

**REPLY GROUP
CODE OF ETHICS**

TABLE OF CONTENTS

1	FOREWORD	3
2	INTRODUCTION	3
2.1	ADOPTION AND DISCLOSURE	4
2.2	SCOPE OF APPLICATION AND PERSONS COVERED BY THE CODE OF ETHICS	4
2.3	RECIPROCAL AND BINDING CHARACTER OF THE CODE	4
3	ETHICAL PRINCIPLES	5
3.1	PROFESSIONALISM AND TRUST	5
3.2	LEGALITY AND HONESTY	5
3.3	IMPARTIALITY	5
3.4	PREVENTION OF POTENTIAL CONFLICTS OF INTEREST	6
3.5	INTEGRITY AND TRANSPARENCY	6
4	RULES OF CONDUCT	6
4.1	RELATIONSHIPS WITH EMPLOYEES.....	6
4.2	RELATIONSHIPS WITH INDEPENDENT CONTRACTORS AND CONSULTANTS	7
4.3	ENVIRONMENT, SAFETY AND HEALTH	7
4.4	RELATIONSHIPS WITH PUBLIC AUTHORITIES AND INSTITUTIONS AND OTHER ORGANISATIONS REPRESENTING COLLECTIVE INTERESTS	8
4.5	RELATIONSHIP WITH THE JUDICIAL AUTHORITIES	9
4.6	RELATIONSHIPS WITH MEDIA	9
4.7	RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS	9
4.8	PROCESSING OF CONFIDENTIAL AND PRIVILEGED INFORMATION	10
4.9	PROCESSING OF SENSITIVE DATA AND DATA PROTECTION	10
4.10	PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY	11
4.11	TRANSPARENCY OF ACCOUNTING ACTIVITIES	11
4.12	INTERNAL CONTROLS AND TRACEABILITY OF OPERATIONS.....	12
5	BREACH OF THE CODE OF ETHICS AND PENALTY SYSTEM	12
5.1	CONSEQUENCES OF THE BREACH OF THE CODE OF ETHICS BY EMPLOYEES.....	13
5.2	CONSEQUENCES OF THE BREACH OF THE CODE OF ETHICS BY DIRECTORS, SUPERVISORY BODIES AND MANAGERS/EXECUTIVES	13
5.3	CONSEQUENCES OF THE BREACH OF THE CODE OF ETHICS BY INDEPENDENT CONTRACTORS, CONSULTANTS AND OTHER THIRD PARTIES.....	14
6	FINAL PROVISIONS	14
6.1	CONFLICTS	14
6.2	AMENDMENTS TO THE CODE OF ETHICS	14

1 Foreword

The group controlled by Reply S.p.A. (hereinafter also referred to as “**Reply**” and, together with its subsidiaries, the “**Reply Group**” or the “**Group**”) is engaged in the field of Information & Communication Technology at worldwide level through a network of companies specialised by business line, which rely on accurately recruited and well-trained professionals, with a focus on the quality of service and client satisfaction. Thanks to its organisational model – which results in the technological and operational specialisation of the single companies while at the same time ensuring a full range of high-level services – the Reply Group offers clients the planning capability, flexibility and dynamism typical of highly specialized companies, combined with the soundness and the methodology of large organizations.

Furthermore, the model implemented by the Reply Group is designed to:

- create value for its shareholders and develop the Reply Group in the long term;
- contribute to the well-being and professional growth of employees and independent contractors;
- introduce innovations in the technological sector,

with a commitment to ethics and transparency, which are the Group’s key values.

2 Introduction

Success in the business world increasingly depends on companies understanding and living up to market expectations in terms of ethical standards. Purpose of this Code of Ethics is to ensure that the Reply Group’s key ethical values are clearly established, form the foundations of the Group’s business culture and set a standard for the conduct of the Group’s staff in their business and non-business activities.

By adopting this Code of Ethics, the Reply Group seeks to promote best practices and responsible conduct through training and the disclosure of specific business ethical principles.

With a view to implementing an effective and virtuous ethical system, this Code of Ethics is the result of a process of sharing, assimilation and implementation of the principles and values established herein. The main goal of this Code of Ethics is to disclose and share the ethical values which govern the Group’s activities.

2.1 Adoption and disclosure

This Code of Ethics was approved by Reply's Board of Directors on the 28th of March 2008 and subsequently updated by successive Board resolutions passed by the ultimate parent company, the latest one as recently as the 31st of July 2014. This Code of Ethics has been incorporated and assimilated by the competent corporate bodies of the companies directly or indirectly controlled by Reply, in Italy and abroad, thereby becoming the Group's Code of Ethics.

The Code of Ethics has been drawn up in Italian and translated into English and any of the languages of the Countries where the Reply Group has established its operations (by subsidiary or branch), is published on www.reply.eu, on the Group companies' Internet websites and on the Intranet.

2.2 Scope of application and persons covered by the Code of Ethics

This Code of Ethics reflects the Reply Group's ethical commitment and responsibilities toward its stakeholders (shareholders, employees, independent contractors, suppliers, customers and business partners – hereinafter the “**Stakeholders**”) in the conviction that an ethical conduct of business is a key condition for the success of any company.

Therefore, the Group has an obligation to carry out its activities in accordance with the laws and regulations of the Countries where it does business, pursuant to the principles of honesty, reliability, impartiality, loyalty, transparency, integrity and good faith, whether in pursuance of its goals or for the reasonable prevention of illegal acts.

2.3 Reciprocal and binding character of the Code

This Code of Ethics is based on an ideal of cooperation in the mutual respect and to the advantage of the parties involved and is therefore binding on anyone who directly or indirectly, permanently or temporarily, works with the Group.

This document may be periodically revised by the competent bodies to incorporate any significant legislative amendments.

The Reply Group agrees to identify the instruments and take the actions that are deemed most effective and appropriate to ensure the dissemination, disclosure and application of this Code of Ethics, implementing appropriate training and informative measures, if necessary.

Reply is prepared to provide any clarification required for the interpretation -and implementation of the principles set forth herein.

3 Ethical principles

Reply's and the Group's ethical principles are:

- **Professionalism and Trust**
- **Legality and Honesty**
- **Impartiality**
- **Prevention of potential conflicts of interest**
- **Integrity and Transparency**

3.1 Professionalism and Trust

The Reply Group highly values the professionalism of its personnel, who is accurately recruited and well trained, as well as the transfer of know-how and the sharing of objectives and results in line with their respective personal qualities.

Each staff member shall therefore act with honesty, dedication and ethical rigour to protect at all instances the Group's image and reputation.

3.2 Legality and honesty

The Reply Group undertakes to conduct its activities in compliance with current legislation, with this Code of Ethics and with internal procedures and policies, ensuring that decisions are not dictated by personal interest or are in contrast with the fiduciary duties at the basis of the office held by each corporate member.

Such undertaking is extended also in respect of consultants, suppliers, clients and anyone who has business relations with the Group.

3.3 Impartiality

The Reply Group takes into account personal qualities, promotes a sense of belonging and values professionalism, integrity and sense of responsibility, in the light of the principles of freedom, human dignity and respect for diversity, and rejects discrimination based on age, gender, race, language, personal and social condition, religious and political creed.

3.4 Prevention of potential conflicts of interest

In conducting its business, the Reply Group shall tend to avoid situations where the persons involved in the Group's activities are, or may appear to be, in a conflict of interest.

Employees and independent contractors are therefore required to avoid any situation and refrain from conducting activities which give rise to personal and/or family interests in conflict with those of the Group or its individual companies or which may interfere with and/or reduce the ability to make impartial and objective decisions in the interest of the Group.

Any conflict of interest situation, including indirect or potential conflicts of interest, must be promptly reported to the persons and/or the bodies designated on a case-by-case basis for each Group company, to evaluate their existence and severity and to avoid or mitigate the relevant consequences.

3.5 Integrity and transparency

All of the actions taken by the Stakeholders by this Code of Ethics shall be oriented toward formal and substantive compliance with current rules. The Reply Group – in accordance with the legislation in force and consistently with the interests of its stakeholders – agrees to provide complete, timely and truthful information, ensuring the transparency of any decisions made. Likewise, complete information shall be provided to anyone entering into agreements or contracts with the Group, in any form, in order to provide a clear-cut representation of the conduct expected of them.

4 Rules of conduct

4.1 Relationships with employees

The values of specialisation, timeliness, innovation, attention to quality and cooperation toward the attainment of objectives are at the core of the Group's policies in compliance with the principles of impartiality mentioned above. This results in strong focus, attention to methodology and flexibility, all of which are links in the value chain toward the attainment of excellence.

The skill assessment systems adopted by the Group seek to judge the value of staff's professionalism, intended as the growth achieved through work experience, training and results produced. Purpose of the assessments is to correlate the level of professionalism attained, in the light of each individual's personal qualities, freedom and equal opportunities, with the planning of

further development of resources based on suggestions for professional enhancement.

The Reply Group constantly assesses the contribution of each resource to business results by comparing objectives with results, conducts adopted and tasks completed in a pre-determined period of time, exploiting the know-how, skills and qualities of its staff.

In particular:

- know-how refers to the specific knowledge required by a profession, to cultural background in general and to organisational know-how, meaning the context of systems and processes within which each activity is carried out;
- skills refer to the professional ability in the performance of the work and the use of know-how;
- qualities are personal skills, which are essential to implement know-how and to orient skills; they relate to the staff's approach to work and to individual tasks (implementation, determination, independence), to the management of organizational relations (open, positive, reliable attitude) and to subjective and individual development and growth (flexibility to change, balance, creativity).

4.2 Relationships with independent contractors and consultants

The Reply Group identifies and recruits independent contractors and consultants with impartiality, autonomy and independence of judgement, ensuring that their position is in line with the legislation in force from time to time.

Anyone working for the Group on any basis is required to act loyally and in compliance with the obligations imposed by their respective contract and this Code of Ethics, ensuring that the services requested are provided. Any worker shall act with due care with a view to protecting corporate assets acting responsibly and in line with the operating procedures which govern their use. Any independent contractor shall be responsible for protecting the resources entrusted to him/her.

4.3 Environment, safety and health

The Reply Group considers human resources as its key asset for its existence. In this perspective, the Reply Group agrees to implement maximum protection and comply with current rules, adopting the necessary measures to ensure the safety of the workplace and the health of workers, including risk

prevention measures, information and training processes and the making available of the organization and means required to this effect.

The Group companies consequently undertake, within their respective organization, to comply with in-house regulations on the safety at the workplace, the training for and disclosure of existing procedures.

Further, the Reply Group undertakes to act in the respect of local and national communities and contributes to the disclosure of and awareness to sustainable development issues, managing its activities and assets in an environmental friendly manner, to protect the rights of future generations.

4.4 Relationships with public authorities and institutions and other organisations representing collective interests

Any action taken by the Stakeholders by this Code of Ethics shall be characterised by legality, transparency, clarity and integrity.

Relationships with institutions (public administration and authorities, organisations, official public bodies or other persons or bodies in charge of providing public service etc.), at the local, domestic or international level, as well as with other organisations representing collective interests, shall be maintained solely by the person(s) formally appointed to this effect within each Group company.

In conducting relationships with such institutions, the Group companies shall act fully in compliance with current applicable legislation.

In particular, and consistently with the principles provided for by this Code of Ethics, when dealing with representatives of Italian or foreign public bodies or authorities, it is forbidden to:

- promise to make or make cash payments or gifts falling outside the scope of, or for reasons other than, institutional and service-related purposes and/or in breach of corporate policies;
- propose job and/or business opportunities to the personal advantage of employees of public bodies or authorities or their families;
- promise to give or give benefits of any kind with a view to impairing independence of judgment or obtaining advantages for the Group;
- keep a misleading conduct which could result in the public bodies or authorities making technical and economic evaluation errors in respect of the products and services offered/provided;
- use public contributions, subsidies, incentives or loans other than for their intended purpose.

4.5 Relationship with the Judicial Authorities

It is forbidden for any Group company involved in legal proceedings to induce an employee or representative to withhold statements or give a false representation of facts.

4.6 Relationships with media

In view of the importance of information for the Group's image, relationships with media shall be characterised by conformance to current legislation, internal regulations and to the principles of professional integrity.

Communications with the media are solely the task of the designated corporate functions. Information shall be provided timely and shall be complete, transparent, truthful and consistent.

4.7 Relationships with customers and suppliers

Relationships with customers shall be characterised by courtesy and the sharing of objectives, in a spirit of professionalism, responsibility and integrity. The Group's staff shall pursue the maintenance and development of existing relationships at the highest standards for the satisfaction of the customer's reasonable expectations that shall be monitored on a regular basis.

In particular, consistently with the principles of this Code of Ethics, when dealing with representatives of public or private customers, it is forbidden to:

- promise to make or make cash payments or gifts falling outside the scope of, or for reasons other than, institutional and service-related purposes and/or in breach of corporate policies;
- propose job and/or business opportunities to the personal advantage of such customers or their families;
- promise to give or give benefits of any kind with a view to impairing independence of judgment or obtaining advantages for the Group

Any agreements, drawn up in accordance with the rules of law in force from time to time, shall be characterised by transparency, impartiality, completeness and clarity. In the performance of its activities, the Reply Group undertakes not to discriminate its clients or engage in misleading or inappropriate practices.

Suppliers' selection and stipulation of the terms and conditions for the purchase of the goods and services for the Group companies shall be dictated by values and criteria of legality, competition, integrity, impartiality, fairness of prices, quality of goods and/or services, with a careful evaluation of product warranty and range of offers.

Purchasing processes shall be characterised by the search for the greatest competitive advantage for the Group and by loyalty and impartiality toward any eligible supplier. Contracts with suppliers shall always be based on absolute clarity, taking care to avoid, insofar as possible, contractual constraints resulting in dependence on a supplier.

4.8 Processing of confidential and privileged information

Reply has issued internal dealing policies regulating information flows from “significant persons” to the Reply Group’s ultimate parent company and its obligation to make market disclosure of any transactions reported by such persons in the manner and by the deadlines specified in such policies, in line with the rules on the transparency of financial transactions.

The Stakeholders by this Code of Ethics are aware of the duty of confidentiality on price-sensitive information, to avoid market abuse (in compliance with domestic and international insider trading rules) with a view to obtaining or cause third parties to obtain direct or indirect financial and non-financial advantage from the illegal disclosure of information.

In particular, it is forbidden for anyone concerned to misuse or disclose to third parties, without justifiable reason, privileged information on transactions under negotiation and/or execution or on securities issued by Reply, by any company directly or indirectly controlled by it or by unrelated companies.

4.9 Processing of sensitive data and data protection

The Reply Group protects personal and sensitive data in accordance with current legislation. To this end, the Group implements the necessary technical and organisational solutions to ensure the security and confidentiality of the processed data.

Furthermore, the Group has issued privacy and security policies.

The security of the Reply Group’s IT systems is a key condition to ensure the reliability of the processed information as well as the efficacy and efficiency of the services rendered by the Group.

Protection of data and of the associated elements is ensured if the following are preserved:

- confidentiality of data, which shall be only accessible to authorised people;
- integrity, that is to say completeness of data and of data transfer methods;

- availability of data, granting authorised users access to the data and to the elements that process such data whenever necessary.

The lack of an appropriate level of data security, in terms of confidentiality, integrity and availability, may result in the loss of competitive advantage, customers, turnover as well as a consequent significant financial and/or reputational loss, and the risk of penalties for non-compliance with current legislation.

Therefore, IT system security is achieved by implementing a number of appropriate security measures, that is to say procedures, technical mechanisms or practices that reduce the risks to which the information as a whole is exposed.

4.10 Protection of intellectual and industrial property

In the performance of its activity and as part of its mission, the Reply Group ensures continuous and proper compliance with the rules on industrial and intellectual property and in particular software, electronic and/or online databases, computer programs and any activity which may be conducted with the use of computers, IT systems in general and Internet access.

It is forbidden to all Stakeholders by this Code of Ethics to:

- make unauthorised copies of software or other components;
- download/upload illegal and unlicensed software;
- use or install illegal software on the Group's computers for individual use or to provide services to users within or outside the Reply Group .

The software asset management processes develop the above rules, specifying responsibilities, activities, instruments and the necessary outputs. Specifically, they consist of the following stages:

- staff empowerment;
- monitoring of activities to ensure compliance with corporate policies;
- implementation of remedial and, if necessary, disciplinary actions;
- preparation of the documentation required to prove satisfaction of obligations to the Public bodies in charge of the relevant controls.

4.11 Transparency of accounting activities

Pursuant to applicable laws, current accounting standards, regulations and internal procedures, the Reply Group shall prepare its accounting records and documents on the basis of precise, comprehensive and verifiable information according to the principles of transparency, accuracy and

completeness of accounting information. The Group shall make every effort to ensure that the administrative/accounting systems are reliable and give a true and fair view of the Company's affairs with the aim of preventing and reasonably dealing with any financial and operational risks as well as possible frauds against the Group.

To ensure the correct operation of the administrative/accounting system, the Group's staff is therefore required to act in such a manner as to ensure that financial documentation is complete and accurate, risks are prevented, reports are sent in a timely manner, the value of assets is safeguarded and losses are mitigated.

Auditors must have free access to the data, documents and information they require to carry out their activities

4.12 Internal controls and traceability of operations

The Reply Group undertakes to disseminate at all corporate levels a control-oriented culture characterized by awareness of the existence of internal controls and of their positive contribution towards improving efficiency.

Internal controls are the tools necessary or useful for directing, managing and monitoring the Group's activities in order to ensure compliance with the law and with company procedures, protect corporate assets, manage activities efficiently and supply accurate and complete accounting and financial data.

In particular, all actions and operations carried out in relation to Group activities shall be truthfully and appropriately recorded and it must be possible to verify the decision-making, authorisation and implementation process. For each transaction, there must be adequate documentary evidence in order that checks may be carried out at any time to confirm the characteristics and reasons for such transaction and identify the person by whom it was authorised, carried out, recorded and checked.

5 Breach of the Code of Ethics and penalty system

In the event of breach of the Code of Ethics, the competent bodies of the Reply Group companies shall adopt the appropriate disciplinary measures against the people responsible for the violation, which may include removing them from the Group, should this be considered necessary to protect the interests of the company, consistently with current legislation.

Any violations of the Code of Ethics reported by the Stakeholders shall be addressed to the bodies in charge of receiving the relevant information as

specified at the time of the disclosure of this Code of Ethics and the relevant training process.

This Code of Ethics and the related procedures, the failure to comply with which is liable for penalties, is expressly considered to be binding on all Stakeholders and shall be made available and accessible to the people concerned, *inter alia* by means of internal circulars or written communiqués (posted, *inter alia*, on the Internet or Intranet) specifying, if necessary, the penalties applicable to each violation.

This Code of Ethics – which we intend to ensure compliance with – shall be published on the Group’s Internet websites and on the Intranet, as well as disclosed to and formally accepted by all employees.

Compliance with the Code of Ethics is regarded as a fundamental obligation, which comes in addition to the general duties of loyalty and integrity and as such is directly connected to the duty on the part of the Stakeholders to perform the contract with the Reply Group in good faith.

5.1 Consequences of the breach of the Code of Ethics by employees

Any breach of this Code of Ethics by employees shall be deemed to be a breach of the obligations arising out of the employment contract or a disciplinary offence, including pursuant to current legislation.

Any penalties, if necessary, shall be adopted in full compliance with the laws in force from time to time and with the national and in-house collective bargaining agreements.

5.2 Consequences of the breach of the Code of Ethics by directors, supervisory bodies and managers/executives

In the event of breach of the Code of Ethics by managers/executives, the Board of Directors of the relevant company shall evaluate any facts and conducts that are deemed to be significant and take the appropriate steps against the individuals responsible for the violation.

In the event of breach of the Code of Ethics by the directors and supervisory bodies of any Group company, the Group, through the competent bodies, shall take the appropriate steps in accordance with the law.

5.3 Consequences of the breach of the Code of Ethics by independent contractors, consultants and other third parties

If a violation of this Code of Ethics is committed by an independent contractor, supplier or another person who has contractual relationships with the Group, an appropriate sanction may be the termination of the agreement and the payment of compensation for the damage caused by such violation.

To this effect, it will be helpful to add to the agreements with suppliers or independent contractors (agency, partnership, procurement contracts etc.) specific clauses making express reference to the provisions of this Code of Ethics.

6 Final provisions

6.1 Conflicts

In the event of conflict between the provisions of this Code of Ethics and the Group's internal regulations, procedures or policies, the Code of Ethics shall prevail.

6.2 Amendments to the Code of Ethics

The Code of Ethics shall be periodically reviewed by the Board of Directors of the Reply Group's ultimate parent company, inter alia on the basis of notifications received from the supervisory and advisory bodies in charge of the implementation and revision of the Code of Ethics.

Any amendment of and/or addition to this Code of Ethics, approved by the Board of Directors of the Reply Group's ultimate parent company, shall be submitted, for receipt, ratification and implementation, to the competent bodies of all Group companies and subsequently disclosed to the Stakeholders.