

# *Emilcotoni*

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## **CODE OF ETHICS (annex to the MOG pursuant to Legislative Decree 231/01)**

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### **Emilcotoni S.p.A.**

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*I dati personali sono trattati ai sensi delle vigenti normative in materia di privacy. Informativa completa disponibile su: [www.emilcotoni.it](http://www.emilcotoni.it)*

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## 1. INTRODUCTION

Emilcotoni Spa (hereafter referred to as “Emilcotoni” or the “Company”), is a company that designs, manufactures and sells pure cotton yarns and blends for high quality knitwear. Its organisation, professionalism and warehouse organised according to the “stock service” concept, with reference to raw materials and finished products, provide customers with a wide range of items in a dynamic and efficient manner. The main objective of the Company is the pursuit of excellence in every field, starting from customer support upon the sale as well as after-sale, focusing in particular on the quality of raw materials and production cycle monitoring. This is combined with product research and development combined with very aggressive marketing, creativity based on exclusivity concepts enhanced by the passion for one’s work, which naturally involves relations with customers and suppliers and that is summarised by the spirit that has always guided our company.

The Company is certainly aware that the adoption of a Code of Ethics, where corporate values are laid down, is of primary importance, for the prevention of the offences under Italian Legislative Decree 8 June 2001, no. 231, which Emilcotoni has decided to adhere to, as well as for the correct performance of corporate activities and for the achievement of its objectives.

This document (hereafter the “Code of Ethics”), adopted by the Company’s Board of Directors, sets out the principles which Emilcotoni conforms to and which it demands the strictest compliance with by all Recipients.

## 2. CODE OF ETHICS

### 2.1. Reasons and Purpose of the Code of Ethics

This Code of Ethics expresses the entirety of the Company's commitments and responsibilities towards all those with whom it relates, in various capacities.

An integral part of the Code of Ethics is the Code of Conduct, which contains the fundamental guidelines of conduct that the Recipients of the Code of Ethics must observe in the performance of their duties and activities.

The Company undertakes to ensure that its relations with the outside world are characterised by strict compliance with the law, the rules of fairness and transparency, respecting the legitimate interests of all those with whom, in various capacities, the Company has relations. It is therefore necessary to identify and define those values that all the Recipients of this Code of Ethics, including all those who directly or indirectly, permanently or temporarily, establish relations or relationships with the Company must share, accepting the consequent responsibilities, roles and models of conduct that must characterise acting in the name of and/or on behalf of and/or in collaboration with the Company and itself.

In general, any conduct that constitutes a breach of the rules of fairness in relations inside and/or outside the Company is not considered ethical.

Unethical conduct compromises the established relationship of trust, in whatever capacity, with the Company.

## 2.2. Recipients of the Code of Ethics

The Code of Ethics is aimed at everyone who establishes direct or indirect relations with the Company, in a stable or temporary manner or who however operate to pursue company objectives. They shall be indicated hereinafter with the term “Recipients”.

Recipients who breach the principles and rules contained in this Code, harm the relationship of trust established with the Company.

All Recipients are required to know the Code of Ethics, to contribute to its implementation, its improvement and its dissemination. The Company undertakes to distribute a copy of this Code and to disseminate its contents and objectives to all Recipients.

The following are Recipients of the Code of Ethics:

- the representatives of the Company, i.e. the members of the statutory bodies;
- the Executives and Managers of the Company’s functional areas and offices, who are responsible, among other things, for the specific task of conforming the Company’s actions to the principles of the Code of Ethics, spreading knowledge of it among its employees and associates, and help share it;
- Employees who have an employment relationship with the Company;
- Associates who have a collaborative relationship with the Company, including Consultants, intermediaries and all those who have a relationship with the Company;
- third parties carrying out activities in the interest and/or to the advantage of the Company and, more generally, all those operating in the name and/or on behalf of the Company in any capacity, without distinction or exception. With reference to the Associates and third parties

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that come into contact with the Company, the Company expects that the rules of conduct, enshrined in this Code, are shared by them and scrupulously observed, regardless of them being subject to a regime of management and supervision and, therefore, having derivative or indirect responsibility;

- the members of the administrative and control bodies, Employees, Associates, Agents and Subagents, suppliers of services and/or professional services of the instrumental companies.

## 3. GENERAL VALUES AND PRINCIPLES

### 3.1. The Emilcotoni SpA value system

The Company accepts and shares the ethical principles (hereafter the "Principles") set out below:

- Legality;
- Prevention of corruption;
- Prevention of conflict of interest;
- Professionalism and reliability;
- Transparency and fairness in the management of corporate information;
- Confidentiality;
- Social responsibility;
- Value of the person and of human resources;

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- Environmental sustainability;
- Occupational safety and environmental protection;
- Prevention of money laundering;
- Protection of competition;
- Product quality;
- Protection of industrial and intellectual property rights.

The conduct of the Recipients must comply with the Principles. Under no circumstances shall the belief of acting in the interest or for the benefit of Emilcotoni justify conduct contrary to the Principles.

## 3.2. Legality

All conduct of the Recipients in the context of work carried out on behalf of or for the benefit of the Company is based on the strictest compliance with national, EU and international laws in force and applicable to the Company or in the management of relations with the Company.

## 3.3. Prevention of corruption

Recipients who represent or act in the interest of the Company or maintain business relations with it shall refrain from any form of corruption towards either public or private institutions. Emilcotoni does not allow any form of payment or granting of advantages to customers, trade

counterparts and third parties in general, which is not strictly deriving from a contractual obligation or from a business relation governed by a contract.

The Company also expects its customers, suppliers and other partners to share this principle and act in accordance therewith.

The Company employees may accept or offer gifts provided they are directly connected to the activity performed, lawful, of limited value, offered in a transparent and overt way, occasional or delivered in the usual occasions for exchange of gifts, which do not create any obligation or feeling of obligation to either party.

### 3.4. Prevention of conflict of interest

In carrying out the corporate activities and in making the relevant decisions, the Recipients act impartially in the exclusive interest of Emilcotoni, making decisions with responsibility, transparency and according to objective assessment criteria, avoiding situations where they may be or even just appear to be in conflict of interest.

Conflicts of interest refers to the case in which the Recipient pursues an interest of their own or that of a third party other than the company or performs activities that may, however, interfere with their ability to make decisions in the exclusive interest of the Company, or benefit personally from business opportunities thereof.

In the event of a conflict of interest, even only potential, the Recipients shall inform their immediate superior or their company representative without delay, complying with the decisions taken in this regard.



## 3.5 Professionalism and reliability

Emilcotoni carries out its activity in compliance with the highest standards of ethical and professional conduct. All activities put in place for the Company must be carried out with the utmost diligence, professionalism and reliability.

The recipients are required to perform the activities which they are responsible for and to execute the agreements with the Company with an adequate commitment to the responsibilities entrusted to them, protecting the reputation of Emilcotoni.

Emilcotoni requires the Recipients to act with loyalty and in good faith in a spirit of mutual respect and cooperation, as well as to fulfil the obligations contractually entered into and the services requested.

## 3.6. Transparency and fairness in the management of corporate information

In order for the accounting documents to meet the requirements of truthfulness, completeness, accuracy and transparency of the recorded data, adequate and complete supporting documentation is kept in the Company records for every accounting transaction performed, conducive to:

- an accurate and faithful accounting record;
- immediate identification of the characteristics and reasons underlying the transaction;
- easy reconstruction of the operational and decision-making process, as well as the identification of the levels of responsibility.

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All data concerning management must be correctly and promptly recorded in the accounts. Each accounting entry must accurately reflect the evidence of the relevant supporting documentation. The supporting documentation must therefore be diligently stored in order to be easily available.

In the management and execution of corporate activities, it is required to provide, even outside, transparent, truthful, complete and accurate information, refraining from spreading false information or performing simulated operations.

## 3.7. Confidentiality

The Company assures the secrecy and protects the confidentiality of the information that constitutes the company's assets, even when referred to third parties, in the strictest compliance with legislation in force also regarding the protection of personal data.

In addition to corporate data that are not already public and the methods of management of company processes, the obligation of confidentiality therefore also covers information relating to customers, suppliers and business partners, as well as to end consumers of the marketed products of whom the Company acquires and processes personal data.

No Recipient may take any kind of direct or indirect advantage, from the use of confidential information or personal data, acquired during the activities carried out for the Company, or disclose said information to others or recommend or cause others to use it.

The disclosure of confidential information to third parties is carried out exclusively by authorised parties, who must also be sent any requests relating to interviews, photographs,

videos and video recordings as well as information regarding the Company and its products received by company personnel from press or media representatives. In disclosure to third parties of the information, permitted for professional reasons, the confidential nature of the information must be expressly stated and compliance with the obligation of confidentiality by the third party must be required.

In the case of access to electronic information protected by passwords or data encryption systems, the latter may only be known by the assignees, who have the obligation to keep it safe and not to disclose it.

## 3.8. Social responsibility

Our company recognises that social responsibility is a fundamental pillar for the well-being of our employees, the communities that we operate in and society as a whole. We are committed to promoting practices that respect human rights, foster diversity and inclusion, and ensure the safety and well-being of our employees and those involved in our activities. The protection of health and safety in the workplace is one of the priority objectives of our company management. We are committed to ensuring a safe and healthy working environment for all our employees by implementing plant and machinery safety, providing specific training and continuously updating safety policies and procedures.

We are committed to offering training to our employees, in order to strengthen their professional development, enabling them to acquire new knowledge and skills and enabling them to grow professionally, including by cross-applying for new jobs, in line with their career

plan.

We recognise the importance of adopting new sustainable working models that promote work-life balance, flexible work hours and valuing the diversity of our employees. We are committed to providing policies and working conditions that foster the efficiency, satisfaction and well-being of our employees, thus contributing to the creation of a positive and inclusive work environment.

We believe that diversity is a source of enrichment for our organisation and that equal opportunities are fundamental to ensuring a fair work environment that respects differences. We are committed to promoting non-discrimination policies and guaranteeing all our employees, regardless of their origin, ethnicity, gender, sexual orientation or religion, the same opportunities for career and professional development.

The absence of child, forced or compulsory labour and the protection of human rights throughout our supply chain are prerequisites for our business activities. We are committed to working with our suppliers to ensure respect for human rights and to promote ethical practices throughout the supply chain.

### 3.9. Value of the person and of human resources

Human resources represent for Emilcotoni an indispensable and precious value for the development and growth in the sector it operates in. The Company therefore protects the value of the person and – in this regard – does not tolerate discriminatory conduct, harassment and personal offences.

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Emilcotoni undertakes to ensure that no harassment or discriminatory behaviour based on age, gender, sexual orientation, race, colour, language, nationality, political and trade union views, religious beliefs, marital and family status, disability, genetic information or other personal characteristics not related to work occur in the workplace and in the exercise of all corporate activities.

In the selection and management of human resources, the Company implements criteria of equal opportunity, merit and appreciation of the abilities, skills and potential of individuals, ensuring that authority is exercised with equity and fairness avoiding any form of abuse.

Furthermore, the Company assures proper fulfilment of all regulatory employer obligations to ensure lawful residence in the country of employees from countries not belonging to the European Union.

The values of inclusion and diversity are among the pillars of Emilcotoni; the company is committed to building a work environment that is open to sharing ideas and experiences, collaborative, respectful and aimed at the full realisation of people, in the belief that the integration of diversity is a strength in a work team.

## 3.10. Environmental sustainability

Economic Growth is never separate from Sustainable Growth and the constant pursuit of Quality in products and services. Our society recognises environmental sustainability as a prerequisite for ensuring the well-being of present and future generations. We are committed to integrating environmental sustainability as a fundamental principle in our operations and

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business decisions, reflecting our commitment to a fairer, safer and more prosperous world for all.

We recognise our responsibility towards the community and the environment that we operate in. Environmental sustainability is a tool through which we can preserve natural resources, reduce the environmental impact of our activities and promote the health and well-being of people and ecosystems.

Integrating sustainable practices into our processes helps us mitigate the risks associated with resource scarcity and climate change. It also demonstrates our commitment to corporate social responsibility, thereby enhancing our reputation and the trust of our stakeholders.

Investing in sustainable initiatives stimulates innovation and efficiency, promoting long-term business competitiveness. Environmental sustainability drives us to find creative solutions and adopt practices that allow us to adapt to emerging environmental challenges while maintaining our relevance and success in the global marketplace.

We recognise that compliance with environmental regulations and adherence to ethical standards are fundamental to our operations. By integrating environmental sustainability into our code of ethics, we are committed to complying with environmental regulations and exceeding minimum requirements, taking a proactive approach to protect the environment and promote the well-being of society as a whole.

The focus on sustainability has taken shape in the commitment we have called 'Green Choice', consisting of important green choices of products and processes by obtaining various certifications. This commitment guides us in selecting environmentally sustainable materials, adopting environmentally friendly technologies and pursuing practices that favour the

reduction of greenhouse gas emissions and the conservation of natural resources. Through the Green Choice programme, we demonstrate with concrete actions our commitment to responsible and environmentally friendly business management, thus helping to build a sustainable future for all.

### 3.11. Occupational safety and environmental protection

Emilcotoni promotes the occupational health and safety of its employees and all those accessing its offices and workplaces.

The Company also undertakes to assure working conditions that respect individual dignity and to provide safe and healthy workplaces, also by spreading a culture of safety and awareness of risks, promoting responsible behaviour by all, including through training activities, in compliance with company procedures and current accident prevention regulations.

With a view to that, each Recipient is required to share this value and to contribute, within the context of their own work, to maintaining safety of the workplace in which they operate and to behaving responsibly to protect their own health and safety and that of others.

In the management of company activities, Emilcotoni has the highest regard for the protection of the environment, pursuing the improvement of the environmental conditions of the community in which it operates, in full compliance with current regulations.

In particular, the Company promotes actions aimed at separate collection, recycling and proper disposal of waste, paying special attention to the choice of service providers concerning waste management.

## 3.12. Prevention of money laundering

The Company requires the utmost transparency in commercial transactions and in relations with third parties, in full compliance with national and international regulations regarding the fight against money laundering. All financial transactions, even within the group, are adequately substantiated by contractual relations and are carried out by means of payment that assure their traceability.

As a consequence, Recipients may not enter into business relations on behalf of the Company with partners, customers, suppliers or third parties who do not provide guarantees of integrity, do not have a good reputation or whose name is associated with events related to money laundering.

## 3.13. Protection of competition

The Company believes in healthy and fair competition as well as in a competitive market and acts in compliance with antitrust regulations. Therefore, misleading behaviours, agreements or understandings between current or potential competitors, that may include forms of unfair competition or breaches of the antitrust laws in force are forbidden.



## 3.14. Product quality

Emilcotoni pays particular attention to the quality of the products its business deals with, in order to assure the satisfaction of its customers, in line with the reputation that the brand has always had on the market.

The Recipients are, therefore, required to provide truthful, precise and comprehensive information about the quality and quantity of the goods produced and sold and to perform adequate checks on the quality, provenance, features and origin of the marketed goods.

## 3.15. Protection of industrial and intellectual property rights

In implementation of the principle of legality, the Company ensures the internal, EC and international regulations aimed at protecting industrial and intellectual property are complied with.

The Recipients are required to protect the Company's industrial and intellectual property, such as trademarks, copyrights, trade secrets and patents and promote the correct use, for any purpose and in any form, of all intellectual works, including computer programs and databases, to protect the author's property and moral rights.

For this purpose, it is forbidden to act, in general, for the aim of duplication or reproduction of the work of others, in any form and without rights.

## 4. GENERAL CRITERIA OF CONDUCT

Regarding the general criteria of conduct that Recipients are under obligation to observe, in line with the values and general principles described in this Code of Ethics, Emilcotoni refers to the specific document “Code of Conduct”, which forms an integral part of this Code of Ethics.

## 5. RELATIONS WITH STAKEHOLDERS

### 5.1. Relations with the public administration

Emilcotoni behaves correctly and transparently also in the conduct of negotiations and any other activity with the Public Administration. Emilcotoni’s relations with public officials – including public employees, regardless of whether they are in charge of a public service or not, and private operators providing a public service – are based on transparency, loyalty and fairness: Emilcotoni does not wish to create the slightest suspicion of wanting to unduly influence these individuals to obtain benefits through illegal means.

As a matter of fact, Emilcotoni condemns any behaviour that may represent an act of corruption. Similarly, employees and associates must report to their manager any attempt at extortion or bribery by a public official of which they should be recipients or become aware of.

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In these relations, the Recipients must not improperly influence the decisions of the officials who deal with or decide on behalf of the Public Administration. The management of relations with Public Administration officials or representatives is in any case exclusively reserved for company roles authorised for this purpose on the basis of the system of delegations and powers of attorney.

It is therefore forbidden to offer or grant financial benefits, gifts or other advantages, personal or otherwise, to steer or reward favourable decisions for the Company, and in any case to acknowledge benefits that might engender, in an impartial third party, doubts on their fairness or adequacy.

In relations with the Public Administration it is forbidden to use documents containing untrue data or to omit significant information in order to obtain national or EC grants or loans, in the interest of the Company. It is forbidden to use any public grants received for purposes other than those for which they were assigned.

Inspections by the supervisory authorities and relations with the judicial authority must be managed by authorised personnel in a spirit of cooperation, fairness and transparency, with the strictest prohibition against hindering the regular performance of the inspection through concealment or destruction of documentation.

## 5.2. Relations with customers, suppliers and trade partners

Emilcotoni's relations with customers, suppliers and associates are inspired exclusively by criteria of trust, quality, competitiveness, professionalism, compliance with the rules of fair

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competition. In particular, Emilcotoni expects the selection of suppliers and associates and the purchases of goods and services to occur solely on the basis of objective parameters of quality, effectiveness, price, efficiency and capacity such as to allow relations with these individuals to be based on trust, avoiding agreements with suppliers of dubious reputation in the field, for example, of respect for the environment, working conditions and/or human rights.

Emilcotoni expects customers, suppliers and associates not to receive any illegal pressure for services that are not contractually set out in terms of contents and/or methods.

Emilcotoni expects suppliers and associates to adopt legal, ethical behaviour in line with internationally accepted standards and principles regarding the treatment of employees and workers, with particular regard to the principles of: protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labour, protection of trade union rights, occupational health and safety, work hours and pay.

Finally, Emilcotoni also expects customers, suppliers and associates, duly informed by Emilcotoni, to behave according to the principles contained in this Code of Ethics. Behaviour to the contrary might be deemed a serious breach of the duties of fairness and good faith in the performance of the contract, a reason to harm the relationship based on trust and just cause for termination of the contract.

## 5.3. Relations with institutions and other organisations

Relations with institutions are based on the utmost thoroughness, transparency and fairness

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in compliance with institutional roles. Similar rules of conduct characterise the political and trade union relations that Emilcotoni maintains.

The Company supports initiatives promoted by bodies with proven reputation and for meritorious purposes (for example social, moral, scientific, cultural, charity or solidarity purposes) that may contribute to the growth and development of the Company.

Direct or indirect financing to political parties, trade unions, cultural or charitable bodies, political personalities/candidates or to events with political aims, made with a view to obtaining material, commercial or personal advantages are however forbidden.

Emilcotoni rejects any relations with organisations, associations or national or foreign movements that directly or indirectly pursue purposes that are prohibited by law, contrary to ethics or public order, or that violate fundamental human rights.

## 6. IMPLEMENTATION OF THE CODE, SANCTIONS AND REPORTING VIOLATIONS

### 6.1. Implementing provisions

In order to pursue compliance with the principles set out in this code, Emilcotoni assures:

- the internal dissemination and knowledge of this Code;
- the interpretation and consistent implementation of this Code;
- carrying out of checks regarding information on breaches to this Code and the application of sanctions in case of breaches thereof in accordance with current regulations;

- the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- the periodic updating of this Code, on the basis of needs that should occur from time to time also in light of the aforementioned activities.

Without prejudice to the powers of the corporate bodies pursuant to the law, the Recipients are required to cooperate in the implementation of the Code, within the limits of their duties and roles.

## 6.2. Right to request clarification, complaint or notification and whistleblowing

Without prejudice to the observance of any protection provided by the law or by collective labour agreements, each Employee or Associate of the Company shall in any case be entitled to forward requests for clarifications, to lodge complaints or to report news of potential breaches of this Code to his or her Manager and to the Supervisory Board. Any request for clarification, complaint or notice of violation shall be kept strictly confidential, without the person making the request being liable to be sanctioned or otherwise suffer any prejudice.

Any Employee or Associate who has questions to ask, or has reason to believe that any provision of this Code may have been violated, or who has personally violated this Code, shall promptly discuss the matter with his or her supervisor or higher level of management or with the Supervisory Board.

The Company's bodies, employees and external associates must inform the Supervisory Board of any breach of the Organisational Model that they become aware of. Everyone is

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assured: full freedom to address the Supervisory Board directly, to report violations of the Organisational Model or any irregularities, and exemption from disciplinary sanctions and protection from retaliation of any kind, with the sole exception of improper disclosures, both in terms of content and form, which remain sanctionable under contractual terms or according to company practice. Direct or indirect retaliatory or discriminatory acts against the reporting party for reasons directly or indirectly linked to the report are prohibited. The adoption of discriminatory measures against the persons making the reports referred to in paragraph 2bis may be reported to the National Labour Inspectorate, for the measures under its purview, not only by the person making the report, but also by the trade union organisation indicated by him/her. Retaliatory or discriminatory dismissal of the reporting party is null and void. A change of task pursuant to article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the reporting party as a result of his/her reporting for the purposes of this Model shall also be null and void. It is the employer's onus, in the event of disputes related to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or subjecting the reporting party to other organisational measures with direct or indirect negative effects on working conditions, following the submission of the report, to prove that such measures are based on reasons unrelated to the report itself.

Employees, Associates, beneficiaries, Suppliers, partners and, more generally, third parties, may contact the Supervisory Board through the following channels:

- in hard copy, to the address of Emilcotoni SpA, Viale dell'Industria 12, Piacenza, to the attention of the Supervisory Board;
- by e-mail, to the address [odv@emilcotoni.it](mailto:odv@emilcotoni.it) made exclusively available to the Supervisory

Board;

- through the anonymous digital reporting platform provided by Galli Data Service Srl.

## 6.3. Communication and training on the Code of Ethics

The Company, also through the Supervisory Board:

- promotes the application of the Code of Ethics by the Recipients by including appropriate clauses of the following tenor in their contracts: "Code of Ethics: the Company, in conducting its business and managing its relations, refers to the principles contained in its Code of Ethics. Violation of the provisions contained in the Code of Ethics by the contracting counterparty may, depending on the seriousness of the breach, also result in the termination of this contract to the detriment of the other party;
- sends the Code to the Recipients, who sign the acknowledging receipt,
- disseminates the Code.
- guarantees training sessions, also differentiated according to the role and responsibilities of the Recipients, dedicated to raising awareness of the contents of the Code of Ethics and the illustration of ethical conduct.

The Code of Ethics is brought to the attention of all possible stakeholders, both internal and external, through appropriate communication activities:

- publication on the institutional website;
- sending by traditional mail/fax/email/hand delivery;
- posting a copy of the Code of Ethics at the Company's registered office and in a place



accessible to all Employees and Associates pursuant to art. 7, first paragraph, law no. 20 May 1970, no. 300.

## 6.4. Sanctioning consequences

Compliance with the Code of Ethics, formalised in the contractual agreements through addition of a specific clause, forms an essential part of the contractual obligations of employees pursuant to and for the purposes of art. 2104 of the Italian Civil Code.

The breaches to the Code of Ethics by the personnel constitute non-fulfilment of the obligations of the employment relationship and/or disciplinary offence, in accordance with the procedures set forth in art. 7 of the Worker's Statute of Rights, with all legal consequences with regard to the application of disciplinary sanctions, up to termination of the employment relationship with consequent compensation for the damage caused.

Compliance with the principles of this Code of Ethics, formalised in the contractual agreements through inclusion of a specific clause, is an essential part of the obligations of third parties who have business relations with Emilcotoni. Consequently, any infringement of these principles in the context of activities carried out by third parties in favour of the Company may constitute grounds for breach of contract with all legal consequences.

## 6.5. Approval of the code of ethics and amendments

This Code of Ethics is approved by the Board of Directors. Any amendments or updates thereof are made in the same manner and Recipients are notified accordingly.