

Code of Conduct

CODE OF CONDUCT

This document contains the “Code of Conduct” which the Directors, Auditors, members of the Advisory Board, Director, executives and employees of *Fondazione Hangar Bicocca – Spazio per l’Arte Contemporanea* (hereinafter also “**Hangar Foundation**” or “**Foundation**”) and, generally speaking, all those working in Italy and abroad in the name and/or on behalf and/or in the interest of the Foundation, or who have business dealings with it (“**Recipients of the Code of Conduct**”) must comply with to prevent situations that could lead to unlawful acts in general and in particular the crimes governed by Legislative Decree 231/2001¹.

The Code of Conduct identifies, although not exhaustively, conduct related to the “do's and don'ts”, with particular reference to relations with Public Administrations, third parties and the activities and obligations required by law, specifying the principles of the Code of Ethics adopted by the Foundation in operational terms.

§.1 “Do's”

- The Recipients of the Code of Conduct must comply with the laws and regulations in force in the countries where the Foundation operates.
- The Recipients of the Code of Conduct must comply with corporate procedures and adhere to the principles of the Code of Ethics in any decision or action pertaining to the Foundation's management.
- The department heads must ensure that:
 - insofar as is reasonably possible, all employees are aware of the rules and consequent conduct required and are adequately assisted should they have any doubts on how to proceed;
 - a suitable programme of continuous training and awareness of issues relating to the Ethical Code is implemented.

Code of Conduct regarding relations with the Public Administration

- When participating in tenders called by the Public Administration and generally speaking in all dealings with it, the Recipients of the Code of Conduct must operate according to the laws, regulations in force and professional integrity.
- The department heads who currently deal with the Public Administration must:
 - give their employees instructions on the operational mode of conduct to be followed in formal and informal contacts with the various public officers, according to the peculiarities of their sphere of operation, informing them of the law and making them aware of situations where there is a risk of crime;
 - provide adequate mechanisms for tracing communication/information flows with the Public Administration.
- When applying for contributions, grants or funding from the State, other public bodies or the European Community, all the Recipients of the Code of Conduct involved in such procedures must:
 - act fairly, using and presenting truthful and complete statements and documents relating to the activities for which the benefits may legitimately be obtained;
 - once the requested funding has been obtained, use it for the purposes for which it was requested and granted.

¹ Or different legal provisions and regulations in force in the countries where the Hangar Foundation operates.

Code of Conduct on corporate matters and communications to the market

- The Directors, General Director (if appointed) and those under their supervision, within their respective powers, must fully comply with the regulations and, in particular, must comply with the procedures, instructions and detailed operational rules relating to the drafting of financial statements and the regulations of key Foundation processes.
- The administrative/accounting department heads, as part of their duties and within the scope of their powers, must ensure that every transaction is:
 - legitimate, fair, authorised and verifiable;
 - correctly and suitably recorded, so as to allow verification of the decision-making, authorisation and execution process;
 - supported by documents such to allow, at any time, checks on the characteristics of and motivations behind the transaction and identification of those who authorised, executed, recorded and checked said operation.
- The Recipients of the Code of Conduct involved in drafting financial statements or other similar documents must behave properly, provide full cooperation, ensure the completeness and clarity of the information provided and the accuracy of the data and calculations, report any conflicts of interest, etc..
- The Directors and General Director must inform the Board of Directors and the Board of Statutory Auditors of any interest they may have, whether personally or on behalf or third parties, in a particular Foundation transaction, specifying its nature, terms, origin and scope; in the case of the Managing Director or Director General, they must also refrain from carrying out the transaction and delegate it to the Board.
- The Recipients of the Code of Conduct and, in particular, the Directors:
 - when preparing the financial statements, communications to the market or other similar documents, must represent the economic and financial situation truthfully, clearly and completely;
 - must comply promptly with any requests for information made by the Board of Statutory Auditors and facilitate the execution of controls in all ways;
 - must provide the Supervisory Body with correct and complete information on the economic and financial situation.
- Only those duly authorised may liaise with the press and must circulate truthful information on the Foundation, in accordance with the applicable laws and regulations.

Code of Conduct on relations with the Foundation's internal subjects and third parties

- The Recipients of the Code of Conduct, in accordance with the Ethical Code, are committed to complying with the laws and regulations in force in the countries where the Foundation operates; no relationship shall be initiated or continued with anyone who does not intend to respect this principle. The appointment of persons operating in the name and/or on behalf and/or in the interest of the Foundation must be made in writing and include a specific clause requiring compliance with the ethical-behavioural principles adopted by the Foundation. Failure to comply with this specific clause shall entitle the Foundation to terminate the contractual relationship.
- All consultants, suppliers and, generally speaking, any third party acting in the name and/or on behalf and/or in the interest of the Foundation must be identified and selected with complete

impartiality, autonomy and independent judgement. When selecting them, the Foundation will take care to assess their competence, reputation, independence, organisational skills and ability to properly and promptly perform the contractual obligations and tasks assigned to them.

§.2 “Don'ts”

- The Recipients of the Code of Conduct shall not perform, not even as an association, any action that is or may be deemed to be contrary to law and/or applicable regulations, if that conduct results in or may, even only in abstract form, produce any benefit or interest for the Foundation.
- The Recipients of the Code of Conduct must avoid any conflict of interest with the Foundation and promise, should any conflict arise, to report it immediately to the Foundation.
- The Recipients of the Code of Conduct must refrain from any conduct that is detrimental to the image of the Foundation.

Code of Conduct regarding relations with the Public Administration

- When dealing with representatives of the Public Administration, whether Italian or foreign, it is forbidden to:
 - promise or offer them (or their family members, relatives, cohabitants...) money, gifts or other benefits unless they are gifts or benefits of moderate value²;
 - incur unjustified entertainment expenses for purposes other than the mere promotion of the Foundation's image;
 - promise or provide, also through "third parties", work/services of personal benefit (e.g. the refurbishment of buildings owned or used by them – or owned or used by their family members, relatives, cohabitants, friends, etc.);
 - provide or promise to provide, solicit or obtain confidential information and/or documents or such to potentially compromise the integrity or reputation of one or both parties;
 - favour in acquisition processes suppliers and sub-contractors indicated by representatives of the Public Administration as a condition for the subsequent execution of an action (e.g. assignment of a contract, granting of funding on special terms, granting of a licence).

These actions and conduct are prohibited whether carried out directly by the Foundation through its employees or through non-employees acting in the name and/or on behalf and/or in the interest of the Foundation.

- Furthermore, when dealing with the Public Administration, it is prohibited to:
 - produce false or modified documents/data;
 - remove or omit true documents;
 - act in a deceptive manner that may mislead the Public Administration in its technical and economical assessment of the products and services offered/supplied;
 - omit information that should be provided to unduly steer the decisions of the Public Administration in one's favour;
 - behave in such a way as to unduly influence the decisions of the Public Administration;
 - abuse the position of a civil servant to obtain benefits for oneself or the Foundation.
- Generally speaking, unless otherwise instructed by the Board of Directors and unless a reasonable period of time has passed, usually no less than five years, it is prohibited to

² Moderate value means no more than 250 Euro per beneficiary and transaction.

employ or assign advisory roles to former civil servants who have played a significant role in or supported requests made by the Foundation to the Public Administration.

- During civil, criminal or administrative proceedings, it is forbidden to engage, directly or indirectly, in any illegal action that may favour or damage any of the parties involved.
- It is prohibited, in any way, shape or form and acting in the misguided interests of the Foundation, to coerce the Recipients to respond to the judicial authority or induce them to invoke the right to not reply.
- In dealings with the judicial authority, all forms of influence that induce the Recipient to provide false statements are prohibited; in particular, with respect to statements to be made, the Recipient may not accept money or other benefits, not even through third parties.

Code of Conduct on corporate matters and communications to the market

- The Directors, the General Director and those under their supervision, within their respective powers, must refrain from any behaviour that amounts to criminal conduct as stated in the Civil Code and the Consolidated Law On Finance (Legislative Decree 98 of 1998 -TUF-) relating to “corporate crimes” under Art. 25-*ter* of Legislative Decree 231/2001.
- The Directors must not:
 - while pursuing their designated activities, perform or omit, following gifts or promised gifts, actions or facts in breach of legally imposed obligations, including the disposal of the Foundation's assets, for personal interests or those of third parties;
- When dealing with the representatives of Italian and foreign companies, the Recipients of the Code of Conduct are prohibited, also through intermediaries, from giving or promising money, goods or other benefits to them (or their family members, relatives, cohabitants...) outside of normal business and institutional relations, where the amount of said money, goods or other benefits is intended to acquire undue advantages or is such to give the impression of bad faith or impropriety. In any event, it is prohibited to give or promise money, goods or other benefits to the aforesaid persons so that they perform or fail to perform actions in breach of their official duties or the obligations of loyalty to the detriment of their organisation.
- Generally speaking, it is forbidden to:
 - when drafting financial statements, formalising reports or other communications addressed to the Founders, Participants, Authorities or third parties, present – with the purpose of deceiving said persons – untrue facts or omit information, the disclosure of which is required by law, on the economic and financial situation of the Foundation;
 - prevent or obstruct control or audit functions legally attributed to the Board of Statutory Auditors or other Foundation Bodies;
 - omit to disclose any potential conflict of interest that Directors, Statutory Auditors and/or members of the Advisory Board, whether personally or through third parties, have in a certain Foundation transaction;
 - when preparing legally required communications for the Public Supervisory Authorities, produce – with the purpose of hindering the supervisory functions – untrue facts regarding the economic and financial situation of those subject to supervision or conceal by any other fraudulent means, wholly or in part, facts that should have been disclosed regarding said situation;
 - damage the integrity of the Foundation's assets and conduct transactions to the detriment of creditors;

- circulate false information about the Foundation.

§.3 Sanctions

Any conduct in breach of the provisions of this Code of Conduct shall, independently of and as well as any criminal proceedings against the offender/s, result in the application of disciplinary sanctions under the current applicable legislation.