corruption and extortion. Is not allowed to be paid sums of money or engage in other forms of corruption in order to bring direct and / or indirect benefits to the Company itself.



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### 4.7 Harassment and discrimination at workplace

AREA claims that no form of harassment can exist in any relationship outside and / or inside of work to undermine a peaceful and collaborative workplace.

It is also considered as unacceptable any behaviour designed to implement any discrimination linked to the difference of sex, race, language, religion, political opinion, membership of trade unions, personal or social condition.

Anyone who believes to be subject to harassment and / or discrimination, as anyone who was aware of it in indirect form, is required to report the event, without any form of retaliation against those who complain or report such events.

### 4.8 Work environment and corporate social responsibility

AREA agrees to ensure health and safety within the working environment, requiring all employees and partners the strict respect of the following:

- **ban smoking/no smoking** signs in places where could be dangerous to human and environmental safety
- **prohibition** to each employee or consultant to perform any work activity in an **intoxicated or altered-by-drugs** condition.

All the principles contained in D.Lgs. 81/08 safety and work, are accepted and implemented too, including:

- risks understatement;
- design of workstations and choice of work equipment;
- collective protection measures;
- instructions given to workers, through appropriate information and training.

### 4.9 Conflict of interest

All employees, associates, professionals and consultants of AREA must refrain from conducting activities that are even potentially in conflict with the interests of company itself.

### 4.10 Gifts, gratuities/ex-gratia and other benefits

It is forbidden to accept gifts or favours from a third party, moving beyond the normal rules of hospitality and courtesy, both to pursue interest different from the AREA's mission or to take personal advantage from business opportunities.

It is further noted that any gift received by personnel in collaboration with AREA is to be considered as property of the company. Therefore, the individual must inform the company, specifically the HR-Manager, of any gifts received to decide its future use.

### 4.11 Protection of company assets

All recipients must feel responsible for the protection of corporate assets, both tangible and intangible such as computers, printers, cell phones, cars etc. as well as for their proper use.

The protection and preservation of these assets is a fundamental value for AREA, and their use must be therefore functional to the conduct of business activities and purposes, authorized by the business functions involved.



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Each employee and/or consultant of AREA, in carrying out the activities, must treat and use these tools with the utmost care and confidentiality, avoiding and preventing the misuse or fraudulent one even by third parties.

In particular, it is absolutely forbidden to:

- Use them for unprofessional purposes, especially if these can undermine the dignity and ethics of the company and all its employees
- Use of software not officially distributed by manager and / or coming from outside
- Duplicate software or data in any way and under any reason.

All work point, whether fixed or portable, must be protected by a password that must be guarded with diligence and in any case should not be revealed to any unauthorized, the same should not be left unattended and any business files must be password protected and / or encrypted to prevent unauthorized use, loss and / or theft that can put the company in a situation of risk of improper use of data.

As regards internet, navigation is generally permitted on web sites related to work, while is not allowed to download software without prior management approval.

Each employee and / or consultant is responsible for protecting the resources entrusted and has the duty to give advance notice of events potentially damaging for the company. Employee and / or consultant must also promptly report to the company any theft, damage or loss of such tools.

In reference to this subject, AREA has developed specific "**Security Policies**" to which we refer for details.

### 4.12 Intellectual property

The exclusive intellectual property of AREA, on which the company will have ? the greatest right to use, consists of all technical information, know-how concerning the reduction, development and commercialization of products or services, proprietary software, business, strategic, commercial and economic planning and, in general, anything made by the Company and / or its employees as part of work.

AREA will put in place any longer appropriate steps required by law to protect intellectual property and to verify that for employees and partners, will not occur any act intended to infringe and / or affect in any way the right of any entity on intellectual property. About employees and partners, it is considered as a duty to preserve them and there is an absolute prohibition of personal and private as well as for third parties.

It is also ? duty of every employee the secrecy of confidential information of AREA or business partners of it, avoiding to disclose to third parties.

Each employee or consultant is also required to abide scrupulously by the provisions of security policies in order not to compromise the functionality and security of computer systems and information contained therein.

### 4.13 Public image protection

The good reputation and the image of AREA is an essential principle for a relationship of trust and collaboration.



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Each employee and / or consultant shall undertake to act in accordance with the principles set forth in this Ethics Code in dealings with colleagues, customers, suppliers, partners and each person with whom a relationship of any kind is established, maintaining a behaviour that reflects canons of ethics and seriousness of AREA.

With specific reference to how to behave in relationships with the customer, AREA has developed a specific "[Policy of behaviour](#)," including the rules of good conduct which, if met, ensure respect of the image that AREA wants to give to Customer.

### 4.14 Confidential Information and Privacy

It is meant by "confidential" any knowledge of a project, a proposal, a negotiation, pricing policies, company development strategies, a commitment, an event, even if uncertain and future, with a relevant link to business.

The account data and subsequent are considered "reserved", also consolidated by the company, until they are covered by dissemination to the public, following a statement made pursuant to the rules.

They are also considered "confidential information" all data, documents and know-how of any kind and vehicled by any tool, referred or referable to the AREA and / or activities of itself and of all its employees, for whatever purpose and in any area.

All these types of information should be accessible only to AREA's employees and consultants or other qualified entities to the extent strictly necessary to perform duties and tasks entrusted to them.

Each employee or consultant is required to protect the privacy and confidentiality of information become acquainted with the conduct of activity which cannot be disclosed, and will therefore:

- acquire and treat only the information and data necessary and directly related to work;
- consult the documentation to which it is allowed access and allow access only to those entitled, and prevents others from having knowledge;
- communicate and / or disclose information under the procedures set out and prior authorization of companies through the person responsible at;
- commit to safeguard the possible loss of data, observing the security measures provided, fostering the documents and avoiding unnecessary copies;
- respect the confidentiality of information learned during the activity even after the termination of employment with AREA.

All employees and associates must maintain the strictest confidentiality of information, although not specifically classified as confidential, and those which were to become aware, by applying everything possible to safeguard any disclosure of such information to third parties, in addition to the above mentioned, any information, confidential or not, shall not be disclosed to third parties.

No employee and / or consultant can reveal internal information. It may be disclosed only institutional information, subject to the policy for the disclosure of confidential information is only decided by those in charge of the information.

With reference to the specific topic has been drafted the "[Security Program](#)", within which are defined types of data processed by companies and the purpose of these treatments. Within the specific procedures of the Corporate Management System the security measures implemented to protect the confidentiality of information and to ensure the correct processing of personal data have been described in detail.



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AREA informs each employee or consultant of the type of data being processed by the company itself, the ways and areas of communication and will take appropriate steps to ensure confidentiality.

### 4.15 External Relations

#### 4.15.1 Clients

The service, even before the product is at the center of all activities as well as a daily commitment of AREA: the client is a partner of AREA and it is important to work together to constantly improve what is done.

All employees and associates of AREA undertake to have transparent relationship with clients, bearing in mind the trust that is granted to the AREA and protecting all information provided.

Any action within AREA is moved by

- devote oneself to the utmost satisfaction of its client;
- pursue excellence;
- improve and innovate skills for corporate and personal satisfaction;
- do well from the beginning.

Focus of the company's policy is customer satisfaction and quality of relationship with the latter, in a dimension lasting and communicative, as much as possible.

It is important to anticipate change as a continuous challenge to success, to act in real time, by promoting innovative solutions, exceeding expectations, invest in innovation to create higher quality that can only be perceived as a distinctive quality.

AREA aspires to an active partnership with its customers in designing and creating innovative solutions and is committed to anticipate and quickly give an answer to the changes of customer requirements, while preserving a culture that encourages the best of each part of this relation.

AREA also undertakes to:

- imprint a style of behaviour based on efficiency, cooperation and courtesy;
- Always respect the commitments and obligations towards the client;
- provide accurate and complete information to allow the client to take an informed decision;
- adhere to truth in the business or otherwise communications;
- no market logic should never impede the full transparency of information, nor the pressure of its competitors;
- do not influence decisions and behaviour of customers with offers and / or important gifts

### 4.16 Environment, Community and Social Context

AREA plans its development by increasing the value of natural resources and with a constant attention to preserve the environment.

Environmental policy is based on an environmental awareness that involves all employees, with simple behaviours, but very useful, such as recycling of certain materials (toner, paper, plastic) and the differed collection.

AREA strongly believes that there might be an ethical way to achieve business, respecting the rules, people and the environment in perfect harmony with society and the local area.

This is confirmed by the new company headquarters located inside the Ticino Park, which will form a future perspective in a broader context (Malpensa Business Park), which will not have only a



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productive use, but will also offer services to the community, providing areas equipped for sports and leisure, media centre and multipurpose rooms.

Applying the philosophy of building through a bio-compatible and clean production, the will of maximum integration with the land and environmental valorisation will be respected, without a violent invasion of the landscape, ensuring high quality of working conditions.

### 4.17 Suppliers competitors and trading partners

#### 4.17.1 Relations with trading partners

Trading partners are chosen following principles of merit, skills and professionalism. Each external consultant is required to follow this Ethic Code and when possible, include in the agreement the obligation to pursue it.

It must be reported any behaviour of a partner that seems contrary to the principles contained herein.

Each employee and consultant, in relation to the job, guarantees in respect of each partner, a treatment based on the extreme seriousness, loyalty, clarity in communication and professionalism.

#### 4.17.2 Supplier selection and relationship

The choice of supplier and negotiating the terms of purchase of goods and services should be operated with criteria of fairness, honesty and impartiality, based on fair and certifiable criteria which take account of price, ability to provide timely service and ensure the appropriate level and also the honesty and integrity of the supplier. Any trade agreement must be in writing and state clearly at least the services and / or products to be supplied, and the timing thereof, the price charged and the conditions as well as terms of payment.

Duty of those who have relations with the supplier, will be to ensure that agreements remain the same in terms of quality, cost and delivery time of goods or rendering of services.

Any kind of pressure in choosing supplier, must be absolutely rejected and reported.

#### 4.17.3 Relationship with competitors

AREA strives principles of competition and fairness in its dealings with competitors. AREA believes not productive describe their products and services on the basis of comparisons with products and services of competitors. The only valid approach for marketing is to focus on added value and quality of AREA, and not in any way denigrate the competitors. If the client asks for explicit comparisons with products from competitors, it is correct to highlight the benefits of products and services to AREA, ensuring that any comparison meets the criteria of equity and fairness: better if the client itself assesses and verifies any comparisons between products and services.

#### 4.17.4 Relationship with the Public Administration

Relationship of AREA with the Public Administration must be guided by the strictest observance of law provisions and cannot in any way compromise the integrity and reputation of AREA itself.

Liabilities and management of relationships whatsoever with the civic services, public officials or entities responsible for public service, are exclusively reserved for corporate functions devoted to this issue and to authorized personnel and should be exercised in a transparent, rigorous and consistent manner, avoiding attitudes from which can be inferred attempts to influence improperly and / or unfairly activities and decisions about it.



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### 4.17.5 Relationship with public enforcement authorities

Relations with the authorities of public supervision, are inspired to full compliance with principles of fairness, transparency, integrity, timeliness and cooperation, avoiding any obstruction.

Each employee and/or consultant of AREA guarantees the completeness and integrity of information. It is forbidden to conceal any information or provide false documentation or stating untruths or otherwise hinder the development of monitoring or review activities of these subjects.

## 5. Implementation and monitoring

Recognizing this Ethics Code as an act of reliability and consistency with its values, AREA has identified a function to which the Management has entrusted the tasks of supervision and monitoring on implementation of Corporate Management System in relation to the administrative liability of entities under Legislative Decree 231/2001.

The procedures for monitoring and control are defined in the document "[Regulation of Supervisory Board](#)".

The Supervisory Board is attributed of the following main tasks:

- To ensure the implementation and compliance with the Ethics Code
- To monitor efforts to spread knowledge and understanding of the Ethics Code
- To receive and investigate reports concerning violations of the Ethics Code
- To report to management violations regarding Ethics Code,
- To suggest the possible revision of the same.

### 5.1 Violation of the Ethics Code and related fine

The violation of this Ethics Code is meant not only as an obligation's default arising from employment relationship and a disciplinary offense, but can also remove the trust relationship between AREA and company representative who has committed the violation, further the consequences of law, the latter will jeopardize the existing trust, to determine, in the most severe situations, the interruption of the employment relationship and any request for damages.

More specifically

- with respect to employees and consultants of AREA, observing the rules of the Code of Ethics and the Model 231 is an essential part of the contractual obligations assumed by them in accordance with and subject to of Article 2104 of the Civil Code, so that the conduct in violation of rules of conduct laid down in the Ethics Code and the Model 231 are considered non-performance of the primary obligation of the employment relationship and are also important as disciplinary offenses, according to the rules expertise (in particular, Collective Employment Agreement and Corporate Complementary Agreement applicable and / or taken out) and to the existing sector's procedures (Article 7 of the Statute of Workers); type and extent of the penalties provided by the contract will be applied taking into account:
  - ✓ intentional behaviour or the severity of negligence, imprudence or inexperience highlighted;
  - ✓ the overall behaviour of the employee, with particular regard to the existence or absence of prior disciplinary action;
  - ✓ the role and tasks of employee involved;
  - ✓ other special and relevant circumstances accompanying the violation;



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- ▶ with respect to employees and consultants of AREA described as "executives" above provisions are also true, with specific reference to the applicable Collective Labor Contract for Executives and / or to the contract entered into with the same;
- ▶ regarding the externals which there is trade with, the behaviours violating the rules of the Ethics Code and the Model 231 may constitute breach of contract, by any legal consequences, including contract's termination (or termination for misconduct) and / or assignments' termination and may involve compensation for any damage suffered by AREA;
- ▶ with respect to Directors and Statutory Auditors bodies in charge will evaluate the social and resolved to adopt the measures deemed most appropriate for the particular case within those prescribed by the laws in force from time to time, including the termination for misconduct;
- ▶ with reference to the members of the supervisory and control board as in the L. Decree 231/01, if the relationship with companies is ruled by employment agreement, provisions referring to the employees will be applied, if instead, the relationship is collaboration / consultancy, will be worth as for the Collaborators.

AREA agrees to provide and deliver consistent, impartial and uniform penalties proportionate to the respective violations of this Ethics Code and comply with the applicable provisions in the regulation of the employment relationship.

Referring to this, AREA has prepared a specific document containing the "[Disciplinary System](#)", written and defined in accordance with applicable regulations (collective labor contract, conditions of employment, ...).

Each company member, employee, consultant or agent is obliged to respect this Ethics Code and will have to explicitly accept.

Everyone has an obligation to know the rules, refrain from conduct contrary to them, contact direct manager or the personnel responsible for clarifications or complaints, cooperate with the departments responsible to investigate violations and not to hide to counterparties the existence of Ethics Code. Compliance with the Ethics Code is an essential part of the contractual obligations of all employees under Article 2104 of the Italian Civil Code<sup>1</sup>.

### 5.2 Communication

Training and information on the contents of the Ethics Code is a major challenge and has among its goals to promote and strengthen corporate culture around the values recognized, to disseminate standards, procedures and practices to be followed, and especially to keep alive sharing the mission of AREA.

AREA agrees for this reason, to establish and implement appropriate plans for internal communication, training and information, organizing meetings dedicated to the presentation and description of the Ethics Code, after which it will be making available full copy of the same.

All managers of organizational units and / or function have a major responsibility in relation to the Ethics Code and shall:

- ensure behaviour consistent with the principles of this Ethics Code, in order to be the first good example for their employees;

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<sup>1</sup> Article 2104: Diligence of the worker. The employee must use the care required by the nature of work, the interest of the company and the higher interests of national production. Must also comply with any provisions for enforcement and for the discipline of work, given by the entrepreneur and employees from which is hierarchically dependent.



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- provide complete availability to analyse the aspects of application and interpretation of the Ethics Code;
- believe in first person and pass on to the employees that to observe the Ethics Code is an essential part of quality of work;
- report to the Supervisory Board, cases of the Ethics Code violation;
- report any control's deficiency to the management;
- report suspicious behaviours;
- change duties' control systems as instructed by the Supervisory Board.

Management is required to comply with the Ethics Code in proposing and implementing any plan, action and investment by companies and members of the Board of Directors must be guided by the principles of the Ethics Code, in setting the AREA's goals.

### 5.3 Fulfilment

This Ethics Code and its future updates will be communicated to all employees and consultants of AREA by way of personal vision and proof of receipt. That delivery is equivalent to put Ethics Code in the business register under the existing regulations.

Ethical principles and standards contained in the Ethics Code are nevertheless complementary to any subsequent provision of law, regulation, organizational arrangements within AREA. Every employee, and/or consultant is required to comply with the provisions of the Ethics Code and therefore any behaviour and work activity of each employee must comply with the principles contained herein, will not be allowed any declarations of total or partial unknowing of this Ethics Code when identified team deficiencies.

The Ethics Code will represent an high level of ethical behaviour, not linked to purely punitive logical, oriented to the personal and relationships development.

It is therefore confident in the full and voluntary adherence by all.

Verification of the application of the Ethics Code is charged:

- to each employee or consultant;
- to each manager;
- to the Supervisory Board under this Ethics Code.

Any fine will be applied in accordance with the laws relating to employment and in compliance with current regulations. Any information relating to the application of this Ethics Code o may be submitted to the Supervisory Board.

The recipients of the Ethics Code can report in writing, whether anonymous or in personal way, any breach or suspected breach of the latter, to the Supervisory Board that provides to analyse the alert, listening to the author and the alleged lawbreaker. The Supervisory Board acts so as to secure who reports, against any kind of retaliation which could lead to even a mere suspicion of being a form of discrimination or penalty. It also ensured the confidentiality of the reporting, subject to the requirements of the law.

The reporting will be done by:

- e-mail to specific email address [OdV@area.it](mailto:OdV@area.it)
- classic delivery in a special mailbox



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