



# **Global Display Solutions**

## **Corporate Code of Ethics**

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## I INTRODUCTION

This Code of Ethics (below the “Code”) sets out the ethical principles and rules of conduct approved and observed by all those who operate on behalf of the **Global Display Solutions** Group (below also in short “GDS” or “Group”).

GDS is currently a Group operating in the following business areas: displays, lighting and printers. The markets in which GDS is active are the following: corporate, DOOH (Digital Out Of Home), finance, healthcare, industrial, marine and defence, retail and public transportation.

In conducting its business, GDS acts in accordance with the principles of loyalty and fairness, responsibility, freedom, human dignity and respect for diversity, rejecting any discrimination based on gender, race, language, personal situations, religious and political beliefs.

Being part of the Group means observing and applying the principles and conduct required by the Code of Ethics in our daily lives.

## II MISSION AND VALUES

*“Our **mission** is to make a positive contribution to the industry and be first to market. We believe this can be achieved only through excellence, innovation, accountability and the provision of outstanding customer service. This is why we are continuously improving and investing in new solutions and applications, looking at ways to help our partners grow and evolve.”*

The defining characteristics of our business are based on shared values that recognise the individual as the key factor for the success of the entire organisation.

Strict compliance with the ethical principles, values and rules of conduct set out in the Code of Ethics is a necessary condition for GDS’s growth. This is

why we ask for everyone’s collaboration in order to protect the Group’s standing.

## III ADDRESSEES, VALIDITY AND ENFORCEMENT OF THE CODE

The Code of Ethics contains the principles and provisions for top management, employees, collaborators, consultants and all those who work in the name and on behalf of the Group (below the “Addressees”).

In addition, the Group requires all “external” parties that have business relations with it (for example consultants, suppliers, customers and partners) to adopt conduct consistent with the principles and provisions of this Code of Ethics.

The Code of Ethics applies in all the countries where the Group operates, while taking account of the cultural, social and economic differences in the various locations.

## IV ETHICAL PRINCIPLES AND VALUES

### IV.1 COMPLIANCE WITH LAWS AND REGULATIONS

*We believe that compliance with the laws and regulations in force in the countries where the Group operates is one of the fundamental principles that should guide all activities carried out in our name and on our behalf.*

In this regard, all the Addressees agree to:

- comply with applicable laws and regulations when carrying out the activities entrusted to them;
- be familiar with the rules governing their work in the country (or countries) where they operate;
- be familiar and comply with the Code and the internal procedures adopted by the Group.

### IV.2 INTEGRITY, LOYALTY AND PROFESSIONALISM

*Adherence to the principles of integrity, loyalty and professionalism is an essential requirement for the Group.*

In this respect, all the Addressees are expected to contribute to safeguarding these values through their conduct. Specifically, all the Addressees agree to:

- maintain conduct founded on moral integrity and transparency, and on the values of honesty and good faith;
- recognise and respect the human dignity, privacy and other personal rights of all individuals;
- carry out their activities with the professionalism required by the nature of the tasks and functions they perform, making every effort to achieve the objectives assigned to them and assuming the responsibilities associated with their duties.

### IV.3 VALUE OF INDIVIDUALS AND HUMAN RESOURCES

*The attention to people is reflected in the creation of a positive working environment in which everyone can develop and enhance their skills and capabilities.*

The Group bases its relations with its employees and collaborators on principles such as loyalty and trust and aims to maintain and encourage a positive working environment, founded on the protection of freedom, dignity and sanctity of the individual, as well as fairness in interpersonal relations.

Staff selection and recruitment must be carried out in strict compliance with the procedures and be based on transparency in assessing competence, professional expertise, and individual capacity and potential.

The Group condemns the recruitment and subsequent use of workers from foreign countries with invalid residence permits.

Any and all forms of psychological, physical and sexual harassment are prohibited.

Child labour and forced labour are prohibited.

In the performing their duties, all the Addressees shall:

- maintain conduct founded on moral integrity and transparency, and on the values of honesty and good faith;
- recognise and respect the human dignity, privacy and other personal rights of all individuals;
- reject any discrimination based on diversity of race, culture, religion, gender, and political, trade union and sexual orientation.

#### IV.4 NON-DISCRIMINATION, DIVERSITY AND EQUAL OPPORTUNITIES

*We believe that diversity contributes to the value of our people and the Group.*

Accordingly, the Group rejects any discrimination based on diversity of race, culture, religion, gender, and political, trade union and sexual orientation and prohibits the Addressees from carrying out discriminatory actions or assessments.

GDS will not tolerate any act of violence, including verbal or physical threats, intimidation and harassment.

#### IV.5 BUSINESS ETHICS

In performing the work activities, we strive and require the Addressees to:

- act with diligence, moral integrity and fairness, making the best use of the instruments in their possession;
- always behave in accordance with the principles of loyalty, respect and good faith towards the Group, hierarchical superiors, colleagues and collaborators, basing their conduct on mutual cooperation;
- manage, process and communicate information in an appropriate, accurate and truthful manner;
- protect the confidentiality of news and information obtained in performing their duties and prohibit the use or disclosure for their own benefit or of third parties of information obtained in performing their duties;
- ensure that all business transactions are undertaken in the interest of the Group and not in the interest of the individual or of third parties. In particular, employees who find themselves in a situation of personal, financial, family or other conflict of interest, even only potential, must

inform their Managers, refraining from any act detrimental to the interests of the company, or likely to cause a conflict of interest.

*In order to avoid situations where the persons involved in a transaction are, or may appear to be, in conflict with the interests of the Group, we do not allow corrupt practices, unlawful favours, collusive behaviour, solicitation from government entities and private individuals of personal and career advantages for themselves or others, either directly and/or through third parties, and other similar conduct.*

#### IV.6 HUMAN RIGHTS

The Group:

- respects the human dignity and rights of all individuals;
- refuses to employ or make someone work against their will;
- will not tolerate any unacceptable treatment such as violence, harassment, abuse or discrimination;
- recognises the right of association of employees and does not favour or discriminate against members of worker organisations or trade unions.

The Group makes every reasonable effort to ensure that no raw materials that directly or indirectly finance armed groups that violate human rights are used in its products.

#### IV.7 PROTECTION OF COMPETITION AND ANTITRUST

The principles of the free market and competition are among GDS' core values and are an integral part of the corporate culture. The Group expects its business to be conducted in a transparent, honest and fair manner in good faith and in full compliance with the rules governing competition.

#### IV.8 DEVELOPMENT OF PROTOTYPES AND PRODUCTION

GDS values innovation, especially in the processes of prototyping, product development and production.

At all times, the company is focused on customers' needs when developing and delivering products.

To that end, the company ensures a consistent and structured approach to project management by establishing the necessary pool of skilled resources with expertise in relevant technologies, product design and development.

#### IV.9 SAFETY OF THE WORK ENVIRONMENT AND WORKERS' HEALTH

*We recognise that the work environment and workers' health and safety are fundamental assets that must be safeguarded and protected.*

In this respect, the Group complies with the applicable regulations on safety and hygiene at work and is committed to disseminating and consolidating a safety culture at all levels.

The Group is committed to disseminating and consolidating a culture of safety by developing risk awareness and promoting responsible conduct by all the Addressees, in addition to acting to preserve workers' health and safety.

All the Addressees must pay the utmost attention in carrying out their work, in strict compliance with all the established safety and prevention measures, to avoid any possible risk for themselves or for their collaborators and colleagues.

The responsibility of all the Addressees towards their collaborators and colleagues requires the utmost attention to the prevention of risks of accidents and the correct application of company procedures.

All the Addressees must comply with the instructions and directives provided by the persons that the Group has appointed to fulfil the safety requirements.

The Group ensures that the necessary training is provided and that employees are instructed on occupational health and safety.

#### IV.10 ENVIRONMENTAL PROTECTION

*The environment is a primary asset that the Group is committed to safeguarding, by implementing preventive measures to avoid – or at least minimise – its environmental impact.*

The Group is committed to:

- using processes, technologies and materials that allow the reduction of the consumption of natural resources and have the least environmental impact;
- limiting waste production;
- minimising the consumption of energy resources by increasing the efficiency of its plants and equipment and by selecting and reducing waste materials;
- involving and motivating all staff in relation to environmental issues by means of information initiatives.

All the Addressees are expected to respect the environment in accordance with the instructions provided by the Group.

#### IV.11 PROTECTION OF QUALITY

The quality of the company's products and effectiveness of the company's organisation are key assets for GDS. The company maintains compliance with relevant international standards.

#### IV.12 NO SMOKING, ALCOHOL, DRUGS AND SUBSTANCE ABUSE POLICY

In the interests of employee health and the Group's public image, GDS has adopted a no smoking policy on company premises.

Smoking is only permitted in designated smoking areas. Failure to comply with the no smoking policy may result in disciplinary action.

GDS also prohibits employees from working under the influence of alcohol, drugs (including legal highs), hallucinogenics or any substance which can otherwise affect or impair the work activity. In any case GDS also discourages employees from alcohol abuse and the use of drugs outside working hours and regardless of the influence or otherwise of such conduct on the regular carrying out of work activities.

#### IV.13 PROTECTION OF PERSONAL DATA

*We pay particular attention to the handling of the personal data of both those who work in the Group and those who come into contact with the Group companies.*

Accordingly, the Group has implemented a data privacy management system – aimed at guaranteeing respect for personal data – and requires all the Addressees to strictly comply with that system.

#### IV.14 TRACEABILITY OF ACTIVITIES CARRIED OUT

*Every operation and transaction must be properly recorded, authorised, verifiable, legitimate and appropriate.*

Accordingly, all the Addressees must keep adequate documentation of the activities carried out in compliance with internal procedures and for the purpose of checks.

#### IV.15 CONFIDENTIALITY

*Those who work in the name and on behalf of the Group recognise that the information in their possession as a result of their employment and collaboration is the property of the Group and shall therefore ensure that it is treated with the utmost confidentiality.*

In accordance with the legal requirements, the Group guarantees the confidentiality of the information in its possession, both its own and that of its customers, and requires all the Addressees to use such information exclusively for purposes connected with the performance of their professional activities.

Accordingly, information/news relating to the Group and the activities of the Group companies, including information/news relating to those who have business dealings with the Group companies, shall be considered confidential and cannot be disclosed without authorisation.

By way of example, knowledge of a project, design, model, including ornamental models, proposal, initiative, negotiation, agreement, circumstance or act, even if future or uncertain, relating to the Group's sphere of operations, which is not in the public domain, shall be considered confidential.

#### IV.16 PROTECTION OF INDUSTRIAL PROPERTY

*The Group has the right to protect information that constitutes know-how and an asset of the Group, particularly information relating to technologies and products.*

The Group forbids the Addressees from using – in any form and/or manner and for any purpose whatsoever, including for personal use – original works and/or materials protected by copyright and/or related rights, as well as any intellectual and/or industrial property rights (including, by way of example,



trademarks, designs and models, patents for inventions and utility models, and secret information), including image rights and rights to a name, without the consent of the owners of the rights and/or those who have legitimate possession of those rights. The Addressees are required to make every effort to obtain the necessary consent for the use of works and materials that are protected or considered confidential or the property of the Group.

The Group shall endeavour to ensure that appropriate confidentiality agreements are signed.

#### **IV.17 USE OF SOCIAL NETWORKS AND WEBSITES**

Social networks and the website must be used in full compliance with the principles set out in this Code and in the procedures adopted by the Group.

Specifically, only duly authorised staff are allowed to publish content on the Group's social networks and website.

In view of the major repercussions and reputational impact that information, statements, opinions and judgements expressed in these environments may have (including through the use of the "sharing" mechanism), the Group requires the Addressees to pay the utmost attention when assessing the contents and materials to be disseminated, which, in any event, must not (i) constitute violations of the applicable laws and regulations (also in terms of protection of personal data and protection of copyright); (ii) be misleading concerning the fact that they are strictly personal statements, information, opinions and/or judgements that do not therefore represent positions taken by or attributable to the Group; (iii) offend the freedom, integrity and dignity of individuals; or (iv) damage the Group's image, reputation and credibility, even indirectly.

#### **IV.18 TRANSPARENCY OF ACCOUNTING INFORMATION**

*Accounting transparency is based on the truthfulness, accuracy, completeness and reliability of the documentation of operational events and the related accounting records.*

The activities and actions carried out by the Addressees in their work must be documented in compliance with the applicable legal provisions, by means of accurate, complete and reliable documentation and, if required by the applicable regulations and accounting principles, must be correctly and promptly represented in the accounts.

This documentation must be capable of enabling the identification, when checks are carried out, of the characteristics of and reasons for the transaction, as well as the persons who respectively authorised and executed and/or recorded the transaction.

In addition, to ensure compliance with the rules laid down in the Code, the authorisation to execute a given transaction shall be the responsibility of a person other than the person who executes, checks and records the transaction.

The Group shall endeavour to ensure that all economic activities are managed in a consistent and transparent manner in order to avoid suspicious transactions. This objective shall be pursued by requiring the Addressees to agree to carry out a prior check of the available information on business counterparties to verify their trustworthiness and the legitimacy of their activities.

In order to avoid giving or receiving undue payments and the like, the Addressees shall comply, in all negotiations, with the following principles concerning documentation and record keeping:

- all payments and other transfers made by or to the Group shall be accurately and fully recorded in the accounting ledgers and statutory records;
- all payments must be made only to those entitled and for activities contractually formalised and/or approved by the Group;
- no false, incomplete or misleading records may be created and no hidden or unrecorded funds may be established, nor may any funds be deposited in personal or non-Group accounts;
- no unauthorised use may be made of the Group's funds or resources.

#### IV.19 CONFLICTS OF INTEREST

*Acting in the name of and on behalf of the Group means pursuing the general objectives and interests of the Group in the course of the collaboration.*

The Addressees shall inform their superiors or contacts without delay, taking into account the circumstances, of situations or activities in which they may have interests in conflict with those of the Group (or if their close relations have such interests), and in any other cases where there are significant potential interests. The Addressees shall comply with the decisions taken by the Group in this respect.

#### IV.20 ANTI-MONEY LAUNDERING

*We comply with all national and international anti-money laundering rules and regulations and require Addressees to refrain from carrying out any operation that may contribute to the transfer, replacement or the use of illicit proceeds or that may in any way hinder the identification of money, goods or other benefits of criminal origin.*

#### IV.21 ANTI-CORRUPTION

*We consider that corruption is an obstacle to efficiency and competition and disapprove of any conduct that is in any way aimed at violating these values.*

Accordingly, compliance with this Code of Ethics and with the applicable regulations constitutes one of the essential principles of the Group's operations. To this end, all those acting in the name and on behalf of the Group are required to act with transparency, honesty, integrity, fairness and loyalty.

### V RELATIONS WITH THIRD PARTIES

#### V.1 RELATIONS WITH CUSTOMERS

The Group is committed to high standards of product quality in order to achieve maximum customer satisfaction.

The Group's products comply with the applicable regulations on quality, safety, industrial and intellectual property rights and environmental protection.

The Addressees are required to provide customers clear, precise and accurate information on the products to ensure that they make informed choices.

#### V.2 RELATIONS WITH CORPORATE GOVERNANCE BODIES

The Group supports its relationship with Corporate Governance Bodies (e.g. Directors, Trustees, Governors and other Auditors and Authorities) through open cooperation and transparency to allow them to carry out their functions.

Accordingly, when requested, all the Addressees concerned are required to provide clear, precise and accurate information on the industrial, economic and financial management of the Group.

### V.3 RELATIONS WITH COLLABORATORS, CONSULTANTS, BUSINESS PARTNERS AND SUPPLIERS

The Group maintains relations with collaborators, consultants, partners and suppliers exclusively on the basis of criteria of quality, competitiveness, professionalism and regulatory compliance.

In conducting its relations with them, the Group:

- only establishes relations with parties that are trustworthy and perform their activities in compliance with the regulations. To this end, the information available on the parties is checked in advance;
- seeks parties that recognise and respect the general principles and provisions of the Code of Ethics.

In particular, with regard to the selection of consultants, collaborators and suppliers for the purchase of goods or services, the Group ensures that this activity is exclusively founded on objective parameters of quality, cost effectiveness, price, capacity and efficiency, in order to establish trustworthy relationships with those parties.

The Group also avoids sourcing from suppliers that do not have suitable credentials and conduct appropriate investigations if they operate in countries where there are potential dangers of exploitation of child labour.

### V.4 RELATIONS WITH INSTITUTIONS AND PUBLIC OFFICIALS

The Group's relations with national, European Union and international public institutions, and with public officials or persons responsible for a public service – i.e. bodies, representatives, agents, officials, members, employees,

consultants, persons responsible for public functions or services – public institutions, public authorities, public entities, including economic entities, and local, national or international public bodies or companies (*"Public Officials"*) must be conducted by all the Addressees with the utmost transparency and integrity, avoiding conduct that may create the impression of wishing to improperly influence the decisions of the counterparty or to request favourable treatment.

Relations with the above parties shall be limited to the designated and duly authorised functions, in strict compliance with the legal and regulatory provisions, and may in no way compromise the Group's integrity and reputation.

To this end, the Addressees agree not to offer or promise, directly or through intermediaries, sums of money or other financial benefits to Public Officials or persons responsible for a public service in order to influence their actions in the performance of their duties.

In addition, the following actions must not be taken (either directly or indirectly) in the course of a negotiation, request or business relationship with the public authorities:

- examining or proposing employment and/or business opportunities that may personally benefit employees of public authorities;
- offer or in any way provide gifts, also in the form of company promotions reserved for employees only, or for example through the payment of travel expenses;
- seeking or obtaining confidential information that may compromise the integrity or reputation of either party.

These requirements may not be circumvented by resorting to other forms of contributions that, in the form of the award of professional, consultancy, advertising or other services, serve the same purposes as those prohibited above.

Where it considers it appropriate, the Group may support programmes of public entities aimed at achieving utility and benefits for the community, as well as the activities of foundations and associations, always in compliance with the applicable regulations and the principles of the Code.

#### V.5 GIFTS AND OTHER FORMS OF BENEFITS

No form of gift, gratuity or free benefit (promised, offered or received) shall be permitted that may be construed as exceeding normal business or courtesy practices or otherwise intended to obtain favourable treatment in the course of any transaction of any Group company.

### VI IMPLEMENTING RULES

#### VI.1 PENALTY SYSTEM

This Code contains principles and rules of conduct, compliance with which is considered fundamental by the Group. Indeed, the Group, through the bodies and functions specifically designated for this purpose, consistently, impartially and uniformly imposes penalties proportionate to the respective violations of the Code, in accordance with the penalty systems envisaged by the applicable regulations.

#### VI.2 Employees and managers

Failure to comply with and/or violation of the rules of conduct set out in the Code by Company employees constitutes a breach of the obligations arising from the employment relationship and shall result in the application of disciplinary penalties.

The penalties shall be applied in accordance with the law and the applicable contracts and will be proportionate to the seriousness and nature of the acts.

The appointed and delegated company functions shall be responsible for assessing the offences, managing the disciplinary proceedings and imposing the penalties.

#### VI.3 Top Management

Compliance with the Code is an absolute obligation for the members of the Executive Body. In the event of a violation of the provisions contained in this Code by one or more members of the Executive Body, the Executive Body in collegial composition, excluding the members involved, shall assess the seriousness of the offence and take the necessary measures. Should the claim involve the whole Executive Body, the Shareholders' Meeting (with the possible exclusion of the member/s involved) shall assess the seriousness of the offence and take the necessary measures.

#### VI.4 Customers, Suppliers, Collaborators and Consultants

Compliance with the Code is also an essential obligation for customers, suppliers, collaborators, consultants or other parties that have contractual relations with the Company. Any conduct by those parties in violation of the provisions of the Code may also result in the termination of the contractual relationship, without prejudice to any claim for compensation by the Company if that conduct results in damage to it.

#### VI.5 COMMUNICATION OF THE CODE

The Company shall inform all the Addressees of the provisions and application of the Code, calling on them to comply with the Code.

In particular, the Company shall ensure the:

- dissemination of the Code among the Addressees;
- interpretation and clarification of the provisions;
- verification of compliance;
- updating of the provisions in response to the needs arising from time to time.

The Code shall be brought to the attention – by delivering a copy of it – to third parties receiving engagements from the Company or having lasting relations with it.

#### VI.6 WHISTLEBLOWING

To ensure the effectiveness of the Code, the Company shall set up whistleblowing channels for those who become aware of violations or potential violations of the provisions of this Code.

The reports can be forwarded to the Supervisory Board, which acts independently and autonomously, and has been appointed to monitor the effectiveness of the Code as well as its implementation and updating:

- to the e-mail address [odv@gds.com](mailto:odv@gds.com)
- to the postal address:

GDS S.p.A.

*for the attention of the Supervisory Board*

Via Tezze di Cereda 20/A– 36073 Cornedo Vicentino (VI) - Italy

The report must relate to circumstances of unlawful conduct, which are relevant and based on precise and consistent information, or to violations that the whistleblower has become aware of as a result of the work performed.

The whistleblower is required to provide all the information needed to carry out the necessary and appropriate checks to verify the validity of the circumstances reported.

In the case of anonymous reports, the Supervisory Board reserves the right to decide whether to consider the reports based on the seriousness of the facts reported and the level of detail and accuracy of the contents of the report.

The whistleblowing channels shall ensure the confidentiality of the identity of the whistleblower.

#### VI.7 ENTRY INTO FORCE AND COORDINATION WITH COMPANY POLICIES AND PROCEDURES

The Code is adopted, with immediate effect, by the Company by resolution of the Executive Body.

The Code does not replace existing and future company policies and procedures (e.g. Employee Handbook or similar), which continue to be effective where they do not conflict with the Code.

16/11/2021