



Ratti Group Code of Ethics

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Contents

Introduction	3
Recipients	5
Our ethical principles and values	5
Legality, integrity, loyalty and fairness	6
Professionalism	7
Respect for human rights, fundamental freedoms and valuing people	7
Protection of health and safety in the workplace	8
Environmental protection	9
Social responsibility	9
Equal opportunity, inclusion and respect for diversity	10
Protection of trademarks, designs, patents and intellectual property	10
Fair competition	10
Prevention of conflicts of interest	11
Integrity and the fight against corruption	11
Transparency and anti-money laundering	12
Protection of confidentiality	12
Protection of personal data	13
Transparent and fair accounting management	13
Transparent and fair management of tax and customs compliance	13
Freedom and duty to report	14
Our rules of conduct	15
Management of gifts and giveaways	15
Management of third-party relations	16
Management of human resources	21
Management of environmental and natural resources	25
Management of information	26
Management of conflicts of interest	29

Rules for implementation of the Code of Ethics	33
Group Ethics Committee and whistleblowing	33
Sanctions	34
Approval and amendment	34
Examples of application	35

Introduction

The Ratti Group (hereinafter, also the "**Group**") is a leader in the creation and production of printed, plain and yarn-dyed fabrics for clothing, ties, shirts, beachwear, underwear, furnishings and textile accessories.

The Group manufactures and internationally distributes packaged products and, in particular, men's and women's accessories such as ties, scarves and foulards. The Group's main brands are Ratti and Carnet.

With a heritage strongly rooted in silk processing, over time the Ratti Group has perfected its skills in the processing of different natural, composite and technological fibres. The Ratti Group manages and coordinates the entire production chain: from the creative process of fabric design and planning, all the way to ennoblement (weaving, dyeing, printing and finishing) and packaging.

The Ratti Group works with the most important luxury and prêt-à-porter fashion houses worldwide. In addition to Italy and Europe, the main markets served include the US and Japan.

The Ratti Group is understood as Ratti S.p.A. Società Benefit (hereinafter, also the "Parent Company") and its subsidiaries, from time to time, hereinafter also referred to as the "Ratti Group Companies" or "Group Companies".

Ethics and sustainability have long been a priority for the Ratti Group. The Parent Company has taken on the status of "Benefit Company" according to Italian law, thereby integrating its Articles of Association with the purpose of generating common benefit. With this Group Code of Ethics (hereinafter, also the "**Code**" or the "**Code of Ethics**"), the Ratti Group confirms the ethics and integrity of the behaviour at the basis of its managerial activities and decisions, in the firm belief that corporate interests can only be achieved through conduct in line with the principles of corporate social responsibility, as stated in the Consolidated Non-Financial Report drawn up pursuant to Legislative Decree 254/2016 and available on the Group website, which also fulfils the obligations in relation to the "Annual report concerning the pursuit of common benefit" established by Law 208/2015 that apply to Ratti S.p.A. as a Benefit Company. In this context, the Consolidated Non-Financial Report, the certifications obtained by Group Companies and this Code of Ethics document the strong commitment in all areas in which the Group operates and represent an important step towards constant improvement.

The Code of Ethics summarises all the underlying elements of our corporate identity and culture and should be considered a common asset and factor of all Group Companies as well as a

reference tool so that all Group employees and collaborators, and anyone who carries out business on behalf of the Group, can act with integrity.

The Ratti Group is aware that, in certain countries, the principles set forth in this Code may be more or less restrictive than local laws and practices. Where local laws or practices are more restrictive than the provisions of this Code, local laws and practices apply. On the other hand, where local laws and practices are less restrictive than the provisions of the Code of Ethics, the latter applies.

The Code of Ethics is adopted by the Board of Directors of the Parent Company, Ratti S.p.A. Società Benefit, and sets out the principles which must be respected by all Group Companies, with the Parent Company requiring full compliance by all Recipients. The Parent Company is aware that the adoption of a Code of Ethics, which enshrines the values that already form an integral part of the corporate mission, is of the utmost importance both for preventing the offenses envisaged by Legislative Decree 231/2001 on the "Administrative responsibility of companies" (hereinafter, also the "**Decree**"), and for pursuing the interests of the Group through effective, efficient and transparent action.

Recipients

The Code of Ethics is addressed to: the Directors, the Statutory Auditors and in general all executives that perform representative, administrative or management functions, or who exercise (even de facto) management and coordination roles within the Ratti Group Companies, all employees of the Group Companies, without exception, external collaborators (consultants, commercial partners, agents and, generally, anyone who cooperates or collaborates – in any capacity – with the Group Companies), suppliers and all other persons who come into contact with the Group for various reasons and at various levels, enter into business relations with the same or act in its name or on its behalf.

The Ratti Group undertakes to disseminate the Code of Ethics so that the ethical and behavioural values that inspire our corporate activities are brought to the attention of all Recipients, and to guarantee adequate training on its contents for company staff. More specifically, the Code is available for consultation on the website of the Parent Company (www.ratti.it).

The actions and conduct of all Recipients, without any distinctions or exceptions, must comply with the principles and the provisions of the Code within the scope of their functions and responsibilities, in the awareness that compliance with the Code is an essential part of the quality of their work and professional performance.

The Code of Ethics forms an integral part of the Organisation, Management and Control Model required by Article 6 of the Decree, adopted by the Parent Company.

Our ethical principles and values

In building our identity, we have chosen the following core values:

- legality, integrity, loyalty and fairness;
- professionalism;
- respect for human rights, fundamental freedoms and valuing people;
- protection of health and safety in the workplace;
- environmental protection;
- social responsibility;
- equal opportunity, inclusion and respect for diversity;

- protection of trademarks, designs, patents and intellectual property;
- fair competition;
- prevention of conflicts of interest;
- integrity and the fight against corruption;
- transparency and anti-money laundering;
- protection of confidentiality;
- protection of personal data;
- transparent and fair accounting management;
- transparent and fair management of tax and customs compliance;
- the freedom and duty to report.

The Ratti Group undertakes to establish business and commercial relations with entities that respect these ethical principles and values.

The conduct of Recipients must therefore comply with the principles set out in this Code of Ethics. Under no circumstances does the conviction of acting in the interest or to the advantage of the Ratti Group justify behaviour in violation of our ethical principles and values.

Legality, integrity, loyalty and fairness



Acting in compliance with the laws and regulations in force in the countries where we operate, adopting an attitude of integrity, responsibility and honesty.

Legality, integrity, loyalty and fairness are the key elements at the basis of our interactions with all stakeholders. The Group therefore undertakes to:

- act in full compliance with the national, community and international laws and regulations in force, and applicable in all the countries in which the Group carries out its activities;
- act with integrity and a sense of responsibility;
- foster loyal and collaborative relationships with counterparties;
- make decisions based on objective criteria, maintaining transparent and fair relations and

guaranteeing conduct in good faith;

- refrain from misleading communications or conduct such as to take undue advantage of the positions of weakness or lack of knowledge of others.

Professionalism



Performing our duties with professionalism is crucial to achieving the goals of the Ratti Group and maintaining the best quality standards.

We carry out our activities according to the highest standards of ethical and professional conduct, with the utmost diligence, professionalism and reliability.

We collaborate and act impartially, in a climate of mutual respect and proper interpersonal relationships.

We are committed to supplying high quality products by selecting raw materials according to the highest standards and by making use of the best professional skills.

Respect for human rights, fundamental freedoms and valuing people



We are aware of the importance of respect for human rights, fundamental freedoms and valuing individuals.

The Ratti Group's philosophy has always focused on valuing its professionals, developing their talents and skills while ensuring employee motivation and satisfaction. The Ratti Group guarantees compliance with national and international laws as well as the principles contained in international conventions on the protection of human rights and fundamental freedoms, including the ILO Conventions, the United Nations Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the OECD Guidelines for Multinational Enterprises.

We are able to achieve these goals by undertaking to:

- guarantee full compliance with national and supranational laws that govern employment relationships and the protection of people;
- guarantee respect for individuals, their dignity and their values by ensuring working environments that are respectful of human rights;
- allow for a good work-life balance, prohibiting unlawful conditioning and promoting working

conditions that allow for the development of each individual's personality and professionalism;

- reject all forms of labour exploitation, intolerance, violence, harassment, personal offense and discrimination;
- guarantee healthy, serene, safe and functional working environments that allow everyone to best express their human and professional qualities;
- recognise all forms of aggregation among workers, except for those that spread extremist values, racism or xenophobia;
- offer the same career and professional growth opportunities to our employees or candidates on the basis of specific professional qualifications;
- ensure a system for personnel selection, management and development based exclusively on the criteria of competence and merit.

The Ratti Group monitors the risks related to the violation of human rights and fundamental freedoms, and in particular the risks associated with the use of child, forced or compulsory labour by its operating sites and suppliers.

Protection of health and safety in the workplace



Protecting workplace health and safety is a priority for the Ratti Group and a core value of our business.

The Ratti Group promotes and guarantees the protection of the health and safety of its employees and anyone who accesses the Group's workplaces, ensuring safe and healthy conditions in our working environments in full compliance with the reference legislation.

We are committed to spreading and consolidating a culture of safety in terms of prevention, developing risk awareness and promoting responsible behaviour; we seek the best safety standards available and applicable our business on the basis of consolidated scientific and technological knowledge; we implement preventive measures aimed at guaranteeing worker health and safety.

We promote training programs aimed at making company personnel responsible for their health and safety at work, involving and raising the awareness of corporate staff at all levels with regard to the management of issues relating to workplace safety, and ensuring the understanding, application and maintenance, at all levels of the organization, of correct operating procedures,

safety standards and regulations in force, in the awareness that proper worker training and information is a fundamental tool for increasing their level of protection.

Environmental protection



Protecting the environment and contributing to sustainable development are an integral part of the Ratti Group's mission.

The Ratti Group respects the environmental laws and regulations in force in all countries in which it operates and contributes to the sustainable development of the community, also through the use of the best technologies available, the constant monitoring of company processes and the identification of solutions with a lower environmental impact.

We are committed to spreading a culture of environmental protection and energy efficiency, by developing risk awareness, promoting responsible behaviour, and directing our processes towards the adoption of any measures and technologies that can minimise our environmental impact, maximise energy efficiency, carefully manage natural resources, reduce and recover waste, and limit polluting emissions.

Social responsibility



We promote socially responsible behaviour.

We measure the impacts of our activities and work to promote social initiatives and projects that help the communities in which we operate, especially in favour of education, culture and the environment. We undertake to exert a positive influence on the communities and local areas in which we operate, preventing any damage to the same and maintaining transparent and proper relationships with our partners.

As mentioned in the introduction, the Ratti Group prepares a Consolidated Non-Financial Report in compliance with the Global Reporting Initiative (GRI) Standards. In addition, the Ratti Group helps achieve the Sustainable Development Goals (SDGs) defined by the United Nations through its sustainable development strategy. The now widespread idea that companies can also make a contribution by participating in this challenge and improving their own sustainability is shared by the Ratti Group.

Equal opportunity, inclusion and respect for diversity



We promote and support the values of diversity and inclusion within our Group.

The Ratti Group undertakes to create an inclusive working environment that promotes diversity, inclusion and gives all employees the opportunity to participate in corporate processes without any barriers or discrimination. Personal characteristics or orientations cannot give rise to discrimination and all acts of harassment, intimidation and oppression are prohibited.

Protection of trademarks, designs, patents and intellectual property



The protection of intellectual property is a key priority for the reputation and sustainability of our products in a context of fair and proper competition.

The Ratti Group guarantees full compliance with national, community and international regulations introduced to protect own and third-party intellectual property. We consider the protection of intellectual property a key priority and therefore undertake to:

- protect and treat the ideas, models, designs, brands, patents, copyrights, know-how and other forms of intellectual property developed as part of our business or acquired from third parties with due confidentiality;
- not manufacture or market products that could result in the violation or abuse of the third-party intellectual property rights, expressly prohibiting any conduct aimed at the counterfeiting, illicit or abusive use of the intellectual property rights of others.

Fair competition



Operating at a national and international level in full compliance with current legislation on the protection of competition.

The Ratti Group operates in full compliance with national and international regulations on fair competition. It refrains from all behaviour that could be considered a form of unfair competition or abuse of a dominant position, in accordance with current legislation and the provisions of the market regulatory authorities.

The Recipients must therefore refrain from any practices that could represent a violation of the provisions on competition and any involvement, whether personally or through third parties, in initiatives or contact between competitors that may appear to violate the legislation protecting fair competition and the market.

To this end, we undertake not to use other companies' secrets and not to carry out fraudulent acts capable of creating a diversion of others' customers and causing damage to competing companies.

With a view to not altering market competition, we consider compliance with international agreements, as well as laws and regulations relating to export control and compliance with any sanctions and trade restrictions in the countries in which we operate, to be of primary importance.

Prevention of conflicts of interest



Preventing personal interests from prevailing over corporate interests and influencing our choices in any way.

We undertake to identify potential conflicts of interest, disclose and manage them effectively and appropriately in order to avoid any situations and/or activities in which individual personal interests may be in conflict with those of the Ratti Group Companies or could interfere with the ability to make impartial and ethical decisions to protect the interests, image and reputation of the Ratti Group Companies.

Integrity and the fight against corruption



Eliminating all forms of corruption with public and/or private entities.

In the context of our Group's international operations, we undertake to respect the highest standards of moral integrity, always adopting conduct inspired by transparency and the values of honesty, fairness and good faith in all relationships within and outside the Group, in accordance with national and international anti-corruption laws.

We consider corruption a huge obstacle for fair competition and, consequently, have decided to prevent and avoid the risk of corruption with the adoption of a structured system of organisational and procedural measures containing rules, controls and reporting mechanisms aimed at preventing unlawful behaviour and protecting the Group's reputation at a global level.

We do not accept or tolerate any type of corruption or behaviour aimed at offering or receiving unjust and/or unjustified advantages and, therefore, do not establish or continue relations with anyone who does not intend to observe these principles.

The Ratti Group has formalised its commitment to promoting the proper conduct of business in its Anticorruption Policy, rejecting all forms of corruption.

Transparency and anti-money laundering



Maximum transparency in commercial transactions and relations with third parties to combat all forms of receiving, laundering, self-laundering and use of illicit money, goods or benefits.

We carry out our business in accordance with the anti-money laundering legislation in force and, for this reason, we refuse to carry out any transactions or actions that could lead to the receipt or laundering of proceeds from criminal activities in any form or manner.

All financial transactions are adequately justified by contractual relationships and are carried out using means of payment that guarantee traceability. It is forbidden to enter into business relationships on behalf of the Group with customers, suppliers, consultants, external collaborators or third parties that do not guarantee integrity, have a poor reputation or whose name is associated with events connected to money-laundering.

To this end, we undertake to verify in advance the information available on our suppliers and business partners, also operating at an international level, to ascertain their respectability and the legitimacy of their operations before entering into business relationships.

In order to guarantee maximum transparency in economic and financial management, the Ratti Group prohibits the replacement or transfer of money, goods or other benefits deriving from illegal activities, as well as any other transactions in relation to the same such as to hinder the identification of their origin.

The Ratti Group does not purchase goods that, due to the conditions of the offer, give reason to doubt the legitimacy of their origin and does not enter into economic relations with entities in relation to which there are reasonable grounds to believe they engage in illegal activities.

Protection of confidentiality



Committed to protecting the confidentiality of own and third-party information we become aware of in the context of commercial relations.

We undertake to protect the confidentiality of information belonging to the Ratti Group or to third parties, which we become aware of in the context of production activities and commercial relations, and we are especially committed to protecting the confidentiality of information by respecting signed agreements and prohibiting any unauthorised disclosure of information.

Protection of personal data



All personal data collected during the performance of our business is processed in full compliance with current legislation.

We respect the obligations established by the current legislation on personal data protection. For this purpose, we adopt suitable technical and organisational measures to protect personal data against any illegitimate or unauthorised processing and against any accidental loss, destruction, damage, alteration or disclosure.

Transparent and fair accounting management



Maximum transparency and full compliance with the principles of transparency, truthfulness, fairness and completeness in accounting management.

We consider respect for the law and full compliance with the principles of transparency, truthfulness, fairness and completeness in accounting and all other documents that disclose economic and financial information about the Ratti Group essential values and criteria for our business.

We strive to provide a reliable and trustworthy administrative and accounting system that correctly represents our operations, and ensure full collaboration with the relevant corporate functions so that our operations are promptly and correctly represented, guaranteeing complete, true and clear information as well as accurate data and calculations.

Transparent and fair management of tax and customs compliance



Ensuring full compliance with the principles of transparency, truthfulness, fairness and completeness in the management of tax and customs compliance.

The Ratti Group respects the tax and customs laws in force in the countries in which it operates.

We therefore promote the completeness, clarity and accuracy of the data and information processed, precise correspondence between tax documents, customs documents and the related operations, as well as correct and truthful tax and customs declarations.

Third parties that interact with the Group in any capacity during the management of tax and customs obligations must guarantee adequate collaboration with the relevant corporate functions in order for them to fulfil their respective duties, in compliance with the principles set out.

Freedom and duty to report



We strive to prevent unlawful conduct and ensure the proper use of Group information channels to report any such conduct.

We encourage the Recipients to report, according to the procedures and tools described in this Code of Ethics, any situations in which they have a doubt or belief, in good faith, that a law, a regulation, a principle of the Code of Ethics or a company procedure has been, or is about to be, violated.

Our rules of conduct

Employee conduct must always be based on the utmost transparency, fairness, ethical integrity, honesty and company loyalty. The Ratti Group requires its employees to refrain from promoting and/or facilitating and/or engaging in any conduct, active or passive, from which any illegitimate or illegal economic or other benefits in favour of individuals or third parties derive or may derive, or which have the purpose of promoting or favouring any illegitimate or illegal interests of individuals or third parties, also to the detriment of the Ratti Group or any Group Company.

With this in mind, the Ratti Group has established specific rules of conduct with reference to the:

- management of gifts and giveaways;
- management of third-party relations;
- management of human resources;
- management of natural and environmental resources;
- management of information;
- management of conflicts of interest.

Management of gifts and giveaways

We undertake to avoid any conduct that could even be interpreted as aimed at improperly obtaining advantages or favours from third parties.

In particular, we prohibit any exchange of giveaways, gifts, money or any other benefits in favour of third parties, whether private or belonging to the public administration, which could alter the normal relationships of collaboration, professionalism and impartial judgement such as to unduly favour the interests of the Ratti Group and/or one of the Group Companies.

Anyone who receives explicit or implicit requests or offers regarding any such donations must immediately inform the relevant corporate body and the Group Ethics Committee (hereinafter, also the "**Ethics Committee**") and suspend all relations with the third party concerned, pending specific instructions.

The only exceptions are gifts, giveaways and other benefits of insignificant value, only when attributable to acts of courtesy in the context of proper commercial relations and provided that they are not expressly prohibited by internal procedures.

Any gifts permitted must be given according to the corporate procedures and, in any case, must not influence the independent judgment of the recipient.

Management of third-party relations

During the performance of our business and activities, we ensure compliance with the ethical principles and rules of conduct identified in this Code of Ethics in relations with third parties, without making any distinction based on the importance of the business transaction.

Shareholder relations

We aim to maximise the value of Group Companies for our shareholders, guaranteeing the equal treatment of all shareholders, with whom we engage in ongoing and transparent dialogue in full compliance with current legislation. We ensure that all complete, precise and correct financial information for making investment decisions is made available, in compliance with the accounting, financial and stock exchange rules and regulations in force.

Shareholder relations are maintained exclusively by the corporate functions appointed for the purpose, according to the regulations and procedures on the communication of documents and information concerning the Group and/or the Group Companies.

We prohibit the dissemination of false news and work to prevent insider trading and dealing. We undertake to treat inside information, which is not in the public domain, in strict compliance with the relevant legislation and our own corporate procedures and regulations.

In order to avoid any risk of involuntarily disclosing inside information, the employees in possession of such information are required to observe the strictest confidentiality and, in particular, to: (i) keep all documents and information acquired during the performance of their duties confidential, especially if related to inside information; (ii) use this information exclusively for the performance of their duties; (iii) scrupulously comply with the procedures, company regulations and/or instructions given by the Parent Company; (iv) in any case, store inside information such as to limit the risk of unauthorised access or processing. If there are any doubts regarding the nature of certain information, employees are invited to contact their direct supervisor.

Customer relations

We are committed to respecting our contractual agreements and establishing relationships of trust with our customers, guaranteeing the utmost confidentiality and compliance with applicable legislation.

Evasive or otherwise unfair practices are not permitted, and it is prohibited to arbitrarily discriminate against customers or engage in corrupt conduct aimed at ensuring the initiation or continuation of commercial relations.

Relationships with customers must be formalised and defined according to the terms and conditions indicated in the corporate procedures, subject to verification of the objective and subjective requirements of the same.

No forms of payment or granting of benefits to customers which do not strictly derive from existing agreements are permitted, nor is it permitted to accept payments from entities other than the contractual counterparty.

Considerations charged to customers must be properly documented. It is prohibited to accept cash payments above the limits established by current legislation.

It is also prohibited to accept or offer giveaways, gifts or any other benefits, unless of insignificant value and attributable to normal commercial relations or courtesy, provided that they do not compromise the integrity and reputation of the Ratti Group in customer relations.

We bring the adoption of this Code of Ethics to the attention of our customers, considering the observance of its principles essential for establishing and maintaining good commercial relations.

Supplier relations

Suppliers, understood as the providers of goods, services, consultancy and professional services, play a crucial role in improving the overall competitiveness of our Group.

We therefore undertake to select suppliers not only on the basis of economic convenience, but also by carefully evaluating characteristics such as the quality of the goods and/or services provided, technical and organisational capacity, suitability to carry out the required activities, compliance with regulations (for example, in matters of health and safety, the environment, human rights, labour law, anti-corruption, animal welfare, safety and quality of the products or services rendered), social and environmental performance, and financial stability, in order to select suppliers who possess the best characteristics in terms of quality, cost, service and ethics.

To this end, the Ratti Group adopts specific criteria to ensure that:

- assignments/orders are made according to objective criteria;
- supplier relations are transparent, fair and collaborative;
- reciprocal commitments are expressly governed by detailed contracts and, in any case, formalised in writing and in compliance with corporate procedures;

- compliance with all legal provisions and the application of contractual conditions are guaranteed;
- the services provided by the supplier are properly and objectively assessed.

We only establish relationships with suppliers that have a good reputation, that are exclusively engaged in lawful activities and whose business ethics are comparable to those of the Ratti Group. In this regard, we contractually require our suppliers to respect the law and to acknowledge and adhere to the principles established in this Code of Ethics and in the Supplier Code; we also carry out supplier audits aimed at ascertaining compliance with the qualitative, quantitative and ethical standards of the Ratti Group.

We invite our suppliers, who in turn guarantee, to apply the aforementioned standards to their employees, subcontractors and third parties with whom they work, such as to ensure ethics and transparency throughout the supply chain. The Ratti Group Companies undertake not to collaborate with anyone who does not accept these conditions.

Evasive or otherwise unfair practices are not permitted, and it is prohibited to arbitrarily discriminate against suppliers or engage in corrupt conduct aimed at ensuring the initiation or continuation of commercial relations.

No forms of payment or granting of benefits to suppliers which do not strictly derive from existing agreements are permitted, nor is it permitted to make payments to entities other than the contractual counterparty.

Considerations paid to customers must be properly documented. It is prohibited to make cash payments above the limits established by current legislation.

It is also prohibited to accept or offer giveaways, gifts or any other benefits, unless of insignificant value and attributable to normal commercial relations or courtesy, provided that they do not compromise the integrity and reputation of the Ratti Group in supplier relations.

We bring the adoption of this Code of Ethics to the attention of our suppliers, considering the observance of its principles essential for establishing and maintaining good commercial relations.

Partner relations

When developing initiatives that require operating in collaboration with other companies and commercial partners, the Ratti Group undertakes to adopt all measures and respect all corporate procedures to ensure that:

- its partners have a good reputation and meet the requirements in terms of skill, professionalism, honesty and moral integrity;

- its partners are exclusively engaged in lawful activities and are inspired by ethical principles that are not in conflict with those of the Group;
- no secret pacts or agreements against the law are signed;
- relationships with partners are open, transparent and collaborative.

Relations with the Public Administration and Independent Administrative Authorities

Relations and relationships with the Public Administration, Independent Administrative Authorities, Public Officials, Public Service Officers and, in any case, with any public entities (hereinafter, also "Public Administration Representatives"), are based on strict observance of the regulatory provisions applicable in the countries in which we operate, in compliance with the principles of transparency, honesty and fairness. In relations with Public Administration Representatives, Ratti Group representatives must not engage in conduct such as to improperly influence the former.

In any case, these relations are exclusively managed by the specifically-appointed Functions and persons, through transparent conduct free from any behaviour that could compromise impartiality and independence of judgement.

In line with these principles, by way of example, we prohibit actions and conduct aimed at:

- promising and/or offering, also through intermediaries, gifts, cash or other benefits to public officials, aimed at obtaining the preferential treatment of Ratti Group Companies, except for acts of commercial courtesy of insignificant value or in any case falling within normal commercial practices, subject to authorisation by the persons in charge;
- obtaining other forms of support or contribution, such as assignments, consultancy, advertising, sponsorships, employment opportunities, commercial opportunities or benefits of any other kind, with the same purpose as the above;
- maintaining and engaging in such conduct and actions with the spouses, relatives or in-laws of the persons described above;
- engaging in conduct in any case aimed at improperly influencing the decisions of officials who negotiate or make decisions on behalf of the Public Administration;
- providing or promising 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, in violation of the principles of transparency and professional integrity.

It is also prohibited to:

- force or convince third parties to give or promise money or other benefits to Public

Administration Representatives or to their relatives and in-laws;

- provide false information or fail to communicate relevant facts requested by Public Administration Representatives;
- use any public funding or grants received for purposes other than those for which they were provided;
- take advantage of existing or alleged relationships with a Public Administration Representative in order to unduly obtain or promise money or other financial advantage in exchange for the unlawful mediation of the Public Administration Representative, or to pay the latter to perform actions contrary to official duties, or to omit or delay action by their office;
- engage in deceptive conduct with Public Administration Representatives such as to mislead them.

Inspections by supervisory authorities and relations with judicial authorities must be managed by authorised personnel in a spirit of collaboration, fairness and transparency, it being strictly forbidden to hinder the regular performance of checks through the concealment or destruction of documentation.

Relations with administrative bodies, associations, political parties, trade unions and other organisations

Relations with institutions are characterised by the utmost rigour, transparency and fairness in respect of their institutional roles.

We promote the enhancement of local communities and areas and, for this reason, we support initiatives promoted by reputable organisations for worthy causes (e.g., social, moral, scientific, cultural, charitable or non-profit) which may contribute to the growth and development of our Group.

Relationships with the local communities that come into contact with the activities of the Group Companies can also be developed through donations aimed at works that deserve support, subject to verification of the integrity and respectability of the recipients and the compliance of the initiative with this Code. In any case, these relationships must be based on strict compliance with applicable laws and may not, in any way, compromise the integrity and reputation of the Ratti Group.

Commitments and relationships of any kind, established with organisations and entities of any type, are managed exclusively by the Functions and employees specifically authorised for the purpose.

We recognise the right of our collaborators to participate, on a personal basis, in political and/or associative activities. Our collaborators undertake to ensure that their private activities do not prejudice or jeopardise the performance of their duties or harm the Group's reputation.

We condemn any form of participation in associations whose purposes are prohibited by law and reject all conduct aimed at even facilitating the activities or planning of organisations instrumental to the commission of crimes.

Management of human resources

The professionalism and dedication of our employees is essential for the existence, development and success of our Group.

Personnel selection and management is carried out by the relevant Group Functions in accordance with the company values, the ethical principles of this Code and the applicable legislation in force.

We are committed to enhancing talent and skills, investing in the abilities and potential of our employees and promoting training programs aimed at constant updating which make it possible to offer everyone, under equal conditions, the same opportunities for improvement and professional growth.

Ban on illegal, forced, exploitative and child labour

No forms of irregular employment are tolerated and compliance with social security, remuneration, tax obligations and labour legislation must be guaranteed. We refuse any form of illegal exploitation of the workforce used, hired or employed even by third parties working for the Group. It is forbidden to establish or continue relationships with suppliers, consultants and/or external collaborators that rely on labour under conditions of illegal exploitation.

Employment relationships must be freely negotiated between the parties according to applicable regulations, just as termination must be managed in accordance with the law.

Personnel must be employed in compliance with current regulations with specific reference to minimum wages, the recognition of overtime and working hours.

We do not establish employment relationships or any other form of collaboration with individuals without a regular residence permit, nor do we hire companies that use irregular labour, in violation of the standards generally applied or envisaged by local and international regulations.

We do not employ workers under the minimum age established by law, hired directly or employed by third parties, except within the limits and under the conditions provided for by current legislation in the context of professional growth and training projects.

Ban on discrimination

The Ratti Group adopts an inclusive approach to human resources management and is committed to spreading a culture of equality at every level.

We condemn all forms of discrimination based on age, racial, linguistic and ethnic origin, nationality, political and trade union opinions, religious beliefs, gender, sexual orientation and gender identity, health and disability status, marital and family status or any other non-work-related personal characteristics.

Specifically, we condemn any form of incitement to racism, xenophobia and the propaganda of ideas based on racial or ethnic superiority or hatred, as well as the commission or incitement to commit acts of discrimination or violence for racial, ethnic, national or religious reasons, even if based, in whole or in part, on the denial or minimisation of crimes of genocide, crimes against humanity or war crimes.

In particular, we undertake to:

- select, hire, train, remunerate and manage human resources without discrimination of any kind;
- create a working environment in which personal characteristics or orientations do not give rise to discrimination, promoting the serenity of the people who work at the Group Companies.

Ban on harassment

Working relationships must not give rise to harassment or attitudes in any case attributable to workplace mobbing, which is prohibited without any exception. This includes:

- the creation of an intimidating, hostile, isolating or otherwise discriminatory working environment for individuals or groups of workers;
- unjustified interference with the performance of work by others;
- hindering the job prospects of others merely for reasons of personal competitiveness or that of other employees.

Equal opportunity

During personnel selection and management, we adopt criteria based on equal opportunity, merit and enhancing the abilities, skills and potential of each individual, undertaking to exercise the managerial prerogatives provided by law with equality and fairness, avoiding any form of abuse.

We are committed to providing, in full compliance with legal and contractual regulations on the matter, the same career opportunities to all workers, to ensure that everyone can benefit from fair regulatory treatment and pay, based exclusively on merit and competence.

The Group bases its conduct on the value of inclusion and respect for diversity.

Training

We ensure the development of staff skills through training programmes and initiatives, thus giving our employees the possibility to acquire new knowledge and skills. We aim to value and gratify our resources, investing in their professional future through suitable training programmes.

Workplace behaviour

Everyone is required to personally contribute to ensuring safety in the workplace, to behave responsibly to protect themselves and others, and to personally contribute to the promotion and maintenance of a climate of mutual respect in the workplace.

Being under the influence of alcohol, drugs or substances with similar effect during the performance of work and in the workplace shall be considered as consciously assuming the risk of compromising these environmental characteristics. States of chronic dependence shall – in contractual terms – be equated to the previous cases if they affect the working environment. In particular, it is prohibited to:

- possess, consume, offer or transfer, for any reason, alcohol, drugs or substances with similar effects during the performance of work and in the workplace;
- smoke in the workplace.

The Ratti Group shall implement all measures necessary to identify, evaluate and monitor risks related to the physical integrity of its workers, as well as anyone operating in the workplaces of the Group Companies.

Freedom of association

We promote dialogue with trade unions and encourage employees to join these organizations without any intrusion or interference.

The Ratti Group does not make any direct or indirect donations to political parties, movements, committees, political organisations, unions, or their representatives, nor does it support them in any way.

Use of company assets and IT resources

Assets and IT resources must be used exclusively for the performance of work activities, in an efficient manner and according to methods suitable for the protection of their value, in compliance with current legislation.

Any use of said assets and resources contrary to the interests of the Ratti Group, for reasons unrelated to the employment relationship, or that could alter or damage the assets in any way, is strictly forbidden. In particular, we do not allow:

- the use of company assets, and IT and network resources in particular, for reasons and purposes contrary to mandatory provisions of law, public order or morality;
- the use of company assets and IT resources to commit or convince third parties to commit crimes;
- audio-visual, electronic, paper or photographic recordings or reproductions of company documents;
- engaging in conduct which may damage, alter, deteriorate or destroy, in any way whatsoever, the IT or telecommunications systems, programs and IT data of the Group Companies or third parties.

In particular, we prohibit:

- the fraudulent or improper use of company assets and IT resources;
- tampering that can modify functionality in any way;
- communicating, even to colleagues, individual usernames and passwords for access to IT systems;
- illegal access to information systems protected by security measures, as well as obtaining or disseminating access codes to protected computer or telematic systems.

All employees are personally responsible for the security of any company assets and IT equipment supplied and the confidentiality of their own access credentials.

It is mandatory to use IT devices as well internet connections exclusively for purposes relating to work activities, and it is not permitted to store strictly personal documents on computers or other IT devices owned by the Group Companies.

Management of environmental and natural resources

We adopt high environment management standards for our production, specifically:

- we use resources efficiently and responsibly;
- we seek to reduce emissions;
- we promote environmental protection and avoid damaging natural ecosystems;
- we offer the market sustainable products and materials;
- we are committed to improving the environmental performance of the materials and the production of our organisation and our supply chain, in compliance with current national and international regulations and standards on the use of chemicals (ZDHC).

Forest protection

The Ratti Group is committed to ensuring that illegal forest products are not introduced into the distribution chain, in compliance with current regulations.

we promote the production of textile items and the procurement of paper, packaging and other woodbased products, using materials from sustainable forest management or recycled sources.

Animal welfare

The Ratti Group promotes compliance with applicable laws, regulations and fundamental principles relating to animal health and welfare, in relation, for example, to their breeding, treatment, transport, hunting and slaughter, requiring its suppliers to guarantee the legality of the source of any materials of animal origin.

In general, the most commonly cited animal welfare principles are the Five Freedoms: freedom from hunger and thirst, freedom from discomfort, freedom from pain, injury or disease, freedom to express normal behaviour and freedom from fear and distress.

Procurement of wool, skins and furs

The procurement of wool, skins and fur must come from certified sources, which ensure the protection of the emotional state and natural behaviour of the animals, taking the needs of the species and the biodiversity of ecosystems into account.

Wool, skins and furs may only be used if animal welfare can be ensured through reliable supply chain audits or international certification schemes.

Tanning and treating processes for wool, skins and furs must be carried out such as to reduce their environmental impact.

Protection of endangered species and biodiversity

The Ratti Group is committed to the protection of endangered species and biodiversity, promoting compliance with the relevant international environmental standards and regulations, including CITES (Convention on International Trade in Endangered Species).

Chemical substances

The Ratti Group promotes measures to ensure safe chemical handling as well as the chemical compliance of products and raw materials with applicable national and international regulations and the best professional standards, including the REACH regulations and ZDHC standards for the use of chemicals.

Metals

The Ratti Group promotes the use of metals that are recycled or sustainably extracted according to practices that respect human rights and labour laws.

Management of information

Corporate communications

All corporate communications and information channels are managed in accordance with the principles of truthfulness, transparency, accuracy, timeliness and compliance with the corporate procedures, refraining from spreading false news or carrying out simulated operations.

All corporate communications and information channels are exclusively managed by the Functions officially appointed for the purpose and coordinated at a Group level. Other employees or third parties must refrain from issuing any formal or informal external communications in any capacity and must take care to forward any questions or requests received from the media to the officially appointed Functions.

We undertake to provide communications to the market and to the Supervisory Authorities in a timely, accurate, complete, fair, clear and understandable manner and, in any case, in accordance with the applicable laws in the jurisdictions concerned.

Accounting records

We believe that accounting transparency and keeping accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current legislation are essential for effective control.

All actions, transactions, negotiations and conduct in general must be based on the utmost transparency and fairness.

In particular, all actions, operations and transactions are duly recorded in the accounting system according to the criteria indicated by the applicable laws and accounting standards, and must be duly authorised, verifiable, legitimate, consistent and congruous.

In order for the accounting data to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation must be kept for each accounting operation, such as to allow:

- accurate and faithful accounting entries;
- immediate identification of the underlying characteristics and reasons;
- simple reconstruction of the decision-making and authorisation process, as well as identification of the levels of responsibility.

All employees, to the extent of their responsibility, must act so that all data relating to the corporate business are correctly and promptly recorded in the accounts.

Each accounting entry precisely reflects the results of the related supporting documentation, which is properly archived and carefully kept to allow easy retrieval.

Inside information

We consider the management of inside information crucial to protect our reputation and preserve our business.

This information includes financial data, information about strategy, our collaborators, customers, suppliers and commercial partners, collections and product launches, potential acquisitions or business transactions that give the Group a competitive advantage.

All inside information is considered confidential and consequently must not be acquired, used or communicated except to/by authorised persons and, in any case, cannot be disclosed, used or employed outside the company's activities unless in compliance with current legislation, the principles of fairness, completeness, adequacy, timeliness and non-selectivity, and the applicable corporate procedures.

To this end, we undertake to:

- maintain an adequate level of security in the selection and use of our information technology systems;
- expressly prohibit the use and dissemination of information that is not in the public domain;
- protect the confidentiality of any information received from third parties;
- strictly comply with applicable laws and regulations on insider trading in the jurisdictions concerned, in accordance with our internal procedures and regulations.

It is forbidden to obtain advantages of any kind, direct or indirect, from the use of confidential information acquired during activities carried out for the Group, to communicate such information to others, or to advise or convince others to use the same. The disclosure of confidential information, where permitted by law or for commercial reasons, must expressly state the confidential nature of such information and require third parties to observe the obligation of confidentiality.

Social Media

We are committed to the proper and responsible use of social media, both at work and in private, to ensure the protection of the Group's image and reputation.

Only duly authorised personnel within the Group can communicate on behalf of the Group. We require employees to pay the utmost attention to the personal opinions they express on social media, ensuring that they respect others and do not harm the interests of the Group.

It is forbidden to express discriminatory, defamatory or vexatious opinions about the Ratti Group or third parties (for example, competitors, customers or Group stakeholders) in social media communications.

Everyone must act with integrity and professional judgement when expressing opinions on topics that are directly or indirectly related to the Ratti Group, in order to protect the image and reputation of the same.

Management of conflicts of interest

Definition of conflict of interest

Conflict of interest is understood as any situation in which personal interest interferes, or could interfere, with the legitimate business interests of the Ratti Group and/or the individual Group Companies.

When conducting business activities, members of the Administrative Bodies of the Group Companies and Group personnel must avoid situations that could give rise to a conflict of interest. In any case, the Ratti Group is aware that certain situations of conflict of interest are unavoidable: for this reason, conflicts of interest must be reported and managed effectively in order to minimise and mitigate the same.

Relationships that could give rise to conflicts of interest, even potentially and therefore must be disclosed, include but are not limited to:

- **personal relationships in the workplace** – when, during the performance of corporate duties, members of the Administrative Bodies or Group personnel interact and/or promote the hiring of family members, relatives and/or in-laws at a Group Company;
- **relationships with customers and suppliers** – when, during the performance of corporate duties, members of the Administrative Bodies or Group personnel promote the conclusion of contractual agreements with third parties (e.g., a supplier or customer) with whom they have relationships of a personal nature;
- **governmental relationships** – when members of the Administrative Bodies or Group personnel hold the position of Public Official or Public Service Officer, or have business relations or connections of any kind with or for a national or international public administration;
- **financial relationships** – when members of the Administrative Bodies of Group personnel are holders of a financial interest deriving from an existing relationship with a competitor, customer or supplier of the Ratti Group, or with any other third party that has a business

relationship with the Group;

- **other professional relationships** – when members of the Administrative Body or Group personnel also act as a partner, consultant, representative, agent, director or board member for a competing company, supplier, customer or partner of the Ratti Group;
- **receipt of gifts and giveaways** – when members of the Administrative Body or Group personnel accept a gift that could give rise to a potential risk of corruption. In particular, this situation may lead recipients to feel obliged, and potentially undermine their objectivity, if they perceive the gift as a gesture aimed at engaging in corrupt behaviour.

The following are not considered conflicts of interest with the legitimate business interests of the Group:

- operations/transactions subject to assessment as part of the management of related-party transactions, according to the provisions of the related procedure adopted by the Parent Company Ratti Group Code of Ethics 25 pursuant to Article 2391-bis of the Italian Civil Code and Consob Regulation 17221 of 12 March 2010 as subsequently amended (“RPT Regulation”);
- operations/transactions subject to assessment according to the provisions of the Group Anticorruption Policy and, more precisely, in the context of the *“Referral Integrity Policy”*.

The Group ensures that members of the Administrative Bodies of the Group Companies and corporate personnel at all levels receive adequate training on conflicts of interest and the operating procedures adopted for reporting and managing the same.

Business interests and personal interests

We require relationships to be established on the basis of complete trust and consider it a primary duty to use company assets and individual professional skills to achieve the Group’s interest, in accordance with the principles set out in this Code of Ethics.

In light of this, members of the Administrative Bodies of the Group Companies and corporate personnel must avoid any situation, and refrain from any activity, that could place a personal interest – direct or indirect – in conflict with those of the Group, or that could interfere with or hinder the ability to make impartial and objective decisions in the interest of the Group.

Anyone in potential conflict must therefore refrain from performing or participating in such activities, in the event that their personal interest interferes, or could interfere, with the legitimate business interests of the Ratti Group.

Disclosure of conflicts of interest

At the time of recruitment and/or placement of personnel at one of the Group Companies, the Ratti Group requires employees to sign a declaration of absence of conflict of interest – aimed at excluding any overlapping or in any case mixing of economic activities responding to a logic of personal and/or family interest with the duties performed or covered within the Group, by taking advantage of their position at the company.

A similar declaration is required from members of the Administrative Bodies, at the time of their appointment and, subsequently, at least once a year.

In any case, it is mandatory to promptly disclose any actual or potential situations of conflict of interest that arise after such declarations, in the manner indicated in this Code of Ethics.

Likewise, consultants and commercial partners must also make specific commitments aimed at avoiding situations of conflict of interest, and refrain from using, in any way and for any reason, the activity carried out on behalf of the Group to obtain undue advantages for themselves or for others.

Reporting conflicts of interest

Any situations that may constitute or lead to an actual or potential conflict of interest must be promptly reported to your direct supervisor, who will promptly report to the Ethics Committee, or reported directly to the Ethics Committee.

Please refer to the section "Rules for implementation of the Code of Ethics" below for information on how to submit reports to the Ethics Committee.

Conflict of interest and management of reports by the Ethics Committee

In the event of reports concerning "personal relationships in the workplace" and "relationships with customers and suppliers", the Ethics Committee evaluates the conflict of interest and ascertains, by consulting the relevant company Functions/Departments, whether the reporting party participates in, or influences, the decisions and assessments in which he/she has a conflict of interest, reporting, if necessary, to the legal representative of the Group Company involved for appropriate assessment and action.

Should the Ethics Committee ascertain that the reporting party actually participated/participates in the assessment in which he/she has a conflict of interest, it must report to the Chief Executive Officer or the Administrative Body for the adoption of appropriate measures.

If, in relation to the Group Companies, the Ethics Committee finds that the Administrative Body of the company itself has a conflict of interest, it must report to the Chief Executive Officer or Board of Directors of the Parent Company for the adoption of appropriate measures.

In the event of reports concerning "governmental relationships", "financial relationships" and "other professional relationships", the Ethics Committee takes note and sends adequate information to the legal representative of the Group Company involved for appropriate assessment and action.

In the event of reports concerning the "receipt of gifts and giveaways", the Ethics Committee will express an opinion based on the policies and procedures adopted by the Group, reporting, if necessary, to the legal representative of the Group Company involved for appropriate assessment and action.

Rules for implementation of the Code of Ethics

Group Ethics Committee and whistleblowing

We encourage all Recipients to report any (actual or alleged) violations of this Code of Ethics.

The Group Ethics Committee is the point of reference for the correct interpretation of the Code of Ethics, which all Recipients may contact, also in case of doubts or need for clarification.

The Group Ethics Committee is formed by resolution of the Board of Directors of Ratti S.p.A. Società Benefit and remains in office for the period established at the time of appointment, with the task of ensuring the consistent application of the ethical principles of the Group, examining and managing any reported violations of the Code of Ethics or requests for clarification.

Appointment as a member of the Ethics Committee is subject to possession of the subjective requisites of honourability, integrity, respectability and independence, as well as the absence of grounds for incompatibility with the appointment itself, such as potential conflicts of interest with the role and duties associated with the position.

All Recipients must promptly report any situations they become aware of that, actually or potentially, could represent a violation of the Code of Ethics to the Ethics Committee.

Reports of violations of the Group Code of Ethics can be submitted through the Whistleblowing platform adopted by the Company and accessible at the address (Rattiwhistleblowing@legalmail.it), or sent by ordinary mail addressed to the attention of the Ethics Committee at the headquarters of Ratti S.p.A. Società Benefit, via Madonna, 30 – 22070 Guanzate (CO) – Italy, indicating the following wording on the letter "*All'attenzione del Comitato Etico documento riservato – non aprire*" (Confidential document for the attention of the Ethics Committee - Do not open).

The Ethics Committee shall examine any reports submitted, relying, where necessary, on the support of other Group Functions to assess the existence and severity of the same, in compliance with the "Procedure for managing reports and complaints regarding violations of the Group Code of Ethics".

If the reports submitted are confirmed by the investigation, the Ratti Group shall manage the same, on the basis of the Whistleblowing Policy where applicable, and/or with the intervention of the Legal Representative or the Board of Directors, applying corrective and/or disciplinary measures and taking legal action, in accordance with the Group's policies and procedures.

This process is managed ensuring the utmost confidentiality of the whistleblower's identity and in compliance with current legislation and specific internal procedures.

All forms of retaliation or discrimination against whistleblowers are prohibited - and subject to disciplinary sanctions - along with the violation of the protections afforded to whistleblowers by the law and internal group regulations.

Conversely, the Group condemns anyone who makes an unfounded report due to wilful misconduct or gross negligence. For this reason, disciplinary sanctions apply for anyone who violates this provision.

Sanctions

Non-compliance with the ethical principles and rules of conduct contained in this Code of Ethics may result in the application of disciplinary measures, in accordance with the current provisions on employment relationships and in any case without prejudice to the adoption of different sanctions connected to responsibilities of another nature.

No unlawful behaviour, or in any case in violation of the provisions of this document, or even illegitimate or incorrect conduct, can be justified or considered less serious, even if carried out in the interest or to the benefit of the Ratti Group Companies. Consequently, all conduct contrary to the provisions set out in this Code of Ethics will result in the opening of a disciplinary procedure.

Suppliers and business partners that engage in conduct in violation of this Code of Ethics may be sanctioned as expressly provided for in the related contractual clauses, or in any case with termination of the relationship.

Approval and amendment

This Code of Ethics is approved by the Board of Directors of Ratti S.p.A. Società Benefit and may only be modified by said corporate body.

Following approval by the Parent Company, the Administrative Bodies of the Group Companies adopt the Code of Ethics in turn.

Examples of application

<p>What should I do if I receive a gift from a third party? Can I give a customer a gift?</p> <p><i>Our rules of conduct</i> regarding third-party relations may have the answer you're looking for! Remember that no gifts must be such as to alter normal relationships of collaboration, professionalism and impartial judgement.</p>	<p>The machine I'm using is experiencing problems with the Safety Device installed. What should I do?</p> <p>Under <i>Our ethical principles and values</i>, you will find a section on "Protection of health and safety in the workplace". Your health is our priority, do not hesitate and immediately inform your supervisor of the risk encountered, so that we can ensure your health and safety at work.</p>
<p>I have the feeling that the behaviour of a colleague is violating the principles of the Code. What should I do?</p> <p>Under <i>Our rules for implementation</i>, the section "group ethics committee and whistleblowing" may have the answer you're looking for! There is a dedicated channel for contacting the Ethics Committee (<i>Whistleblowing</i>), use it and you will be protected against any form of retaliation or discrimination!</p>	<p>I'm not sure the supplier we are using is respecting all the rules. What should I do?</p> <p><i>Our rules of conduct</i> on Relations with suppliers may have the answer you're looking for! Suppliers also have to play by the rules; they are required to follow our Code of Ethics and the dedicated Suppliers Code. You should immediately inform your supervisor or the Ethics Committee.</p>
<p>I'm not sure the design I want to use is freely available and suspect that it may be subject to third-party rights. Should I continue anyway?</p> <p>Under <i>Our ethical principles and values</i>, the section on "Protection of trademarks, patents and intellectual property" may have the answer you're looking for! Remember, the Ratti group condemns all activities that could infringe industrial property rights. Discuss it with your supervisor and, if necessary, the legal department.</p>	<p>I have been offered occasional work outside my working hours. What should I do?</p> <p>Under <i>Our ethical principles and values</i>, you will find information on the rules to follow in situations that may result in "Conflicts of Interest". Remember, you must disclose any situation that could give rise to a conflict of interest with the Group or with third parties, or that could interfere with your ability to make impartial decisions to protect the interests of the Group Companies.</p>

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