

CODE OF CONDUCT

**E4Impact Foundation
Impresa Sociale**

DATE	STATUS	BODY
23 May 2019	Adopted	Board of Directors
[•]	Update No. 1	Board of Management

INTRODUCTION

This Code of Conduct (hereinafter “Code of Conduct”) states the general principles and rules of conduct that must be observed by those representing, administrating or managing E4Impact Foundation Impresa Sociale (hereinafter “Foundation” or “E4Impact”) as well as its employees, associates and more generally all those operating in whatever capacity on behalf of or in the interests of E4Impact. This document shall define and disseminate the principal values to which the Foundation intends to make constant reference in its business operations.

Observance of the Code of Conduct is overseen by the Supervisory Body, under former Decree Law 231, and it will propose updates and amendments to the Board of Management following changes in the regulatory framework and in consideration of any shifts in the Foundation’s activities.

This Code of Conduct has been adopted by the Board of Directors along with the Organisational, Management and Supervisory Model pursuant to former Decree law 231 and takes immediate effect. Failure to observe the provisions herein shall constitute a disciplinary offence and be sanctioned in compliance with the Disciplinary System adopted by the Foundation.

1. MISSION

E4Impact Foundation Impresa Sociale pursues objectives of civic worth, solidarity and social benefit within the context of cooperation in international development and solidarity with developing countries, particularly ones on the African continent, favouring the creation, growth and proliferation of enterprises that can generate positive social impact, as well as supporting the training of managers for the private and public sectors.

In this respect, E4Impact intends to help forge partnerships between several Italian and African universities, develop training paths, create business programmes and share business models, thus promoting successful teaching and research methods as well as disseminating efficacious best practices for the growth of enterprise with a community focus.

The Foundation shall also favour the development of entrepreneur networks that rise above cultural, social and geographical differences, and are able to bring new business ideas to the international market, in the context of which the delivery of higher profits is accompanied by a desire to promote positive social impact, with a special focus on those involved, society and the environment.

2. ACTIVITIES

In order to achieve its aims, in accordance with the specific needs of each situation and collaborating in various ways with public, private, national, foreign and international bodies, the Foundation intends to: (1) promote, conduct and support educational and training activities, including at university level; (2) promote, conduct and support scientific and technological research; (3) promote, conduct and support the capacity building of educational and university institutions; (4) provide services supporting the development of business ventures, with special focus on social enterprises and female entrepreneurship; (5) provide consultancy on start-ups, access to capital, strategy, internationalisation and sustainability policies plus shared value creation, performance measurement, venture capital and private equity initiatives.

The Foundation participates in invitations and competitions to obtain public and private funding and signs agreements for the awarding of assignments and execution of projects.

3. THE FOUNDATION'S FUNDAMENTAL PRINCIPLES

In pursuing its mission, the Foundation and all those operationally linked to it must always observe the principles below.

3.1. TRANSPARENCY, HONESTY AND TRUTH

The Foundation's activities are based on total transparency. All operations must therefore be duly authorised, recorded and accounted for so as to be verifiable at all times. All those maintaining relations in various capacities with E4Impact must have easy access to complete, precise and truthful information regarding activities concerning them.

The Foundation also promises to base all relations with its interlocutors on the communication of honest and truthful information.

The Foundation refuses to enter into or pursue relations with partners who do not ensure their sharing of and respect for these principles.

3.2. FAIRNESS, IMPARTIALITY AND SAFEGUARDING THE VULNERABLE

The Foundation promises to operate fairly and impartially, adopting the same openness towards all its interlocutors and beneficiaries, regardless of their social, ethnic, religious, sexual or financial circumstances.

To this regard and recognising everyone's importance in their private and community lives, E4Impact promises to value every individual, remaining vigilant to ensure that diversity does not become the focus of discrimination or constitute an obstacle to their fully benefiting from opportunities for professional growth.

Moreover, E4Impact promises that its activities shall contribute actively to the spreading of a mentality open to gender equality and attentive to the protection of those most in need – such as, for example, minors and those suffering from illness or disabilities – who must not be denied the opportunity to avail of the benefits ensuing from the development of enterprises that can generate positive social impact in the reference context.

All those operationally involved with the Foundation must observe the above. E4Impact will not maintain relations – of whatever kind – with anyone pursuing aims that contrast with those declared by the Foundation.

3.3. *LEGALITY*

Compliance with the laws and rules in force in the locations where the Foundation operates is one of its essential and inalienable principles. Employees, associates, suppliers, partners, donors and anyone working with E4Impact must necessarily adhere to this principle. In particular, the Foundation promises to avoid committing criminal offences, with specific reference to those listed in Arts. 24 *et seq.* Decree Law 231/2001.

E4Impact shall not enter into or sustain a relationship with anyone not intending to behave in accordance with law.

3.4. *NO PROFIT*

In order to remain consistent with its mission and the fundamental principles listed above, the Foundation promises: (1) not to distribute, directly or indirectly, any available profits, surpluses or resources; (2) to repurpose profits for the statutory ends; (3) to donate any remaining assets in the event of dissolution to organisations with similar objectives to those of the Foundation, namely cooperation in development and international solidarity with developing countries, particularly on the African continent.

3.5. *SEPARATION OF DUTIES*

The Foundation deems it necessary to prevent those involved in its operations from availing of unlimited powers not bound to any form of control.

For this reason, E4Impact requires its operations to be based on the principle of the separation of duties, which in the context of any process allows the identification of who takes the decisions, who authorises them, who executes them and who oversees their execution.

3.6. *SUPPORTING ENTERPRISE HAVING POSITIVE SOCIAL IMPACT*

The principal purpose of the Foundation, via its many manners of intervention, is to favour the growth of new entrepreneurs who can deliver lasting change in their country of operation, contributing to the development of a society more focused on the needs of the most needy and respectful of the environment and local resources – and capable therefore of coupling financial success with a positive social impact. All those operationally involved with the Foundation must comply with the above. E4Impact shall not maintain relations – of whatever kind – with those pursuing aims in contrast with those declared by the Foundation.

3.7. *DATA PROTECTION*

The Foundation promises that all its operational sectors shall comply with the legislation imposed by Regulation (EU) 2016/679 and Decree Law 30 June 2003, no. 196, as amended by Decree Law 10 August 2018, no. 101.

In particular, E4Impact promises to: (1) process personal data in accordance with the fundamental rights and freedoms of those concerned and as laid down by current legislation; (2) adopt technical and organisational measures that guarantee personal data are only processed by those properly trained to do so; (3) only and exclusively process the personal data required to achieve the purpose for which they were collected; (4) adopt a set of procedures to guarantee the easy exercise of the rights of those concerned and effective action in the event of data breaches.

3.8. *SUSTAINABLE DEVELOPMENT*

In the course of its operations, the Foundation promises not only to act with respect for the environment but also to facilitate and support the growth of new business operators sensitive to the construction of economic development that is compatible with climate and environmental protection. E4Impact shall not enter into or maintain relations with those who do not demonstrate a focus on the climate and environmental resources, including via the necessary certifications and authorisations.

4. PRINCIPLES OF ETHICAL CONDUCT: GUIDELINES

In keeping with its mission and key principles, employees and associates of the Foundation and all those working with it must: (1) avoid any conflict of interest; (2) avoid fraudulent or corrupt behaviour; (3) maintain discretion regarding information learnt during the execution of the service; (4) use E4Impact's assets and services respectfully and always in the exclusive interests of the Foundation; (5) comply with regulations on health and safety in the workplace; (6) be moderate in their expenses and avoid all waste.

4.1. CONFLICT OF INTEREST

All those operationally linked to the Foundation are expected to avoid any situation in which a conflict of interest might arise, even in the abstract sense. Should such a conflict be inevitable, or potentially feasible, the employee or associate concerned must immediately notify their direct superior.

4.2. FRAUDULENT OR CORRUPT CONDUCT

All forms of corruption, incitement of corruption or fraudulent mindset are severely prohibited. Any violation of this rule shall result in the initiation of disciplinary action leading to a termination of the working relationship.

E4Impact employees and associates, especially when acting on behalf of and in the name of the Foundation in relations with the public administration, must: (1) comply with the rules of transparency and propriety adopted by the Foundation; (2) strictly avoid any situations that might generate opportunities for corrupt agreements; (3) adhere to the principles of conduct indicated in the Model and duly notify the Supervisory Body if necessary; (4) promptly report any situations posing a risk of fraudulent or corrupt behaviour to their superiors or the Supervisory Body.

4.3. CONFIDENTIALITY AND INFORMATION PROTECTION

All those operationally linked to E4Impact must: (1) maintain the confidentiality of information coming into their possession, not only when working but also when the relationship has ended; (2) avoid making use of data, information, documents or tools linked to the Foundation for purposes other than the execution of E4Impact activities.

Moreover, in order to guarantee total protection of data processed by the

Foundation, each Foundation employee or associate must change passwords to any software used for reasons linked to the Foundation on a regular basis.

4.4. *USE OF ASSETS AND THE FRUITION OF SERVICES BELONGING TO THE FOUNDATION*

All those operationally linked to E4Impact and who find themselves, for whatever reason, using services or assets belonging to the Foundation must act respectfully and avoid any form of abuse. Nonetheless, the assets and services belonging to or being availed of by E4Impact must be used in the exclusive interests of the Foundation and its institutional aims.

4.5. *HEALTH AND SAFETY IN THE WORKPLACE*

The Foundation guarantees adherence to the principles and rules contained in Decree Law 9 April 2008, no. 81. In particular, E4Impact promises to protect the physical and mental wellbeing of its employees and associates, guaranteeing the utmost endeavour to assess, reduce and monitor constantly any risk factors for their health and safety.

In accordance with Art. 37, Decree Law 9 April 2008, no. 81, and with the support of external consultants, the Foundation promotes training paths that will provide everyone with the knowledge required to perform company tasks safely.

All employees and associates must strictly observe instructions given to them on health and safety in the workplace, regularly attending training and updating courses offered by the Foundation.

4.6. *MANAGING PURCHASES AND TRAVEL EXPENSES*

In the course of their work, all those operationally linked to the Foundation – particularly when travelling or engaged in company or promotional activities – must incur expenses and make purchases charged to E4Impact with the aim of not imposing excessively on the Foundation's assets. All financial operations envisaging reimbursement by E4Impact must be conducted with a view to moderation and avoiding waste.

Furthermore, when incurring expenses in the interests of E4Impact, everyone shall respect the limits fixed by current legislation as regards restrictions on the use of cash.

5. RULES OF CONDUCT IN RELATIONS WITH IMPORTANT PARTIES

The Foundation envisages rules of conduct that must be observed with regard to relations with certain subject categories.

5.1. RELATIONS WITH THE FOUNDERS, PARTICIPANTS AND DONORS

All those operationally linked to the Foundation must maintain an approach of collaboration and transparency towards the Founders.

By virtue of their role, the Founders must be informed constantly on the progress of Foundation activities, the projects developed and relations maintained.

The Foundation also recognises the key worth of the decision by other subjects to share E4Impact's aims and participate in their pursuit via ongoing contributions, in the measure established by the Foundation's Board of Management, thus becoming Participants. With regard to the latter, the Foundation maintains an approach of transparency and willingness, particularly as concerns any preferences expressed by them with regard to specific initiatives to allocate contributions to, and in the execution of thorough and precise accountability.

At the same time, the Foundation requires that the Participants be familiar with and observe the key principles embraced by E4Impact, as declared in the Articles of Association and stated in this Code of Conduct.

The Foundation shall not entertain relations with Participants contributing money or other assets if the provenance is not duly traceable or of suspicious origin. Moreover, those using foreign workers without a residence permit or who commit crimes against individuals or the environment shall not be able to become Participants.

Relations with donors who provide donations or who in other ways contribute to the execution of projects driven by the Foundation are based on principles of transparency, honesty and truth.

With this in mind, anyone entering into relations with donors must: (1) avoid exercising undue pressure to obtain donations; (2) avoid providing false, incomplete or misleading information regarding the Foundation's activities; (3) exercise the utmost care and caution in the management of donations received; (4) comply rigorously with the agreements signed; (5) comply rigorously with the rules regarding transparency, traceability and accountability.

The Foundation refuses donations – of whatever kind – coming from natural or legal persons who do not respect the rights of human beings, workers and the environment, and the donation of assets or money that appears to be of illegal origin.

5.2. RELATIONS WITH THE UNIVERSITÀ CATTOLICA DEL SACRO CUORE AND OTHER UNIVERSITIES INVOLVED IN FOUNDATION ACTIVITIES

The relationship between the Foundation and the Università Cattolica del Sacro Cuore, one of the Founding bodies, is governed by the “Framework Agreement between Università Cattolica del Sacro Cuore and E4Impact Foundation for Scientific and Educational Activities in Developing Countries” (hereinafter, “Agreement”). It is centred on the development of educational and training activities, as well as supporting research scientific and technological initiatives.

The Foundation offices are in the premises of the Università Cattolica del Sacro Cuore with the latter offering its support in the execution of other activities (e.g. holding events).

The Università Cattolica del Sacro Cuore also grants the Foundation free use of its logos for the purpose of promoting any programmes and project initiatives.

When interacting with anyone from the Università Cattolica del Sacro Cuore, all E4Impact employees and associates are expected to offer the utmost willingness and transparency, as too strict observance of mutual agreements signed.

Relations with other universities must equally focus on the creation of activities for development aid, with the aim of helping develop training activities in keeping with the aims of the Foundation.

5.3. *RELATIONS WITH SUPPLIERS*

Suppliers are expected to be familiar with the values and principles that inspire the Foundation's activities, as well as the relative rules of conduct adopted.

When choosing suppliers, the Foundation promises to: (1) favour parties or companies that guarantee good quality assets, work and services; (2) choose suppliers on the basis of duly objective assessments and in compliance with competitiveness, good quality and cost-effectiveness; (3) ensure it chooses parties who work in accordance with law and the ethics clauses and principles of conduct established by the Foundation; (4) value those who work with respect for gender equality and not discriminate against minors or those with illness or disabilities.

E4Impact does not sign agreements with suppliers who fail to respect the rights of human beings, workers and the environment.

5.4. *RELATIONS WITH THE PRESS AND MEDIA*

The Foundation promises that external communications shall be truthful, complete and verifiable.

Moreover, all those assigned to conducting relations with the press and media must always maintain a non-aggressive attitude, respectful of the rights and dignity of the human being, in keeping with the principles of balanced and measured utterances.

5.5. *RELATIONS WITH THE PUBLIC ADMINISTRATION*

Relations with the Public Administration are confined exclusively to those expressly delegated to this task. The Foundation requires such relations to be marked by the maximum transparency, propriety, completeness, traceability and verifiability.

When entertaining relations with public officials and public service representatives, the Foundation representatives concerned must comply with legislation and internal provisions adopted to this regard (particularly in the Organisational, Management and Supervisory Model).

In particular, E4Impact promises: (1) not to wrongfully obtain contributions, subsidies or funding awarded or paid out by the Public Administration by using or presenting false or misleading documents or by omitting due information; (2) not to use public contributions, subsidies or funding for purposes other than those for which they were awarded; (3) not to wrongfully procure any other kind of profit by means of artifice or deception to the detriment of the Public Administration.

As regards relations with the Judiciary, it is forbidden to influence in any way a person asked to make statements before the Judiciary with the aim of inducing them not to make statements or to make misleading ones. It is also forbidden to help anyone who has committed a criminal act to circumvent investigations by the authorities or resist this.

5.6. *RELATIONS WITH AFRICAN AND ITALIAN BUSINESS PEOPLE*

Italian and African business people who interact with the Foundation within the scope of the latter's projects must observe the key principles underpinning the Foundation's operations. The Foundation does not enter into relations with entrepreneurs or businesses conducting activities in violation of the law and who do not respect dignity.

6. RULES FOR THE APPLICATION OF THE CODE OF CONDUCT

This Code must be circulated to all employees and associates, and those with whom the Foundation has relations must be familiar with it.

Any breach of this Code shall result in the application of the Provisions of the Disciplinary System.

All those operationally linked to E4Impact and who become aware of a potential breach of this Code are required to notify the Supervisory Body immediately. This Body has the task of guaranteeing the anonymity and protection of the person reporting the breach. Presumed breaches must be notified in writing by sending an email to the relevant address for the reporting of breaches.

The Code of Conduct is an integral and essential part of the Organisational, Management and Supervisory Model adopted by E4Impact in compliance with Decree law 231.