



# **Anti-Corruption Policy and Guidelines**

## **(Gifts, Meals, Entertainment, Sponsored Travel and Other Business Courtesies)**

of Nuova Accademia srl

**Nuova Accademia S.r.l**

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# Anti-Corruption Policy

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## 1) PURPOSE AND BACKGROUND

This Anti-Corruption Policy establishes basic standards and a framework for the prevention and detection of bribery and corruption in NABA Nuova Accademia di Belle Arti and Domus Academy's (hereinafter Nuova Accademia srl) operations. It promotes compliance with the anti-corruption laws in all of the countries where Nuova Accademia srl operates.

Anti-corruption laws prohibit offering or providing benefits, directly or indirectly, to government officials for the purpose of securing an undue advantage or improper benefit, further, prohibit bribery of individuals in the private sector. This Policy must comply with all applicable anti-corruption laws.

Most importantly, we have a zero tolerance policy for making or accepting bribes or kickbacks, regardless of local law or custom. At Nuova Accademia srl, we do not pay bribes, **even if it means we may lose money or delay a project.**

## 2) APPLICABILITY

This Policy applies to every officer, director, full and part-time employee, intern and student worker of Nuova Accademia srl. It also applies to all agents, representatives, consultants, distributors, dealers, and other third parties acting on behalf of Nuova Accademia srl. Questions related to this Policy must be addressed to the Compliance Officer.

## 3) RELATIONSHIP TO OTHER POLICIES AND LOCAL LAWS

This Policy is consistent with and supports the requirements of the Code of Conduct and Ethics. The Policy is supplemented by the Anti-Corruption Guidelines, which provide additional information and more specific standards on preventing and detecting bribery and corruption.

If there is a difference between this Policy and local laws, the more restrictive standard applies.

If you have questions about the applicability of different laws and policies, ask to the Compliance Officer.

## 4) POLICY STATEMENT

All Nuova Accademia srl personnel are required to comply fully with this Anti-Corruption Policy. The basic rules for those who act on behalf of Nuova Accademia srl, regardless of the type of collaboration in place, are these:

- Shall not offer, give, solicit, or receive bribes or kickbacks.
- Must fully, fairly, and accurately characterize and record all transactions and expenditures in the books, records, and documents of the company or relevant institution.
- Activities that are prohibited if undertaken directly may not be taken indirectly through third parties such as agents, consultants, contractors, partners of Nuova Accademia srl or the recipient.

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The remainder of this section discusses these rules in more detail.

#### 4.1 No Bribery

Nuova Accademia srl personnel should never be involved in offering, promising, authorizing, making, or otherwise furthering a payment of money or transfer of anything of value **to any person** for an improper purpose.

##### 4.1.1 Bribery of Government Officials

Nuova Accademia srl personnel must not make, offer, promise or authorize the payment or transfer of anything of value, directly or indirectly, to a government official for the purpose of influencing official action or inaction, inducing an unlawful act, or to secure an improper advantage.

For purposes of this Policy, a “government official” includes:

- any officer or employee of any governmental entity at any level;
- any private person acting in an official capacity for or on behalf of any governmental entity (such as a consultant retained by a government agency);
- officers and employees of companies or institutions in which the state has a majority ownership interest or over which the state exercises control, including public universities;
- candidates for political office, and political parties and their officials; and officer, employees, or official representatives of public international organizations, such as the World Bank, United Nations, and International Monetary Fund.

“Anything of value” means anything that may be of value to the person to whom it is being offered. Examples include money, gifts, entertainment, travel, scholarships, awards, job opportunities, business opportunities, charitable contributions, and stock.

This Policy prohibits facilitation payments in the same manner as other bribes.

Note: This Policy does not prohibit the payment of legitimate fees, taxes, duties, fines, penalties or similar charges.

##### 4.1.2 Bribery of Private Parties, Including Kickbacks

Nuova Accademia srl personnel must not offer or make a payment or provide other things of value to any person, *whether or not a government official*, for the purpose of inducing some improper action by the recipient or gaining an improper advantage. Nuova Accademia srl personnel must not ask for or receive such payments. This includes personal payments or other things of value made or received in exchange for the awarding of business, commonly referred to as kickbacks.

##### 4.1.3 Third Parties

Anti-corruption laws prohibit corrupt payments made directly by Nuova Accademia srl personnel and also indirectly through an agent or other intermediary such as a consultant acting on our behalf. It is unlawful to make a payment of anything of value to any agent or other intermediary



if there is reason to believe that any portion of the payment will be offered, given, or promised to anyone else, for a corrupt purpose.

Accordingly, this Policy applies to activities conducted with or through an agent, consultant, joint venture or other business partner. Nuova Accademia srl personnel who manage, supervise, or oversee the activities of third parties working with Nuova Accademia srl should ensure that such persons or entities understand and fully comply with this Policy.

The most important step we can take to protect ourselves from liability for improper payments made by third parties is to choose carefully our partners, including agents and consultants, and monitor their conduct.

Nuova Accademia srl has adopted Anti-Corruption Guidelines relevant to the engagement of third parties, which include standards and procedures for selection, appointment, and monitoring.

These include a requirement of appropriate due diligence and approval prior to engagement, written contract provisions, and appropriate monitoring controls. Consult the relevant Anti-Corruption Guidelines for more information.

#### 4.2 Accurate Books and Records, and Financial Controls

Laws require that a company maintain books, records, and accounts that, in reasonable detail, accurately reflect the transactions and dispositions of the company. Nuova Accademia srl personnel must maintain complete and accurate records with respect to all transactions and expenditures undertaken on behalf of Nuova Accademia srl.

We must exercise special care when transactions involve payments or other benefits to government officials or commercial partners. We must never use “off book” accounts. We must accurately record all payments to public officials or commercial partners.

We must reject and report any requests for false invoices or payment of expenses that are unusual, excessive, or inadequately described. No one must make misleading, incomplete, or false entries in Nuova Accademia srl books and records for any reason.

Further to this requirement of accurate books and records, Nuova Accademia srl has adopted a system of internal accounting and operating controls and procedures that all Nuova Accademia srl personnel must adhere to.

#### 4.3 Anti-Corruption Guidelines

Nuova Accademia srl has established specific procedures for transactions involving payments or the provision of other benefits that may involve heightened risks of bribery or corruption. These can be found in the Anti-Corruption Guidelines.

Nuova Accademia srl personnel must comply with these Guidelines, including securing all necessary approvals prior to engaging in such transactions, and providing all required information.

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## 5) CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy and with the laws of the countries in which Nuova Accademia srl operates is a condition of employment with Nuova Accademia srl. Failure to comply with this Anti-Corruption Policy and the Guidelines established under this Policy, the Code of Conduct and Ethics, or applicable laws is grounds for disciplinary action, including termination of employment.

The consequences of failing to comply with anti-corruption laws can be very serious. Violations can result in millions of euros in fines against Nuova Accademia srl.

Nuova Accademia srl also may be disqualified from conducting business with public agencies, or lose licensure or accreditation. Independent of whether any enforcement action is taken against Nuova Accademia srl, personnel involved in violations may be subject to prosecution, criminal fines, and imprisonment. By law, fines and penalties imposed upon individuals may not be paid directly or indirectly by Nuova Accademia srl.

## 6) SEEKING ADVICE AND REPORTING VIOLATIONS

Nuova Accademia srl personnel who have a question whether an action is consistent with this Policy and applicable law, or who become aware of conduct that may be a violation of this Policy or the law, should raise the issue with management and with the Compliance Officer.

Nuova Accademia srl personnel also may seek advice or report a possible violation contacting the Compliance Officer.

Nuova Accademia srl will not allow anyone to suffer harm because they have raised an issue honestly. Any retaliation against a person who raises a concern honestly, or participates in an investigation, is a violation of this Policy and the Code of Conduct and Ethics.

## 7) RESPONDING TO SOLICITATIONS AND EXTORTION

If a government official or other person requests a bribe or other improper payment or transaction, Nuova Accademia srl personnel should diplomatically but clearly advise the requestor that it is against Nuova Accademia srl's policy to make such payments, and decline to make or promise to make the payment. The solicitation should be promptly reported to the Compliance Officer.

The only exception to this rule is where the request is a demand that is accompanied by a credible threat to personal safety or safe passage. In such cases, which are equivalent to extortion, Nuova Accademia srl personnel may make the requested payment to avoid the threat, but must promptly report the demand as provided above.

A threat of property damage or harm to business does not fall within the scope of this exception.



## 8) ADMINISTRATION

Responsibility. It has been designated a “Compliance Officer.” The Compliance Officer is responsible for overseeing, interpreting and monitoring compliance with this Policy, and may delegate these activities to others as appropriate. The Compliance Officer has the authority to report directly to the Board of Directors as needed with respect to matters concerning compliance with this Anti-Corruption Policy.

Investigation. Nuova Accademia srl takes all reports of potential Policy violations seriously and will investigate. The Compliance Officer or his or her designee will assess the situation and determine the appropriate course of action. In some cases, the Board of Directors may be involved. Anyone being investigated for a potential Policy violation will have an opportunity to be heard prior to any final determination.

Auditing. Nuova Accademia srl will conduct periodic audits of business units to ensure continued compliance with the anti-corruption laws, and this Policy and the associated Guidelines.

Access to the Policy. The Policy is posted on Nuova Accademia Srl’s website.

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# GUIDELINES

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## Summary

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## 1) APPLICABILITY

These Guidelines apply to every officer, director, full- and part-time employee, faculty member, contractor, and student worker of Nuova Accademia srl. They also apply to all agents, representatives, consultants, distributors, dealers, and other third parties doing business on behalf of NABA Nuova Accademia di Belle Arti and Domus Academy's (hereinafter Nuova Accademia srl). Questions related to this Policy must be addressed to the Compliance Officer.

## 2) BASIC GUIDANCE

These Guidelines address the provision and receipt of common courtesies, meals, gifts, entertainment, travel and travel-related expenses, and expenses associated with events such as conferences, seminars, college fairs, and training (collectively, "business courtesies").

Each of these can be a legitimate and valuable practice, but they also can create risks of improper appearance or even violation of laws against bribery and corruption.

Accordingly, we must never offer or receive courtesies under circumstances where they could affect, or appear to affect, decision making.

Business courtesies given to or received from suppliers, students, and others outside Nuova Accademia srl must be related to a legitimate purpose and given or received without expectation of any favorable decision or unfair advantage.

Consistent with the Code of Conduct and Ethics, Nuova Accademia srl personnel may provide or receive business courtesies as long as they are:

- related to a legitimate purpose, such as the promotion, demonstration or explanation of products and services;
- provided without expectation of any favorable decision, official action or unfair advantage;
- reasonable, infrequent, and modest in amount;
- not paid in cash or cash equivalents;
- appropriate in character (e.g., no "adult" entertainment) and consistent with local business customs and practices;
- documented with receipts and properly accounted for in our books and records;
- authorized as required by relevant policies and procedures; and consistent with applicable laws.

Documentation and Approval. All business courtesy expenses must be properly documented to reflect (a) the purpose of the gift or other courtesy, (b) the individual receiving it, (c) the recipient's organization and position, (d) a description of the business courtesy, (e) the identity of others attending (if a meal or other event), and (f) the amount.

All such expenses must be approved by the manager of the person providing the courtesy. If multiple Nuova Accademia srl personnel attend an event, the most senior person should pay, and approval should come from that person's manager.

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#### **Note on business courtesies for government officials**

Although these Guidelines apply to the provision of business courtesies to anyone outside Nuova Accademia srl, Nuova Accademia srl personnel must exercise particular caution in the payment, reimbursement, or provision of business courtesies to government officials, as they are often subject to more restrictive legal requirements. Any such expenses paid directly or reimbursed must be genuine, reasonable, directly related to a legitimate business activity of Nuova Accademia srl, and allowed by the law. Government officials in many countries are not allowed to accept any gifts or other business courtesies, and these should not be provided unless it has been affirmatively determined that it will not violate any law.

The Basic Guidance set out above applies to all business courtesies. Additional approval requirements, monetary limits, and guidance are set out below for specific cases. As with other aspects of these Guidelines, with the approval of Compliance Officer.

### **3) APPROVAL REQUIREMENTS**

In addition to the Basic Guidance above, the following approval requirements apply to the payment, reimbursement, provision, or receipt of business courtesies.

**A. Gifts and Promotional Items:** Nuova Accademia srl personnel may provide promotional items bearing an institutional logo, or other modest gifts, worth up to EUR 50,00 to an individual once in a calendar year without prior approval, so long as such items are provided consistent with the Basic Guidance set out above. The payment, reimbursement, or provision of all other gifts and promotional items requires the advance approval of the Compliance Officer.

Nuova Accademia srl personnel may accept gifts worth up to EUR 50,00 (total, from all sources) in a calendar year, so long as such items are provided consistent with the Basic Guidance set out above. The acceptance of all other gifts and promotional items from outside parties requires the approval of the Compliance Officer. If there are applicable local Guidelines that set out different value amounts, personnel should follow those.

**B. Meals and Entertainment:** Nuova Accademia srl personnel may provide modest meals and entertainment, such as lunches, dinners, or tickets to sporting events, not exceeding a total value of EUR 75,00 per person, as long as meals and entertainment to any one individual does not exceed EUR 300,00 in a calendar year, and the provision of the meals and entertainment is consistent with the Basic Guidance set out above. The payment, reimbursement, or provision of all other meals and entertainment requires the advance approval of the Compliance Officer.

Nuova Accademia srl personnel may accept modest meals and entertainment, such as lunches, dinners, or tickets to sporting events, not exceeding at total value of EUR 75,00 per event, and not exceeding EUR 300,00 (total, from all sources) in a calendar year, and the acceptance of the meals and entertainment is consistent with the Basic Guidance set out above. The acceptance of all other meals and entertainment from outside parties requires the approval of the Compliance Officer. If there are applicable local Guidelines that set out different value amounts, personnel should follow those.



**C. Meals and Other Courtesies Related to Sponsored Events:** “Sponsored Events” means Nuova Accademia srl - sponsored seminars, curriculum-development conferences or other organized meetings to further Nuova Accademia srl interests or the development educational opportunities in an institution, country or region. Such events may be held to promote Nuova Accademia srl’s goals, to further educational goals in a country or region and/ or to build goodwill for Nuova Accademia srl.

The primary purpose of the Sponsored Events must be consistent with Nuova Accademia srl’s goals or the development of educational prospects, and not undertaken for entertainment purposes, to confer any personal benefit, or as a reward or inducement for doing business with Nuova Accademia srl or attending a Nuova Accademia srl institution.

It is permissible if the purpose includes the highlighting of Nuova Accademia srl’s approach to education, though not to specifically induce participants to do business with Nuova Accademia srl in exchange for lavish or excessive gifts, meals, or entertainment. The Guideline value amounts and approval requirements for the provision of gifts, meals, and entertainment at Sponsored Events are the same as those set out above.

**D. Travel and Travel-Related Expenses:** As part of a Sponsored Event or other meeting or demonstration of products and services, we may, under appropriate circumstances, provide airfare, other forms of transportation, or accommodations to outside parties. All such expenses require the advanced approval of the Compliance Officer.

All travel and travel-related expenses must be provided consistent with the Basic Guidance set out above, as well as the following additional requirements.

- The travel must be for a *legitimate purpose*, such as meetings to tour a Nuova Accademia srl schools or to observe or discuss Nuova Accademia srl programs;
- The expenses must be related entirely to the legitimate purpose (e.g., family members of the individual receiving legitimate travel reimbursement may not travel at Nuova Accademia srl expense) and must not include any lavish or excessive entertainment such as side-trips, unnecessary stopovers, or other activities unrelated to the legitimate purpose of the travel (unless paid for entirely by the individual in question);
- Travel expenses may only be reimbursed against appropriate receipts or equivalent documentation;
- Payments should be made directly to the hotel, airline, or service provider whenever possible. If an individual or government official personally pays expenses that Nuova Accademia srl agreed to cover, that person should fill out an expense report and supply it to his or her employer, after which Nuova Accademia srl may reimburse the employer.

Note: This advanced approval requirement for travel does not apply in the case of vendors or visiting faculty whose travel expenses have to be reimbursed pursuant to a contract that has been approved according to ordinary contract approval processes.

Nuova Accademia srl personnel may not accept travel and travel-related expenses from outside parties without approval from the Compliance Officer.

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#### 4) HANDLING REQUESTS FOR PAYMENT AND OFFERS OF BUSINESS COURTESIES

If any person requests a direct or indirect payment of anything of value that these Guidelines do not specifically authorize, Nuova Accademia srl personnel must politely, but firmly, decline.

Nuova Accademia srl personnel must ensure that all joint venture partners or third parties acting on behalf of the Company also refuse to make such payments. Nuova Accademia srl personnel receiving a request for an improper payment should report the matter promptly to the Compliance Officer.

Personnel who receive offers of gifts or other business courtesies that exceed these Guidelines should politely decline and explain the Guidelines. If returning a gift would offend the giver, or the circumstances preclude its return, Nuova Accademia srl personnel may accept the gift, but should notify the Compliance Officer. The Compliance Officer can arrange to donate the item to charity, or to distribute or raffle the item among a large group of personnel.

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