

CODE OF ETHICS

CODE OF ETHICS

1.	PREFACE	4
2.	INTRODUCTION	6
3.	WORKING AT MEDIGEST	6
	3.1. OBLIGATIONS	6
	3.2. ENVIRONMENT, HEALTH AND SAFETY	7
	3.3. CONFIDENTIALITY	7
	3.4. EQUAL OPPORTUNITIES	8
	3.5. RECRUITMENT	8
	3.6. PROTECTION AND PROPER USE OF COMPANY ASSETS	8
4.	BUSINESS CONDUCT	10
	4.1. CONFLICTS OF INTEREST	10
	4.2. CORRUPTION AND ILLICIT PAYMENTS	10
	4.3. MONEY LAUNDERING PREVENTION	11
	4.4. RELATIONSHIPS WITH CLIENTS AND SUPPLIERS	11
	4.5. INTELLECTUAL PROPERTY	11
	4.6. ACCOUNTING TRANSPARENCY	12
5.	VIOLATION OF THE CODE OF ETHICS AND SANCTION SYSTEM	13
	5.1. REPORTING VIOLATIONS	13
	5.2. INVESTIGATIONS	13
	5.3. MEASURES	13
6.	APPENDIX A	14
	6.1. INTERPRETING AND REPORTING VIOLATIONS	14

The Code of Ethics was approved by the Board of Directors of MEDIGEST SA with a resolution passed on 9th March 2010. Any changes and/or additions will be approved by the Board of Directors and promptly forwarded to the recipients.

1 - PREFACE

The Code of Ethics is ideally placed upstream of the entire corporate *governance* system and as such it is of fundamental importance, in programmatic terms, as a *corpus* of principles for ethically oriented business management.

This document indicates the objectives and values guiding the Company's activity, with reference to the main actors with whom the Company interacts on a daily basis: shareholders, market, clients, community, personnel.

MEDIGEST's internal and external activity is based on the respect for the principles contained in this Code, in the belief that ethics in conducting business is also condition for the company's success.

The primary objective of MEDIGEST is the creation of value for the shareholder by combining objectives with competitive and social results. The Company's business and financial strategies and its consequent operational conduct aim in this direction, inspired by the efficient use of resources.

The Company's core values can be summarized as follows:

- As an active and responsible member of the community in which it operates, MEDIGEST is committed to respecting and to internally enforcing the laws already in force and the ethical principles commonly accepted in the conduct of business which are transparency, fairness and loyalty;
- MEDIGEST refuses and stigmatizes the use of illegitimate or wrong behaviour (towards the community, public authorities, clients, workers and competitors) to achieve its economic goals, which are pursued exclusively through the excellence of performance, in terms of quality and convenience of products and services, two elements which are based on experience, focus on the client's needs and innovation;
- MEDIGEST establishes organizational instruments to prevent the violation of principles of legality, transparency, fairness and loyalty on the part of its employees and collaborators and oversees their observance and concrete implementation;
- MEDIGEST pursues excellence and competitiveness in the market, by offering its customers quality services that meet their needs efficiently, in awareness of the strategic importance of services which are provided for the well-being and growth of the communities in which it operates;
- MEDIGEST protects the human resources it recruits and nurtures their talents, and employs resources responsibly, aiming at sustainable development and respecting the environment and the rights of future generations.

*Dear Colleagues,
the Code of Ethics represents a collection of regulations, rules and procedures defined to set up the Company's activity in ethical terms. Complying with these principles constitutes and represents a substantial reference element for all strategic and operational activities.
Complying with the Code of Ethics is everyone's duty.*

*Filippo de Jorio
Chairman*

*Guido Massari
Executive Director*

10th March 2010

Updated on 22.05.2018

2 - INTRODUCTION

Medigest SA (hereafter “MEDIGEST” or “Company”) is a company that has been offering brokerage and financial advisory services to institutional and corporate clients for over 25 years. It was founded in 1993 by a group of professionals with the aim of offering clients independent operational support and decision-making support.

MEDIGEST’s Code of Ethics gathers the fundamental principles which each employee must comply with while performing their job. In fact, through his/her own behaviour in the relationship with others, especially clients and suppliers, the employee provides the outer world with a picture of how the Company operates on the market.

This Code expresses the ethical commitments and responsibilities in conducting business and carrying out business activities undertaken by MEDIGEST’s employees, be they employees, collaborators with various roles or directors.

The achievement of MEDIGEST’s objectives is pursued by all those who work in the Company, with loyalty, seriousness, honesty, competence and transparency, in absolute compliance with current laws and regulations.

3 - WORKING AT MEDIGEST

3.1 - OBLIGATIONS

The Code of Ethics is an integral and substantial part of the employment contract of each employee of MEDIGEST.

As a result, MEDIGEST requires all employees to strictly comply with the provisions of the Code.

Any violation of such provisions is therefore treated firmly with the consequent adoption of adequate sanctions.

Employees are therefore required to:

- Fully adopt the provisions and policies of the Code regarding their specific task, by also participating in any training activities;
- Adopt actions and behaviours consistent with the Code and refrain from any conduct that may harm the Company or compromise its honesty, impartiality or reputation;
- Promptly report any violations of the Code as described in Appendix A;
- Conform to all the internal provisions introduced by the Company in order to comply with the Code;
- Identify any violations of the same;
- Cooperate fully in any investigations carried out in relation to violations of the Code, maintaining the strictest secrecy about the existence of such investigations, and participating actively, when required, to auditing activities on the functioning of the Code.

3.2 - ENVIRONMENT, HEALTH AND SAFETY

MEDIGEST strives to ensure its employees a safe and healthy work environment.

Each director, manager and employee is responsible for ensuring a safe and healthy work environment to all directors, managers and employees by following the rules and the health and safety policies and by reporting accidents and injuries as well as equipment, practices and conditions lacking the necessary security requirements.

Violence and threatening or discriminatory behaviours are not permitted.

Each director, manager and employee must work to maintain a decent work environment, where everyone's dignity is respected.

In particular, each director, manager and employee of MEDIGEST:

- Must not perform tasks or carry out activities under the effect of alcohol or drugs while on duty;
- Must be sensitive to the needs of those who may experience physical discomfort due to the effects of "passive smoking" in the workplace;
- Must avoid behaviors that could create an intimidating or offensive environment towards colleagues or subordinates with the aim to marginalize or discredit them in the workplace.

3.3 - CONFIDENTIALITY

Directors, managers and employees must keep all the information entrusted to them by the Company or by customers, suppliers or third parties with whom the Company has trade relations confidential, except where disclosure of such information is authorized by the Chairman/Chief Executive Officer or by the General Manager or is legally due.

Confidential information includes all information which is not in the public domain and which, if disclosed, could turn out to be useful to competitors or prove harmful to the Company or its clients, its suppliers or third parties, including information relating to its business, financial results, strategic marketing plans, clients and product pricing.

Information entrusted to the Company by clients, suppliers or third parties must be considered confidential also.

Any request for clarification aimed at determining whether or not a piece of information is confidential must be addressed to the Chairman/CEO.

3.4 - EQUAL OPPORTUNITIES

MEDIGEST undertakes to offer equal opportunities in the workplace and for professional advancement to all employees.

Managers must ensure that, in all aspects of the employment relationship such as hiring, training, compensation, promotions, transfers and termination of the relationship, employees are treated according to their ability to meet job requirements, avoiding any form of discrimination based on racial or ethnic origin, gender, age, nationality, religion and personal convictions.

3.5 - RECRUITMENT

In order to contribute to the development of business objectives, and to ensure that these objectives are all pursued in compliance with the ethical principles and values of MEDIGEST, the Company's policy aims at selecting each employee, consultant, collaborator according to the values and characteristics stated above.

In the selection process - conducted respecting equal opportunities and the private sphere and the opinions of the candidates - MEDIGEST works in order that the resources acquired match the profiles actually necessary to meet the business needs, avoiding favoritisms and preferential treatments of all sorts.

3.6 - PROTECTION AND PROPER USE OF COMPANY ASSETS

The directors, managers and employees must protect the Company's assets and ensure they are used efficiently. Theft, negligence and waste can negatively affect the Company's profitability. All business assets must be used only for legitimate business purposes and not used in any commercial activities unrelated to the Company's business. The directors, managers and employees must take the necessary measures to prevent theft, damage or abuse.

Any alleged incident or theft must be reported immediately.

E-mail users must use this tool for work purposes only, its contents must be consistent with the principles and values expressed in this Code. This is because every message or piece of information transmitted via an electronic network is a statement which can be ascribed to the Company.

With reference to the use of Internet/the Company's intranet, the aforementioned principles apply.

In particular, it is recommended to:

- Limit their use only to work needs;
- Prefer "safe" sites from an IT and ethical point of view, in order to preserve the integrity of the Company's systems and the Company's corporate image.

It is also forbidden to install any unauthorized computer programs, for they could carry "viruses". If for some reason, the user suspects the presence of viruses in his/her PC, he/she must immediately report it to the Company's Internal Information Systems Manager for appropriate measures.

4 - BUSINESS CONDUCT

4.1 - CONFLICTS OF INTEREST

A conflict of interest occurs when a director, an employee or a collaborator of MEDIGEST is able to exercise the authority deriving from its position to (a) influence MEDIGEST's commercial decisions in such a way as to provide an improper advantage or a financial benefit to himself/herself, to a family member or an acquaintance or (b) obtain for himself/herself, for a family member or acquaintance a financial advantage in addition to the compensation that the employee receives from MEDIGEST.

Between MEDIGEST and its directors, employees and collaborators, there is a relationship of full trust, in which it is their primary duty to use the company's assets and their own work skills in order to generate corporate interests, in compliance with the principles established in the Code of Ethics which form the values by which MEDIGEST is inspired.

In such perspective, MEDIGEST's directors, employees and collaborators must avoid any situation and refrain from any activity that could set a personal interest against the interests of the company or which may interfere with and hinder the ability to make, impartially and objectively, any decisions in the interest of the Company. The occurrence of conflicts of interest, in addition to being in contrast with the law and with the principles set out in the Code of Ethics, is detrimental to corporate image and integrity.

Directors, employees and collaborators must therefore exclude any possibility of overlapping or in any case crossing, by exploiting their position, all economic activities linked to personal interests and/or interests of their immediate family and the task they carry out within the Company.

Any situation that constitutes or generates a possible conflict must be immediately reported by the employee to his superior.

In the case of directors, they must report to the Chairman of the Board of Directors.

4.2 - CORRUPTION AND ILLICIT PAYMENTS

MEDIGEST, its employees and other recipients of the Code of Ethics undertake to comply with the highest standards of integrity, honesty and fairness in all relationships inside and outside the Company.

No employee must directly or indirectly accept, solicit, offer or pay sums of money or other benefits (including gifts or presents, with the exception of commonly accepted commercial items) even after illicit pressures.

MEDIGEST does not tolerate any kind of corruption against public officials, or whichever party connected to public officials, in any form or manner.

Therefore, it is forbidden for employees and other recipients of the Code to offer commercial gifts, presents or other benefits which may constitute violation of laws or regulations, or which may be in conflict with the Code, or which may constitute, if made public, a damage, even only an image damage, for MEDIGEST.

Employees or other recipients of the Code are also forbidden to accept gifts, presents or other benefits which may compromise their independence of judgment.

4.3 - MONEY LAUNDERING PREVENTION

MEDIGEST and its directors, employees and collaborators must never perform or be involved in any activities which entail the laundering (i.e. the acceptance or the processing) of earnings from criminal activities in any form or manner.

To this end, the available information on commercial counterparts and suppliers (included financial information) must always be checked preemptively, in order to confirm their respectability and the legitimacy of their business before establishing any business relationships with them.

4.4 - RELATIONSHIPS WITH CLIENTS AND SUPPLIERS

A correct and transparent relationship with clients and suppliers represents an important aspect of the Company's success.

The selection of suppliers and the purchase of goods, commodities and services must be in accordance with the principles of this Code of Ethics and the internal procedures, must be done in writing and in compliance with the hierarchical structure. In any case, the selection must be performed exclusively on the basis of objective parameters such as quality, convenience, price, capacity, efficiency, and in compliance with current Cantonal, Federal and European regulations, relating to supplies for in-house companies.

In commercial transactions, particular caution is required in receiving and spending coins, banknotes, credit instruments and valuables in general in order to avoid the risk of placing counterfeit or altered valuables among the public.

4.5 - INTELLECTUAL PROPERTY

Anyone who occupies a managerial, technical, designing, product planning, programming role or carries out any other professional task, gives MEDIGEST rights on any possible idea, invention, software and documentation that he/she may have developed, whether this falls within the sphere of present or future activities of the Company, or arises from or has been suggested by his/her activity in MEDIGEST.

In accordance with current regulations, the agreement can be implemented regardless of where and when (whether during or outside working hours) the idea or invention was created and/or developed. Such creation and/or development must be reported to MEDIGEST and the property must be protected like any other piece of information owned exclusively by the Company.

4.6 - ACCOUNTING TRANSPARENCY

Truthfulness, accuracy, completeness and clarity of information are the conditions needed to enable a transparent accounting activity and constitute a fundamental value for MEDIGEST, also in order to guarantee business partners and third parties the possibility of having a clear picture of the Company's economic, asset and financial situation.

In order for this value to be respected, first of all, the documentation which must be registered for accounting purposes, must be complete, clear, truthful, accurate, valid and kept on record for any appropriate verification. In the case of economic or asset elements based on evaluations, the relevant registration must be completed in compliance with criteria of good sense and caution, by clearly illustrating in the related documentation the criteria used to determine the value of the asset. Whoever is aware of possible omissions, forgery, irregularities in the bookkeeping and record-keeping, or in any case of violations of the principles established by the Code of Ethics and by the specific protocols must promptly report them to the Supervisory Authorities. Said violations damage the trust relationship with the Company, they become important from a disciplinary point of view and will be sanctioned adequately.

5 - VIOLATION OF THE CODE OF ETHICS AND SANCTION SYSTEM

5.1 - REPORTING VIOLATIONS

Directors, managers and employees must be vigilant and careful about situations that could constitute a violation of this Code or of laws, regulations and rules in force.

In case a director, manager or employee is aware of a violation or he/she suspects one, he/she must immediately report it to his direct superior who will promptly inform the Supervisory Authorities. In case of any uneasiness or difficulties in reporting the matter to an immediate superior or if one thinks he/she has not dealt with the situation in the right way, the director, manager or employee must address it directly to the Supervisory Authorities. All these communications will be treated with the utmost discretion and will remain, as much as possible, reserved.

The Company does not allow retaliations of any kind against directors, managers or employees for reporting occurring or suspected violations in good faith. However, anyone deliberately forwarding a false report about reprehensible behaviour will face disciplinary action.

5.2 - INVESTIGATIONS

Allegations of violations give rise to immediate investigation by the Supervisory Authorities. It is essential that the person reporting the violation does not conduct investigations on his/her own. Directors, managers and employees must ensure their full cooperation in internal investigations aimed at verifying a potential or suspected violation.

5.3 - MEASURES

The Board of Directors establishes that the General Manager, after hearing the “Committee for personnel policies and professional advice”, will define which actions need to be undertaken in the event of a violation of this Code.

Such actions will have to responsibly aim to discourage transgressions and to promote responsibility and compliance with this Code. To determine which appropriate actions are to be undertaken in each individual case, the General Manager will have to take into account all the information available, including the nature and gravity of the violation, if the violation is due to an isolated episode or has been repeated over time, if the violation appears intentional or involuntary, if the individual in question has been previously informed about the correct behaviour he/she should carry out and if the same individual committed other violations in the past.

Any violation to this Code may result in the application of disciplinary measures to be determined based on the severity of the violation itself.

Even directors, managers and employees who are aware of a violation and do not act promptly to report it or correct it, and the directors, managers and employees who order or approve of any violations will be subject to disciplinary measures as well.

Furthermore, some violations of this Code constitute a crime and the director, manager or employee guilty of them may be exposed to civil or criminal liability.

6 - APPENDIX A

6.1 - INTERPRETING AND REPORTING VIOLATIONS

For any questions relating to specific rules or for any clarifications on the Code of Ethics, employees are invited to contact the Head of Human Resources and Training.

If an employee wishes to report a violation (or alleged violation) of the Code of Ethics, he/she must contact his direct superior.

If reporting fails, or the employee feels uncomfortable in contacting his direct superior to address it, the employee will report to the Supervisory Authority.

If a third party wishes to report a violation (or alleged violation) of the Code of Ethics, it must contact the Supervisory Authority.

Lastly, the Directors will have to address the President of the Board of Directors Administration respectively. On all cases of violation of the Code of Ethics, the Supervisory Authority initiating the necessary checks must be informed and the Supervisory Authority shall inform the Board of Directors.