

Ethical Code

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1 - INTRODUCTION

The **Fondazione Hangar Bicocca - “Spazio per l’Arte Contemporanea”**(hereinafter “**Hangar Foundation**” or “**Foundation**”) was founded on 28 September 2007 with the purpose stated in Clause 2 of the Articles of Association.

With its listing in the register of Legal Entities at the Prefettura di Milano at no. 914, the Hangar Foundation obtained legal status.

The Hangar Foundation performs its internal and external operations in compliance with this Ethical Code (the “Code”). “**Code**”).

The President of the Foundation, General Director (if appointed), Directors, members of the Advisory Board, Statutory Auditors and those working for the Hangar Bicocca Foundation and, more generally, all those operating in Italy and abroad in the name and/or on behalf and/or in the interests of the Foundation, or maintaining relations with it (“**Recipients of the Code**”), each as regards their own respective functions and responsibilities, are expected to comply with the principles and provisions of this Ethical Code.

2 - CODE OF CONDUCT

Integrity, transparency, honesty and propriety inform the Hangar Foundation's work.

In particular, the Hangar Foundation:

- assures all *stakeholders* totally transparent operations, subject to the need for confidentiality required by the management of its business operations; for this reason, the Recipients of the Code must guarantee the utmost confidentiality regarding information acquired or processed as a result of or during the execution of their functions;
- is committed to the pursuit of excellence in its operations;
- avoids and condemns recourse to any illegal or improper behaviour as a means of securing the Foundation's objectives, which must be pursued exclusively through innovation and quality excellence;
- protects and values its human resources, aiming to improve their efficacy, sense of belonging and level of satisfaction. It is therefore essential that relationships and conduct be based on principles of honesty, propriety, transparency, confidentiality, impartiality, diligence, loyalty and mutual respect;
- pursues compliance with the principle of equal opportunity, regardless of sex, marital status, sexual orientation, religious faith, political or trade-union affiliation, skin colour, ethnic origin, nationality, age or disability;
- pursues and supports the protection of human rights as internationally established;
- uses resources responsibly, in keeping with the aim of achieving sustainable development while respecting the environment and the rights of future generations;
- will not tolerate any form of corruption with regard to public officials or any other parties in any shape or form or in any jurisdiction, even where such activities may be accepted practice, tolerated or not subject to prosecution. For these reasons, Recipients of the Code must not offer or receive gifts or other benefits which may constitute a breach of regulations or be contrary to the Code or may, if made public, harm the Foundation even simply in terms of reputation;
- safeguards and protects its assets, also by adopting means to prevent any undue appropriation, theft or fraud to its detriment;
- safeguards and protects its corporate reputation, an intangible asset of the Foundation, as well as the reputation of all its collaborators and expects conduct consistent with said aims, also with a view to helping preserve the integrity of the corporate culture as a distinguishing set of values of the Foundation;

- disapproves of the pursuit of personal interests and/or those of third parties at the expense of those of the Foundation;
- as an active and responsible member of the communities it works in, is committed to respecting and enforcing the respect, in-house and in its relations with the outside world, of the laws in force in the areas where it conducts its business;
- introduces means, safeguards and processes to prevent breaches of the law and principles of transparency, propriety and loyalty by its collaborators and monitors their observance and effective implementation.

3 - INTERNAL CONTROL SYSTEM

The efficiency and effectiveness of the internal control system are essential to conducting the Foundation's business in keeping with the regulations and principles of this Code.

The Hangar Foundation's internal control system is proportional to the actual Foundation's operations and consists in a set of tools, activities, procedures and organisational structures aims at achieving the following:

- - efficient and effective business operations that also guarantee the traceability of documents and decisions;
- reliable accounting and management information;
- compliance with the law and regulations;
- the safekeeping of the Foundation's assets.

To achieve the above, the Recipients of the Code are asked to constantly help improve the internal control system.

4 - STAKEHOLDERS

The Hangar Foundation adopts a multi-*stakeholder* approach.

Environment

The Foundation operates with respect for the environment and public health. Its operations are informed by environmental sustainability, with a view to eco-friendly growth also via the adoption of special technology and methods that – where operationally and financially sustainable - make it possible to reduce the environmental impact of its operations, sometimes more so than is legally required.

Partners

The Foundation bases its operational excellence on constant innovation with the aim and development of a service-oriented culture to satisfy the needs of those it comes into contact with ("Partners").

Strong and cooperative relationships are forged with its partners through an immediate, effective response and conduct based on propriety and courtesy. In their dealings with its Partners, all the Recipients of the Code must:

- comply with the commitments and obligations of confidentiality accepted with regard to Partners;
- adopt conduct based on the principles of respect, courtesy, willingness and efficiency, with a view to collaborative and extremely professional relations;
- refrain from any conduct or statements that may harm the image of the Foundation, its Founding Members or Participants;
- ask Partners, where necessary or even simply appropriate, to read this Code, mentioning it as an integral part of agreements, to which it must be attached.

Human resources

The Hangar Foundation recognises the crucial importance of its human resources, in the belief that the key to success lies in the professional input made by those who work for it, within a climate of fairness and mutual trust.

The Foundation safeguards health, safety and hygiene in the workplace.

The Foundation also considers respect for employees' rights as essential to its operations.

Equally, the Foundation expects conduct based on mutual respect and integrity and dignity of all.

The management of work relationships places particular emphasis on guaranteeing equal opportunities and valuing diversity, to the benefit of an inclusive work environment.

External suppliers and workers

The Foundation's relations with suppliers and collaborators are based on fairness, impartiality and equal opportunities for all those concerned.

The Hangar Foundation asks its suppliers and external workers to comply with the principles and provisions herein.

In particular, with regards to relations with third parties, they are asked to:

- (i) if necessary, inform said third parties of the obligations imposed by this Code and demand their compliance with said obligations as regards their functions;
- (ii) inform the Director of the Foundation of any third-party conduct contrary to the Code or that breaches the requirements of the Code.

Third parties forging relations with the Foundation shall be bound to comply with the provisions of this Code, after including a clause in their respective contracts establishing an obligation to comply with its provisions; with this same clause, the Foundation reserves the right to terminate the relationship in the event of a breach of the provisions in the Code by the aforementioned third parties.

The wide community

The Hangar Foundation maintains relations with local, national and supranational public authorities inspired by full and active cooperation, transparency and respect of each other's autonomy and the values in the Code.

The Foundation is committed to taking all the required steps to prevent and avoid corruption and extortion. In their relations with public officials of any nationality, the Recipients of the Code must not offer gifts that may help secure any advantage and/or impact on the non-partisan nature of a decision.

No gifts, hospitality or acts of business courtesy that may give the recipient the impression that their purpose is to acquire undue benefits or such to give an impression of bad faith or impropriety are allowed.

5 - INFORMATION MANAGEMENT

Records

The Foundation complies with the rules of correct, complete and transparent accounting, under the criteria imposed by law and the established principles.

All accounting records must be truthful and accurate. In particular, all transactions and operations must be fully compliant with the law and adhere to the accounting principles imposed by current law.

Those Recipients of the Code responsible for preparing the accounting or tax records must operate with the utmost diligence, adhering to the principles of propriety, good faith, lawfulness, transparency and accuracy.

Confidentiality

Confidential information is any information that, on entering the public domain¹, may prejudice the Foundation, its Founding members, Participants or Partners.

All information regarding the Foundation, acquired or processed by each Recipient of the Code while working, is of a confidential nature and may not be used, communicated to third parties or circulated without the prior authorisation of the Foundation's President and/or Chief Office, or those appointed by them to do so.

Personal data protection and security

The Foundation complies with the regulations on the confidentiality of personal data under Legislative Decree 196/2003 (new Code for the protection of personal data) and any subsequent amendments, additions and implementing regulations.

Only authorised personnel may process personal data², in accordance with current regulations and the procedures adopted by the Foundation.

Intellectual property

It is essential to protect intellectual property, including any patents, copyrights, brands, *know-how* and expertise acquired during the Foundation's institutional operations, to maintain a competitive advantage and the excellence (to be constantly pursued) that distinguishes the Foundation.

Recipients are, therefore, required to protect, maintain and defend the Foundation's intellectual property rights, and to respect the intellectual property rights of the companies, institutions and partners with whom they come into contact in the course of their work.

The unauthorised use and/or misappropriation of third parties' intellectual property may constitute breach of contract and, where appropriate, lead to compensation for any harm to the Foundation arising from such a breach, in keeping with current legislation and existing contracts and collective agreements.

6 - COMPLIANCE WITH THE ETHICAL CODE

The Foundation shall inform the Recipients of the Code of its provisions and application, and asks all the Recipients of the Code to act in keeping with its general principles.

All Recipients of the Code must refrain from any behaviour contrary to the principles contained herein.

The Foundation also asks all Recipients of the Ethical Code, including external workers, to report promptly and through the proper channels any breach of this Ethical Code that may come to their knowledge.

Compliance with the Ethical Code is an integral part of the mandate given to institutional representatives of the Hangar Foundation.

All consultants and persons acting in the name and on behalf of the Hangar Foundation or working c/o the Foundation must, always and without exception, operate with integrity and diligence, fully adhering to all the principles of propriety and legality in this Ethical Code.

Any breach of this Code by an employee shall result in disciplinary measures proportional to the seriousness or recurring nature of the breach or the degree of blame, in accordance with the provisions in the applicable employment contracts and under Art. 7 of Law no. 300 of 20 May 1970. 300.

¹ The definition of confidential information includes, merely as an example, data, knowledge, actions, documents, reports, notes, slides, studies, drawings, photographs, models, print-outs, prototypes, samples and any other material relating to the organisation and the Foundation's tangible and intangible assets, strategies adopted, operations conducted, research and development, and procedures relating to the Foundation and its Members not yet in the public domain.

² This means any operation or set of operations involving the collection, recording, organisation, storage, processing, modification, selection, extraction, comparison, use, interconnection, blocking, disclosure or dissemination of personal data.

In the event of any violation of the requirements of this Ethical Code by consultants and contractors, the Hangar Foundation reserves the right, where deemed appropriate, to unilaterally terminate its contract with said parties.

7 - REPORTING

Any Recipient who becomes aware of acts contrary to the current regulations or the requirements of this Ethical Code must inform the Director of the Foundation.

Allegation of breaches may be made either anonymously or confidentially without fear of retaliation.

The Foundation protects those who, in good faith, report any acts and/or conduct in breach of the Code regardless of whether the allegations prove correct or whether they assist in any investigations of such breaches.