



Code of Ethics

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INTRODUCTION

An ethical approach to business is a fundamental choice and an integral part of Auriga's business mission.

A good reputation, transparency, reliability and credibility achieved through ethically correct behaviour towards all stakeholders represents important added value in the context of the company's duties in relation to its role in society, in addition to making a concrete contribution towards the efficiency and success of the business enterprise.

What is the Code of Ethics?

The Code of Ethics is an official document that is compiled and distributed by Auriga's Management Board in compliance with the provisions of the Legislative Decree 231/01. It defines the general principles and the consequent collective and individual rules that Auriga intends to adopt to construct a shared code of behaviour that is coherent and constant over time.

Who must enforce the Code of Ethics?

- The Company, as a legal entity, in its general, institutional and commercial behaviour.
- Employees in their individual behaviour both in the context of their work responsibilities as well as in general as representatives of company values outside the company.
- External consultants and Suppliers who are requested to share the Company's choice of ethics in order to guarantee compliance with commitments at each phase of the production chain and at each level of the organizational line of responsibility.

Specific obligations for employees

All Auriga employees are specifically obliged to know, acknowledge, apply and disseminate the Code of Ethics.

GENERAL PRINCIPLES

All those who are obliged to abide by the Code of Ethics must respect the following principles and apply them in real terms in relation to their role and in carrying out their duties:

- **Legality** - constantly develop the commitment to abide by the Law by complying rigorously with national and EU laws and regulations.
- **Confidentiality** - commit to the highest degree of confidentiality in relation to data and information related to:
 - the Company, especially in relation to commercial, production related and organizational information the disclosure of which can jeopardize the company's competitive advantage
 - all reference stakeholders: main customers (and consumers insofar as they are the end users of Auriga products), employees, consultants, suppliers
- **Correctness** - adoption in all instances of a professional relationship and in the Company's social context, of a behaviour that is inspired by the values of honesty, impartiality, respect and care for individual and collective needs. Respect differences and avoid any form of discrimination on the basis of sex, race, religion, politics or trade union membership.
- **Fair play** - engage in competitive market strategies that are decisive yet characterized by fair play with respect to competition.
- **Transparency** - activate a correct and constant flow of information towards all the stakeholders in order to consolidate a relationship of trust and cooperation. Avoid (or immediately report) situations that can lead to conflict of interest with the Company.
- **Commitment** - guarantee the utmost level of commitment of resources and individual and collective skills to the service of the Company, the satisfaction of customers and, in general, all stakeholders. Use the Company's assets and tools in such a way as to preserve their integrity and functionality.
- **Protection of health and safety and of the environment** - to treat the responsibility of protecting the individual and the environment with higher priority than any other company requirement. Comply with and promote behaviour that reduces risks related to health and safety at work and that favours concrete action in protecting the environment.

RELATIONSHIP WITH STAKEHOLDERS

Customers

Auriga's primary mission is maximum customer satisfaction.

Auriga undertakes to:

- develop long term relationships of trust that are based on a deep understanding of the specific requirements of each customer;

- make available the best of its skills and resources to each customer without any discrimination;
- make fair commercial proposals that reflect the quality and quantity of the services that are offered, in addition to the requirements expressed by the customer, without creating any unjustified differences or privilege between different customers;
- rigorously honour contractual commitments in a spirit of effective cooperation;
- rigorously protect the privacy of information disclosed to Auriga by its customers, refraining from unnecessary data base access when carrying out the assigned tasks.

End users

Considering the specific context of its activities (banking and financial transaction software), Auriga also regards, as its own responsibility, the task of guaranteeing end users (the customers of banks and financial institutions) the highest level of protection through the development of products of excellence that:

- guarantee transaction security;
- secure the highest level of protection of personal privacy;
- reduce to a minimum the risk of error that can cause end user distress;
- provide maximum simplicity and transparency in their use with particular reference to accessibility.

Meeting these requirements is therefore a priority in making decisions about Auriga products and their development.

Employees and consultants

Auriga considers its employees a fundamental resource for achieving success as a company.

The skills, the commitment, the motivation and the involvement of people represent indispensable added value.

For this reason, in addition to abiding by the general provisions of the Code of Ethics, Auriga has a policy of appraisal of human resources that:

- guarantees equal opportunity, in the selection phase as well as during career development, through assessments that are based exclusively on professional qualifications and individual skills and competencies;
- recognizes remuneration levels that are commensurate with the role and contracts that are fully compliant with applicable regulations;
- constantly implements training and refresher courses;
- ensures full respect of personal dignity forbidding any form of harassment or intimidation in the context of a work relationship;
- favours individual growth, appraisal of specific skills and internal cooperation in the context of a team;

- makes available to employees a working environment that guarantees the protection of health and safety through rigorous compliance with applicable rules.

Employees on their part are obliged to:

- apply in real terms the General Principles in their daily working practice;
- maintain positive relationships of cooperation with colleagues and all stakeholders, characterized by respect and courtesy;
- make available to the company and its customers the highest level of commitment and professional skill by actively participating in company life;
- commit to constantly develop new skills and competencies.

Suppliers

Auriga selects its suppliers and negotiates conditions of purchase exclusively through objective evaluation of the characteristics of their offer: quality, price, suitability of services to the requirements of the company.

It is strictly prohibited to select suppliers for reasons such as, personal knowledge, favouritism or any other advantage that is not the exclusive interest of the company.

Auriga requests its suppliers to share its Code of Ethics for all that concerns its role and the functions that are carried out by them in the context of the company's activities.

Competitors and the market

Auriga's business model is based on the value of fair competition and so it:

- guarantees and requests its employees to guarantee total compliance with national and EU regulations for the protection of free competition;
- prohibits the direct or indirect involvement in illegal practices such as:
 - industrial espionage, and in more general terms;
 - the use of illicit means to obtain confidential information;
 - employing the employees of competitors in order to obtain advantages or to damage such competitors.

Auriga is committed to develop competitive advantage exclusively through industrial growth, research, innovation, and the development of high quality products and services.

Shareholders, the market and institutions

Auriga has adopted a governance policy that is inspired by the values of transparency, correctness, competence and efficiency, and therefore it:

- carries out with the utmost commitment its duties towards shareholders, ascertaining the protection of their interest and the creation of economic value;
- sets up adequate levels of management and control to analyse and reduce risk;
- provides for constant, complete and punctual communication and publication of the financial performance by compiling financial reports accurately and diligently;
- is committed to rigorous respect of the financial and fiscal rules in addition to any requirements that may be issued by the Supervisory Boards.

Media

In its relationship with the media, Auriga is committed to communicate truthful and accurate information without any omissions that could impair its reliability.

Information flow out of the company must be coherent, coordinated and it must conform to the communications requirements of the company

In this respect, employees are prohibited from disclosing news and information to the press on any subject related to the company, customers, suppliers or any other party that has a relationship with the company without the prior authorization of the company communications manager.

The territory and local communities

Auriga endeavours to be an integral part of the social fabric where it operates, by contributing towards the development of the territory and the people that live there.

Being a point of reference in technological innovation, Auriga:

- develops partnerships with local universities for the development of research projects;
- constantly promotes initiatives for the appraisal and for the induction into work of young talent from the territory where the company operates.

PROTECTION OF THE ENVIRONMENT

Auriga deems responsibility towards the environment a priority and it promotes behaviour and initiatives that favour the reduction of environmental impact resulting from company activity, in particular with reference to office activity and mobility.

By actively promoting proposals for improving company policies related to environmental topics, all employees are motivated to take on such commitment.

At work, employees are also obliged to adhere to and to enforce applicable laws and company behavioural rules in order to make a contribution in the reduction of CO₂ emissions and in particular to:

- rationalize and reduce the consumption of electricity;
- reduce the use of raw materials (paper, water);
- purchase products with as low an environmental impact as possible;
- apply the applicable rules for differentiated waste disposal;
- rationalize and reduce travel for work by favouring carriers that have a lower environmental impact and, above all, by using ICT networks for remote video conferencing.

SPECIFIC PROVISIONS

Protection of sensitive data

Taking into account that the nature of Auriga's activities include the management and data flow control of highly sensitive information, the company has dedicated most of its resources to the search of technological solutions and to the adoption of behavioural patterns that enable total protection of data security and privacy.

Employees, consultants and suppliers are therefore obliged to:

- commit themselves to the utmost level in developing and in applying technology aimed at improving security in the management of databases;
- strictly refrain from disclosing, in any form or to any extent, any information or data with which they might possibly become acquainted for professional reasons;
- report to the Code of Ethics Control Board all abuse or cases of unauthorized disclosure of protected data;
- have a detailed knowledge of, and rigorously comply with the applicable laws and regulations regarding data protection.

Use of IT tools and the internet

Digital communications networks and IT tools are the fundamental work infrastructure for the development of Auriga's activities and products, in addition to being the most important internal and external communications channel.

Correct use of these tools is therefore specifically regulated taking into account the fact that the quality of the products and services, the protection of privacy as well as the image and reputation of the company depend on it.

In particular:

- all information that resides on Auriga's information systems, including mail boxes, is the property of the company and must be used exclusively for work purposes in the manner and within the limits as set forth by the company;

- the use of the content of the information systems and the content itself can be monitored and checked by the company;
- taking the aforementioned into account, and also for the purpose of protecting privacy, it is forbidden to use the company's IT tools to produce, archive or disclose content or data of a personal nature or in any case data other than as required by company activity;
- when using the company's IT tools, all the provisions under the paragraph entitled "Protection of sensitive data" shall be considered strictly binding.

Use of internet

- In general any activity on the internet for personal use is excluded and it is strictly prohibited to consult internet sites that:
 - go against current moral standards;
 - contain illicit content or that incite violence or any other activity that is against the Law;
 - incite hatred or discrimination.
- Furthermore, it is prohibited to:
 - purchase products online for personal use (e-commerce sites);
 - download or upload files for personal use.

Use of interactive communication channels (Social Networks, Blogs, etc.)

- Taking into account the fact that interactive communication sites (Social Networks, Blogs, etc.) can be considered to be channels whose content falls in the public domain, their use is strictly bound by the rules of the Code of Ethics for all that regards privacy, data protection and rules that apply to communication with the media.
- In general, the disclosure of information, news or any data regarding the company via these channels is to be avoided in any case unless previously authorized.

Netiquette

The use of network communication tools (web, email) must be considered as external communications activity.

In this respect, behaviour on the network must comply with the rules of the Code of Ethics that are intended to protect the image and reputation of the company as inspired by values such as transparency, correctness, and attention and respect towards individuals and social realities.

Health and safety

All the individuals addressed by the Code of Ethics must contribute towards Auriga's policy of prevention in relation to health and safety at work.

This responsibility must be interpreted as applicable towards oneself, one's colleagues and third parties that may be present in the company premises.

Individuals addressed by the Code of Ethics are therefore called upon to adopt and to favour virtuous behaviour including but not necessarily limited to:

- an absolute ban on the use of alcohol or drugs;
- no smoking at the place of work (other than in designated areas) or wherever it can cause harm to others or constitute a potential danger to company instrumentation or facilities (fire prevention).

Gifts and benefits

It is forbidden to accept gifts (from suppliers or other parties) the value of which is greater than what is considered to be acceptable in a normal courteous commercial relationship, or in any case gifts that are intended to obtain favourable treatment in the context of the activities that involve Auriga.

The use of gifts or benefits of substantial value by the company for the purpose of obtaining favourable treatment from third parties is also forbidden.

Conflict of interest

Situations that can determine, even potentially, conflict of interest between personal economic interest and the role of an individual in the company must be avoided (or promptly reported).

It is prohibited to:

- make personal use of company assets;
- directly or indirectly hold any interest or investment in competing companies or companies that are customers or suppliers of Auriga.

Work dress code

All employees (and external consultants, within the scope of their relationship with Auriga) shall adopt a dignified dress code in line with one's role and duties that is conducive to create a positive and authoritative image of the company and as a sign of respect towards customers, colleagues and all other individuals with whom they work.

THE CODE OF ETHICS CONTROL BOARD

Auriga has set up a Control Board, with members to be appointed by the Management Board, with the task of ascertaining compliance with the Code of Ethics. All breaches of the Code of Ethics shall be reported to the Control Board which will have the duty to:

- examine reports of any alleged breach of the Code, by making adequate checks;
- intervene in cases of reported alleged breaches of the Code that are deemed inadequately handled or cases of retaliation towards an individual who reported an alleged breach;
- report to the Management Board the results of checks that are deemed relevant for the purpose of imposing any sanctions.

REPORTING BREACHES

Breaches of the Code of Ethics can be reported by all Auriga employees in writing with all due reserve.

In the first instance, employees shall report breaches to their direct superior. In the absence of such reporting, or in the event that the employee's superior is the object of the breach, then the report shall be sent directly to the Control Board.

The code of Ethics has been compiled and distributed in accordance with the provisions of applicable Law, with particular reference to the Legislative Decree 231/01.

The Code shall become effective from 1st February 2013 and it shall remain in force until such time as it is modified or updated