

To our stakeholders

Rome, April 20, 2015.

Re: Annual Communication on Progress

Dear Friends,

in the last few months we have devoted much time and attention to our commitment to transparency in the lobbying activities.

As a market leader and a bearer of a culture of professional approach we feel on us the strong responsibility to educate the market, demonstrating how our business is far from any gray area and is indeed socially important, bringing quality and value to the policy debate.

This was the rationale behind our innovations: being an audited company, have a supervisory board overseeing the money flows, adopting an organizational anti-bribery model pursuant to the Italian Legislative decree no. 231/2001, having an independent body to oversee the real application of such model, training our staff and our professionals on the issues of legal compliance and anti-bribery.

Today our commitment is renewed on a new front: the Transparency Report of Cattaneo Zanetto & Co. On our new website you can find an entire section, both in Italian and English, with all the detailed information about us. This will allow anyone - institution, client, journalist, watchdog, NGO - to get to know easily who we are and how we work. We are proud of it, while we look forward to a lobbying transparency register to be finally set up in Italy.

To give an even louder signal effective today we will provide a link to our Transparency Report in the signatures of all our email messages. Every recipient will be just one click away from getting to know all about our firm.

By doing so, I am pleased to confirm that Cattaneo Zanetto & Co. reaffirms its support of the Ten Principles of the United Nations Global Compact. Our Transparency Report is also our Annual Communication on Progress -- we will keep it up to date.

We do this with great professional pride and with true commitment.

Kind regards.



Mr. Paolo Zanetto
Chief Executive Officer

CATTANEO ZANETTO & CO. SpA

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CATTANEO ZANETTO & CO.

POLITICAL INTELLIGENCE • LOBBYING • PUBLIC AFFAIRS

Transparency Report

As a firm active in the policy-making process we know we have a high responsibility.

That's why we are proud to publish all the information about us, and to cultivate the transparency culture in the Public Affairs industry as a dedicated member of the [United Nations Global Compact](#).

1. Principles and values

1. PRINCIPLES AND VALUES

a. Charter of values

Values are everything for a professional company. We have identified ten key values that inspire our actions and must guide all our choices.

1. Clients

Defending the interests of our Clients is our mission. The experience proves that the success of our firm depends on our Clients' satisfaction.

2. Trasparency

Transparency, integrity and intellectual rigor are the basis of our profession. We respect the highest ethical principles — and we aim at being the benchmark for the whole sector. The key to defend our professional success is in our ability to live by the highest standards and

to make transparent each of our activities.

3. Trust

We build strong and long-lasting relationships with our Clients based on trust, esteem and the results of our professional action. Our Client's problem is our own problem. Deserving our Clients' trust is the greatest prize for a professional. We feed our relationship with Clients through new ideas and contents.

4. Innovation

We promote innovation with our Clients. We work hard to anticipate their needs, and to develop new models and processes to match these needs. We are proud to be among the pioneers of those new approaches which will become standard in the future of our profession.

5. Quality

Our pride is in the quality of our professional work, and in the continuous quest for professional excellence. We aim at excellence in all our commitment with Clients. We will not settle for anything less. Should we ever need to choose between quality and quantity of our projects, we will choose to be the best rather than the biggest.

6. Contents

A professional invests everything in his culture. Our culture, our experience and our technical skills make us special. Quite the opposite of what they say, it is not "who you know" — it is "what you know".

7. Dedication

Like a lawyer, we want to represent our Client's interests at our best within the limits set by law and ethics. Our professionals' commitment towards the obligations we take with our Clients is a fundamental value. We believe it represents a key element of our success.

8. Confidentiality

It is in the nature of our work to receive confidential information from our Clients. Respecting the full confidentiality of such information is a duty.

9. Independence

Our independence of judgment is one of the core elements that our Client expects from us. Answering in the right way to the wrong question is a big mistake. We have the obligation to have an autonomous view of the reality, and to dissent with the Client when necessary.

10. Meritocracy

In a professional service firm the only capital are its people. We seek only the best people for our job, and we know we need to give them the opportunity to grow quickly if they will show they have what it takes, and to comply with our fundamental values. We commit to grow together by training each other, playing a role model for colleagues and team spirit.

b. Our code of ethics

A code of ethics, with particular attention to the issue of bribery, cannot be just a document of internal policies and standards to be met. It has to be a lot more. Starting from our professional values and stating them daily, clearly indicating the activity areas which are best suited to non-professional behavior.

That is why we have established the Code of Ethics of Cattaneo Zanetto & Co. We believe it is useful not only to our inner circle, but also as the strongest basis for communicating with our suppliers and – above all – with our Clients.

Clients are asked to share this Code of Ethics. We believe that this commitment that the Client gets to the consultant gives an added value to the collaboration, shaped as it is from the beginning around the ethical and transparency criteria that ensure the long-term success of any advocacy action or public affairs.

[Code of ethics Cattaneo Zanetto & Co. \(PDF file\).](#)

c. The code of ethics of the association “Il Chiostro”

“Il Chiostro” is an association of people, which gathers professionals in the field of Government relations and public affairs in Italy. [Alberto Cattaneo](#), founding partner of Cattaneo Zanetto & Co., was among the founding members of the association.

Being an association of people, Cattaneo Zanetto & Co. cannot join “Il Chiostro” as a legal entity. However, our professionals have the right to join – and adhere to “Il Chiostro” on their own initiative. While we cannot formally join as a society, Cattaneo Zanetto & Co. shares the code of ethics established by the association. It is a document valid for individual professionals, and we recognize in it some of our most important values.

[Code of Ethics “Il Chiostro”](#)

2. Our commitment

2. OUR COMMITMENT

a. Regulation of the profession

In Italy there are many who argue that lobbying is the reason for the failure of the reformatory policies. So why in so many years nobody has ever adjusted their activities?

Cattaneo Zanetto & Co. is committed to actively support the regulation of the profession of

lobbying and the representation of special interests before the institutions. We believe that only through a regulation of the profession we will be able to give full transparency to the activities, both for private operators and the institutions themselves. And we want to act as a stimulus to the debate, by importing in Italy the good practices we learned in Brussels and from our international Clients.

Among the first needs: establishing a public register of lobbyists where all necessary information are collected in order to ensure transparency and accountability of decision-making processes and special interests' influence (policy-making). Along with the registry is necessary to define a code of ethics, with penalties for violations.

We can do even more. We support the need to amend the legislative process on the assumption that the legal texts are constructed together with stakeholders, not against or in spite. Today, in fact, the laws are designed in the offices of ministries with little contribution – transparent and public – by interest groups. In comparison, in Europe the Commission officials establish business seminars – that last even days – with all the interest groups whose contributions are duly registered and published along with the comments and the responses of the Commission itself.

The system of public consultation, open, accessible via web has already been implemented in individual occasions in Italy. And the arrangement adopted by the Ministry of Agriculture in its best practices on the implementation of a register of transparency, precisely aimed at sharing and gathering public opinions (put on paper, with full transparency) of stakeholders in the regulation.

When laws arrive in Parliament there is an additional comparison tool already institutionalized: the hearings in the Boards. Over the last years they have been informal, rarely with a transcript, without publication of the documents presented by companies and lobbying firm. This element – parliamentarians data transparency – is the subject of another our commitment to civic advocacy.

For all these elements Cattaneo Zanetto & Co. is committed in the Italian policy-making debate. We are convinced that from the full transparency and professionalism of our activities institutions will be the first to benefit.

b. For data transparency within the Parliament and the Government

The Italian government has joined the Open Government Partnership since 2011. The creation of the national portal of open data, Dati.gov.it, was an important element of the commitment of so many people of good will in the public sector and of the political priority given to this theme in Italy. But it is still not enough.

The Italian Parliament is an international best practice in the context of open data. The Chamber of Deputies and the Senate have each given birth to its own open data portal, with dataset manufactured to the highest international standards, with searchable databases. The infrastructure is of great quality, the professionals who designed it can be proud of such a tool. What is missing now is the political will to make the Parliament a real “glass house”, also and especially with regard to the work of parliamentary committees.

In the Italian legislative process the works of parliamentary committees are essential. That is where you can reach the most important mediations, where they vote the more delicate amendments. Yet the publicity of the work of the committees exists at times, tied to summary records and documents available only a few times. We can do more, leveling the publicity of works in committee to that obtained for the works in the halls of Parliament.

Something similar applies to the works of the Government, and in particular to the Council of Ministers. Before each meeting the agenda shall be announced. After a press release is issued announcing the decisions, press conferences are transmitted online and some documents distributed to the press are made public. What is missing is the preparatory works – for example there is no publicity for the agenda of the so-called “pre-Council” of Ministers – and the actual distribution of the texts examined (and approved).

This point deserves a legislative consideration, as contrasted with the practice (and the letter) of the need for disclosure of the texts only after the signature of the Head of State. That said, we believe that a broad political will and push for transparency could easily find an alternative and more open solution to citizens who want to look through the walls of the palace.

Cattaneo Zanetto & Co. is committed to promote the transparency of these reforms, because public data in usable and reusable format are also the norm in the Parliament and the Council Presidency.

c. Labor practices and Equal opportunities

As we wrote in our principles, in a professional company the only capital is given by its people. We seek only the best people for our work, and we know we have to give them the opportunity to grow quickly if they prove they have what it takes, and to respect our core values. We are committed to grow together through mutual training, being an example to colleagues: team spirit is the core of our firm.

For this Cattaneo Zanetto & Co. is committed to closer compliance with the labor laws in the countries in which it operates. Besides that Cattaneo Zanetto & Co. is committed to providing equal opportunities between the genders in their offices, and to ensure maximum coverage of parental leave.

Global Reporting Initiative

Indicator LA13. Diversity and equal opportunities

Composition of governance bodies: 66.7% men, 33.3% women

Breakdown of staff by gender: 41.7% men, 58.3% women

d. Contributions to the community

Cattaneo Zanetto & Co. interprets its social commitment also in the communities in which it operates, and in the sense of global corporate citizenship. This is why every year the company chooses some associations and works that contribute, financially or in kind, to support a worthy cause.

In the documented period of this report the company has supported through donations:

- Twins International Onlus (non-profit organization), Italy
- Foundation for the UN Global Compact, United States

3. Anti-bribery Programs

3. ANTI-BRIBERY PROGRAMS

a. Membership in anti-bribery initiatives

Cattaneo Zanetto & Co. is the first lobbying firm in Italy to join the UN Global Compact, the largest United Nations initiative for the prevention of bribery in the public and private sectors.

Moreover Cattaneo Zanetto & Co. has partnered with the Italian chapter of Transparency International for the definition of best practices in the context of lobbying, with a focus on transparency and accountability of these actions.

The accession of Cattaneo Zanetto & Co. to these initiatives is anything but passive. In fact, the company is committed to promote these values among its customers and between institutions, and the definition of best practices that can be used internationally.

b. Anti-bribery programs

Cattaneo Zanetto & Co. is the first lobbying firm in Italy to adopt an organizational model pursuant to Legislative Decree no. 231/2001, and to appoint a Supervisory Board for the ongoing verification of compliance with anti-bribery set in the model.

In these pages we insert some of the main elements of our organizational model.

Here reference to [our organizational model \(PDF file\)](#) in its most current version.

i. Compliance

In compliance with the decree n. 231 of June 8th, 2001 on the legal responsibility of the companies, Cattaneo Zanetto & Co. has adopted an organizational model 231 along with its Code of Ethics. Moreover Cattaneo Zanetto & Co. has appointed a Supervisory Body, chaired by an outside professional, the ongoing verification of compliance with the model and legislation.

Given the nature of our profession, our organizational model contains a special section devoted to prevention in some areas of particular risk.

They are:

- Crimes against the public administration and its heritage, organized crimes, crime of private bribery, crimes of receiving, laundering and use of money, goods or assets of illicit origin and the crime of incitement not to make statements or to make false statements to judicial authority

- Computer crimes and illegal data
- Corporate crimes and crimes and administrative offenses of market abuse
- Manslaughter and serious injury negligently committed in violation of the rules protecting the health and safety at work
- Environmental crimes

Being Cattaneo Zanetto & Co. a limited company, an activity of monitoring compliance with the regulations lies with the Board of Auditors, composed of three outside professionals as auditors and two external professionals as alternate members. The Statutory Auditors not only exercises its control on audit and tax, but on all aspects of administrative, organizational and compliance aspects of the company..

ii. Anti-bribery model applied to the whole team

The organizational model pursuant to Legislative Decree no. 231/2001 applies to all those who collaborate with Cattaneo Zanetto & Co. – not only to professionals, also to contractors or administrative staff.

In particular, the model is applied to directors, auditors, employees, consultants, collaborators, as well as those acting under the direction or supervision of senior management within the duties and functions assigned. Each figure must explicitly accept the organizational model and the code of ethics of the company.

All these figures are for training activities.

Global Reporting Initiative

Indicator SO2. Percentage and number of business units analyzed for risks related to bribery.

Units analyzed for risks related to corruption: all, including administrative functions or staff

Percentage of business units analyzed for risks related to bribery: 100%

iii. Training programs in place

The implementation of the organizational model pursuant to Legislative Decree no. 231/2001 provides initial training of all staff to understand and respect the rules of conduct, together with a regular updating. Participation in training is mandatory for the whole team.

The Supervisory Board coordinates and ensures the highest standards in training activities on the subject, having a dedicated budget at its disposal.

Global Reporting Initiative

Indicator SO3. Percentage of employees trained in anti-corruption policies and procedures of the organization.

Total number of employees: 24

Percentage who received training on issues related to anti-bribery during the reporting period: 100%

iv. Application of the anti-bribery model to the suppliers

The organizational anti-bribery model of Cattaneo Zanetto & Co. also applies to the selection of suppliers and the management of these business relationships. Any member of our team will, among other things:

- in relation to service providers, assess the skills required in the professional, the cost of collaboration and knowledge sharing, and the method of work and / or partnerships gained from the same;
- verify the existence of specific authorizations of suppliers who perform activities for which they are required;
- enter into a special contract with the supplier on time indicating the object of the activity, tasks, responsibilities, duration and the amount agreed, and that:
 - the supplier concerned claims to respect the principles of LD. 231/2001, as well as abide by the principles of the Code of Ethics adopted by the Company;
 - the veracity of these statements may not be in effect a serious breach, pursuant to art. 1455 commercial code;
- carry out the provisions of payment of the Company to third parties without prior authorization by one of three directors;
- check the regularity of payments; with reference to the full correspondence between supplier of goods or services and that the counterparty has received the payment;
- ensure the traceability of the selection and storage of documentation.

v. Policy on Political intelligence

In our organizational model pursuant to Legislative Decree no. 231/2001 a special section is devoted to crimes related to market abuse, risk area related to our Political Intelligence activities in favor of institutional investors.

We know we have to base our analysis on “public information” and that the investment decisions of our customers cannot be linked to information of a different character. That is why for all the people who come into contact with price sensitive information or otherwise manage activities in this area, it is compulsory – among other things – to:

- maintain confidentiality regarding information learned during the course of their employment;
- establish a dossier of customers whose access is allowed only to previously identified and authorized staff;
- avoid discussing confidential information in places where there are strangers or otherwise subjects who did not need to know such information;
- pay particular attention to the use of mobile phones and speakerphones, to ensure that confidential information cannot be heard from strangers or from any persons who do not have a need to know such information;

- avoid leaving documents containing confidential information in places where it could easily be read by people who do not need to know such information;
- maintain records confidential in locked cabinets;
- delete the confidential documents no longer needed and for which there are no obligations to conservation through the use of “shredder”, where available;
- manage electronic documents containing confidential information with particular confidentiality.

c. Confidential reporting channel

Full confidentiality of messages sent about violation of the rules, the organizational model pursuant to Legislative Decree no. 231/2001, the Code of Ethics or other policies of the company is guaranteed.

The Supervisory Board on our organizational model receives such reports and ensures full confidentiality. At the Rome headquarters of Cattaneo Zanetto & Co. a “locked” area to file any reports, accessible only by the Supervisory Board was created. Moreover, each message can be sent in confidence to the following references:

Supervisory Board
Cattaneo Zanetto & Co. SpA
Via della Fontanella Borghese, 35
00186 Roma

or by email to:

organismodivigilanza (at) cattaneozanetto.it

d. Political contributions

The management of donations to candidates, political parties or individuals linked to them is clearly an important area of focus for Cattaneo Zanetto & Co. Our organizational model in this regard is very severe, and envisages the obligation to:

- ensure that relations with political parties are kept in compliance with the Code of Ethics adopted by the Company, with particular regard to the principles of honesty, fairness and transparency;
- ensure that the delivery is made in compliance with the rules on donations to political parties and on behalf of the company, not on behalf of clients;
- register, in the list specifically set up, the beneficiaries and their donations.

As part of the aforementioned behaviors it is forbidden to:

- make donations in violation of the relevant legislation on donations in favor of political parties;
- promote partnerships that are not strictly institutional but aimed at reaching undue favors.

We have therefore established a register of donations to political parties of any kind – political parties, candidates, elected officials or people close to them. This register is managed by the company and verified by the Supervisory Board. In this report we want to give full visibility and publicity to this register.

For the period of analysis of this Report, we have made the following donations to political parties:

(None)

Despite in the reference period of this Report the Italian campaign for the European elections took place (in June 2014), Cattaneo Zanetto & Co. has decided not to give donations or contributions of any kind to any candidate, party or political entity.

Global Reporting Initiative

Indicator SO6. Total financial and contributions to political parties, politicians, and related institutions for Country.

Total monetary value of financial contributions (or in kind) granted during the reporting period to political parties, politicians, and related institutions

€ 0 (zero)

Total divided by Country

Italy: € 0 (zero)

Belgium: € 0 (zero)

e. Gifts, hospitality expenses, entertainment expenses

Even the gifts, hospitality and expenses of representation can be a form of “soft” corruption, or at least an element that alters the correctness of the professional relationship. This applies both towards the public authorities and to our private clients.

In relation to these costs, the organizational model pursuant to Legislative Decree no. 231/2001 adopted by Cattaneo Zanetto & Co. provides for the obligation to ensure that:

- the value, nature and purpose of the homage are considered ethically correct, or that do not give to the recipient the impression of illegality or immorality;
- the value of the homage is within the target budget and the thresholds defined by the Company;
- the value and nature of the homage are such as not to be interpreted as a means to obtain favored treatment for the Company;
- have been duly authorized and documented with the recording of the recipient and the type of homage paid.

As part of the aforementioned behaviors are prohibited from:

- promise or make gifts for purposes other than those institutional and service;
- promise or make gifts in violation of the principles of the “Code of Conduct” of the employees of the Public Administrations in art. 54 of the Decree of 30 March 2001. n. 165;
- promise or give gifts in excess of the normal standards of courtesy and still aimed at

acquiring illicit favorable treatment in the conduct of any business activity;

- promise or grant benefits of any kind in order to influence the independence of judgment or to obtain any advantage for the Company.

We joyfully welcomed the approval of the new “Code of conduct for public servants” (D.P.R. april 16, 2013, n. 62). It is a clear regulatory framework that allows us to manage the aspects related to gifts and representation with transparency and serenity within stakes – tight and right – set for all the Italian Public Administration.

f. Consequences of infringements and “zero tolerance”

Cattaneo Zanetto & Co. adopts a policy of “zero tolerance” towards any inappropriate behavior and violation of its organizational model and / or Code of Ethics.

In case of violation of the anti-corruption rules or other policies of the organizational model by an employee of the company, more severe penalties are being applied compatible with the existing Collective agreement for companies of Trade, Services and Tertiary employees. The maximum penalty compatible with the collective agreement is the disciplinary dismissal without notice.

In case of violation by a member of the board of directors or the supervisory board, you can get to a penalty equal to the amount equal to 5 times the monthly fee or total revocation of the administrator or of the mayor.

In case of violation by a consultant or freelancer, the penalties provided for in contracts in addition to the immediate termination of the contract of collaboration will be applied.

g. Independent verification of the anti-bribery program

Cattaneo Zanetto & Co. has appointed an external Supervisory Body to verify the correct implementation of the organizational model. The Supervisory Board, among other things, has to:

- check all aspects of the implementation of the organizational model;
- recommend upgrading or improvement of the procedures of the organizational model;
- be informed of any interaction by the public authorities;
- receive in confidence any communication of possible offenses;
- express an opinion on the fairness of policy enforcement and anti-corruption rules.

The Supervisory Board of Cattaneo Zanetto & Co. is managed by:

Iole Anna Savini

Lawyer, Court of Milan

Member of Board of Directors, Association of Components of SB 231

The Supervisory Board may be contacted for reports of misconduct by any stakeholder in connection with Cattaneo Zanetto & Co. having an appropriate interest, through these references:

Supervisory Board
Cattaneo Zanetto & Co. SpA
Via della Fontanella Borghese, 35
00186 Roma

Or by email to:

organismodivigilanza@cattaneozanetto.it

At the documented phase of this Report, the latest annual report on compliance notified by the Supervisory Board to the Board of Directors of the company was on 7th February 2014. The report did not advise any issues of concern.

h. Actions taken in response to incidents

In this section of our report we want to give full visibility and transparency to the specific actions we have taken in response to incidents of bribery or other legal relevant action regarding bribery.

During the reference period of this report did not happen any episode of corruption, of any kind or even limited relevance, which has affected Cattaneo Zanetto & Co.

Global Reporting Initiative

Indicator SO4. Actions taken in response to incidents of corruption

Total number of incidents of corruption occurred: zero (0)

Total number of incidents for which employees were dismissed or subjected to disciplinary measures: zero (0)

Lawsuits concluded regarding corrupt practices: zero (0)

i. Tax compliance

Being Cattaneo Zanetto & Co. a corporation, the activity of monitoring compliance with the regulations lies with the Board of Auditors, composed of three outside professionals as auditors and two external professionals as alternate members. The Statutory Auditors not only controls audit and tax, but on all aspects of administrative, organizational and compliance of the company.

Our Supervisory Board gathers at least every ninety days for inspection. The auditors are present and attend the meetings of the Board and of the shareholders.

In the current term, which expires in May 2014, our Board of Auditors is composed of:

Giuliano Necchi
Chartered Accountant – Professional register of Milan
Chairman of the Board of Auditors

Luca Corvi
Chartered Accountant – Professional register of Como
Effective member of the Board of Auditors

Pietro Salice

Chartered Accountant – Professional register of Piacenza
Effective member of the Board of Auditors

Emilio Palladini

Chartered Accountant – Professional register of Monza
Alternate member of the Board of Auditors

Giampaolo Surgo

Chartered Accountant – Professional register of Monza
Alternate member of the Board of Auditors

We want to give full visibility and transparency to the actions of the tax authorities or social security who act against Cattaneo Zanetto & Co. for possible omissions or violations.

In the documented period of this Report, no interaction with tax or pension authorities on complaints or contradictory has been mentioned. More information and the set of Global Reporting Initiative indicators are available in the section dedicated to the relationship with the tax authorities and social security.

4. Organizational and financial transparency

4. ORGANIZATIONAL AND FINANCIAL TRANSPARENCY

a. Significant investments

Italy. Cattaneo Zanetto & Co. has a market share of 100% in Policy Brain Srl, innovative startup based in Milan.

Belgium. No significant share interest.

Other Countries. No significant share interest.

b. Shareholding

At the time of drafting this Report, the shareholder structure of Cattaneo Zanetto & Co. SpA is as follows:

Alberto Cattaneo – 32,7%

Paolo Zanetto – 31,7%

Osservatorio Srl – 31,6% (*)

Claudia Pomposo – 4,0%

(*) The Company Osservatorio Srl, which has a market share of 31.6% in Cattaneo Zanetto & Co. SpA, is in turn owned by Alberto Cattaneo (50.0%) and by Paolo Zanetto (to 50.0%).

c. Board of Directors

At the time of drafting this report, the board of directors of Cattaneo Zanetto & Co. SpA is as

follows:

Alberto Cattaneo – Chairman, Managing Director

Paolo Zanetto – Managing Director

Claudia Pomposo – Managing Director

About possible conflicts of interest and related party transactions, our directors also hold the following positions in other companies:

Paolo Zanetto

Independent board member, Dogan Burda (Turkey) – Turkish publishing group, listed on the Istanbul Stock Exchange [\[link on the website\]](#)

Chief Executive, Observatory SpA – group holding company

d. Advisory Board

In 2013 Cattaneo Zanetto & Co. has created an Advisory Board, made up of people from outside who can help in the growth and identification of strategies for the future. Our Advisory Board meets every quarter, along with the partner company.

At the time of preparing this report, the Advisory Board of Cattaneo Zanetto & Co. SpA is as follows:

PERSON	CURRENT POSITION	INDUSTRY
Carlo Altomonte	Economist, Università Bocconi	Economics
Fabrizio D'Angelo	CEO, Burda International	Publishing
Massimo Fubini	CEO, ContactLab	Digital
Alessandro Giuliani	Partner, Gianni Origoni Grippo	Law
Carlo Marinoni	Partner, GEA	Management Consulting
Alberto Mingardi	Director, Istituto Bruno Leoni	Think Tank
Giorgio Mulé	Director, Panorama	News
Riccardo Pugnalin	Dir. Public Affairs, Gruppo Parnasi	Real Estate
Luigi Terranova	CEO, Riello Investimenti	Finance

For more information on the work of the Advisory Board, please refer to [the main section of the website](#) Cattaneo Zanetto & Co.

e. Country of incorporation, countries of operations

- Legal head office – Milan, largo Richini 6
- Our headquarters in Rome – Rome, via della Fontanella Borghese 35 (headquarter)
- Our headquarters in Milan – Milan, largo Richini 6
- Our headquarters in Brussels – Brussels, square de Meeûs 40

For all the addresses and contacts please refer to the main website of Cattaneo Zanetto & Co.

f. Membership to associations and other bodies

Cattaneo Zanetto & Co. is proud to participate as a member of these associations and organizations:

- American Chamber of Commerce in Italy
- Italia Startup
- United Nations Global Compact

In addition, many professionals of Cattaneo Zanetto & Co. are private individuals of the association “Il Chiostro,” representing the operators for Government relations in Italy.

g. Financial results

Here is a summary of the key financial results of Cattaneo Zanetto & Co. as traceable from the last budget approved by the shareholders meeting on April 24th, 2014:

	FY 2013	FY 2012
Revenues	€ 3.677.960	€ 3.290.988
Financial liabilities	€ 9.998	€ 12.299
Net assets	€ 810.019	€ 752.806

5. Relations with regulators and public authorities in Italy

5. RELATIONS WITH REGULATORS AND PUBLIC AUTHORITIES IN ITALY

a. Relations with the Italian government

Although Cattaneo Zanetto & Co. promotes the adoption in Italy of public records and transparency rules for full disclosure of the activities of the representation of special interests on the part of the industry, there is currently no legislation in Italy allowing this.

Confidentiality clauses contained in contracts with our customers do not allow us to make disclosure of our customers list, or issues for which we are engaged in lobbying or advocacy campaigns. Also issues related to the protection of sensitive data and privacy requires us to a full confidentiality of these data. A dedicated legislation would allow the creation of dedicated registers of transparency, as happens in Brussels and in the United States.

The staff of Cattaneo Zanetto & Co. is required to qualify on behalf of the lobbying firm and stating explicitly, also in writing (ex. by E-mail), the name of the customer for which engages in a dialogue with a representative of the Government or the public administration. It is forbidden to qualify as employees of our customers companies or associations. It is forbidden not to explicitly indicate the name of the client for which you have enabled the engagement with the exponent of the Government or the PA.

Best practice – Ministry of Agriculture

For several months there is a best practice within the Italian government. Cattaneo Zanetto & Co. works closely with the Ministry of Agriculture, which has set up its own registry of transparency (MD 9 February 2012, n. 2284). Our company is registered at the Ministry of Agriculture ([registration number 0345255](#)).

The accession of Cattaneo Zanetto & Co. to the register of the Ministry of Agriculture involves obligations that we want to observe carefully. Among our duties, by July 30 of each year we will have to submit to the Ministry a short paper about the representative activity carried out during the previous year, which will be published on the ministry's website.

Currently, the Ministry of Agriculture has not yet published the summary reports related to the activities included in the register.

b. Relations with the Italian Parliament

Although Cattaneo Zanetto & Co. promotes the adoption in Italy of public records and transparency rules for full disclosure of the activities of the representation of special interests on the part of the industry, there is currently no legislation in Italy allowing this.

Confidentiality clauses contained in contracts with our customers do not allow us to make disclosure of our customers list, or issue for which we are engaged in lobbying or advocacy campaigns. Also issues related to the protection of sensitive data and privacy requires us to keep full confidentiality of these data. A dedicated legislation would allow the creation of dedicated registers of transparency, as happens in Brussels and in the United States.

With reference to the Italian Parliament (Chamber of Deputies and the Senate), several times has been discussed whether and how to give the lobbying firm a particular accreditation for access to buildings and parliamentarians offices. Over the current XVII parliamentary term, the President of the House called for a clarification on this aspect. At the date of publication of this report there is no record in terms of formal decisions.

Cattaneo Zanetto & Co. condemns the practice of falsely accredit as parliamentary assistants the operators of Government relations. We believe it is an offense of serious ethical significance, mixing the right to petition with political favoritism. We will never go that route and to report to the Chambers Commissioners any abuse.

The staff of Cattaneo Zanetto & Co. is required to qualify on behalf of the lobbying firm and stating explicitly, also in writing (ex. by E-mail), the name of the customer for which engages in a dialogue with an MP. It is forbidden to qualify as employees of our costumers' companies or associations. It is forbidden not explicitly indicate the name of the client for which you have enabled the hiring with the Member of Parliament.

c. Relations with the Italian Judicial Authorities

Cattaneo Zanetto & Co. is committed to fully cooperate with the Judicial Authority. Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with the Judicial Authority for any matter relating to our professional work.

In the documented period of this report it has not been indicated any interaction with the judicial authorities in connection with our professional services.

d. Relationships with the Italian market regulator

In relation to its activities of Political intelligence on behalf of institutional investors, Cattaneo Zanetto & Co. is committed to fully cooperate with the Market regulator and other authorities responsible for the surveillance on the financial markets (e.g. CONSOB, the regulatory body for the Italian stock exchange). Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with the Market regulators and other financial authorities for any matter relating to our work professionally, not least in relation to Political Intelligence activities.

In the documented period of this report, it has not been indicated any interaction with Market regulators and other financial authorities in relation to our professional Political intelligence services.

e. Relationships with the Italian tax authorities and social security

Cattaneo Zanetto & Co. as a limited company is committed to fully cooperate with the tax and Italian pension authorities. Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with the tax or pension authorities about alleged or illegal violations.

In the documented period of this report it has not been indicated any interaction with tax or pension authorities about complaints or contradictory.

Global Reporting Initiative

Indicator SO8. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (Italy)

Administrative or judicial sanctions for non-compliance with laws and regulations: none

Monetary value of significant fines: zero (0)

Number of non-monetary sanctions: zero (0)

Legal actions taken against the company in a civil court: zero (0)

Legal actions taken against the company through mechanisms of dispute resolution: zero (0)

For the purposes of this reporting are considered "significant" sanctions of an amount exceeding € 1,000

6. Relations with regulators and public authorities in Brussels

6. RELATIONS WITH REGULATORS AND PUBLIC AUTHORITIES IN BRUSSELS

a. Relations with the European Commission

The European Union institutions, more in the vanguard than Italy, have adopted the important European Initiative for Transparency which led to the creation of a common registry of transparency to the European Commission and the European Parliament.

Cattaneo Zanetto & Co. works closely with the Commission and the European Parliament in the context of the initiative and register. Our company is registered in the EU Transparency Register (registration number 11389287853-29).

The disclosure of our financial data and customers we have worked for in the year 2014 is available online on the website of the European Registry.

The accession of Cattaneo Zanetto & Co. to the EU Transparency Register involves obligations that we want to observe carefully. Among our duties there is the compliance with the European Code of Conduct, to which Cattaneo Zanetto & Co. is proud to join. We have included the European Code of Conduct among the elements of our assessment of compliance, and they are audited together with our other business policies.

The General Secretariat of the European Commission and the General Secretariat of the European Parliament ensure compliance with the Code of Conduct and the correct sharing of data in the registry. There is a signaling procedure open to all stakeholders who have a legitimate interest to enable checks on the data submitted. In the context of these complaint procedures, the General Secretariat may open an investigation into a company or a professional.

In the documented period of this report was not activated any signaling or investigation by the General Secretariat of the European Commission on Cattaneo Zanetto & Co.

Global Reporting Initiative

Indicator SO8. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (Belgium / European Union)

Administrative or judicial sanctions for non-compliance with laws and regulations: no

Monetary value of significant fines: zero (0)

Number of non-monetary sanctions: zero (0)

Legal actions taken against the company in a civil court: zero (0)

Legal actions taken against the company through mechanisms of dispute resolution: zero (0)

For the purposes of this reporting are considered "significant" sanctions of an amount exceeding € 1,000

b. Relations with the European Parliament

The European Union institutions, more at the vanguard than Italy, have adopted the important European Initiative for Transparency which led to the creation of a common registry of transparency to the European Commission and the European Parliament.

Cattaneo Zanetto & Co. works closely with the Commission and the European Parliament in the context of the initiative and register. Our company is registered in the EU Transparency Register ([registration number 11389287853-29](#)).

The disclosure of our financial data and customers we have worked for in the year 2014 is available online on the [website of the European Registry](#).

The accession of Cattaneo Zanetto & Co. to the EU Transparency Register involves obligations that we want to observe carefully. Among our duties there is the compliance with the European Code of Conduct, to which Cattaneo Zanetto & Co. is proud to join. We have included the [European Code of Conduct](#) between the elements of our assessment of compliance, and they are audited together with our other business policies.

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In the documented period of this report was not activated any signaling or investigation by the General Secretariat of the European Commission on Cattaneo Zanetto & Co.

At the date of drafting of this Report, Cattaneo Zanetto & Co. has obtained n. 4 accreditations for permanent access to the European Parliament. The data of the accredited persons are available on the [website of the EU Transparency Register](#).

c. Relations with the judicial authorities in Belgium

Cattaneo Zanetto & Co. is committed to fully cooperate with the judicial authorities in all countries in which it operates, including Belgium. Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with the judicial authority for any matter relating to our work professionally.

In the documented period of this report it has not been indicated any interaction with the Belgian judicial authorities in connection with our professional services.

d. Relationships with the market regulator in Belgium

In relation to its activities of Political intelligence on behalf of the institutional investors, Cattaneo Zanetto & Co. is committed to fully cooperate with the International Market regulator and other

authorities responsible for overseeing the financial markets (e.g. FSMA in Belgium). Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with Market regulator and other financial authorities for any matter relating to our work professionally, not least in relation to Political activities of intelligence.

In the documented period of this report it has not been indicated any interaction with Market regulator and other financial authorities in Belgium in connection with our professional services of Political intelligence.

e. Relationships with the tax authorities and social security in Belgium

Cattaneo Zanetto & Co. as a limited company is committed to fully cooperate with the tax and pension authorities of the countries in which it operates, including Belgium. Precisely because of our desire for transparency and full opening, in this section of our report we want to give account and full visibility to the interactions that occurred with the tax or pension authorities about alleged violations or illegal.

In the documented period of this report it has not been indicated any interaction with tax or pension Belgian authorities about complaints or contradictory.



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.