

## ETHICAL CODE CODE OF ETHICS AND BUSINESS CONDUCT OF PAMBIANCO SRL

(Approved by the Board of Directors on 1st November 2018)

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## **Mission**

PAMBIANCO, founded in 1977 by Carlo Pambianco, is a company providing services to businesses in the fashion, design, beauty, and wine & food industries.

The areas in which the company operates are currently:

- Strategic Consulting and Market Research
- Advisory/M&A
- Head Hunting
- Corporate Communication
- Conferences and Training
- Publishing
- Private Equity

## **Introduction**

PAMBIANCO is committed to observing high ethical standards in the daily conduct of its work. These standards and their inspiring principles are collected in this code. The code of ethics is therefore a concrete commitment to respect the needs of all concerned parties and its primary purpose is to avoid the incurrence of misconduct and crimes.

- This code is structured in three parts:
- The first defines the objectives and rules according to which the code is drafted and updated.
- The second defines the rules of conduct to be followed in everyday activities.
- The third part clarifies how to handle possible violations and consequent sanctions.

This code shall apply from the date of its approval by the company's Board of Directors. On the same date, it was defined how to proceed with the information and training of all those involved and with the adaptation of contracts that will have to include the observance of the code, as an essential condition for a relationship with the Company. The code was deliberated and approved by the Board of Directors and is reviewed periodically.

### **1. Scope and Addressees of the code**

The ethical principles, values and rules of conduct set out in this Code must inspire the activities of all those who operate, internally or externally, in the sphere of action of the Company.

All of those to whom the present code applies are defined as "**Addressees**" and namely:

- a. The members of the Board of Directors, the Chairman, the Chief Executive Officer, and any other subject in a leading position, this being understood to mean any person who holds a representative, administrative or managerial position, or exercises, even de facto, the management of the Company, wherever they operate, both in Italy and overseas;
- b. All employees of the Company, including temporary or part-time workers and those workers considered as such;
- c. All those who, directly or indirectly, permanently or temporarily, establish with the Company relations and partnerships, or, in any case, operate to pursue its objectives;
- d. External consultants and, in general, natural persons who have or will have business relations with the Company on their own behalf or on behalf of the legal persons they represent;

The Code is made available to all Addressees, who are required to comply with its terms both in their relations with each other (so-called internal relations) and in their relations with third parties (so-called external relations) in order to contribute actively to its implementation and to report any shortcomings to the competent function.

## **2. Our values**

The values it aims to transmit through its activities are:

- Fairness in work and relationships;
- Respect for ideas;
- Passion and professionalism linked to the skills acquired;
- Transparency in behaviour and respect for rules;
- Protection and strengthening of the Pambianco brand.

### **2.1 Integrity and responsibility**

In its relationships with the Addressees, and with third parties in general, the Company undertakes to act in a correct and transparent manner, avoiding misleading information and behaviour such as to take unfair

advantage of third parties' disadvantaged positions. Each Addressee carries out his or her work and duties with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time at his or her disposal and assuming the responsibilities related to the commitments undertaken.

## **2.2 Privacy and confidentiality**

Employees and contractors are required to comply with privacy regulations when processing sensitive data of individuals who interact with Pambianco, such as customers and suppliers.

Pambianco personnel, who, in the course of their work, are required to process sensitive and non-sensitive data, must always proceed in compliance with the legislation on the protection of personal data and with the operating instructions provided in this regard by the company itself.

## **2.3. Safety and environment**

The physical and moral integrity of the addressees of this code is considered a primary value of the Company.

The Company undertakes to comply with the regulations on health and safety at work and to implement any updates thereof.

The Company guarantees its employees, its contractors and its users a safe and comfortable environment in the performance of their activities. In particular, it undertakes to comply with all the requirements of Legislative Decree no. 81 of 2008, as amended and supplemented.

The Company promotes respect and protection of the environment, actively committing itself to ensure full compliance with current environmental legislation as far as applicable in the performance of its activities.

## **2.4. Respect for the individual**

Employees are the company's key resource: respect, opportunities for growth and development, and recognition of personal merit are its guidelines. The Company is committed to respecting the rights as well as the physical, cultural and moral integrity of all the women and men with whom it deals.

Requests, accompanied by threats, violence, favours or promises, aimed at inducing directors, employees and collaborators to act against the law and the Code of Ethics are not tolerated and are liable to

penalties.

## **2.5. Legality**

In carrying out its activities, the Company acts in compliance with laws and regulations, as well as with the Code of Ethics and internal procedures.

The Company is constantly striving to comply with all legal requirements and to develop programs and procedures to ensure their application and control.

In the context of their professional activities, the Company's Directors, Employees and External Collaborators are required to diligently comply with current laws, the Code of Ethics, regulations and internal provisions.

## **3. General rules of conduct**

### **3.1. Relations with employees and contractors**

The Company recognises the importance of human resources as the main key to the success of any economic activity, within a framework of mutual loyalty and trust.

The selection, training, management and development of employees and non-employees (contractors, professionals, etc.) are carried out without any discrimination, according to criteria of merit, competence and professionalism. Personnel selection, assessment and recruitment are carried out on the basis of the adequacy of the candidates' profiles to the Company's needs and requirements, in compliance with equal opportunities for all subjects concerned. The information requested is strictly related to the verification of the aspects required by the professional and psycho-aptitude profile, respecting the candidate's *privacy* and opinions. The data collected in this way will be stored and managed in accordance with the regulations and procedures on *privacy*. All personnel are hired by the Company with a regular employment contract. The employment relationship is carried out in compliance with collective contractual regulations and social security, tax and insurance legislation. No form of "undeclared" work or remuneration is tolerated.

### **3.2. Relations with the public administration and control authorities**

Pambianco personnel must not for any reason give rise to the suspicion that their actions are aimed at exchanging favours or similar behaviour.

No Pambianco personnel may give money, or offer economic advantages or other types of benefits to public officials in order to obtain appointments or other advantages, either personal or for the company. In carrying out transactions and in maintaining relations with the Public Administration, employees must ensure maximum transparency and traceability of all relevant information.

Particular caution must be observed in transactions relating to authorisations, concessions, licences or requests for public (regional, state or EU) funding.

Pambianco is committed to ensuring that, in its interactions with the Public Administration, no applications or requests containing untrue declarations are made, including those aimed at obtaining public funds, contributions or facilitated financing, or at obtaining unjustified treatment, concessions, authorisations, licences or other administrative acts.

In relations with the control authorities, employees and contractors shall comply with all requests in a correct, adequate and timely manner, providing full cooperation and avoiding obstructive behaviour.

### **3.3 Relations with suppliers**

The Company's relations with suppliers and third parties in general, whether public or private, shall be conducted in compliance with the law and in accordance with the principles of fairness, transparency and verifiability, even if held through third parties.

The selection of suppliers, the formulation of purchase goods conditions and services for the Company shall be inspired by the respect of the values of competition, objectivity, fairness, impartiality, price equity, quality of the good and/or service, after an accurate assessment of service warranties and the spectrum of offers in general.

Purchasing processes shall be based on the search for the maximum advantage for the Company and on fairness and impartiality towards any supplier meeting the requirements.

The stipulation of a contract with a supplier shall always be based on relations of extreme clarity, avoiding, where possible, the assumption of contractual obligations entailing forms of dependence towards the contracting supplier. Each contract shall contain a specific clause in which the supplier undertakes to fully and punctually comply with the principles of this Code, under penalty of the Company's right to terminate the relationship and claim compensation for any damages.

Furthermore, in order to guarantee respect for the individual, the Company, in the choosing of suppliers, is inspired by criteria that favour

those who guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, as well as the protection of child labour.

The Company reserves the right to take all appropriate measures, including termination of the contract, in the event that suppliers act in violation of the provisions of this Code.

### **3.4. Relations with clients**

Personnel shall act in a spirit of service, fairness, courtesy and helpfulness, when answering correspondence, telephone calls and e-mails, and shall act as fully and accurately as possible. If they are not competent in terms of their position or subject matter, they shall redirect the concerned person to the appropriate person or department.

Personnel shall work to ensure continuity of service, to enable users to choose between different providers, to offer them information on how the service is delivered and on its standards of quality.

### **3.5. Sponsorship**

Pambianco accepts requests for contributions, limited to proposals from non-profit organisations and associations, with regular statutes and constitutional acts, of high cultural or benevolent value.

### **3.6. Gifts, rewards and other benefits**

Personnel shall not request or accept, for themselves or for others, gifts or other benefits, except modest value gifts given as part of normal courtesy. In any case, regardless of whether it constitutes an offence, personnel shall not ask for, on their own behalf or on behalf of others, nor accept gifts or benefits, not even of a modest value, as payment for performing or having performed duties of their office, from persons who may benefit from decisions or activities inherent to the office, nor from persons in respect of whom they are or are about to be requested to perform or exercise activities or powers pertaining to the office held.

Gifts and other benefits received, outside the cases allowed under this Article, shall be immediately returned by the employee who received them.

## **4 Sanctions and reports**

In the event of violation of the Code by employees and contractors, regardless

of the possible criminal relevance of such conduct, the company shall take all the most appropriate disciplinary measures against them, which shall be determined in accordance with the provisions of the relevant CCNL and in accordance with Article 7 of Law No. 300 of 1970 (Workers' Statute) and with the current regulations.

All addressees of this document must report incorrect behaviour or violations of the principles contained in the Code as described below.

No sanctions will be imposed, not even in the event of incorrect reporting, provided it is in good faith.

Reports can be sent in the following ways:

- email (dedicated and confidential mailbox): [odv231@pambianco.com](mailto:odv231@pambianco.com)
- letter to the following address: Pambianco srl – Corso Matteotti, 11 20122 Milano – Attention Supervisory Board (private and confidential)