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# CODE OF ETHICS

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## SECTION I - INTRODUCTION

### **MOLLIFICIO APUANO CARDINAL POINTS OF ETHICS** *(excerpt from the Quality System)*

- *Commitment to improvement, transparency, sustainability and personal development;*
- *Maintaining a constant focus on our customers, employees and collaborators;*
- *Strict compliance with the law;*
- *Protection of workers;*
- *Safeguarding the interests of the property, employees, customers, commercial and financial partners, society and local communities, creating value for all interested parties.*

## CONTENTS

The Code of Ethics of Mollificio Apuano S.r.l.:

- sets out the set of rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into relations; it is therefore a directive whose rules of conduct must be considered in everyday work and which presupposes compliance with the laws and regulations in force;
- it proposes to set reference ethical "standards" and behavioural norms to guide corporate decision-making processes;
- it requires from the Company Management and from all the subjects to whom it is addressed coherent behaviours, i.e. actions that are not, even only in spirit, inconsistent with the company's ethical principles;

## SECTION II - APPLICATION MODE

### **Article 1: ADOPTION AND UPDATE**

This Code adopted by the Company Management (hereinafter also CM) is considered a document subject to additions and/or updates according to internal and external changes to the Company as well as to the experiences acquired by the Company over time. The purpose of this is to ensure full consistency between the guiding values assumed as fundamental principles of the Company and the conduct to be followed in accordance with the provisions of this Code. The Code of Ethics of Mollificio Apuano S.r.l. is based on the guidelines of the ANCCEM (Italian Spring-makers Association).

### **Article 2: RECIPIENTS**

This Code is binding for the CM, for the employees as well as for all those persons who, although external to the Company, work directly or indirectly for it.

All the Recipients indicated above are therefore required to observe and, to the extent that they are responsible, to ensure compliance with the principles contained in the Code of Ethics. Under no circumstances does the claim to act in the interest of the Company justify the adoption of behaviours in conflict with those set out in this document.

### **Article 3: CODE OF ETHICS**

The management of the Company complies with the provisions contained in this Code of Ethics, which forms an integral part thereof. In this respect, in fact:

- the Code of Ethics is voluntarily adopted by the Company and expresses values and principles of behaviour recognised as its own with which to request compliance by all recipients, constituting the first tool for the prevention of any crime;
- the management of the Company, inspired by the principles of the Code of Ethics, responds to specific provisions of the law, in order to prevent the committing of particular types of crimes.

The Company strives for continuous operational improvement and internal procedures in order to make company management more effective and efficient encouraging, among other aspects, the use of IT tools in order to reduce repetitive and merely executive activities, to the advantage of those persons with a higher professional ability. The Company also guarantees timeliness and punctuality in the fulfilment of requests received from all customers and collaborators, with punctual compliance with the rules through which the company pursues the exclusive corporate interest.

Anyone who holds positions within the Company has a duty to carry out the positions assigned to them with loyalty and correctness.

The circulation of information within the Company, in particular for the purposes of preparing the consolidated financial statements and other communications, must take place in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency and prudence, in compliance with the specific areas of activity.

### **Article 4: TRAINING ACTIVITY**

The duties of Human Resources will include initiatives aimed at promoting awareness of the values of the behavioural norms referred to in this Code of Ethics within the annual training plan.

For new recruits, a training program is envisaged on the contents of the Code of Ethics in the context of company on-boarding courses.

## **SECTION III – GENERAL PRINCIPLES**

### **Article 5: VALUES**

The actions, operations, transactions and in general all behaviours exercised by the recipients in the conduct of their duties and responsibilities must be based on the utmost integrity, honesty, correctness, loyalty, transparency, fairness and objectivity, as well as respect for the individual and responsibility for the prudent use of company, environmental and social assets and resources. These values and behaviours are translated into concrete actions.

Each one, within the scope of the responsibilities associated with the role held, must ensure the highest level of professionalism possible to appropriately meet the needs of customers and internal users.

Everyone must perform the assigned activities with commitment, contributing unflinchingly to the achievement of the corporate objectives while respecting the stated values.

The development of the spirit of belonging to the Company and the improvement of the corporate image are common objectives, which constantly guide everyone's behaviour.

## **Article 6: INTEGRITY HONESTY, CORRECTNESS AND LOYALTY**

Respect for the values of integrity, honesty, correctness and loyalty also means that the Company is committed to:

- promoting and requiring compliance by personnel, collaborators, customers, suppliers, and by any other third party with whom it has a legal relationship, with the internal regulations and/or all laws;
- strict compliance with current anti-money laundering legislation, undertaking in any case to refuse to perform any suspicious transaction in terms of correctness and transparency;
- promoting at all levels practices aimed at preventing local, national and foreign corruption phenomena;
- ensuring and promoting internal compliance with the regulations and all internal organisational rules for the purpose of preventing the committing of crimes pursuant to Italian Legislative Decree 231/01;
- preventing groups from forming within the Company aimed specifically at engaging in illegal behaviour.

## **Article 7: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON**

The Company has as an essential value the protection of personal safety, freedom and individual personality. It therefore repudiates any activity that could lead to injury to individual safety, as well as any possible exploitation or reduction into a state of subjection of the person.

Furthermore, the Company condemns any behaviour aimed at the illegal entry of a foreigner into the territory of the Italian State or into another State of which the person is not a citizen or does not have a permanent residence permit, in order to obtain even indirect profit.

The Company also attributes primary importance to the protection of minors and to the repression of exploitative behaviour of any kind in place towards the same.

For this purpose, the incorrect use of IT tools and, in particular, use of the same aimed at putting in place or even only facilitating possible conduct relating to the crime of child pornography, possibly also involving virtual images, is prohibited.

Furthermore, in order to guarantee full respect for the person, the Company is committed to complying with and ensuring that its employees, suppliers, collaborators and partners comply with the current legislation for the protection of labour, with particular attention to child labour.

Every employee who, in the course of their work, becomes aware of the committing of acts or behaviours which could promote injury to personal safety as identified above, as well as constitute exploitation or reduction into a state of subjection of the person must, without prejudice to the obligations of law, immediately inform their superiors and the Supervisory Body.

Furthermore, respect for the values of fairness and objectivity require the Company to undertake:

- to avoid any form of discrimination, in particular that based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions, philosophical orientations or religious convictions;
- not to tolerate sexual harassment and physical or psychological harassment, in any form and context in which they may occur;
- to listen to the requests of colleagues, customers and suppliers without any preconceptions or behaviour aimed exclusively at defending a personal position and work;

- to promote the freedom to disagree, without being impeded by hierarchical and bureaucratic constraints;
- to avoid situations where employees or collaborators, in carrying out their duties, make decisions or perform activities contrary to or in conflict with the interests of the company or in any case not compatible with the observing of official duties;
- to show sensitivity and respect towards others, refraining from any behaviour that could be considered offensive;
- to condemn any behavior aimed at favoring clandestine immigration, the illicit trafficking of narcotic substances and capable of inducing changes in the psychic state (excitement, insomnia etc.).

## **Article 8: TRANSPARENCY AND CONFIDENTIALITY**

Compliance with the principle of transparency and confidentiality requires the Company to:

- disseminate truthful, complete, transparent and understandable information, in order to allow recipients to make informed decisions;
- update, disseminate and enforce the "Company Policy" issued by the Company regarding the management and treatment of confidential and privileged information, which it requires recipients to observe;
- protect the confidentiality of the data and information that the employee and/or collaborator of the Company may be in possession of. All recipients of this Code of Ethics must avoid the dissemination of unauthorised confidential information.
- consider confidentiality as a cornerstone of the exercise of the corporate activity, fundamental for the reputation of the Company and for the trust that customers place in it. The employees and/or collaborators of the Company are required to strictly comply with this principle, even after the termination of the employment or collaboration relationship, however this may occur. It is therefore expressly forbidden to communicate, disseminate or make improper use of confidential data, information or news concerning customers or third parties in general with whom the Company has, or is about to have, business relations. Personal data may only be disclosed to those persons who have an effective need to know them for the exercise of their specific functions. Every person who maintains relations with the Company must avoid the undue communication or dissemination of such data and/or information.

The following are therefore prohibited:

- in the balance sheets, reports or other corporate communications required by law, addressed to shareholders or the public, to present material facts that are not true even if subject to evaluations or to omit information, the disclosure of which is required by law on the economic, equity or financial situation of the Company (even if the information concerns assets owned or administered by the Company on behalf of third parties), in a manner that could mislead recipients on the afore-mentioned situation, possibly causing financial damage to the shareholders or creditors, with the intention of deceiving members or the public and in order to obtain an unfair personal profit or profit for others;
- in reports or other communications, with the knowledge of the falsehood and the intention of deceiving the recipients of the communications, to attest falsehoods or conceal information concerning the economic, equity or financial situation of the Company, in a

manner suitable to mislead the recipients of the communications on the afore-mentioned situation, in order to obtain an unfair personal profit or profit for others;

- to conceal documents or, with other suitable artifices, prevent or in any case hinder the carrying out of the control or auditing activities legally attributed to the shareholders and/or other corporate bodies;
- to distribute profits or advances on profits not actually achieved or allocated by law to reserves, or distribute reserves, even if not created with profits, which by law cannot be distributed;
- to disseminate false information or carry out simulated operations or other artifices concretely suitable for causing a significant alteration in the price of financial instruments.

Recipients who become aware of omissions, falsifications, negligence of the accounting or of the documentation on which the accounting records are based are required to report the facts to the Supervisory Body.

## **Article 9: RESPONSIBILITIES**

Respect for the value of responsibility requires that the Company's activities are carried out:

- based on the principles of sound and prudent management, with the aim of being a solid, reliable, transparent company, open to innovation, interpreter of the ever-changing needs of customers, interested in the optimum development and use of human resources and in the most efficient company organisation;
- pursuing corporate interests in compliance with the laws and regulations, and with correct and loyal behaviour, recognising the competition as a positive stimulus for the constant improvement of the quality of products and services offered to customers, basing its commercial behaviour on the principles of loyalty and correctness;
- protecting the company's reputation and assets;
- seeking compatibility between economic initiative and environmental needs, not only in compliance with the current legislation, but also taking into account the best experiences in the field;
- supporting the social and economic growth of the territories where the Company is rooted, also with initiatives of a cultural and sporting nature and in support of disadvantaged categories.

## **Article 10: MANAGEMENT OF RELATIONSHIPS IN RELATION TO INCIDENTAL CRIMES IN THE FIELD OF SAFETY IN THE WORKPLACE**

The company must clearly explain and make known, through a formal document, the fundamental principles and criteria on the basis of which decisions are made, of all types and at all levels, regarding health and safety in the workplace.

These principles and criteria can be identified as follows:

- avoid risks;
- evaluate the risks that cannot be avoided;
- combat risks at source;
- adapt work to persons, in particular regarding the design of workplaces and the choice of work equipment and working and production methods, in particular to reduce monotonous and repetitive work and to reduce the effects of these types of work on health;
- take into account the degree of evolution of the technique;

- replace what is dangerous with what is not dangerous or less dangerous;
- plan prevention, aiming at a coherent whole that integrates technique, work organisation, working conditions, social relations and the influence of factors in the work environment;
- give priority to collective protective measures over personal protective measures;
- give adequate instructions to workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including the prevention of occupational risks, the provision of information and training, as well as the preparation of an organisation and the necessary means.

The Company, both at senior management and operational levels, must comply with these principles, in particular when decisions or choices must be made and, subsequently, when they must be implemented.

## **SECTION IV – RULES OF CONDUCT**

### **Article 11: RELATIONS WITH PERSONNEL**

The Company, recognising personnel as a fundamental and essential factor for company development, considers it important to establish and maintain relationships based on mutual trust with employees and collaborators.

Consequently, the Company is committed to developing the attitudes and potential of personnel in carrying out their duties so that the abilities and legitimate aspirations of individuals find full realisation in the context of achieving the company objectives.

The Company is committed to offering equal employment and professional growth opportunities to all employees on the basis of professional skills and qualifications, without any discrimination, also seeking to avoid any form of nepotism or favouritism.

Upon establishment of the employment relationship, personnel receive clear and specific information on regulatory and remuneration aspects. Furthermore, for the entire duration of the employment relationship, the employee or collaborator receives information that allows them to understand the nature of their role and that allows them to perform it adequately, consistent with their level of qualification.

It is the Company's commitment to ensure the training of all employees and to encourage their participation in refresher courses and training programs so that the abilities and legitimate aspirations of individuals are fulfilled together with the achievement of corporate objectives.

Consequently:

- the Company, through the competent departments, selects, hires, remunerates and manages personnel on the basis of criteria of merit and competence, without any political, trade union, religious, racial, language or gender discrimination, in compliance with all laws, employment contracts, regulations and directives in force;



- the corporate evaluation system is managed in a transparent and objective manner. It must take into due consideration the observance by the personnel of the rules of this Code.

Safeguarding of the moral and physical integrity of the employee is a necessary condition for performing of the work activity. Consequently, the Company works to guarantee the protection of the health and safety of employees and collaborators and also engages to consolidate and disseminate the culture of safety, developing awareness of the risks and promoting responsible behaviour by all personnel.

The Company undertakes to comply with and ensure that its suppliers comply with current labour legislation, with particular attention to child labour and women's work.

## **Article 12: PERSONNEL OBLIGATIONS**

The professionalism and commitment of the personnel represent a specific obligation, as essential prerequisites for the achievement of the Company's objectives. Employees and collaborators cannot be separated from the observance of the provisions of this Code of Ethics.

In particular, they undertake to comply with diligence and loyalty according to the following rules of conduct:

- any situation or personal activity that could lead to conflicts of interest, even potential, with the company or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
- it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, benefits or favours in relation to relationships maintained with any third party with whom the Company has a relationship.
- the information acquired in carrying out the assigned activities must remain strictly confidential and suitably protected in compliance with the provisions of Italian Legislative Decree no. 196 of 30/06/2003 and cannot be used, communicated or disclosed to third parties;
- it is necessary to develop own skills and professionalism, enriching them with the experience and collaboration of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and collaborator of the operating, management or commercial network structures must be based on maximum collaboration in order to achieve customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the careful assessment of potential risks, in the awareness that personal choices contribute to the achievement of positive corporate results;
- each person is required to work diligently to protect the company assets, using the resources entrusted to them with moral excellence and responsibility, avoiding improper use that could cause damage or reduce efficiency, or in any case be contrary to the Company's interest;
- it is always necessary to collaborate with the Judicial Authority in the context of investigations and trials conducted by the latter.

### **Article 13: RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS**

The principles of transparency, independence and integrity must also characterise the relationships maintained by the competent corporate functions with political organisations and trade unions. Relations with the latter are designed to promote a correct dialectic, without any discrimination or different treatment, in order to favour a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political organisations and trade unions are reserved to the competent corporate functions authorised for such purposes.

Participation, on a personal basis, of the Recipients of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function performed at the Company.

The Company does not support events or initiatives that have an exclusively political purpose; furthermore, it refrains from any direct or indirect pressure on political exponents and does not allow the disbursement of direct or indirect contributions, in cash, in kind, or in any other form, to political parties, movements, committees and political and trade union organisations or to their representatives or associations with which a conflict of interest may arise.

### **Article 14: RELATIONS WITH CUSTOMERS AND SUPPLIERS**

The Company shows constant sensitivity and attention to the quality of the relationship with customers and to its continuous improvement, as this is a necessary prerequisite for the process of creating and distributing value in the company.

Customers, in fact, are an integral part of the company's assets.

In relations with customers, each Recipient of this Code represents the Company, of which they are an integral part. For this purpose, recipients are required to perform their activities towards customers with professionalism, competence, availability, correctness, courtesy and transparency. The excellence of the products and services offered and the guarantee of providing an immediate and qualified response to requests are the distinctive elements of the Company's relationship with customers.

The behaviours adopted are always based on professional respect for the confidentiality of the information acquired in the course of the activity as well as on the current legislation on the protection of personal data.

Commercial relations must always be oriented towards compliance with all the rules relating to the correct management of industry and commerce avoiding, in particular, fraudulent or illegal conduct, as well as behaviour intended to breach the rules on the subject of copyright.

To protect the Company's image and reputation, built through the commitment, dedication and professionalism of its structures, it is essential that relations with customers are based on:

- full transparency and correctness, also for the purpose of creating a solid relationship that enables the customer to always understand the characteristics and value of all the available products and services that they may purchase or that are offered to them;
- maintaining high quality standards of its services and maximising customer satisfaction. The internal procedures and the IT technologies used support these purposes, also through continuous monitoring of the customers themselves;

- a timely response to complaints, undertaking to identify a quick solution;
- the provision of care and attention to each customer or category of customers, without discrimination of any kind;
- the development of a pricing policy in line with the quality of the service offered;
- a commitment to make its centres and services accessible to disabled persons, eliminating any architectural barriers;
- compliance with the law, with particular reference to the provisions on anti-money laundering, as well as the fight against the receipt and use of money, goods or useful items of illicit origin;
- independence from any improper conditioning, both internal and external;
- regular monitoring of the achievement of customer satisfaction and loyalty objectives. The Company is open to suggestions and proposals from customers regarding services and products.

Furthermore, when starting commercial relationships with new customers and managing existing ones, it is necessary, taking into account the information available, to avoid:

- maintaining relationships, direct or indirect, with subjects whose involvement in illicit activities is known, or only suspected, in particular connected to the trafficking of arms and drugs, money laundering and terrorism and, in any case, with persons without the necessary requirements of professionalism and commercial reliability;
- financing activities aimed at the production or marketing of products that are highly polluting or dangerous for the environment and for health;
- maintaining financial relationships with those economic activities which, even indirectly, hinder human development and contribute to the violation of fundamental human rights (for example by exploiting the use of child labour).

The principles applied to relations with customers must characterise the Company's commercial relations with its suppliers with whom it undertakes to develop relations of correctness and transparency. In particular, the following are assured:

- standard methods of selection and management of suppliers, ensuring them equal dignity and opportunity. In the process of selecting suppliers, objective and transparent assessments of their professionalism and entrepreneurial structure, quality, price, methods of carrying out the service and delivery will be taken into account. Furthermore, their appreciation on the market and their ability to meet the confidentiality obligations imposed by the nature of the service offered will be assessed;
- criteria and systems for constant monitoring of the quality of the services and goods/services supplied;
- supply contracts based on fairness, especially with reference to payment terms and the onerousness of administrative obligations.

Suppliers are made aware of carrying out their business following standards of conduct that are consistent with those indicated in the Code. In particular, they must ensure professionalism in business, must respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

## **Article 15: SHAREHOLDER RELATIONS**

It is the Company's primary interest to enhance the investment of its shareholders by implementing an industrial policy that ensures them, over time, an adequate economic return, through the optimisation of available resources as well as an increase in competitiveness and financial solidity.

In compliance with its founding values, the Company, in order to strengthen lasting and continuous relationships, guarantees to shareholders:

- timely and transparent communication of the state of implementation of the Company's strategies and results in order to provide clear, complete and precise information;
- equal information, as outlined in the previous point, and the best and constant attention to all shareholders, without discrimination and without preferential treatment;
- the widest possible participation of shareholders in the Shareholders' Meetings, promoting among them an informed exercise of the right to vote.

## **Article 16: RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company identifies and defines the channels of communication with all the interlocutors of the Public Administration (by way of example, the Ministries, the Competition and Market Authority, the Communications Authority, the Authority for the protection of personal data, the Revenue Agency...) locally, nationally and internationally.

In particular, the assumption of commitments towards the Public Administration (hereinafter also the PA) is reserved to the company functions designated and authorised for this, which are required to perform their duties with integrity, independence and correctness. Relationships are also based on maximum collaboration, in any case needing to avoid hindering their institutional activity, and are carried out preserving, in the relationships maintained with the PA, correct areas of mutual independence, avoiding any action or attitude that could be interpreted as an attempt to influence decisions improperly.

With reference to relations with the PA, it is forbidden for recipients to promise or offer to Public Officials, to Public Service Officers or to employees of the Public Administration in general, gifts (not only in the form of sums of money, but also goods), benefits or other useful items to promote or favour the interests of the Company when undertaking commitments and/or managing relations of any kind with the Public Administration (for example, in the event of the stipulation and provision of contracts, awarding and management of authorisations, inspections, control activities or in the context of judicial procedures...). In particular, the following are forbidden:

- to offer the subjects mentioned above, even during national holiday or celebratory events, gifts with the exception of presents of symbolic value directly attributable to normal commercial courtesy relations.
- to examine or instrumentally propose employment opportunities for employees of the Public Administration (or relatives and in-laws) and/or commercial opportunities of any other kind that could unduly benefit them, outside of the ordinary treatment reserved for customers;
- to provide or promise to provide, solicit or obtain confidential information and/or documents or in any case such as to compromise the integrity or reputation of one or both parties;
- to favour, in the purchasing processes, suppliers and sub-suppliers only because they are indicated by the employees of the Public Administration themselves as a condition for the

- subsequent performance of the activities;
- to knowingly present false documents or documents containing false or altered data, removing or omitting documents, omitting due information, in order to unduly orient the decisions of the Public Administration in own favour or in that of own customers;
- to engage in deceitful conduct that could lead the Public Administration into error in the technical-economic evaluation of the products and services offered/supplied or unduly influence the decision of the Public Administration;
- to use or present false declarations or documents or attest to untrue facts or to omit due information, to unduly obtain contributions, loans, subsidised loans or other disbursements of the same type from the State, from the European Communities or from other public bodies.

Recipients are required to verify that public funds, contributions or subsidised loans, disbursed to the Company, are used to perform the activities or implement the initiatives for which they were granted; any use other than that for which they were provided is prohibited.

In performing both communications and reports of a periodic nature, and reports of a specific nature, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking timeliness in fulfilling the related requirements.

Anyone who receives explicit or implicit requests or offers of benefits of any kind from Public Officials or from Public Service Officers must immediately:

- suspend all relations with them;
- report the incident to the direct superior and inform the Supervisory Body in writing  
Vigilance.

In relation to relations with the National, Community and foreign Supervisory Authorities and, in particular, in carrying out periodic communications and reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking timeliness in fulfilling the requirements imposed by the P.A. Furthermore, relations with the Supervisory Authorities are also based on maximum collaboration, avoiding, in any case, hindering their institutional activity.

## **Article 17: RELATIONS WITH THE MASS MEDIA**

The Company recognises the fundamental informative role played by the Mass Media towards the public. For this purpose, it undertakes to collaborate fully with all the media, without discrimination, respecting the mutual role held by each. Company communications to any information body must be truthful, clear, transparent, unambiguous or instrumental; furthermore, they must be consistent, homogeneous and precise, in compliance with company policies and programmes.

Relations with the press and with other means of mass communication are reserved to the CM.

In order to ensure unambiguous information and to support those persons who come into contact with the media, statements made on behalf of the Company must be subject to the prior authorisation of the CM.

The promotion of the Company respects the ethical values referred to in this Code, repudiating the use of vulgar or offensive messages. The Company controls the information published on its website in order to make it a complete, effective tool and in line with market expectations.

**Article 18: RELATIONS WITH THE COMPETITION**

It is of fundamental importance that the market is based on fair competition. The Company and its collaborators are therefore committed to maximum compliance with the laws on the protection of competition and of the market in any jurisdiction.

No collaborator may be involved in initiatives or contacts with competitors (e.g. price agreements) that may appear to breach the laws that protect competition and the market.

MOLLIFICIO APUANO srl