



# **NOVELLINI** CODE OF ETHICS

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## 1. Introduction

The Ethical Code of the Novellini Group (hereinafter "Novellini") is the "Constitutional Charter" of the company, a charter of rights and duties that defines the ethical-social responsibilities of each participant of the corporate organization.

The main objective of Novellini is the creation of value in the interest of our employees, customers, suppliers and local communities. The industrial and financial strategies and the resulting operating policies, based on the efficient use of resources, are aimed at this purpose.

Innovation, quality, creativity, attention to the customer, correct use of human resources are the pillars of the competitive strength of Novellini who considers it essential to combine the company's success with the ethics in the business conduct.

The Code of Ethics is an effective tool for preventing inappropriate behaviour with respect to the corporate policies and directives of the Board of Directors in the continuous exercise of business functions, because it introduces a clear and explicit definition of the responsibilities of each employee and any person that comes into contact with Novellini.

The recipients are therefore called to respect the values and principles of the Code of Ethics and are required to protect and preserve, through their behaviour, the respectability and the image of the company, as well as the integrity of its economic and human resources.

On the basis of these principles, Novellini is committed to a proper and impartial conduct.

All business relationships shall be managed with integrity and loyalty and kept without any conflict between corporate interests and personal ones and according to the principle of fair competition.

To achieve this objective, Novellini requests their employees to follow the stringent standards for business conduct while performing their duties, as established in this Code of Ethics and in the business Practices to which it refers. In the light of the objectives set by Novellini, the Code of Ethics is a guide and a support for each employee in order to pursue the corporate mission more effectively.

In order to make this document accessible and in view of the foregoing, the Company:

- ensures the timely dissemination of the Code of Ethics throughout the company and to all of the recipients;
- ensures that all updates and changes are promptly brought to the attention of all the recipients of the Code;
- provides an adequate training and information support, by providing adequate support in case of doubt related to the interpretation of the Code;
- ensures that employees that report violations of the Code of Ethics are not subject to any form of retaliation;
- adopts sanctions equitable and proportionate to the type of violation of the Code of Ethics and guarantees to apply them equally to all categories of employees with reference to the provisions of the law, contract and internal regulations in force in the jurisdictions in which it operates;
- implements periodic checks necessary to ensure compliance with the rules of the Code.

The ethical principles that will be set out in this Code of Ethics are relevant for the purposes of the prevention of offences within the meaning of Legislative Decree 231/2001 and represent an essential element in the system of internal control for the prevention of same.

## 2. Recipients of the Code of Ethics

The recipients of the Code of Ethics are:

- a. Board of Directors;
- b. Employees;
- c. Consultants and service Providers;
- d. Suppliers and any third party having an interest.

The recipients of the Code of Ethics are required to adhere to the principles contained therein and to demand the observance by all stakeholders of Novellini.

The company is committed to this purpose to establish and implement those organizational measures to ensure the observance for ethical values set out in this Code even by those who, for any title, are in contact with the company.

### 3. Policy of conduct in business

The Company structures and develops its own entrepreneurial activity requiring all employees and the other recipients to adapt their behaviour to their own values of conduct in business.

All of its employees and the recipients will pursue the entrepreneurial activity of the Company by observing the following:

#### Situation of conflict of interest

All decisions and entrepreneurial choices taken on behalf of the Company shall respond to its best interest.

Therefore, the employees and other recipients of this Code of Ethics shall avoid any possible conflict of interest, with particular reference to personal or family interests (for example: the existence of financial holdings or trade within companies, customers, etc.) that might affect the independence of judgement in deciding the best interest of the Group and the most appropriate way to accomplish this.

Any situation that constitutes or may generate a possible conflict shall be immediately referred to the direct supervisor, who will be free to delegate the decision to other collaborators. Each employee should communicate in writing to their supervisor the existence of any working activity on a stable base with another company or any financial, commercial, professional or family relationship that may affect the impartiality of their conduct towards a third party.

#### Obligation of confidentiality

The knowledge developed by the Company represent a fundamental resource that every employee and recipient should protect. In the event of improper disclosure of such knowledge, the Company could suffer damage to both its capital and to its image.

Therefore, Novellini ensures the confidentiality of the information of which it comes into possession and shall refrain from the use of the same for purposes other than those relating to their own activities, except in the case of expressed permission and compliance with existing legal standards.

The employees and other recipients of the Code of Ethics are obliged not to disclose information to third parties concerning the technical, technological and commercial know-how of the Company, as well as other non-public information relating to the Company, if not in cases where such disclosure is required by laws or other regulations or where expressly provided for by specific contractual agreements with which counterparties have committed to use exclusively for the purposes for which such information is transmitted and maintain its confidentiality. The communication with the outside is entrusted to only those employees authorized.

The obligations of confidentiality referred to in the Code of Ethics remain even after termination of employment.

#### Corruption and illegal payments

The Company, its employees and the other recipients of the Code of Ethics are committed to the highest standards geared toward fostering integrity, honesty and fairness in all the relations within and outside the Company.

No employee should directly or indirectly accept, solicit, offer or pay sums of money or other benefits (including gifts or other gratuities with the exception of business objects commonly accepted at international level) even in response to illegal pressure.

The Company does not tolerate any type of corruption against public officials, or any other part connected or linked to public officials, in any form or manner, in any jurisdiction in question, even where these activities are in practice permitted or not pursued judicially.

With regard to the above, it is forbidden for employees and the other recipients to offer freebies, gifts, or other benefits which may breach laws or regulations, or are in contrast with the Code, or that may, if made public, harm the Company in any way, even if only with regard to its image.

It is likewise forbidden for employees and other recipients (and members of their families) to accept any give-aways, gifts, or other benefits that may affect their independence of judgment.

### **Prevention of money laundering**

The Company and its employees must never play or be involved in activities involving the recycling revenues from criminal activities in any form or way.

The Company and its employees should check in advance the available information (including financial information) on its business partners and suppliers, in order to ascertain their respectability and legitimacy of the business prior to establish with these business relations.

The Company must always comply with applicable anti-money laundering legislation and each operation and transaction must be properly registered, authorised, verifiable, legitimate, consistent and fair.

### **Competition**

The Company recognizes the fundamental importance of a competitive market and undertakes to respecting all rules of law in force regarding competition in the field in which it operates, and abstains from engaging in behaviour, even if it is only potential, of unfair competition. To this end, all forms of agreements and concerted practices which may have between their objectives or effects, even potential, the prevention, restriction or distortion of competition (creation of cartels, partitions of markets, limitations on the production or sale, international agreements etc.) are prohibited.

In the context of fair competition, the Company does not knowingly infringe intellectual property rights of third parties.

Customers must be free to fix in complete autonomy resale prices and the recommended prices are allowed within the limits defined by the antitrust law.

The abuse of a dominant position is not allowed.

Mergers, joint ventures, acquisitions of company branches and any other form of concentration must be notified in advance and/or subject to the approval of the competent authorities, in the local and international area, whenever that is provided for by current and applicable laws and regulations.

### **Laws on embargo export control**

Novellini undertakes to ensure that its business activities are carried out in such a way as to not breach, in any circumstance, the international embargo and export control laws in force in the Countries where it operates.

In the event of divergent regulations in the field of embargo, the matter must be submitted to the decision of the Chief Executive Officer of the Company.

### **Confidentiality and processing of personal data**

Performing its business activities, the Company collects a significant amount of sensitive data and confidential information relating to Employees, Customers and Consumers, and undertakes to process this data in compliance with all applicable laws and according to best practice in matters of confidentiality and privacy.

Novellini's Employees shall only provide personal information required as per applicable regulations. The Staff of Novellini which is asked questions on the subject of preferences and personal tastes or, in general, on private life, is authorized not to answer and in any case to denounce the fact to the Supervisory Board.

In any case, during data management and processing, Novellini ensures a high level of security in the selection and use of its information technology systems for the treatment of sensitive data and confidential information.

## **4. Human Resources**

Novellini attaches the utmost importance to all who work within the Company and recognizes that its Employees are a major factor in determining success.

For this reason the company promotes the professional growth of its resources within the Company and considers their accountability in the business management as an irreplaceable value.

Novellini also considers the values of meritocracy, correctness and diligence in the performance of the work

as fundamental and believes that the respect for human rights and the development of human resources are indispensable principles also for its Suppliers. Therefore, it also requires to them that the goods supplied are produced respecting the rights of workers and in particular without the use of child labour.

The use of human resources by Novellini is always in compliance with the standards and principles of the Universal Declaration of Human Rights and the ILO (International Labour Organization), which Novellini expressly declares it complies with, as well as according to what provided for by the applicable laws in terms of labour law.

The development of the potential of each resource and its professional growth are supported by the company through:

- respect, also in the selection, personality and dignity of each individual, avoiding the creation of situations in which people can be in a condition of discomfort;
- prevention of discrimination, harassment and abuse of any kind, for example, on the basis of race, religion, political and union membership, language, gender, sexual orientation and disability.
- suitable training for the position of everybody;
- definition of roles, responsibilities, delegation, and availability of information such as to allow everybody to take decisions within their power in the company's interest;
- the responsible of each activity or organisational units must exercise the powers related to its proxy with objectivity, prudence and balance;
- exploitation of the spirit of innovation, in compliance with the limits of responsibility of everybody;
- clear, accurate and truthful corporate communication on policies and strategies of the company;
- work places appropriate for the health and safety of their users.

Novellini also believes that the realization of a work environment which meets these principles needs the active involvement of each resource.

In particular, in relationships with colleagues, each resource must behave in accordance with the principles of civil coexistence and in a spirit of full collaboration.

They must also avoid situations and decisions that may result in conflicts of interest either real or apparent with the Company Novellini. Any situation that may constitute or lead to a conflict of interest, must be promptly reported to competent Management.

The personnel department takes action to spread to the whole structure the implementation of the company's policy in terms of human resources to ensure the achievement of the approved objectives.

The activities of the Human Resources department concern the following topics:

- Search, selection and recruitment: the aim is to guarantee the constant coverage of the budgeted staff, with personnel whose quality, considered in relation to the cost and their immediate performance and potential, is in line with the programs of business development.  
As regards in general the use of resources, it is expected that Novellini will employ staff exclusively with regular residence permit;
- Staff training: the objective is to integrate the knowledge, skills and attitudes at each level in such a way as to ensure the adequacy as required by tasks that are regularly carried out, while also addressing the reasonable aspirations of the staff and anticipating the future needs of the company;
- Staff training: the objective is to consider the overall improvement of the personality as a component of the staff development, in order to facilitate their retention at levels of understanding of the external and internal reality of the company, adequate to changes that occur and the problems that arise;
- Skill and wage management: the objective is to enable the company to have steady positions of people with the most suitable qualifications, fairly paid with respect to company and general corporate situations;
- Staff and career plan management: the objective is to provide the means for ensuring the utmost correspondence between business needs and valid personal ambitions as well as career growth, using the evaluations collected on staff to identify the resources that are likely to be promoted;
- Communication with the staff: the objective of the activity is to:
  - 1) spread to all the staff and receive from them information, data and opinions on company situations and issues in such a way as to facilitate mutual understanding between management and staff and mature integration

of the latter into the context of the company;

- 2) develop the debating culture between the RSU (union representative organisation) and the company aimed at bringing the mutual positions closer, in order to create a balance in interpersonal relationships which prevents any tensions.

## 5. External relations

Novellini's employees are required to maintain and develop relations with all categories of interested parties by acting in good faith, with loyalty, fairness, transparency and with due respect for the Company's fundamental values.

### Customers

The Company aims at meeting fully the expectations of the end customer and considers it essential that its customers are always treated fairly and honestly. Therefore, Novellini demands that its own employees and the other recipients of the Code of Ethics that each relationship and contact with the customers is marked by honesty, integrity, professionalism and transparency.

The employees must follow the internal procedures of the company aimed at achieving this objective through the development and maintenance of valuable and lasting relationships with customers, providing security, support, quality and value supported by continuous innovation.

The Company aims at full satisfaction of the final consumer and therefore must reserve particular attention to the customer complaints. The complaint can be due to characteristics of the product which do not comply with its specifications, to disruptions of transport and incorrect shipping documents; the consequential complaints can lead to a claim for damages, rework or replacement of the product in case of faulty products or to simple administrative actions in case of wrong documents.

### Suppliers

Novellini recognizes the role of primary importance played by Suppliers for the Company's development and competitiveness improvement.

Consistent with this principle, in order to achieve the highest level of customer satisfaction, Novellini selects the Suppliers according to appropriate and objective methods, taking into consideration:

- Price;
- Quality;
- Reliability;
- Technological level;
- Suitability of the products and/or services;
- Existence of a long-term relationship without any particular problems;
- Certified quality system of the supplier.

The selection is made in full compliance with internal procedures. These procedures are functional to ensure the establishment of stable and lasting relationships based on transparency and fairness. The definition and conclusion of supply agreements shall not be influenced by private interest.

In the context of relationships with Suppliers, Novellini's staff is required:

- to operate in compliance with the regulations in force;
- not to discriminate between the suppliers and not try to exploit positions of power in its relations with the latter;
- to adopt a transparent behaviour marked by efficiency and courtesy;
- to comply with obligations, deadlines and commitments;
- not to accept gifts, goods or other benefits capable of economic assessment, with the exception of occasional gifts or advertising gifts and acts of courtesy commercial of modest value, from suppliers or other business

partners with whom relationships are maintained or can be maintained for the completion of the working relationship with the Company.

Novellini allows the award, previously authorized, provided that the other party does not prohibit the acceptance, of occasional gifts or advertising gifts and acts of commercial courtesy of modest value and, however, of such a nature as not to compromise the integrity and reputation of the parties and which cannot be, in any case, interpreted, by a third and impartial observer, as aimed at obtaining benefits and favours in an improper manner. Suppliers should refrain from offering to Novellini's employees and collaborators trips, frequent lunches and dinners or gifts.

No gifts in the form of money or equivalent - such as petrol coupons and calling cards are allowed.

On the other hand, Novellini's suppliers are obliged to carry out the contracts with the necessary due diligence and observe the principles and ethical values that the Company expresses through this Code of Ethics and the Organization, Management and Control Model adopted in accordance with and for purposes of Legislative Decree No. 231/01

In general, Suppliers must be guaranteed equal treatment and impartiality, avoiding relationships that can generate personal benefits or conflicts of interest. Novellini in any case, shall not have any relations with persons who are not able to ensure absolute legitimacy of their operations and respect the ethical principles of the company.

The staff who is responsible for the selection and evaluation of suppliers must request to the latter a declaration stating that the supplier company:

- does not use or support child labour;
- does not use or support mandatory labour;
- guarantees to its employees a healthy workplace and takes appropriate measures to prevent accidents or damage to health that may occur during the execution of the work or as a consequence of it, minimizing, as far as it is reasonably practicable, the causes of hazards inherent in the workplace environment;
- respects the right of all staff to form free associations or join workers' associations of their choice and the right to collective bargaining;
- does not discriminate or supports discrimination in recruitment, remuneration, access to training, promotion, retirement, based on race, class, origin, religion, disability, gender, sexual orientation, trade union membership, political affiliation, etc. ;
- does not implement or support the use of corporal punishment, mental or physical coercion, verbal abuse, etc.;
- respects the laws and applicable standards on working hours;
- ensures that the paid wage always corresponds to the minimum or legal standards and it is sufficient to meet the basic needs of the staff;

### **Public Officials and P.A. in general**

In general, relations with the Public Administration shall be based on transparency and professionalism, recognition of roles and organizational structures, compliance with applicable legislation. Only duly delegated departments and employees shall manage relations with public institutions.

For the purposes of this Code of Ethics, Public Officials are: public officials and public service employees, namely bodies, representatives, proxies, exponents, members, employees of public administration, public institutions or public bodies at national and international level.

In no case company management or employees shall promise or pay sums or promise or grant goods in kind or other benefits to public officials event at a personal level with the aim of promoting or favouring the company's interests. It shall also avoid illicit payments/donation of benefits directly made by Italian authorities or their employees, illicit payments/donation of benefits made by people who act on behalf of such bodies, both in Italy and abroad.

If the public official should exert illegal pressure in order to get money or other goods from the employees of Novellini, the latter should report it immediately to the Supervisory Board as specified by OMC.

There is also the specific prohibition of any act of courtesy or hospitality or offering any type of gift, if not of modest value and expressly approved in accordance with the procedures in force at Novellini Group, that could be interpreted as suitable for acquiring unlawful and unfair advantages by the public official.



The Company shall fully cooperate with regulatory and governmental bodies within the framework of their legitimate area of activities. If the Company is subject to legitimate inspections carried out by public authorities, the Company shall fully cooperate.

In the event that a public institution is a customer or supplier of the Company, Novellini shall act in strict compliance with the laws and rules that govern the purchase or sale of goods and/or services to that particular public institution. Any lobbying can be carried out only where permitted and in strict accordance with the laws in force and, in any case, in accordance with the Code of Ethics and any procedures specifically prescribed by the Company.

In relations with Institutions, Administrative and Inspection authorities, Novellini requires that relationships with institutional partners and/or inspection bodies be avoided unless expressly delegated/authorized to do so. The employees of the Novellini Group responsible to interrelate with Authorities are obliged to make available the requested documents regarding the object of the inspection activities and collaborate with clarity and transparency.

### **Labour unions and political parties**

Any Company's relationship with trade unions, political parties and their representatives or candidates shall be based on the highest principles of transparency and fairness.

Economic contributions by the Company are allowed only if set or expressly permitted by law and, in the latter case, authorized by the relevant corporate bodies.

Any contributions from Company's employees, or work carried out by them, must be considered exclusively of a personal, voluntary nature.

### **Community**

The Company and its employees are strongly committed to a socially responsible conduct, while respecting the values essential to a clean environment and a safe and healthy workplace, ensuring that cultures and traditions of each country in which it operates are observed and respected.

In accordance with the fundamental Conventions of the International Labour Organization (I.L.O.), the Company does not employ child labour, namely it does not employ people younger than the permissible age for working established in the legislation of the place in which the work is carried out and, in any case, younger than fifteen, unless an exception is expressly provided by international conventions and by local legislation. The Company also undertakes not to establish business relationships with suppliers that employ child labour, as defined above.

### **Corporate communications and information**

The Company recognises the primary importance of clear, effective communications in internal and external relations.

This is logical, since communications and relations directly and indirectly affect corporate growth.

### **Relations with the media**

The dissemination of information to the media plays an important role in the creation of the Company's image; therefore, all the information concerning the Company shall be provided in a verifiable and homogeneous way only by employees responsible for the communication with the media.

All other employees shall not provide non-public information relating to the Company to representatives of the media, nor may they have with these any type of contact for the purpose of disclosing confidential company information, and must take care to inform the appropriate person or department of any questions raised by the media.

## **6. Policy on health and safety at work**

Novellini considers the person as a fundamental and irreplaceable element for the achievement of the company's objectives.

Therefore, the company protects the Health and Safety at Work of all its Employees and outside contractors present within its own organization, with the purpose of minimizing the risks arising from the normal work activity, special situations or emergency. Novellini undertakes to disclose the fundamental principles and criteria on which decisions are taken, of any type and at any level in terms of health and safety at the workplace. Specifically, on health and safety at work, the Company undertakes therefore:

- to eliminate/minimize the risks in relation to the knowledge acquired based on technical progress, prioritising source directed measures;
- to assess, in accordance with the laws and regulations in force, the risks which cannot be avoided, and develop a Risk Assessment Document that is as clear and comprehensive as possible;
- to combat risks at source by adopting, for the production activity, equipment, machinery and systems satisfying the essential safety requirements;
- to reduce the harmful effects of the monotonous and repetitive work on the health of the human being through a choice of shared working and production methods, work equipment taking into account the degree of evolution of the art;
- plan prevention, aiming to a consistent complex which includes technology, organisation of work, working conditions, social relationships and the influences of these factors on the working environment;
- to give priority to group protective measures over individual protective measures;
- to provide adequate instructions to workers;
- to minimize the number of workers who are, or who may be, exposed to risks;
- to ensure appropriate information, training, awareness and training on health and safety for all workers.

For the purposes of prevention, the Company ensures not only the simple compliance with the laws and regulations of the sector, but, through suitable planning, it adopts specific objectives and ensures the provision of programs and means for achieving them, verifying them and periodically reviewing them, in order to obtain continuous improvement of working conditions, also on the basis of technical standards, guidelines, or proposals of international bodies.

The policy of prevention in the field of health and safety at work will be implemented and made operational through the commitment of the management and the involvement of the staff at all levels and functions involved.

## **7. Environmental management and quality**

In the conduct of its business, Novellini is also committed to protect and preserve the integrity of the environment and to constantly optimize the use of resources.

All Employees, without exception, have the responsibility to protect people and the environment in the workplace.

All the laws and the rules regarding environmental protection and safety of facilities must be carefully observed.

Each supervisor is obliged to instruct, monitor and help his/her own staff to work towards this goal.

The principles of environmental safety shall be particularly observed in the management of raw materials or finished products potentially hazardous to the environment, especially during the delivery, loading, unloading, deposit or chemical conversion.

The waste should be managed on the basis of the law provisions and every construction or activity shall be authorized in advance by the local authorities, if required by law.

## **8. Use of computer tools and protection of copyright**

The Company is committed to the use of computer tools in a correct manner and in particular, it is prohibited the use of the same aimed at implementing, or even only facilitating, any conduct relating to the crime of under-age pornography, also including such pornography possibly having as its object virtual images.

In relation to the use of images, videos, music or material provided by third parties, the company undertakes to respect the copyright protection.

## 9. Accounting and internal auditing

Novellini respects the laws and, in general the regulations applicable to the drafting of balance sheets and all other types of obligatory administrative-accounting documentation.

The accounts are kept and the financial statements prepared according to the criteria laid down by current statutory legislation, interpreted and integrated by the accounting standards issued by the Italian Accounting Profession and the Italian Accounting Standards; the annual financial statements are subject to certification by the appointed independent auditing firm. The company information and data provided by third parties and the accounting records of the management shall ensure transparency, accuracy and completeness of information in order to avoid providing biased and untrue information.

All the business functions are obliged to provide the maximum assistance to ensure that the management facts are represented correctly and promptly in the corporate records.

Each accounts entry that reflects a company transaction must be supported by appropriately filed documentation. This document must assure the identification of the reason for the operation that generated the accounts entry and relative authorisation. The supporting documentation must be easily found and stored according to appropriate criteria that will allow an easy consultation even by internal and external authorised inspecting bodies. Those who were aware of omissions, tampering, counterfeiting or neglect of accounting or supporting documentation on which the accounting records are based, shall report the facts to their superior or to the Internal Audit.

The principles of fairness and transparency must be applied also in the conduct of any commercial and/or financial intra-group operation.

## 10. Processing of Confidential and Privileged Information

The Company recognises the primary importance of clear, effective communications in internal and external relations. This is logical, since communications and relations directly and indirectly affect corporate growth.

### Insider trading and ban on the use of confidential information

All recipients are strictly obliged to comply with current legislation on the use of privileged information for personal gain (insider trading).

Under no circumstances shall recipients use information not in the public domain, acquired by reason of their position within the Company or due to their business relations with it.

In particular, as required by the relevant legislation, recipients shall not use this information in any way for direct or indirect, immediate or future, capital or other forms of personal gain (benefits).

## 11. Dissemination of the Code of Ethics and Supervision

Dissemination

Novellini undertakes to disseminate the values to which it is inspired all Recipients and to take the necessary actions that all Companies of the Group operate according to the principles defined within the Code.

The Company also undertakes to update the contents if required by a change in the context, environment or corporate organization.

In particular, in order to enable the full functionality of the Code, Novellini:

- ensures the timely dissemination among the recipients of the Code of Ethics and the subsequent updates and changes;
- provides adequate training support and information to Employees, in order to allow the resolution of any doubts about the interpretation relating to the provisions contained in the Code;
- ensures that employees who should report violations of the Code of Ethics are not subject to any form of retaliation;
- proposes to the competent bodies the adoption of equitable measures concerning sanctions appropriate to the type of violation of the Code of Ethics in compliance with the provisions of law and contract applicable

to each single case;

- implements periodic checks necessary to ensure compliance with the rules of the Code.

The Company encourages Employees to constructively contribute to the contents of the Code of Ethics when any failings or necessary updates may become evident (following evolution of regulations or consolidated international practice, and experience acquired in the application of the Code itself).

To ensure that all Recipients are aware of its binding value, the Code of Ethics is:

either shared within the Company through delivery of a copy of the Code to all Employees.

A copy of the Code of Ethics is affixed to the business bulletin board as well as inserted into the company

Intranet and, in any case, is made available and accessible at the Human Resource

department; or disclosed outside the Company through specific information sent to third Recipients and by publication on Novellini website.

### **Supervision**

Novellini has identified in the Supervisory Board (hereinafter SB) appointed pursuant to the terms of the Legislative Decree No. 231/2001, and to the Organization, Management and Control Model of the Company, the body designated to supervise this Ethical Code of Conduct.

The SB provided for by art. 6 of Legislative Decree 231/01, is an internal body of the structure of Novellini, vested with powers of initiative and control which it exercises autonomously and independently of the Board of Directors, the Company's other control bodies and any external body.

The SB is also responsible for promoting the dissemination of the Code among the Recipients and assisting those who report non-compliant conduct, ensuring that the Company protects them from pressure, interference, intimidation and retaliation.

### **Interpretation of the Ethical Code of Conduct**

For questions concerning the interpretation and application of specific rules or for clarification on the Code, the Recipients may contact the Supervisory Board at the following e-mail address [odv231@novellini.it](mailto:odv231@novellini.it).

### **Changes and reviews**

The Code of Ethics is subject to regular review by the Board of Directors of Novellini that approves any substantial updates, changes or additions.

The Chairman and the Managing Directors have the right to make any formal changes or additions to this document, provided that the content remains unchanged in substance. Such changes or additions shall be promptly reported to the Board of Directors and the Supervisory Board.

### **Conflicts with the Code of Ethics**

Should even only one of the precepts of the Code of Ethics come into conflict with the provisions set by the internal regulations or the Company's procedures, the Code of Ethics shall prevail.

## **12. Penalties**

Recipients are required to know the code, to contribute actively to its implementation, to report any deficiencies and any violation (actual or potential) to the Supervisory Board, via e-mail using a mail box specially established for this purpose ([odv231@novellini.it](mailto:odv231@novellini.it)).

### **Treatment of the infringements**

The Supervisory Board after detecting (either directly or through the agency of reports by the recipients) any violations of the rules of the Code, shall report them to the competent bodies to take the relevant disciplinary initiatives, according to the rules laid down by the sanctioning System contained in the Organization, Management and Control Model adopted by Novellini and of which this Code of Ethics is an integral part.