



## **Ponzini S.p.A.**

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## **Code of Ethics**

**(approved by the Board of Directors on 27 May 2022)**

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## **1. INTRODUCTION**

Founded in 1862, Ponzini S.p.A. now ranks among the leading European and global manufacturers of oral hygiene products, applicators and packaging products for cosmetics.

Throughout its long history, the company has succeeded in radically renewing itself by continuously investing with the aim of consolidating and strengthening its position in a challenging and competitive landscape.

The company has pursued an ambitious investment plan that has targeted all core aspects of its business activities.

Over the years, Ponzini has rebuilt or renovated its production sites in Lazzate and Misinto, adapting them to the highest industry standards, and has undertaken a difficult but necessary process of internationalisation by opening a production plant in Suzhou in the People's Republic of China.

The company has continued to invest in automation and new production plants, developing proprietary and exclusive processes.

With a view to continuous improvement and the gradual raising of internal standards, Ponzini has dedicated an increasing part of its available resources to staff training as well as to the implementation of quality assurance and human resources policies in accordance with the most stringent standards and regulations.

Ponzini has pursued these ambitious goals while upholding its guiding values of corporate and entrepreneurial social responsibility, guided by the ethical principles that have defined its long history and enacted by the individuals who have worked and continue to work in the company.

The decision to adopt an organisational model in accordance with the provisions of Legislative Decree 231/01 was a natural evolution of this situation, as part of a long-established path that we are committed to following.

### 1.2 Addressees and scope of the Code of Ethics

The rules of this Code of Ethics apply, without exception, to all those who collaborate on an ongoing basis with Ponzini, in particular to managers, department heads, employees, consultants, directors, internal and external statutory auditors as well as all those who, directly or indirectly, permanently or temporarily, establish relationships and collaborative relations – however they may be defined – with Ponzini or operate in Ponzini's interest. Therefore, all the aforementioned parties (the "Collaborators"), together with business partners and suppliers, are the "Addressees" of the Code of Ethics.

All Addressees are required to comply with the Code of Ethics and must behave in accordance with the principles laid down therein. Namely, by way of example:

- the members of the Board of Directors must be guided by the principles expressed in the Code of Ethics when setting the objectives pursued by the Company;
- the members of the Board of Statutory Auditors must ensure compliance with and observance of the principles of proper administration in the performance of their duties pursuant to Article 2403 of the Italian Civil Code.;
- managers and department heads must effectively implement compliance with the values and rules expressed in the Code of Ethics and take responsibility within the company and externally for these values and rules, acting as a point of reference and setting an example for their employees and encouraging them to comply with the Code of Ethics and the rules, strengthening trust, cohesion and team spirit;
- employees, in compliance with the laws and regulations in force, must adapt their actions and behaviour to the principles, objectives and values expressed in the Code of Ethics;
- collaborators, business partners and suppliers must adapt their conduct and professional practices to the principles contained in the Code of Ethics.

All those who collaborate with Ponzini, including employees, are required to be familiar with the Code of Ethics and the rules expressed therein; they must refrain from conduct contrary to them, they must actively contribute to its implementation and its updating and improvement, and report any shortcomings by contacting their supervisor or the Supervisory Board. In particular, observance of and compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of all Ponzini employees, pursuant to and for the purposes of Article 2104 of the Italian Civil Code. The Code of Ethics will be displayed in a location that is accessible to all, in accordance with the procedures set out in Article 7, paragraph 1 of Law 300/70.

Ponzini undertakes to promote and ensure awareness of the Code of Ethics among all Addressees, disseminating it and bringing it to their attention through specific and appropriate communication activities (e.g. posting on the company notice board, delivery to all employees, dedicated sections on the intranet and/or company website). The Code of Ethics will also be brought to the attention of all those with whom Ponzini has business relations. Any updates, amendments and/or additions to the Code of Ethics will be promptly disclosed to all Addressees by appropriate means.

## **2. ETHICAL PRINCIPLES OF PONZINI**

### **2.1. – Sustainability and corporate responsibility**

Ponzini operates as a manufacturing company in the dental hygiene and cosmetics sectors and achieves excellent results comparable with those of the leading companies in the sector on an international level.

The company's mission is to conduct its business activities and grow its business in compliance with the laws and regulations, with moral integrity towards its workers, contributing to the economic, moral and social development of the community in which the company is situated.

Respect for human rights and the involvement of all stakeholders with transparency and fairness are among the cornerstones of Ponzini's professional activity.

Under no circumstances may the interests of individuals or economic advantage, even in part, justify behaviour contrary to the principles of this Code of Ethics.

Ponzini operates within the framework of the Universal Declaration of Human Rights, the United Nations Convention and the ILO (International Labour Organization) Fundamental Conventions. The principles to which the company aspires from an ethical point of view, many of which are later expanded upon in this Code, are summarised below:

- ❖ Respect for laws
- ❖ fairness and equality against all forms of discrimination
- ❖ prohibition of the use of child labour and forced labour
- ❖ working hours and remuneration in accordance with national legislation, the national Level I contract and company Level II bargaining
- ❖ health and safety in the workplace
- ❖ respect for the environment
- ❖ freedom of association and the right to collective bargaining

### **2.2. – Compliance with the law**

Ponzini operates in compliance with applicable laws and regulations. The Addressees of this Code of Ethics must refrain from conduct that violates laws and regulations and must always consider that it is the duty of all those who collaborate with Ponzini to behave with integrity.

In cases of doubt, Collaborators are obliged to obtain the necessary information in order to ensure that their activities comply with the law. If they cannot be certain of the legality of their actions, they must refrain from acting.

Collaborators are also required to comply with all existing internal organisational and management

procedures at Ponzini.

### 2.3. – Impartiality

The Addressees of the Code of Ethics must always base their actions on the principle of impartiality. Conduct that is discriminatory towards other parties – or that may even be perceived as such – is prohibited.

### 2.4. – Honesty, integrity, loyalty

All the working activities of those who work in the interest of Ponzini must be carried out with honesty, integrity and loyalty, both towards third parties and towards other Collaborators of the Company.

Conduct that does not comply with these principles is not permissible under any circumstances, even – and above all – if those engaging in such conduct justify it by claiming to have acted in the interests of Ponzini.

### 2.5. – Respect for and protection of the individual

Ponzini places respect for the individual at the heart of its business.

To this end, Ponzini ensures the physical and moral integrity of its Collaborators, who must be free to act in accordance with the guiding principles of this Code of Ethics. Any form of pressure, violence or threat to induce persons to act contrary to the law and the principles contained in the Code of Ethics is therefore prohibited.

### 2.6. – Confidentiality

Addressees are forbidden to use confidential information for purposes other than those related to the performance of their work.

Addressees must in any case maintain the confidentiality of the data they acquire in the course of their work for Ponzini, the dissemination and communication of which, without prejudice to the laws established on the subject, is only permitted with express authorisation.

### 2.7. – Conflict of interest

Collaborators are obliged to avoid situations of actual or even potential conflict of interest.

Similarly, Collaborators must avoid dealing with parties that have a conflict of interest with the party on whose behalf they are acting, if such a situation is known to them.

### 2.8. – Fair competition and antitrust

As part of a course of action based on respect for integrity of conduct, Ponzini believes that the value of free and fair competition must be protected without reservation. For this reason, Ponzini's Collaborators must refrain from conduct and behaviour that could be classified as unfair competition.

Ponzini respects competition rules and will not engage in any conduct that may in any way restrict or distort free competition.

### 2.9. – Anti-corruption principles

Ponzini expects the highest standards of conduct and integrity from all Addressees, as well as from its distributors, agents and third-party intermediaries. Indeed, it is Ponzini's policy to conduct its business without bribery or corruption.

## 2.10. – Taxation and customs

The Company recognises that the tax system must be based on a relationship of trust and cooperation between citizens and tax authorities. Personnel and parties carrying out activities in the interest of the Company must pay special attention to the need to comply with the tax obligations imposed by law.

Moreover, the scale of the company's business operations requires it to be familiar with and comply with the legal regulations on customs and international trade law.

## 2.11 – Accounting transparency

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. All actions and operations must be properly recorded and it must be possible to verify the decision-making, authorisation and implementation processes.

Accounting transparency is based on the accuracy, completeness and authorisation of basic information for the relevant accounting records.

## 2.12. – Dissemination of and compliance with the Code of Ethics

Ponzini promotes awareness of and compliance with the Code of Ethics, Code of Conduct, internal procedures and their updates among all those who collaborate with Ponzini. Collaborators are therefore required to be familiar with the content of the Code of Ethics, to ask for information on its content in the event of any doubts as to its interpretation, to collaborate in its dissemination and implementation, and to report any shortcomings or violations of the Code of Ethics of which they become aware.

# **3. – RULES OF CONDUCT**

## **3.1. – Rules of conduct in relations with Collaborators**

### 3.1.1. – Personnel selection policies

Collaborators are selected exclusively on the basis of candidates' professional skills and abilities, having regard to the roles that, according to Ponzini's requirements, need to be suitably filled. With this in mind, Ponzini selects Collaborators in full compliance with the principle of equal opportunities, without discrimination of any kind and avoiding any form of favouritism or clientelism.

### 3.1.2. – Treatment of employees

In its working relationship with its Collaborators, Ponzini establishes and endeavours to maintain all the necessary conditions so that the professional skills and competences of each individual can be constantly enriched and realise their potential. Each Collaborator is required to undergo professional development in order to continuously expand their skills and knowledge, to enable them to perform their role in the most fruitful way for themselves and for Ponzini. Each Collaborator is required to familiarise themselves with the existing internal procedures and protocols at Ponzini.

Ponzini selects and distributes assignments to Collaborators on the basis of their qualifications and skills, without any discrimination between them. This policy applies to all measures concerning Collaborators, including recruitment, hiring, grading, promotions, termination of employment, bonus management, training, educational, social and recreational programmes.

### 3.1.3. – Health and safety in the workplace

Ponzini is committed to creating and maintaining a working environment that protects the physical integrity of its Collaborators through compliance with current legislation on workplace safety and occupational risks. To this end, Ponzini has adopted all the measures required by Legislative Decree 81/2008 and acts in full compliance with the regulations in force by constantly monitoring health and safety conditions in the workplace, carrying out the appropriate technical and organisational interventions that may be necessary to ensure the best working conditions. Ponzini provides human, material and economic resources, and requires all employees and collaborators in any capacity of the Company, each within the scope of their competences, to:

- pursue the objectives of improving the health and safety of workers as an integral part of its activities and as a strategic commitment with respect to the more general aims of the company;
- ensure that from the definition phase of new activities, or in the revision of existing ones, safety aspects are considered essential content;
- ensure that all workers are trained, informed and made aware of the need to carry out their tasks safely and to assume their responsibilities regarding the health and safety of processes;
- ensure that the entire company structure (managers, supervisors, designers, plant engineers, purchasing and maintenance services, workers, etc.) participate, according to their duties and responsibilities, in achieving the assigned safety objectives, particularly with a view to:
  - the design of machinery, systems and equipment, workplaces, operating methods and organisational aspects, so that they are carried out in such a way as to safeguard the health of workers, company property, third parties and the community in which the company operates;
  - ensuring that everyone performs their duties with the aim of preventing accidents, injuries and occupational diseases, and that the design, operation and maintenance, including the cleaning of workplaces, machinery and systems, are therefore directed for this purpose;
  - information on company risks, so that it is disseminated to all management functions, i.e. to supervisors and workers, and their training, so that it is carried out and updated with specific reference to the duties performed;
  - the need to perform each person's duties and responsibilities promptly, efficiently and diligently, so that any needs arising in the course of work activities are carried out without imprudence, negligence or inexperience;
  - a process of cooperation between all the various company resources and with external business organisations;
  - ensuring that all applicable laws and regulations are complied with, procedures are formulated and identified company standards are adhered to;
  - progressively reducing the overall social costs of occupational health and safety, including those arising from accidents, injuries and work-related diseases, by minimising the risks to which employees or third parties (customers, suppliers, visitors, etc.) may be exposed.;

### 3.1.3. – Environment

Ponzini believes in respecting the environment and the sustainable development of business activities. Ponzini acts in full compliance with current legislation and all measures required by Legislative Decree 152/2006, constantly monitoring environmental conditions, and setting up and maintaining all useful and necessary controls to ensure maximum respect for the environment.

However, to prevent the occurrence of environmentally damaging events, all employees and collaborators in any capacity of the Company, each within their field of competence, are required to:

- be familiar with and observe all laws and regulations governing the company's activities, with particular reference to environmental standards and environmental protection regulations;
- manage any relationship related to the aforementioned environmental legislation with the utmost



fairness and transparency;

- comply with the rules governing the collection and disposal of waste.

### 3.1.5. – Behaviour in the workplace

In accordance with the ethical principles that inform its activity, Ponzini protects the moral integrity of its Collaborators, ensuring that their working conditions respect personal dignity. For this reason:

- Ponzini does not tolerate behaviour in the workplace that is violent or threatening or causes psychological abuse or harm to another person's physical and moral integrity.
- Ponzini does not tolerate sexual harassment in the workplace, of any degree, nature or severity.
- Ponzini does not permit behaviour in the workplace that is offensive to the dignity of others motivated by race, ethnicity, sexual preference, age, religious faith, social class, political opinion or state of health.

### 3.1.6. – Respect for privacy

Ponzini is committed to protecting the respect for privacy with regard to information concerning the private sphere and opinions of each of its Collaborators and, more generally, of those who interact with the company.

Respect for privacy is ensured not only by compliance with the relevant legislation in force, but also by the prohibition of exercising any form of control over Collaborators that may be considered harmful to the person.

Personal information collected by Ponzini on Collaborators for reasons relating to the company's business may not be communicated or disseminated without the consent of the person concerned, except in cases provided for by current legislation on Personal Data Protection.

### 3.1.7. – Use and protection of company resources

Each Collaborator is required to safeguard Ponzini's assets from abuse and unnecessary waste. When using IT resources, care must be taken to comply with company security policies, not to use email for purposes other than company business, and not to use internet browsing to access sites with indecent or illegal content.

Only the use of software previously authorised by Ponzini is permitted.

Furthermore, the use of unlicensed or illegal copies of software is not permitted. It is the company's policy to fully respect the copyright of others and to use the software licensed to Ponzini in accordance with the terms and conditions set out in the licence.

Collaborators must not exploit for their own profit, directly or indirectly, insider knowledge of information obtained by virtue of their role at Ponzini.

## **3.2. – Rules of conduct in relations with customers and suppliers**

### 3.2.1. – Fair competition and antitrust

Ponzini competes on the market in a fair manner, respecting antitrust laws and regulations that aim to promote the development of free competition. Each Collaborator is therefore required to comply with the rules on fair competition and antitrust with the utmost scrupulousness.

In the event that the Collaborator has any doubts as to whether their conduct complies with the principles of free competition, they must seek information from their hierarchical superior, or failing that, from the competent department head, and refrain from acting until there is certainty that there is no danger of harming free competition in the market.

It is against company policy to engage in the exchange of information and/or agreements or understandings with any competitor regarding prices, pricing policies, discounts, promotions, sales conditions or

production costs. Any form of agreement, direct or indirect, which is made or entered into with competitors for the purpose of disrupting the conduct of public tenders is similarly prohibited. Each Addressee operating in business dealings is therefore invited to submit to the management any doubt or initiative that may fall within the cases sanctioned by the law, in order to operate in full compliance with the rules.

### 3.2.2. – Gifts and benefits

Ponzini pursues its business objectives exclusively through the quality of the services rendered and its entrepreneurial capacity. In view of this, Ponzini does not allow its Collaborators to offer or receive to/from parties with which they have relations in the context of their work on behalf of Ponzini presents or gifts of any kind that, due to their value or the circumstances of the specific case in which they arise, may give rise to the suspicion that they are aimed at distorting good business practice.

In all cases, it is forbidden to offer gifts that are not of modest value to civil servants, public officials or persons in charge of a public service.

Collaborators may never exploit their professional position to gain personal benefits from customers or suppliers.

### 3.2.3. – Selection of suppliers

In the selection of suppliers, Ponzini adheres to the principle of maximum competitive advantage, as well as the principle of the highest quality and guaranteed compliance and safety of supplies in accordance with the regulations applicable from time to time, avoiding any form of discrimination and granting every supplier that meets the requirements the opportunity to compete for contracts with Ponzini.

Ponzini reserves the right not to enter into, and if necessary to terminate, relations with suppliers who, in the performance of their business activities, behave in a manner not in line with the provisions of this Code of Ethics.

## **3.3. – Rules of conduct in relations with the Public Administration and other entities representing collective interests**

### 3.3.1. – Relations with the Public Administration

Working relations entered into by Collaborators of Ponzini with individuals belonging to the Public Administration, whether they are public officials or persons in charge of a public service, must be based on the utmost transparency and compliance with the law, the principles laid down in the Code of Ethics and Ponzini's internal procedures and protocols.

Particular attention must be paid to tenders and, in general, to contracts in which the Public Administration is involved.

It is forbidden to offer gifts that are not of modest value to public employees or to accept gifts from them.

Ponzini may not be represented in relations with the Public Administration by third parties who have conflicts of interest, who lack integrity, or who otherwise do not base their actions on this Code of Ethics.

### 3.3.2. – Relations with political organisations and trade unions

Ponzini does not favour or discriminate against any political organisation or trade union.

Ponzini does not make financial or other contributions, directly or indirectly, to parties, political organisations, trade unions or their representatives.

Political propaganda activities within Ponzini must be agreed in advance.

### 3.3.3. – Relations with the press and other media

Collaborators of Ponzini must refrain from making statements concerning the company to representatives of the press or other media.

Any communication of public interest concerning Ponzini to the media shall be made exclusively by the bodies identified by the internal procedures, in the manner provided for therein.

## **3.4. Rules of conduct in tax and customs matters**

### 3.4.1. – Accounting transparency

Transparency towards both shareholders and third parties is ensured through a careful accounting transparency policy and an appropriate internal control system. Each Addressee is required to cooperate to ensure that management operations are correctly and promptly recorded in the accounts. Appropriate supporting documentation of the activity performed is kept for each transaction in order to facilitate bookkeeping, the identification of the various levels of responsibility and the accurate reconstruction of the operation, including to reduce the likelihood of errors of interpretation. Each record must reflect exactly what is shown in the supporting documentation.

### 3.4.2. – Archiving and storage

All documentation must be promptly and systematically archived so that the relevant accounting framework can be reconstructed at any time.

It is the responsibility of each employee to ensure that documentation relating to their work is easily traceable and ordered according to logical criteria.

### 3.4.3. – Monitoring and evaluation

It is forbidden to obstruct and/or impede monitoring and evaluation activities, including those of a public nature, or to conceal documents that may be prejudicial to proper bookkeeping.

### 3.4.4. – Fairness and consistency of payments

Company payments shall in all circumstances be exclusively commensurate with the service and methods specified in the contract and may not be made to a party other than the contractual counterparty.

### 3.4.5. – Use of company funds

The use of company funds for illegal or improper purposes is strictly prohibited. No payments not based on properly authorised business transactions or any illegal forms of remuneration shall be made to anyone for any reason whatsoever.

### 3.4.6. – Duty of disclosure

Any neglect, omission or falsification of which employees become aware must be promptly reported to the management.

### 3.4.7. – Internal control

Ponzini is committed to instilling at all levels a mindset of awareness of the existence of an internal control system, which refers to all activities and/or means that are useful or required to manage and evaluate the business, and are designed to ensure:

- the effectiveness and efficiency of company operations, which must necessarily adhere to company policy, strategies and objectives;
- the reliability of the information system, with particular reference to the preparation of the financial statements;
- compliance with the regulations applicable to the company.

In particular, the aforementioned system consists of the controls conducted by the individual operational units on the processes under their respective jurisdiction, which is primarily the prerogative of the Board of Directors, and the controls carried out by the Board of Statutory Auditors, which performs continuous monitoring and evaluation of the controls carried out by the individual operational units, which are, by their very nature, aimed at identifying and containing business risks.

## **3.5. – Rules of conduct to combat the bribery of public officials or between private individuals**

### 3.5.1. – Payment rules

It is prohibited to pay sums, directly or indirectly, to offer or promise to pay sums, to authorise the payment of money or any other item of value or other benefit to public officials, employees of government-controlled businesses, political parties or political candidates for the purpose of obtaining an unlawful business advantage. The same rules apply to payments to individuals holding senior positions within customer or supplier companies or third companies in general or to persons, companies or entities connected to them outside normal business activities.

### 3.5.2. – Contractual relations

Ponzini, moreover, shall not enter into contractual relations with third parties who are known to be involved in corrupt practices or whose conduct is contrary to the ethical principles set out in this Code of Ethics.

## ***4. – CONFLICT OF INTEREST***

### 4.1. – Conflict of interest

All Collaborators of Ponzini must avoid any situation that may lead to a conflict of interest with respect to the Company. In view of this, it should be noted that the existence, even if only potential, of conflicts of interest not only damages Ponzini's image and reputation but also the ability of Collaborators to take decisions in the interest of the Company.

Conflicts of interest arise when there is an external interest that is opposed to the interests of Ponzini. They may arise, by way of example, from any kind of relationship, agreement or situation that impedes or interferes with the ability of Ponzini's Collaborators to make decisions in Ponzini's interest.

### 4.2. – Prevention of conflict of interest

In order to prevent situations of conflict of interest, all Collaborators of Ponzini are required to inform their superiors or the Supervisory Board of the existence of actual or potential situations of conflict of interest.

## **5. – INFORMATION MANAGEMENT**

### 5.1. – Duty of confidentiality

Collaborators of Ponzini are obliged not to use, disseminate or communicate to third parties news, data or information relating to Ponzini or to Ponzini's customers and suppliers, access to which has been made possible or facilitated by work carried out in the interest of Ponzini.

Ponzini also requires its Collaborators to maintain confidentiality on news, data and information acquired in the course of or during previous employment, which, due to their private and/or confidential nature, must not be used in the interest of Ponzini.

### 5.2. – Transparency and accuracy of information data

Ponzini's information data, whether functional to internal company relations or for external use, must be truthful, accurate, complete and clear.

With this in mind, the collection and recording of accounting data must be carried out in a timely manner and be supported by appropriate documentation.

Anyone who becomes aware of the falsification of information or accounting data must inform their superior and the Supervisory Board.

### 5.3. – Retention of documents

Documents used in the performance of activities in the interest of Ponzini must be kept and filed, according to the rules laid down in the specific protocols also referred to in the code of conduct. Collaborators of Ponzini must never arbitrarily destroy or alter documents used in their work.

***If there is any doubt as to the methods of handling and storing documents, Collaborators should seek information from the relevant departments.***

## **6. – IMPLEMENTING MEASURES**

### 6.1. – Effectiveness of the Code of Ethics

Ponzini shall promote the dissemination and awareness of the Code of Ethics among all its Collaborators and asks them, in turn, to take the lead in bringing the principles contained in the Code to the attention of suppliers, customers and third parties in general.

Ponzini shall protect all its Collaborators who contribute to the implementation of this Code.

Ponzini shall ensure that no Collaborator suffers retaliation, unlawful pressure, inconvenience or discrimination of any kind for implementing the principles of the Code of Ethics, bringing it to the attention of others or reporting any violation of the contents of the Code of Ethics or internal procedures to the Supervisory Board.

Ponzini shall ensure the full effectiveness of the provisions contained in the Code of Ethics. To this end, where possible violations of the Code of Ethics are reported or detected, Ponzini shall immediately initiate the appropriate checks and, in the event that such violations are confirmed, implement the appropriate sanctions.

As part of its role of inspection, the Supervisory Body is required to constantly monitor compliance with the rules and principles contained in the Code of Ethics.

## 6.2. – Violations of the Code of Ethics

Once a violation of the principles and rules contained in the Code of Ethics has been ascertained, Ponzini shall pursue it promptly and appropriately, with the appropriate disciplinary sanctions, commensurate and proportional to the seriousness of the offence committed, regardless of whether criminal proceedings have been instituted in cases where the conduct in violation of the Code of Ethics constitutes a criminal offence.

Those who collaborate with Ponzini, customers, suppliers and, more generally, those who in any way have relations with Ponzini must be aware of the fact that Ponzini reprimands behaviour that does not comply with the rules and principles of the Code of Ethics with appropriate measures. To this end, Ponzini shall raise awareness of the contents of this Code by any means deemed appropriate.

Compliance with the rules of this Code of Ethics therefore constitutes an essential part of the contractual obligations of workers (employees and collaborators) of the Company, pursuant to and for the purposes of Arts. 2104 and 2106 of the Italian Civil Code.

Any violation of the provisions of this Code of Ethics by Collaborators constitutes a breach of contractual obligations and may result, depending on the case, in the application of the sanctions and disciplinary measures provided for by the applicable Collective Bargaining Agreements, termination of the relationship and compensation for damages.

The Company shall take appropriate action against those whose actions are found to be in violation of this Code of Ethics.

Disciplinary measures may include, at the sole discretion of the Company, a verbal or written warning, suspension or immediate termination of employment or business relationship, or any other disciplinary measure deemed appropriate in the circumstances. Certain violations of this Code of Ethics may also be subject to civil or criminal prosecution by administrative or other authorities.

Ponzini reserves the right not to enter into relations with Collaborators, customers and suppliers and third parties in general who do not intend to operate in strict compliance with the regulations in force, and/or who refuse to behave in accordance with the values and principles laid down in the Code of Ethics.

## 6.3. – Updating of the Code of Ethics

Ponzini shall undertake to periodically update this Code of Ethics, in order to ensure its full effectiveness and compliance with the actual situations in which its Collaborators operate.

The Supervisory Board is required to check that the results achieved in the application of the Code of Ethics are consistent with the objectives, promptly notifying the competent bodies of the need for, or even only the appropriateness of, any adjustments that may become necessary.