



CASAVO GROUP
GLOBAL ANTI-CORRUPTION COMPLIANCE POLICY

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1. INTRODUCTION

All Casavo Group Companies are committed to conducting all aspects of their business in keeping with the highest legal and ethical standards and expect all employees and other persons acting on their behalf to uphold this commitment. In accordance with this commitment, Casavo has adopted this Global Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Group, including external collaborators, as well as agents, distributors and business partners acting on behalf of the Casavo Group Companies (the “Addressees”). Some companies within the Casavo Group Companies may have or will develop and implement their own policies and standard operating procedures aimed at providing specific guidance on day-by-day activities, within the framework guidelines provided by this Global Anti-Corruption Compliance Policy, however, this Global Anti-corruption Compliance Policy is intended to be immediately applied by all Addressees, with no need of any local standard operating procedure or guidance being issued.

1.1. What is bribery?

The term **bribery** refers in general terms to the conduct of a person who offers or promises a third party, who agrees to receive, money or **anything of value** (see *infra*, paragraph 1.4), so that the latter performs an act contrary to his or her office and duties or makes himself or herself permanently available to cause the former (as well as another person related to him or her) to obtain an **undue business advantage** (see *infra*, paragraph 1.5).

The law typically punishes both the bribee, that is, the one who accepts to receive money or other benefit, and the briber, that is, the one who offers or promises money or anything of value.

Corruption is relevant both in the public sphere, i.e., when it is a **government official** (see *infra*, paragraph 1.2) who is bribed, and in the private sphere, i.e., when it is a **private individual representing a company** who is bribed (see *infra*, paragraph 1.3).

Concrete scenarios

An example of public bribery

Consider, for example, the officer of a local public administration receiving sums of money on a monthly basis and/or gifts from individuals interested in obtaining information about the authorization procedures undertaken by their company and/or to expedite such procedures and/or to make sure that relevant authorization orders are issued even in the absence of the relevant requisites.

An example of private bribery

Consider, for example, the case of an employee in the sales department who bribes the head of the purchasing department of a third company so that the latter buys the products/services of the former’s company instead of those of a competitor.

1.2. Who is a Government Official?

The notion of “**Government Official**” – relevant in cases of public bribery – includes (although it is not limited to) the following individuals:

- (i) agents of the State administrations and their public administrative entities, local authorities and their public administrative entities, public interest groups mainly providing a public administrative service, public health entities as well as medical and social entities
- (ii) any person holding a legislative, executive, administrative or judicial position;
- (iii) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity;
- (iv) any political party, political party official or candidate for political office;
- (v) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Entity;
- (vi) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, a public international organization (e.g., the European Union, the Red Cross); or
- (vii) any person who is a royal family member.

For the purpose of this Global Anti-corruption Compliance Policy, also “**Family Members**” of a Government Official, meaning spouse, domestic partner, sibling, parent or child of the Government Official, and “**Close Business Associates**” of a Government Official, meaning all persons who are current or former partners, co-owners, joint-venture partners, or co-investors with, or consultants or advisors to, or have any other common financial interest or significant personal relationship with the Government Official, must be considered.

1.3. Who are the Relevant Private Parties?

As mentioned, beside public bribery, there’s also private bribery (meaning bribery between private parties). In this context, the notion of “**Relevant Private Parties**” includes, among others, any directors, general managers, managers in charge of preparing corporate accounting documents, auditors and liquidators, and however any representatives of:

- (i) Investors or potential investors;
- (ii) Clients;
- (iii) Business partners;
- (iv) Brokers;
- (v) Providers;
- (vi) Consultants.

To the purposes of this Global Anti-corruption Compliance Policy, given that bribery among private individuals occurs in the event that a private company or entity is bribed, private natural persons are not relevant.

Hereinafter, the reference to the above-mentioned parties is made within these terms.

1.4. What does anything of value means?

The notion of anything of value should be broadly interpreted to include any cash, gifts, airline or train tickets, waiver of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities, employment opportunities, promises of career advancement, and medical care, political and electoral support, sexual favors, among others.

1.5. What is an undue business advantage?

An undue advantage can take many forms including (by way of example only) preferential treatment, the conclusion of a contract, disclosure of confidential information, a customs exemption, or the cancellation of penalties following a tax assessment.

1.6. Casavo Group Companies commitment

In brief, the Casavo Group Companies will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties. Addressees are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Addressees may not solicit or accept such improper payments.

This Global Anti-Corruption Compliance Policy has been designed to prevent such violations from occurring, to avoid the appearance of wrongdoing, and to enable each Casavo Group Company to respond promptly and effectively to any inquiries about its conduct. Casavo Group Companies Addressees who violate this Global Anti-corruption Compliance Policy and/or local policies/standard operating procedures may be subject to disciplinary action, according to the disciplinary system adopted by the companies belonging to the Group, in compliance with local applicable labour laws and National Collective Bargaining Agreements. The following pages provide a general guide to anti-corruption compliance but do not address every potential scenario that may implicate issues bearing on compliance with this Global Anti-corruption Compliance Policy. Therefore, any Addressee who have any questions concerning the requirements of this Global Anti-corruption Compliance Policy should consult with a member of the Legal team (legal.italy@casavo.com)

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This Global Anti-Corruption Compliance Policy is part of Casavo Group Companies global compliance program and shall be read in conjunction with the other global policies issued by the Group, in particular the Travel & Expenses Policy.

2. GENERAL PRINCIPLES

Under this Global Anti-corruption Compliance Policy, Addressees are not permitted to give or offer anything of value, directly or indirectly, to any Government Official or any Relevant Private Party for the purpose of improperly obtaining or retaining an undue business advantage.

This restriction includes a prohibition on providing such items to friends and Family Members, or a Close Business Associate of a Government Official.

Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to clients, investors, or other Relevant Private Parties. Similarly, Addressees may never offer, solicit or accept such payments.

If confronted with a request or demand for an improper payment or other violation of this Global Anti-corruption Compliance Policy, the request or demand must be immediately rejected and reported through the appropriate channels, as detailed in the operating procedures made available to all Employees. Similarly, if any Addressee knows or believes that an improper payment has been or will be made, the Addressee must also report such payment through the channels indicated in the operating procedures.

The Group's policy is that no adverse employment action will be taken against any Addressee in retaliation for reporting, honestly and in good faith, a violation or suspected violation of any anti-corruption laws or of this Global Anti-corruption Compliance Policy (see paragraph 10 below).

3. GIFTS, MEALS, ENTERTAINMENT AND TRAVEL

This Global Anti-corruption Compliance Policy sets forth various rules relating to gifts, entertainment, travel, meals, lodging and employment. All such expenditures must be managed in accordance with the Travel & Expenses Policy (and the eventual policies adopted locally) and must be recorded accurately in the books and records of the relevant company involved, in accordance with paragraph 6, below.

All events organized or sponsored by Casavo Group Companies, gifts, meals, entertainment, hospitality, travel and lodging offered or received from third parties, must meet all of the following general principles, in addition to what is specified in the paragraphs below:

- (i) they must comply with applicable laws and Casavo Group Policies, as well as the rules of the recipient's employer;
- (ii) they must be in relation to a verifiable and legitimate business purpose;
- (iii) they must not take place in such a way as to gain undue advantage or unduly influence an action;
- (iv) they should:
 - a. be of a value deemed appropriate in consideration of the recipient's position, circumstances and the occasion for which they are being made;
 - b. not create a sense of compulsion or a suspicion of impropriety;
 - c. not be reasonably perceived as a bribe by the recipient and others and
 - d. not be frequently offered to the same recipient or received by the same.
- (v) Any gifts, meals, entertainment, hospitality, travel, or lodging provided to any Government Official in a business setting must be approved in advance;
- (vi) All expenses incurred by Casavo must be correctly and accurately recorded in the books and records of the Casavo Group Companies.

3.1. Gifts

As a general matter, all Casavo Group Companies prohibits the provision and reception of gifts, unless the recipient is a private natural person. However, the polite and customary conduct of business may require that Addressees give modest gifts to counterparts as a token or courtesy.

Within Casavo Group Companies organization, only managers may provide token gifts and modest items as part of customary business conduct if all of the following conditions are met:

- (i) the gift is under € 100,00 in value or equivalent value under local currency;
- (ii) the gift does not involve cash;
- (iii) the gift is permitted under both local law and the policies of the recipient's employer (meaning that, if the recipient does not accept a gift by reason of his employer's policies, one should not insist);
- (iv) the gift is presented openly with complete transparency;
- (v) the gift is properly recorded in the relevant Casavo Group Companies's books and records (such as accounting books); and
- (vi) the gift is provided as a token of esteem, courtesy or in return for hospitality and comports with local custom.

Where the recipient of a gift is a legal entity (e.g., a client), the gift should be made in a manner that allows it to be addressed to the entity as such and not to the individual representing it.

Exceptions to the € 100,00 gift limit shall only be granted on a case-by-case basis. All Addressees must seek appropriate pre-approval to the relevant c-level manager for any gifts in excess of € 100,00.

3.2. Entertainment and Hospitality

Entertainment and hospitality involving Relevant Private Parties, both actual or potential, may be appropriate in certain circumstances. Casavo Group Companies permit entertainment if the applicable expenses:

- (i) are related to the promotion of the Group's products or services or to the visit to Group's sites;
- (ii) are permitted under local law;
- (iii) are customary under local business practices;
- (iv) are reasonable under the circumstances; and
- (v) avoid the appearance of impropriety.

When possible, business entertainment and hospitality payments should be made directly by Casavo Group Companies to the provider of the service, and should not be paid to another party as a reimbursement.

All business entertainment and hospitality expenses, regardless of amount or attendees, should be properly documented in an expense report, in line with the requirements and limits set by the Travel & Expenses Policy.

Within all Casavo Group Companies' organization, only managers may incur entertainment expenses (e.g., meal) with and for the benefit of Relevant Third Parties.

Hospitality and entertainment that are provided to Relevant Private Parties where attendees are not in attendance shall be considered gifts, and subject to the rules and requirements for gifts specified in this Global Anti-corruption Compliance Policy.

3.3. Travel and Lodging

Reasonable and *bona fide* travel expenditures paid on behalf of Relevant Private Parties may be permissible in certain circumstances with appropriate pre-approval. Permissible payments may cover the costs of travel for a Relevant Private Party to visit the Group's offices and discuss ongoing projects. Travel expenses shall be of a value deemed appropriate in consideration of the recipient's position, circumstances and the occasion for which they are being made.

Payment of cash *per diems*, expenses unrelated to legitimate business activities, and expenses that benefit a friend or family member of a clients are prohibited.

Direct reimbursements should also be avoided. Rather, reimbursements should be made to the travel provider or the business entity that employs the expense recipient. For example, reimbursements for the cost of a hotel or a meal shall be made directly to the hotel or to the employer of the beneficiary – not the beneficiary himself. Payments directly to the expense recipient (of expense reimbursement or for any other purpose) require specific appropriate written approval by the relevant c-level manager.

3.4. Special Rules for Government Officials

Because of the heightened corruption risk inherent in interactions with Government Officials, Addressees must obtain pre-approval from the CEO and Legal team for any gifts, meals, entertainment, hospitality, travel, or lodging provided to any Government Official in a business setting regardless of value.

4. CHARITABLE DONATIONS

Addressees may not make charitable donations, whether in their own name or in the name of any of the Casavo Group Companies, to obtain or retain business or to gain an undue business advantage. Any charitable contributions by the Casavo Group Companies must be permitted under the law, permissible pursuant to the terms of this Global Anti-corruption Compliance Policy and – in the case of charitable contributions connected to any Government Official or Government Entity¹ – made with the prior approval of the CEO. The Legal team must be notified if a Government Official solicits a charitable contribution in connection with any government action related to the Group. Addressees may not make political contributions on behalf of the Group.

5. RELATIONSHIPS WITH THIRD PARTIES

Anti-corruption laws prohibit indirect payments made through a third party, including giving anything of value to a third party while knowing that value will be given to a Government Official or a Relevant Private Party for an improper purpose. Third parties can include, but are not limited to, distributors, re-sellers, consultants, vendors, agents, or any other individual or entity working on behalf of any of Casavo Group Companies. Addressees should avoid situations involving third parties that might lead to a violation of this Global Anti-corruption Compliance Policy.

Casavo Group Companies' Addressees who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Global Anti-corruption Compliance Policy. Such precautions include inserting appropriate anti-bribery compliance provisions in the third party's written contract, requiring the third party to certify that it has not violated and will not violate the Global Ethic Code and any applicable anti-bribery laws during the course of its business with the Group, and monitoring the reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement.

Addressees should pay particular attention and closely monitor high-risk third parties whose engagement may involve interactions with Government Officials, including for purposes of obtaining permits, clearances, authorizations, or similar approvals or review by a governmental authority or agency.

6. RECORDKEEPING AND INTERNAL CONTROLS

This Global Anti-Corruption Compliance Policy requires that all expenditures made by the Casavo Group Companies are accurately reflected in each company's financial records and that all payments made with Casavo Group Companies' funds, or on behalf of the Group, have been properly authorized.

Addressees must follow all applicable standards, principles, laws and practices for accounting and financial reporting. Addressees must be timely and complete when preparing all reports and records required by management. In particular, Addressees should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the relevant company's books and records.

Addressees should use best efforts to ensure that all transactions, dispositions, and payments involving Casavo Group Companies' funds or assets are properly and accurately recorded in each company's financial

¹ "Government Entity" means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

records. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in any Casavo Group Companies' books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Global Anti-corruption Compliance Policy.

7. REAL ESTATE TRANSACTIONS

If a real estate transaction involves a Government Entity, Government Official (as well as a Government Official family member, or a close business associate of a Government Official, to the extent the information has been disclosed), the involved Addressee shall comply with the applicable Casavo pricing policies (as well as any applicable local law) and the transaction shall be approved by the Head of the Pricing & Risk function.

8. TRAINING

As part of the Group's ongoing commitment to anti-corruption compliance, all Addressees must receive and review a copy of this Global Anti-corruption Compliance Policy (also by indication of the intranet link where this Policy is published). All Addressees must then certify in writing that they:

- (i) have reviewed the Global Anti-corruption Compliance Policy;
- (ii) agree to abide by the Global Anti-corruption Compliance Policy; and
- (iii) agree to report any potential violations of the Global Anti-corruption Compliance Policy.

In addition, Casavo Group Companies will offer regular anti-corruption compliance training programs to educate all Addressees about the requirements and obligations of anti-corruption laws and this Global Anti-corruption Compliance Policy. Those Addressees that shall be required to apply this Global Anti-corruption Compliance Policy must participate in such training and attendance records must be kept, establishing compliance with this requirement.

9. DOCUMENT RETENTION

Casavo Group Companies shall retain all financial records (e.g., expense receipts, invoices, expense reports, etc.) related to this Global Anti-corruption Compliance Policy for at least five (5) years from the end of a business relationship unless local law in the respective jurisdiction requires a longer period of time. Such documents shall include, but not be limited to, third party due diligence documents, certifications, training documents and documents related to gifts, hospitality, travel and lodging.

10. REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION

All Casavo Group Companies take its commitment to compliance very seriously and expects all Addressees to share that commitment. Casavo Group Companies therefore expect and require that any Addressees who have knowledge of, or reason to suspect, any violation of this Global Anti-corruption Compliance Policy, reports it through the channels made available according to the operating procedures.

Casavo guarantees the utmost confidentiality on the subjects and facts reported, using, to this end, criteria and methods of communication suitable for protecting the identity and honorability of the reporting parties and the persons mentioned in the reports, also in order to ensure that the person making the report is not subject to any form of retaliation, avoiding in any case the communication of data to third parties unrelated to the process of management of the report governed by this procedure.

Indeed, it is the Group's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment and/or relationship-related action will be taken against any Addressee in retaliation for reporting a violation or suspected violation of anti-corruption laws or this Global Anti-corruption Compliance Policy. On the other hand, reports made in bad faith, with the only intent to harm the accused individual, will be evaluated under a disciplinary perspective.

Reports may also be made anonymously, i.e., without elements that allow their author to be identified, are possible where permitted by local law. However, they limit Casavo's ability to carry out an effective verification of what has been reported, as it is impossible to establish a smooth information channel with the reporter. Therefore, they will only be considered if they are adequately substantiated and detailed and relate to potential wrongdoing or irregularities assessed as serious. Relevant factors for evaluating anonymous reporting will include the credibility of the facts represented and the possibility of verifying the truthfulness of the violation from reliable sources.