



CODE OF ETHICS

Angelini Group

The values that inspire us and the purpose that as Angelini Group we seek to achieve are the cornerstones on which this document has been created, together with the knowledge that only by acting ethically we can “build a better future” and “generate sustainable growth for all, creating value and opportunities for new generations”.

Within the last year, we have all experienced enormous changes in our lives. We have dealt with periods of separation, but have also discovered that our Group was already remarkably ready to go digital.

THEA PAOLA ANGELINI
Executive Vice Chairman of Angelini Holding

SERGIO MARULLO DI CONDOJANNI
CEO of Angelini Holding



We have sacrificed the social lives we were used to, but have also discovered the importance of our products in protecting our health and that of our families. In short, we have lived through highly challenging circumstances to find that we have grown, become more united and even more focused on all our stakeholders: our employees, the communities in which we operate, the market, and Society as a whole.

There could be no better year, therefore, to launch the first edition of the Group Code of Ethics, at the heart of which we find that same commitment towards all stakeholders and the ethical principles behind our way of doing business. Honesty, fairness, equality, lawfulness and a people-focused approach are all integral to the identity of our Group. They represent the core values shared by all its Companies, inspire our actions, and guide us to act morally and responsibly in our business affairs while never compromising on our founding values.

From a Corporate Governance perspective, the Code of Ethics is an essential component of the Group's organisational model and internal control system, in the firm belief that ethical

business practices are the basis for the success of the company itself.

Keeping our employees, customers and communities close to our hearts has always been a priority for the Angelini Group, and today, we intend to write this into our code to form a conduct policy and guideline for all and in the interests of all.

Therefore, we believe that the Code is not simply a list of generic, abstract rules, but a model which should inspire our daily behaviour. We believe that all of our actions, from major strategic decisions to small everyday tasks, should be rooted in and inspired by a common framework. This framework is expressed clearly and transparently in the Code, in the hope that it will become a true point of reference.

February 2021



Stefano Angelini *Sergio Marchionni*

CONTENTS

VISION	<u>6</u>
PURPOSE	<u>7</u>
VALUES	<u>9</u>

OUR CODE OF ETHICS

RECIPIENTS	<u>14</u>
ETHICAL PRINCIPLES	<u>16</u>

Honesty and fairness
Equity
Legality and Compliance
Transparency
Fighting corruption
People-centered

OUR ENGAGEMENT vs STAKEHOLDERS

People

- Employees

Shareholders

Society

- Customers
- Institutions
- Media
- Academic world
- Political parties and trade unions

Market

- Commercial partners, collaborators and consultants
- Competitors
- Trade associations

Territories and Communities

- Local communities
- Charities and non-profit associations

Other Stakeholders

23

RULES OF CONDUCT: DOING THE RIGHT THING

38

Our shared responsibilities

How we work

- Respect and tolerance
- Safety and sobriety in the workplace

How we communicate

- Digital platforms and social media
- Confidentiality
- Personal data protection

How we behave

- Fighting against corruption
- Sponsorship and charity
- Objectivity and conflicts of interest
- Selecting commercial partners
- Preventing unlawful financial activities
- Abstention from unfair competition
- Relationships with the Public Administration

GOVERNANCE AND IMPLEMENTATION

51

Corporate and Control Governance

- Corporate Governance
- Internal Control and Risk Management System

Implementation and Control

- Implementation measures
- Control measures

Reporting

SUBJECTS INDEX

58

VISION

The vision represents the “dream” of the entrepreneur and the shareholders, what they would like the future to hold.

It is the most idealistic and “visionary” step in determining the company’s path, a visualisation of the future which the shareholders wish to bring about through their actions. The Vision guides development and, along with the values, is the foundation of the corporate culture.

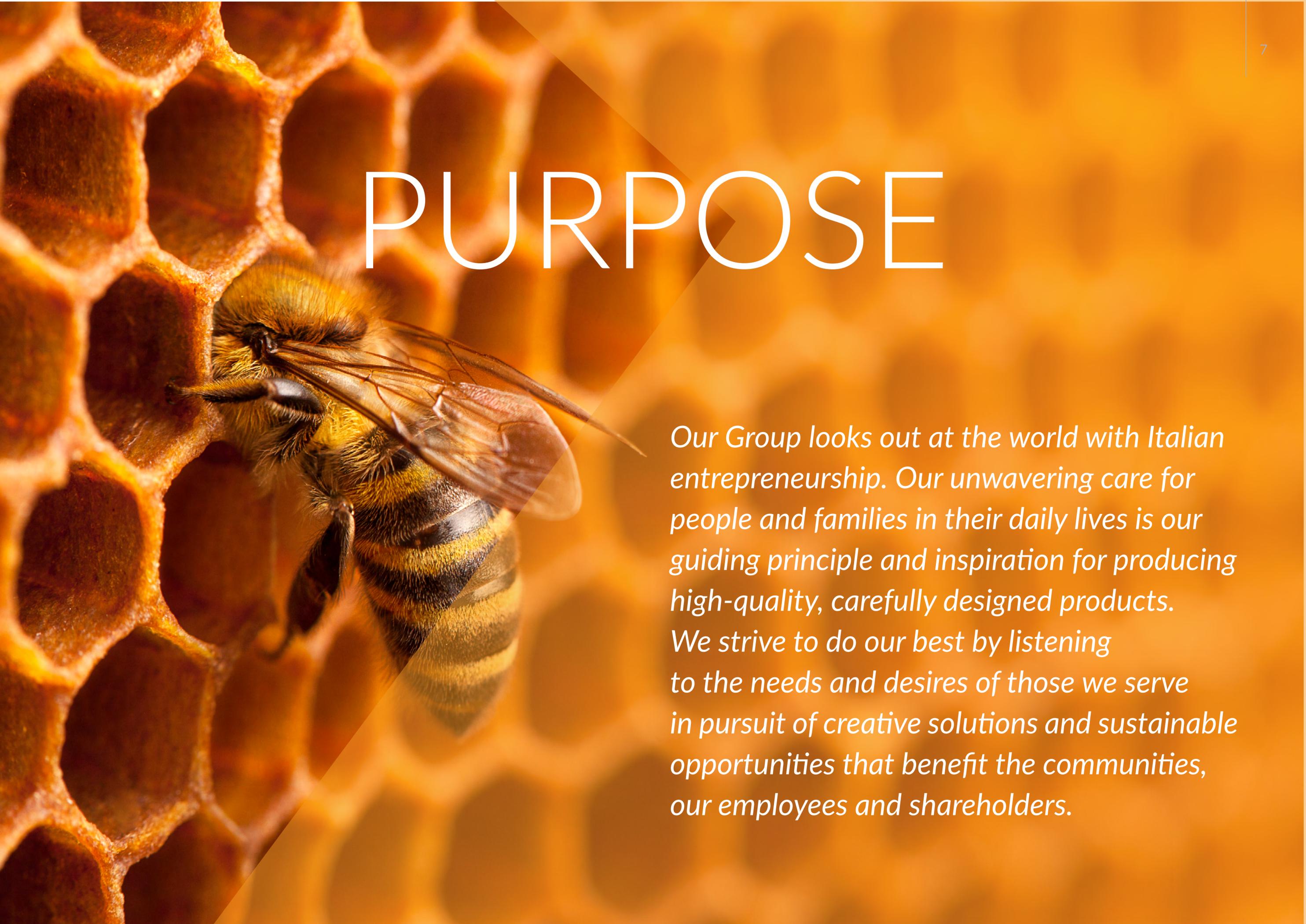
PURPOSE

The Purpose is our reason for existing, the footprint that the Angelini Group wishes to leave in the world, the motivation behind all business and organisational decisions. The Purpose influences all business decisions, the products and services that are sold, and the benefits that the company’s daily activities bring to all its stakeholders. The focal point of the Purpose is other people and what the Group is committed in doing for them.

VISION

Building a better future.

We strive to secure sustainable growth for everyone to create value and opportunities for new generations.



PURPOSE

Our Group looks out at the world with Italian entrepreneurship. Our unwavering care for people and families in their daily lives is our guiding principle and inspiration for producing high-quality, carefully designed products. We strive to do our best by listening to the needs and desires of those we serve in pursuit of creative solutions and sustainable opportunities that benefit the communities, our employees and shareholders.

VALUES

The Group's values inspire and guide all the choices, actions and interactions we engage in every day, both through the work of our employees and the trust that we create and sustain with our customers.

Ethics, innovation, performance and engagement are the pillars on which our company has been founded and built and from which it looks to the future.

For us, these values represent the fundamental premise for our business.

The Group promotes the adoption of the values and their correct translation in consistent organisational behaviours, through multimodal internal communication campaigns that extend to the company's entire workforce, as well as by implementing adoption projects specifically designed to engage people and, as a result, contribute to the creation of an authentic and distinguished organisational culture.



Ethics and Responsibility

We take care of our employees, of patients and consumers. The respect of the highest ethical standards is the basis of all our actions and our decisions are oriented by a long-term perspective. We are committed to ensuring a sustainable economic development of the company, to safeguarding the environment and the communities in which we operate.



Performance

Each of us is responsible for achieving their goals and those of our Team. We are determined to get things done and to do our best in all circumstances, with speed, rigor and transparency. We seek excellence, constantly looking for ambitious goals. We face difficulties with determination, resilience.



Innovation

We encourage the development and testing of new effective and concrete solutions. We challenge the status quo. We manage complexity and instances in a world that is constantly changing. We take responsibility for courageous choices aimed for the growth and development of the company. We learn from our mistakes and pursue continuous improvement.



Engagement

We are positive, motivated and open to new ideas, styles and perspectives. We promote collaboration within the group. We value skills and reward merit. We share and celebrate the company's successes and the achievements of our people.

OUR CODE OF ETHICS

THE ANGELINI GROUP IN NUMBERS

Founded in Ancona in 1919 by Francesco Angelini, the Angelini group is now a solid and multifaceted industrial group with 5,700 employees, it is present in 26 countries with 12 production sites. Led by Angelini Holding, the Angelini Group operates in the **pharmaceutical, consumer - personal care, home hygiene, textiles, baby food - machinery, perfumery, dermocosmetics and wine sectors.**



More than
40 COMPANIES



5,700
EMPLOYEES



26 COUNTRIES



Products
marketed
WORLDWIDE



12 PRODUCTION SITES
- 6 in Italy
- 6 abroad

WHY THE CODE OF ETHICS

The growing focus on Corporate Governance and the complexity of the situations in which we operate on a daily basis have sparked our desire to draft a Group Code of Ethics.

The Code provides *a clear reiteration, or in some cases an update, of the body of values and responsibilities recognised, accepted, shared and adopted by the Group.*

The principles and provisions of the Code of Ethics represent the core values shared by all Group Companies (“the Companies”). The values and principles expressed herein are integral to the very identity of the Group, which must always be recognisable, understandable, and unmistakable.



In fact, the main objective in publishing this Code is to adopt a guideline which can fully satisfying the needs and expectations of the stakeholders with whom we interact on a daily basis as we carry out our activities.

The Code guides us in the pursuit of our corporate objectives and provides an assurance for our stakeholders' expectations of ethical and moral conduct.

In addition, it is an essential part of the Organisation, Management and Control Models adopted by Group Companies pursuant to Italian Legislative Decree 231/01 and of the overall internal control system. We firmly believe that ethics in conducting business is a primary value which must be pursued as a condition for the company to be successful.



RECIPIENTS

The parties to whom the general principles and rules of conduct set out in our Code of Ethics are addressed.

Corporate Bodies

The provisions of our Code of Ethics apply, without exception, to members of the Board of Directors, of the Board of Statutory Auditors members and to other Control Bodies.

More than any other party, the Corporate Bodies are responsible for exemplifying the values and standards of conduct in the Code. In particular, members of the Board of Directors shall be inspired to the principles of the Code when setting goals for the Companies.

Management

Top management and directors shall be guided by the principles of the Code of Ethics in their pursuit of the Group's objectives and shall ensure that these are respected and observed as they carry out their duties.

The directors must embody the values and principles contained within the Code. Through their conduct, they provide an example for employees and partners, they assume responsibility both internally and externally, and they strengthen the trust, unity, and spirit of the Company to which they belong.

Employees of the Group

We are all called upon to contribute actively to fulfilling the Code, to offer any suggestions we may have for improvement, and to report any violations. We must be fully aware of the standards set out in the Code and accordingly adapt our behaviours and our actions to comply with the principles and rules of conduct that it expresses. Respect for the Code of Ethics is an essential part of everyone's professional duties, as well as a vital element in fulfilling our roles.

Third parties

The provisions contained within this Code also apply to independent contractors (e.g., consultants, representatives, intermediaries, agents, etc.), suppliers, and to all those who, directly or indirectly, and whether in the long- or short-term, maintain business relationships with or work with or for Group Companies.

Under no circumstances can the claim or belief that an action is in the Group's interest justify behaviour that is contrary to the conduct set out in this Code of Ethics.

ETHICAL PRINCIPLES

We translate ethical principles into practice through their constant application in the conduct of business activities.

The ethical principles we adopt and promote shape the corporate culture as well as the conduct of the Recipients and the ways in which they operate.

This set of ethical principles guides the activities of everyone working in or with the Group, with due regard to the importance of their roles, the complexity of their functions and the responsibilities entrusted to each individual in order to achieve the Group's objectives.

Ethical conduct is not simply about determining what is legal in any given situation. It is also about acting morally and responsibly in our business affairs while never compromising on our founding principles.

HONESTY and
FAIRNESS

EQUITY

LEGALITY and
COMPLIANCE

TRANSPARENCY

FIGHTING
CORRUPTION

PEOPLE -
CENTERED

HONESTY and FAIRNESS

The relationships that we build with stakeholders are predicated on honesty and fairness, in both internal and external relationships.

Furthering the interests of the Group, or one of the Companies belonging to it, can never justify conduct which goes against the principles of honesty and fairness.

EQUITY

Equity is the principle on which trustworthy and impartial conduct is built. It describes the ability to maintain a constant balance between different interests: the specific and the general, those of the individual and those of the company, those of all shareholders and those of specific Stakeholders.

We are committed to impartiality, guaranteeing equal opportunities for all in terms of employment and access, and giving equal consideration to their abilities and merits.

HONESTY and FAIRNESS

EQUITY

LEGALITY and COMPLIANCE

TRANSPARENCY

FIGHTING CORRUPTION

PEOPLE - CENTERED

LEGALITY and COMPLIANCE

In carrying out our activities, we act in compliance with the laws and all applicable regulations in the territories where we operate, as well as dutifully observing our Code of Ethics and corporate procedures.

The principle of legality is paramount, and all those who enter into relationships with the Group are subject to it.

Under no circumstances is the violation of this principle permitted and justifiable to achieve a personal gain or an advantage for the Group.



HONESTY and FAIRNESS

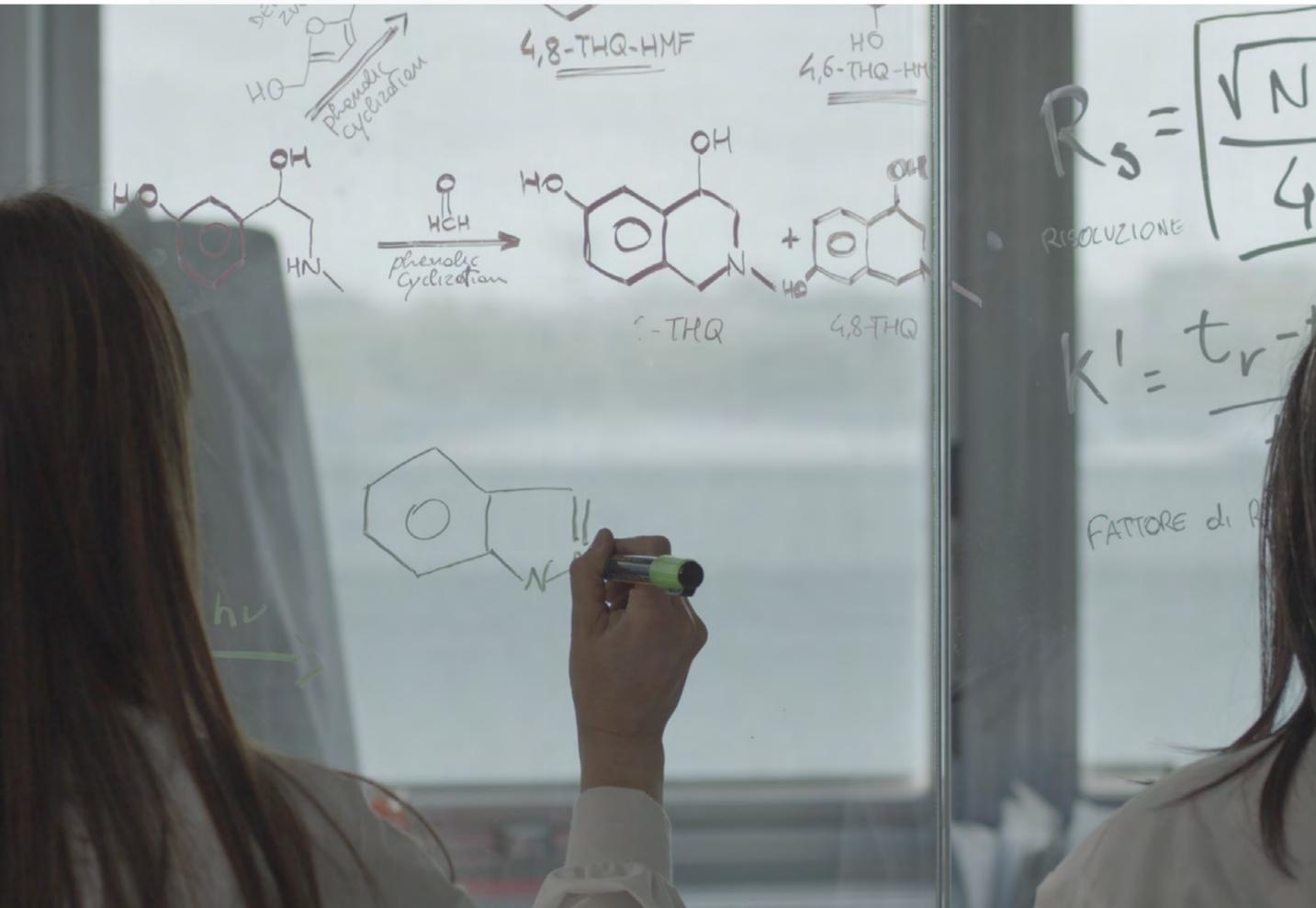
EQUITY

LEGALITY and COMPLIANCE

TRANSPARENCY

FIGHTING CORRUPTION

PEOPLE - CENTERED



TRANSPARENCY

We promote clear, transparent and complete communication at all levels. We consider this, moreover, a crucial factor in enabling Stakeholders to make independent and informed decisions, without favouring any interest group or single individual.

HONESTY and FAIRNESS

EQUITY

LEGALITY and COMPLIANCE

TRANSPARENCY

FIGHTING CORRUPTION

PEOPLE - CENTERED

FIGHTING CORRUPTION

We are committed to taking all the necessary measures to prevent and avoid occurrences of corruption.

Corruption is not allowed as a means of conducting business. We forbid, under all circumstances, bribing or attempting to bribe elected public office holders, public officials, public service providers or private citizens.

Specifically, none of us may offer, promise or transfer money or other benefits for the purposes of improperly accelerating, favouring, or facilitating the progress of an activity (facilitation payments).

Moreover, it is not permitted to seek money or other benefits in return for the performance of undue services, nor is it permitted to accept sums of money, gifts or favours from third parties for the purposes of obtaining a direct or indirect advantage for our Group.

HONESTY and FAIRNESS

EQUITY

LEGALITY and COMPLIANCE

TRANSPARENCY

FIGHTING CORRUPTION

PEOPLE - CENTERED

PEOPLE - CENTERED

Our Group would not exist without the people within it. We aspire to protect and nurture the value of our human resources, and are committed to promoting respect for the physical, moral and cultural integrity of the individual and to increasing their skill base.

We respect and protect the dignity, equality and freedom of human beings, the cultural and physical integrity of people, their opinions and, at the same time, their differences.

We recognise diversity as an asset to be treasured and a resource to be drawn upon to establish and fruitfully pursue corporate objectives.



We will not stand for any discrimination, whether direct or indirect, on the basis of age, gender, sexual orientation, gender identity, state of health, race or ethnic origin, nationality, religious beliefs, or political opinions of our associates.

We protect the vulnerable, offering support to those who find themselves in difficult social or economic circumstances or who experience difficulties with their physical or mental health.

HONESTY and
FAIRNESS

EQUITY

LEGALITY and
COMPLIANCE

TRANSPARENCY

FIGHTING
CORRUPTION

PEOPLE -
CENTERED

OUR ENGAGEMENT vs STAKEHOLDERS

We build and define relationships with all Stakeholders based on sharing the ethical principles that inspire us.

Our commitments to Stakeholders are inspired by our vision of sustainable growth for all. **Respect for and protection of the environment, support for people and for communities, balanced economic growth:** these are the three imperatives which guide our actions, the shared standards of conduct which underpin our relationships and the commitments to our stakeholders.

We identify and group our Stakeholders into five different categories: People, Society, Market, Shareholders, and Territories and Communities.

Defining our commitments towards these parties, in consideration of the specific role of each, helps us to make decisions in line with the ethical principles that the Group has set for itself.





PEOPLE

All of us who, regardless of our contractual conditions or the legal nature of our relationship, are engaged in a working relationship with the Group for the purpose of achieving corporate goals and objectives.

Employees

All the people who make up the work force of the Group and of the individual Companies within it are employees.

Skill enhancement

We are dedicated to valuing our employees by facilitating their personal and professional development, also through the creation of initiatives to develop their skills and abilities in line with the aptitudes and talents of each individual.



Through the **Angelini Academy**, we offer all employees training and refresher courses on leadership skills inspired by the Group's values. We foster and nurture talent through advanced managerial training programs, carried out in collaboration with the

most highly accredited learning institutions, and we give employees' families and children the opportunity to be informed on the social issues regarding the business areas in which the Group is the consolidated leader.

Equal opportunities

We pledge to guarantee equal opportunities to all employees in terms of employment and professional advancement, while respecting diversity and valuing differences.

In every aspect of the working relationship — hiring, training, compensation, career advancement and transfers — the preferences of each employee are taken into consideration, while bearing in mind the needs of the company and avoiding all forms of unequal treatment. We aim to foster an open and inclusive working

environment where diversity, which we consider an important resource, is welcomed.

Meritocracy

We reject all forms of nepotism, favouritism and inefficiency, in favour of a system where access to employment, earnings, and professional advancement are based on each individual's abilities and merits, handled through pre-determined and transparent rules and processes.

The decisions we make during selection processes and in relation to managing and developing personnel presume a match between the profiles being sought and the profiles possessed by employees, as well as objective considerations regarding the evaluation of expected performance.

Mental and physical well-being

From a social perspective, sustainability also includes recognising the value of and encouraging the non-work activities and relationships which contribute to every individual personal growth. We encourage each employee to enjoy a work-life balance in which their work and private lives are in harmony rather than in competition, contributing to people's mental and physical well-being.

Health and Safety

We promote, spread and strengthen a culture of occupational health and safety by identifying, assessing and mitigating risks and by encouraging all employees and collaborators to behave in a sensible and responsible fashion.

We guarantee that all employees will be given information and training on Health and Safety prevention.

We encourage all our employees to behave responsibly, in complete observance of the applicable regulations regarding prevention and protection. We respect the specific standards and regulations of all the countries in which we operate, and we adhere to the highest voluntary international standards for health and safety, with a commitment to continuous improvement.



SHAREHOLDERS

All parties who hold shares in the Group, who lead it and direct its activities.

It is in our interest to increase the value of the Shareholders' investments by implementing an industrial policy which guarantees a satisfactory economic return over time, not only by optimizing available resources, but also through increased financial strength and competitiveness and the development of innovative, sustainable ideas.

We guarantee accurate and truthful reporting flows on company activities, to monitor its performance and optimise its processes.

Moreover, we guarantee the communication of transparent and efficient financial information to investors, collaborators, customers and business partners, as well as public and private institutions.





This Group includes all stakeholders who play, in one role or another, a key part in the proper functioning, reputation and development of our Group and who expect us to create sustainable growth and value in addition to demanding the maximum quality from our products.

Customers

We are devoted to taking care of people and families in their everyday lives, satisfying their needs and fulfilling their expectations.

Customers are an essential asset for the Group's Companies and a unique opportunity for us to achieve success.

In our relationships with customers, we behave according to the principles of honesty, fairness, transparency and trustworthiness.



Quality of products and services

Our primary goal, as set out in the Group's Purpose, is to "take care of people and families in everyday life" through "our dedication to our products and their quality", thus guaranteeing the complete satisfaction of our customers. "We listen to the needs and desires of the public and devote our best efforts to researching new solutions and sustainable opportunities".

Therefore, we strive to be attentive to changes in market demand and stay up to date on technological and scientific progress, as well as constantly improving the quality and sustainability of the products and services we offer to customers. For these purposes, our research, development, production and marketing activities are held to quality standards of the utmost excellence.

Moreover, we ensure training, updating and professional growth for our personnel, guaranteeing that the parties we work with also possess the required levels of skills, professionalism and experience.

Institutions

Our relationships with local, national and international institutions are based on maximum transparency and fairness. In particular, in dealings with Italian and foreign Public Institutions, we are guided by the principles of collaboration and non-interference, respecting the mutual roles.

Our relationships with Institutions are maintained through the authorised corporate departments, upholding the strictest observance of legislative and regulatory provisions.

Lobbying

We look to the registers of international institutions, if available, to ensure lawfulness and transparency in managing lobbying activities.

We require for anyone carrying out lobbying activities to divulge their corporate role and the nature of the interests they represent first and foremost within our Group.

Lobbying is performed by providing exhaustive information to public decision-making bodies to complete the framework of knowledge they can refer to and help in formulating decisions.

Media

We deal with the world of information and communication exclusively through appointed corporate functions, in accordance with our policies on the subject. Communications directed outside the company must be truthful, accurate, transparent and coherent.

When it comes to our participation in conventions and congresses or public events, as well as the creation of advertisements or the drafting of press releases and publications in general, the information provided about activities, performance, products and strategies will be disclosed in compliance with the procedures we established for the treatment of confidential information.

Communication and Social Media

We recognise the crucial role that clear and effective communication plays in both internal and external relationships.

In fact, external relationships and communication have a direct and an indirect influence on corporate development and image.

With the adoption of our Social Media Policy, we have set out the Guidelines for all the Companies within our Group for the management of digital platforms.

We aim to ensure that the information revealed and distributed through social media complies with fairness, without limiting the freedom of expression of our Group's "ambassadors".

Advertising and Promotion

We advertise and pursue promotional activities in an ethical manner, in line with our Purpose and in compliance with all applicable regulations.

Integrity is a fundamental value and must never be compromised. Therefore, we do not permit or condone any form of misleading advertisement or any promotional activities which are legally or ethically questionable, regardless of any short-term gains or benefits.

We are particularly attentive to protecting minors who are involved in any way in our advertising messages.

Academic world

We maintain collaborative relationships with scientific bodies and academic organisations in general. Our only criteria in selecting these relationships are related to the quality and scientific or specific expertise of the supplier.

We prioritise relationships with universities, as they are essential to our growth in terms of innovation, development, and the promotion of the culture and values that we share.

Political parties and trade unions

Our relationships with political parties and trade unions are based on the principles of transparency, fairness and collaboration.

We do not make contributions of any kind, directly or indirectly, to political parties or to their representatives or candidates. We promote and support an open dialogue with trade unions.





MARKET

All the third parties who, individually or as part of a value chain, provide us with the resources we need to conduct activities and provide services, sharing our comprehensive approach to sustainability and working with us to achieve common goals.

This category of Stakeholders also includes the associations with which we enjoy constructive relationships in performing business activities. We also include our competitors in the market, as a constant point of comparison and an incentive for continuous improvement.

Commercial partners, collaborators and consultants

Our conduct in our relationships with commercial partners, collaborators and consultants is based on principles of transparency, equal opportunities, loyalty and free competition. Moreover, we are committed to seeking partners who share the principles of our Code of Ethics, professionalism and dedication, and to prioritising the building of long-lasting relation-

ships for the continued improvement of the business.

In executing their contractual relationships or assigned duties, we require our partners to conduct themselves with propriety, loyalty, and in good faith, respecting — to the extent applicable to each partner — the provisions of our Code of Ethics, corporate regulations, and the instructions and indications issued.

Equal opportunities in the selection process

Our partners are selected based on the values and criteria of ethics, reputation, sustainability, fair pricing, and the quality of their goods or services. This selection is defined by the search for the greatest possible competitive advantage for our Group, and by loyalty and impartiality towards each partner possessing the necessary requirements.

Due diligence

Our relationships with our partners are based on respect for general ethical principles, and we are engaged in constant monitoring. We perform due diligence to ensure that our requirements are met both before entering into a contractual relationship and after, during the course of the contract.

Conflicts of interest

In accordance with the values of honesty and transparency, we undertake to implement all the necessary measures to prevent and manage the occurrence of conflicts of interest.

When carrying out their professional services, partners are required to avoid any situation involving a conflict of interest with our Group and, in the event of such a conflict, to report it immediately to their contact people within the company, refraining from executing the service until otherwise instructed.



Competitors

We recognise the value of competition as an integral part of corporate culture and policy and the constant and long-lasting commitment to respect it.

We encourage fair and healthy competition between competitors, committing to respect the antitrust legislation in force in each of the countries and industries where we operate, as well as the acts and directives issued by the competent market regulation Authorities. We are inspired by the Guidelines on Antitrust Compliance and best operating practices in the field to spread internally the culture of fair competition internally, with the aim of preventing antitrust violations.

We develop specific compliance programmes, designed to prevent antitrust risks, which are appropriate for the nature and size of Group Companies, as well as the market environment in which they operate.

Trade associations

We encourage participation in trade associations as a venue for solidarity and dialogue between all members.

To contribute to association activities in a proactive, fruitful manner, authorised individuals will participate in such activities.



TERRITORIES and COMMUNITIES

By “territory and community” we do not simply mean a physical, geographical location, nor a sociological concept. These are the places where we have our roots, where we live and work, and where our children too will live and grow up. They are places where we can create sustainable growth for all and opportunities for new generations.

“For us, therefore, social responsibility means not only adhering fully to legal requirements, but also investing in human capital, in communities, and in our relationships with other stakeholders, collaborating on a shared plan for sustainable development.”

Thea Paola Angelini

We support social accountability through the promotion of ethical values, quality management and responsible organisation, with a view to sustainable development.

Local communities

We shape our business activities on a harmonious relationship with the communities where we operate. We work together to promote positive behaviours and plan our activities responsibly and with a focus on the rights of future generations.

We are committed to and contribute to the economic and social fabric of local communities, paying attention to the demands and pressures they experience.

We are inspired by fundamental and ecumenical values: focus on people, care for the vulnerable, education, respect for the environment we live in. These values, which are simultaneously timeless and uniquely modern, shape the way we look towards the future.

The Angelini Foundation, open to the contribution from all of us, has a twofold objective. It firstly aims to promote reflection on the most pressing issues facing humanity through opportunities for dialogue, taking inspiration from its values. On the other hand, it takes action by promoting and financing charitable works and social progress through solidarity-based initiatives.

Environmental protection

The Angelini Group carries out its activities with respect for the environment, people, and the communities in which it operates.

We implement an effective environmental management system which adheres to the laws and regulations of all the countries in which we operate, as well as complying with the highest voluntary international standards in the field.

We place particular importance on making an active contribution to environmental sustainability goals, by adopting practices aimed at reducing emissions, saving energy, and recycling.



CASA ANGELINI

Casa Angelini, our headquarters in Rome, has been designed to reduce environmental impact thanks to its innovative, eco-sustainable architecture.

It was designed with a focus on the requirements necessary to obtain the international LEED certification (Leadership in Energy and Environmental Design).

Casa Angelini is our greatest expression of the vision that guides us in every business sector.

We are committed to acting sustainably, minimising our environmental impact and optimising our use of natural and energy resources. In particular, we use these resources responsibly to avoid compromising the needs of future generations and to create value for all of our stakeholders, with the utmost respect for the territory and its communities.

The focus of our attention is on respecting and promoting this commitment to sustainability by making responsible investments.

Charities and non-profit associations

We support and promote the social and cultural initiatives of charities and non-profit associations which comply with the principles of environmental and social responsibility, as well as with the objectives that act as our guidelines in choosing to support them.

We are mindful of social issues and support corporate volunteering initiatives.

Other Stakeholders

In our relationships with any other stakeholders which are not explicitly listed here—since they are specific to one of the Group Companies or to a certain industry—we abide by all the general principles and values mentioned and described in this Code of Ethics.

RULES OF CONDUCT: DOING THE RIGHT THING

We demand moral integrity from the employees of Group companies, who are required to comply with the most rigorous principles of ethical behavior in the performance of their duties.

OUR SHARED RESPONSIBILITIES

We are all called upon to read, understand, and respect the principles and rules of conduct described in our Code of Ethics, as well as the laws and corporate procedures that apply to our role or function.

It is our duty and our responsibility to take part in training initiatives regarding the Code of Ethics or corporate procedures relevant to our work, and to immediately report any violations of the Code or of the law which come to our knowledge.

As part of our day-to-day work, we may find ourselves having to take positions or making decisions of an ethical nature, sometimes without any specific rules to guide us. In these situations,

we are still required to make the right decision, and although our Code of Ethics may not provide the answer for every specific situation, we should consult it often, apply common sense in our actions, and always ask for help in case of need.

In other words, **whenever we find ourselves in doubt about the fairness, lawfulness or appropriateness of a decision, we should stop, think, and consult our supervisors or the managers of the relevant corporate departments.**

The Code of Ethics is a guide and frame of reference for the Recipients to support them in always making the right decisions, in line with our Group's values.

On the one hand, it acts as a tool to help us learn and understand the principles, standards, and policies which apply within the Group; on the other, it is also an expression of shared values and our way of doing business, allowing us to work in an open, honest and ethical manner.

The rules of conduct, which are detailed below, apply to our daily activities in terms of:

HOW
WE WORK

HOW
WE COMMUNICATE

HOW
WE BEHAVE

HOW WE WORK

Each of us contributes personally to promoting and maintaining an atmosphere of mutual respect in the work environment.



As a group, we pledge to create and encourage a positive work environment for all, centred around protecting the dignity and inviolability of the individual as well as the principles of fairness in interpersonal relationships, thereby allowing all employees to conduct their work activities to the best of their abilities.

In conducting our activities, we are required to:

- be fair and polite in our relationships with colleagues, working together and providing our contribution actively and proactively whenever possible; behave with professionalism and moral integrity;
- respect the interests of all other parties;
- ensure that our language and behaviour are suitable for the environment where we work.

RESPECT AND TOLERANCE

As employees, we must avoid any conduct which may be interpreted as harassment of any kind, psychological abuse, or any other behaviours which are discriminatory or damaging to people. We aim to promote an atmosphere of tolerance and respect for human dignity within the company.

Therefore, we must avoid and discourage:

- conduct which might create an intimidating or offensive atmosphere for our colleagues or partners;
- conduct which may offend the sensibilities of others, including unacceptable behaviours such as unwanted physical contact, and improper gestures and statements, or displays;
- retaliatory actions against any employee who, in good faith, opposes or reports any cases of discrimination, harassment, or offence against individuals.

SAFETY AND SOBRIETY IN THE WORKPLACE

We place a particular focus on respecting safety – our own and that of others – in the workplace. In particular, we are required not to:

- possess or consume narcotic substances, alcohol, or substances with a similar effect during the course of our working activities or in the workplace;
- smoke in the workplace, even where this is not forbidden by national law.

HOW WE COMMUNICATE

Ethical communication means handling confidential information, material regarding our Group, and personal data which we process during the course of our activities with truth, fairness and in accordance with applicable regulations.



DIGITAL PLATFORMS AND SOCIAL MEDIA



Communications with stakeholders, including that which takes place through the media, is distinguished by a respect for the right to information and the prohibition of disclosing false or biased news or comments. For this reason, when using digital platforms or other forms of social media, we must abide by our **Social Media Policy** by:

- expressing our personal opinions with the stipulation that

they do not represent the position or the opinions of the Group and are not in any way binding upon the latter;

- refraining from publicly revealing confidential information, personal data owned by one of the Group Companies, personal information concerning other people (without their consent), or any information marked “for internal use only”.

CONFIDENTIALITY

Each of us may, depending on our position, directly or indirectly become aware of confidential information concerning our Companies, such as know-how, strategies, products, research and development activities, financial performances, etc.

This information has strategic value and represents an invaluable asset that each of us is required to protect it and not divulge, behaving with integrity in relation to the information and data of third parties and safeguarding such data, preventing their use for any purposes not connected to working activities, for personal and in any case unauthorized purposes or advantages.

PERSONAL DATA PROTECTION



Spreading an internal awareness and culture of personal data protection is the first step towards regulatory compliance. For this reason, we place a strong emphasis on accountability in all organisational roles and in the Departments and Functions which contribute, each in accordance with their own specific competencies, to creating and/or maintaining the Privacy Governance Model.

This is why we have adopted a Privacy Governance Model and a **Privacy Policy**, defining the roles and responsibilities of the players involved in processing personal data.

In particular, we pledge to guarantee and demonstrate that data are processed in compliance with the requirements of the legislation in force and in accordance with the principles applicable to the processing.

HOW WE BEHAVE

Having studied and understood the ethical business principles to which our Group aspires in its relationships with its stakeholders, we are also required to consider how they actually apply to us, how to behave in the event that we encounter ambiguous situations or unlawful conduct in our daily activities and, if necessary, how to proceed.



FIGHTING AGAINST CORRUPTION

In carrying out our duties, we are required to stand against all forms of corruption and to take a zero-tolerance approach towards any unlawful activities.

All transactions must be conducted transparently and must be suitably documented.

We are required to acknowledge to any alarm bells which may indicate illegal, corrupt or any form of unethical behaviour and to take on the responsibility of reporting such conduct.

Gifts, donations and hospitality

The giving of gifts and donations, including for reasons of hospitality, is a useful means of building or strengthening friendly and legitimate commercial relationships with partners.

Nonetheless, such activities are subject to regulation as part of the fight against corruption.

Gifts and hospitality of any kind must be:

- in line with our corporate policies, and in any case permissible under the receiving party's policies regarding gifts and hospitality;
- offered, donated, or received in good faith;

- of modest or symbolic value;
- reasonable and appropriate to the occasion and the frequency with which they are given;
- commensurate with the relevant local or national traditions in relation to hospitality.

SPONSORSHIP AND CHARITY

We only consider sponsorships and donation which are in line with the Group's strategic goals, the principles of environmental and social responsibility, and the positions adopted by the governing bodies of Group Companies.

The beneficiaries of sponsorships or charitable initiatives shall be determined by more than one party, based on the merits of the initiative or the beneficiary.

All sponsorships or charitable initiatives must be granted to beneficiaries in possession of respectability and with no existing conflict.

Sponsorships and charitable initiatives must always be awarded in accordance with the specific guidelines adopted by Group Companies.

OBJECTIVITY AND CONFLICTS OF INTEREST

We protect and promote the interests of our Group by making decisions objectively and avoiding, as much as possible, situations which might give rise to conflicts of interest.

These situations arise whenever a decision or behaviour, as part of work activities, may be considered likely to create a personal advantage, whether immediate or delayed, in contrast with that of the Group.

In general, the following must be avoided:

- situations in which personal interests, financial interests, or acquaintanceships are in conflict with the interests of the Group;
- making decisions or performing activities which are in conflict with the interests of the Group or incompatible with official duties;
- influencing or allowing negotiations in the name of and on behalf of the Group to be conditioned by factors, connections or personal relationships;
- taking personal advantage of business opportunities learned of in the course of performing one's duties within the Group.

SELECTING COMMERCIAL PARTNERS

Due to the significant liability and reputational implications that we may encounter as a result of the actions of our commercial partners, we identify and select these partners based on objective, verifiable criteria which aim to strike the perfect balance between economic benefits and the quality of the service.

In selecting our commercial partners, we must take into account the following general principles of conduct:

- establish transparent, collaborative relationships in line with the finest business practices, scrupulously observing the applicable legislation and internal procedures related to the selection and management of relationships with commercial partners;
- carefully evaluate the reputation and background of partners before initiating or renewing a relationship, as well as the economic, financial, technical and asset-related reliability of the other party;
- refrain from accepting gifts, donations, or other benefits, even those of modest value, if the purpose of the contribution is to obtain an unlawful advantage, and from making such contributions beyond what is permitted by corporate practices.

PREVENTING UNLAWFUL FINANCIAL ACTIVITIES

We want to avoid our activities or services from being used to facilitate financial crimes, such as money laundering, tax evasion, the financing of terrorist activities, or any other form of participation in unlawful activities.

Consequently:

- we may not establish relationships with partners, suppliers or third parties whose respectability is not guaranteed, who do not have a good reputation or whose name is associated with matters connected to money laundering or other unlawful activities;
- we must always ensure that financial transactions are adequately justified by contractual relationships and that their traceability is guaranteed;

We must always accept the responsibility of reporting suspicious counterparts, requests, transactions and/or payments.

ABSTENTION FROM UNFAIR COMPETITION

Each of us is responsible for respecting all laws related to competition, antitrust, and the gathering of competitive information in the countries where we pursue our activities.

We are therefore required to refrain from conduct which could, in any way, cause a distortion of competition in the markets affected by activities of Group Companies.

We refrain from collecting sensitive information of a competitive nature through unlawful means and from sharing with competitors any sensitive information of a competitive nature belonging to the Group.

RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

We ensure the strictest observance of legal provisions in our relationships with the Public Administration and adhere to principles of transparency, fairness, and collaboration in their management. Therefore, in managing relationships with the Public Administration, we must refer to the following principles of conduct:

- do not promise or offer Public Officials money, goods or benefits of any other kind aimed at inducing conduct benefiting the interests of the individual or the Company;

- do not submit false statements or documents to Public Administration Bodies in order to obtain funding, advantages, concessions, authorisations, licences or other administrative acts;
- refrain from engaging in any transactions with the Public Administration while aware of the potential arising of conflicts of interest;
- ensure compliance with transparency requirements set out in the regulatory provisions in force within each Public Administration.

We must assume the responsibility of reporting any actual or potential violation committed by internal actors or third parties, using all the mechanisms for reporting made available by the Angelini Group.

GOVERNANCE and IMPLEMENTATION

CORPORATE and CONTROL GOVERNANCE

We pay close attention to the processes through which strategic and economic decisions are made, as well as our procedures for developing corporate goals and the means to attain and measure final performances.

In this context, we have prioritised the adoption of a Corporate Governance system and an approach which aims to counter corruption, in all its forms and manners.

CORPORATE GOVERNANCE

We have adopted a Corporate Governance system which aspires to the highest standards of transparency and fairness in managing the company.

“In fact, we believe that effective corporate governance is an essential tool for us to achieve our goals. Our decisions in the field of Corporate Governance, on one hand, reflect the long-term perspective typical of a family business, while on the other hand aspire to the international best practices adopted by listed companies.”

Sergio Marullo di Condojanni

Specifically, our corporate governance system not only represents an essential tool ensuring the effective management and control of activities within the company, but it also focuses on creating value for shareholders, on the quality of customer services, on controlling business risks and on transparency towards the market.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

It is our duty to spread at all levels a culture of risk management and raise awareness of the existence of control measures, to shape and guide the attitudes and decisions of management in pursuing corporate goals.

For this reason, we have established a Governance model for the Internal Control and Risk Management System applicable to all Group Companies, in order to enhance our capacity to prevent and manage corporate risks, in line with the most recent and consolidated best practices for Control Governance.

The Internal Control and Risk Management System is based on the following principles:

- consistency with the strategic goals of the Group and the individual companies;
- a risk-based approach;
- adoption of best practices for risk management;
- structured and integrated information flows.

IMPLEMENTATION and CONTROL

Our Code of Ethics applies to the entire Group, in all countries and at all levels of the organisation, while considering cultural, social and economic diversity.

We promote raising awareness on the Code and monitor compliance to it, providing appropriate tools and procedures for information, prevention and control and, where necessary, intervening with corrective measures.

IMPLEMENTATION MEASURES

The implementation of the Code of Ethics depends on the commitment and responsibility of all Recipients, through full awareness of the contents of the document and the values that inspired it.

Adopting the Code of Ethics

The Group's Code of Ethics enters into force on the date of approval by the Board of Directors of Angelini Holding, and is subsequently acknowledged and adopted by the administrative bodies of the Group Companies.

The Code of Ethics is subject to periodic review by Angelini Holding. Any update, modification or integration must follow the same validation process adopted for the approval of the initial text.

Group Companies are committed to uniform their activities and those of their partners to the principles of the Group Code of Ethics. In the event of any conflict between the principles expressed in this Code of Ethics and local regulations, the stricter provisions

shall apply in all cases, whether they are those expressed in the Code or those of the individual legal system.

In view of the diversity of the environments in which we operate, Group Companies may regulate specific aspects of their activities, their environment or the industry in which they operate through their own Global Policies or Guidelines.

Communication and distribution

We require all Recipients to be familiar with the principles and content of our Code of Ethics. Therefore, we ask everyone to read the Code and to understand the principles and rules contained therein, to consult the bodies responsible for distribution, awareness and compliance in case of doubts regarding its application or interpretation, and to contribute actively to its effective implementation, including by reporting any conduct of dubious compliance.

Training

We promote distribution and knowledge of the Code of Ethics

through information and training initiatives aimed at raising awareness on the principles and rules of conduct which apply to everyday activities and on how they are implemented.

Control measures

We require all stakeholders to observe this Code of Ethics.

We consider this fulfilment to be an essential part of the contractual obligations of employees of the Companies. Violating its principles constitutes a form of non-compliance to the obligations of the employment relationship and/or a disciplinary offence, with all legal consequences, including the continuance of the employment relationship.

Provisions on penalties

Each Company undertakes to provide and impose, with coherence, impartiality and uniformity, sanctions proportioned to the respective violations of the Code of Ethics and in compliance with current provisions on the regulation of employment relationships.

REPORTING

Anybody who witnesses, becomes aware of, or suspects anything unethical, illegal, or contrary to our Code of Ethics, policies or procedures is obliged to disclose what they know by lodging a report.

It is the right and responsibility of each Employee to promptly report in good faith any matter believed to be potentially illegal, improper, or in any way contrary to the Code. Reports must be based on precise and consistent factual elements which the whistleblower has become aware of through the performance of his/her duties. They can be submitted through the dedicated Whistleblowing platform, or via the other communication tools which each Group Company has put in place.

We guarantee no retaliation or discrimination, direct or indirect, shall befall to any on anyone who has issued a report.

We conduct our investigations confidentially, in line with legislative provisions, to ensure the protection of the whistleblower and the identity of the individuals reported on, using appropriate procedures and criteria for the management of information and documents.

We handle reports through a structured and transparent process, in compliance with the relevant corporate policies.

SUBJECTS INDEX

Academic world	24, 31	Employees	8, 11, 15, 24 -26, 38, 42, 56-57	Recipients	14, 17, 40, 55
Advertising	30	Equal opportunities	18, 25, 32	Responsibility	3, 9, 12, 15, 17, 26, 35-39, 45-50, 55, 57
Associations	24, 32-34, 37	Equity	3, 17-18, 32	Rules of conduct	13-15, 28, 38-40, 55
Clients	8, 24, 27-29, 53	Ethical principles	3, 9, 12-24, 28, 31-33, 37-40, 46, 49, 53, 56	Safety	26, 42
Collaborators	7, 9, 15, 24-27, 32, 42, 48, 55	Ethics	2-3, 8, 9, 13, 16-17, 23-24, 30-40,	Shareholders	5, 7, 18, 24, 27, 53
Commercial partners	24, 27, 32-33, 47-49	Fairness	3, 8, 17-18, 28-32, 39, 42-44, 49, 53-54	Sponsorship	47
Community	7, 24, 29, 35	Families	3, 7, 25, 28-29	Stakeholder	3, 13, 15, 18, 20, 23-37, 40, 44, 46, 55
Competitors	24, 32, 34, 45, 49	Health	3, 22, 26	Sustainability	2, 6-9, 24-29, 32, 35-36
Compliance	17-19, 34, 45	Honesty	3, 17-18, 28, 33, 40	Territory	19, 24, 35-36
Confidential information	30, 43-44, 57	Institutions	24, 27, 29	Tolerance	42, 47
Conflict of interests	33, 47-48, 50	Legality	3, 17, 19, 29-30, 47, 57	Trade Unions	15, 24, 31
Consultants	15, 24, 32	Lobbying	29-30	Training	25, 55
Corporate governance	3, 12, 45, 52, 53	Local communities	3, 7, 9, 24-25, 35-36	Transparency	3, 9, 17, 20, 26-33, 47-50, 53, 57
Corruption	17, 21, 47, 52	Market	3, 24, 29, 32, 34, 49, 53	Unlawful financial activities	47-49
		Media	24, 30, 44	Values	2-9, 12, 15, 25, 31-37, 40, 55
		Meritocracy	9, 18, 26, 47	Vision	5-6, 24, 36
		Onlus	24, 37	Whistleblowing	15, 39, 50, 55, 57
		Personal data	43-45		
		Political parties	24, 31		
		Public administration	49-50		
		Purpose	5, 7, 29-30		
		Quality of products and services	7, 28-29, 32, 48, 53		



CODE OF ETHICS BY ANGELINI GROUP

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