



Monini S.p.A.

Code of Ethics

Revision No. 1 of 30 march 2023

Approved by the BoD on 31 March 2023



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This Code of Ethics was drawn up to ensure that the fundamental ethical values of the Monini Group are clearly defined and constitute the basic element of the corporate culture, as well as the standard of conduct for all Monini and subsidiary companies' collaborators in the conduct of business and, in general, of their activities.

The directors, managers, employees and in general all persons belonging to Monini, including external subjects (i.e. self-employed or para-subordinate workers, professionals, consultants, suppliers, customers, etc.), hereinafter also referred to as the " Recipients", are aware of their responsibility with regard to Monini's stakeholders.

1) General principles

The conduct of the Recipients, at all levels, is based on the principles of Professionalism and Trust, Legality and Honesty, Competition, Impartiality, Correctness and Transparency. The provisions contained herein are of primary and absolute value; in no case does the belief of acting to the advantage of Monini justify conduct that conflicts with the principles below.

Lawfulness and Honesty

Monini undertakes to conduct its business in full compliance with the regulations in force, with this Code of Ethics and with the Group's internal regulations (e.g. Guidelines, Regulations, Management System, procedures, etc.), ensuring that the decisions made are not in any way connected, even potentially, to personal interests or in contrast with the fiduciary duties that are at the basis of the corporate role held by each individual. The purpose of this commitment is to:

- ensure the widest dissemination of the Code of Ethics among employees and collaborators;
- provide any possible clarification on the interpretation and implementation of the Code of Ethics rules and in particular on its application in company procedures;
- conduct checks on any reports of violations of the Code of Ethics rules and, in the event of an ascertained violation, to adopt the appropriate sanctioning measures;
- adopt all security measures required by technological developments and to ensure that the physical integrity and moral personality of the employees are guaranteed.

Monini promotes a culture based on legality: no unlawful behaviour, even if carried out in the interest or to the advantage of Monini, can be considered compliant with the promoted policies.

Relations with stakeholders are characterised by fairness and honesty.

Fundamental Human Rights

For its own personnel and for the human resources of its Suppliers, Monini ensures the respect of fundamental Human Rights, such as working hours, fair wages, minimum working age, workplace conditions, accessibility to disabled persons, maternity protection, prohibition of harassment, regularity of contracts and contributions, etc.

Monini also opposes any form of forced/ compulsory/ constrained labour and modern slavery defined as any form of work or service performed not voluntarily or with remuneration but under threat or physical duress, as well as prostitution, human trafficking and sexual slavery.

Monini refuses the use of child labour, as defined by the legislation in force in the country where the activities are carried out, and, in any case, not below the minimum age established by ILO Convention No. 138.

Rights regarding diversity, equality, non-discrimination and equal opportunities

Monini respects the Human Rights of every individual and does not discriminate against anyone on the basis of religion, age, gender, sexual orientation or gender identity, political opinion, social status and origin, race or ethnicity, colour, language, physical or mental disability, pregnancy status, maternity or paternity status, including adoptive, and any other form of diversity.

Monini is also committed to safeguarding and protecting the human rights of the weak, fragile and vulnerable (e.g. disabled, etc.).

Monini is committed to treating people fairly and honestly, valuing the principle of Equal Opportunities in all aspects of the employment relationship (recruitment, training, assignment of benefits, career advancement, disciplinary proceedings, termination of employment, retirement), without any distinction.

Monini pursues the objective of creating an inclusive working environment capable of welcoming differences and valuing them with the belief that diversity is an asset for Monini's development.

Commitment against harassment and bullying in the workplace

Monini is committed to ensuring a correct and professional working environment for all its workers, whatever the type of relationship established and the role they hold.

Monini rejects and condemns harassment in all its forms, and considers it even more serious when it is implicitly or explicitly used to exert pressure in case of recruitment of a worker or in case of decisions concerning his/her professional future, or when it has the purpose or effect of unreasonably interfering with the employee's professional performance or creating an intimidating, hostile, humiliating or offensive working environment.

Occupational Health and Safety

Monini guarantees the protection and safety at the workplace for its own personnel and for third parties, committing itself to the respect of the legislation on occupational safety and to the promotion of safety in all the places that constitute the work environment. Monini pursues the objective of minimising accidents and occupational diseases of the Group's personnel and the human resources of Suppliers involved in the company's activities.

Monini is committed to ensuring high standards of occupational health and safety, promoting a culture of safety through the adoption of responsible and risk-aware conduct by all employees and collaborators.

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Monini ensures the creation and management of adequate environments and workplaces in terms of occupational health and safety. Workers must contribute to the protection of their own and other people's safety by complying with the rules and standards provided for in this area and by promptly reporting to their superior any situation that jeopardises the safety of themselves or third parties.

In this respect, Monini guarantees that particular attention will be paid to the young people that are involved in its operation.

For this purpose Monini has also developed its own Occupational Health and Safety Policy with the commitment to apply and continuously improve an integrated Quality, Environment, Safety and Social Responsibility management system.

Respect for the environment

Monini undertakes to work towards sustainable development goals. Its approach in managing environmental issues is aimed at the gradual reduction of direct and indirect impacts generated on the environment and climate.

Monini is committed to spreading and consolidating a strong environmental culture and awareness, always operating in compliance with the laws in force and applying the best technologies available, aware of the impact that its activities generate both directly and indirectly on the environment and the climate.

Monini regards environmental impacts as a significant issue and consequently aims to reduce the effects on the environment generated by the consumption of resources, the production of waste and other activities, with the objective of creating, providing and maintaining a healthy environment, extending to the broader concept of preserving the environment for future generations.

Social responsibility

Monini prioritises its social function and operates by taking into consideration the needs of the community where it carries out its activities, contributing to its economic, social and environmental development.

Monini has drawn up its own Sustainability Plan, to build a more sustainable, fair and informed future. For each, the Plan recounts the Group's vision to 2030 and the actions implemented to make them a reality. The Plan aims to define a common ground on sustainability and is the result of a strategy shared by our entire company management.

Fair competition

Competition with other companies, operating in the same sector as Monini, must be constantly inspired by the principles of fairness, fair competition and transparency. The Recipients undertake to refrain from conduct that does not comply with EU and national competition laws and, in general, from vexatious behaviour, encouraging unlawful agreements that may integrate forms of unfair competition.

Freedom of association and collective bargaining

Monini guarantees freedom of association and the effective recognition of the right to collective bargaining, sharing with trade union organisations a system of industrial relations based on constant and constructive dialogue.

Conflict of interest

A conflict of interest may occur when a person has, on a private basis, (by "private interests", we mean the personal or professional interests of a collaborator), interests that could influence or appear to influence the way in which he/she performs the duties and responsibilities entrusted to him/her by Monini. This is the case, for example, of a co-worker in a situation where he or she might make a decision, not in the interests of Monini, but of his or her own private interests, those of a relative or friend.

In this situation, he or she must:

- refrain from participating in assigned tasks and assignments and inform his or her immediate superior accordingly;
- obtain an exemption from his or her supervisor, who will contact the Managing Director so that he or she can continue the activity.

When in doubt, it is wise to ensure that there is no conflict of interest, for example:

- if any person has, or an acquaintance has, an interest in a company or organisation which is a Monini customer, competitor or supplier;
- if a professional occupation is exercised other than at Monini;
- if responsibilities are held in client associations or public bodies.

2) Relations with employees and collaborators

Professionalism and Trust

Monini enhances the professionalism of its collaborators, promoting internal and external collaboration and sharing, with the aim of improving and increasing the wealth of professional skills possessed by each individual.

Monini believes that competition is a commitment to improvement and, as such, is an essential factor for development and progress within a team environment.

Monini is aware that the high professionalism of its collaborators and their dedication to Monini are essential factors; for this reason it protects their professional development and condemns all forms of patronage and favouritism.

Impartiality

Monini acts in full respect of human capital, fostering the sense of belonging and enhancing professionalism, integrity and sense of responsibility, in compliance with the principles of freedom, human dignity and respect for diversity and repudiating any discrimination based on age, gender, race, language, personal and social conditions, religious and political beliefs.

Furthermore, Monini is committed to ensuring that all the resources involved have the same opportunities to express their professional potential, without distinction.

Each department manager devotes due attention to and, where possible and appropriate, takes an active part in any suggestions or requests that may be received from his or her collaborators, encouraging motivated participation in the company's activities.

Each department manager is required to:

- set an example through their own conduct for the resources headed by them and encourage these employees and collaborators to comply with this Code of Ethics;
- ensure that they understand that compliance with the rules of this Code of Ethics is an essential part of the quality of work performance;
- report to the Managing Director any information provided by employees, collaborators or their own observations concerning possible or even doubtful cases of violation of the rules of this Code;
- not engage in any gender discrimination.

Staff relations

Without prejudice to the obligations deriving from the provisions in force, Monini protects equal opportunities in the recruitment of personnel, training, management and professional development. Recruitment is therefore carried out without any discrimination, according to criteria of merit, competence and professionalism.

In managing labour relations, all Recipients are required to ensure respect for equal opportunities and manage career and salary advancements on this basis, based on a continuous and fair comparison with the reference market, ensuring transparency, seriousness, fairness and clarity of the assessment methods applied.

Monini is committed to establishing and maintaining decent and, if necessary, flexible working conditions that also support workers, regardless of their gender identity, or their role as parents or caregivers. Working conditions must not cause instability, lack of protection, insecurity and economic vulnerability, or lead to significant effects on workers' health. Monini is aware that the high professionalism of its collaborators and their dedication to Monini are essential factors; for this reason it protects their professional development and condemns all forms of patronage and favouritism.

Monini undertakes to provide its staff with continuous training that is not only mandatory, with the aim of broadening the personal and professional knowledge and to develop sufficient skills of managers, workers and workers' representatives to integrate the Code of Ethics into the corporate culture.

In managing labour relations, Monini guarantees continuous and timely information, including through the dissemination of comprehensible and multilingual information. Monini ensures that its personnel are aware of their rights, responsibilities and employment conditions, including working hours, remuneration, etc.

Monini undertakes to employ young people under conditions that ensure their health, safety, moral values and individual development without any loss of income or professional limitation.

Monini also ensures that working hours allow young people to attend school and participate in career guidance activities approved by the competent authorities or otherwise benefit from training or education programmes.

Staff duties

The dynamics that characterise the context in which Monini operates require the adoption of transparent behaviour. The main success factor is the professional and organisational contribution that each of the human resources involved makes.

More precisely, the employees and collaborators of Monini shall:

- refrain from conduct contrary to the rules dictated by this Code of Ethics;
- promptly report any information about possible violations to the Managing Director;
- behave in a way that is inspired by the utmost transparency, correctness and legitimacy, performing their duties with commitment and professional rigour, providing an adequate contribution to the responsibilities assigned and acting in a way that safeguards the prestige and good name of Monini;
- not engage in any gender discrimination.

Relations between employees and collaborators, at all levels, must be characterised by fairness, collaboration, mutual respect and civil coexistence. Each Monini employee is responsible for acquiring knowledge of the laws and regulations that concern his or her tasks so as to recognise potential risks and know when to ask Monini for support.

Each resource must base his or her activity, regardless of the degree of responsibility associated with the role, on the highest degree of efficiency, complying with the operational instructions given by the direct supervisor and must contribute, in agreement with colleagues and superiors, to the pursuit of common objectives.

An employee who believes that his or her supervisor wants to incite him or her to unethical or illegal conduct or acts must immediately inform his or her supervisor.

With regard to third parties, Monini personnel, according to their respective responsibilities, must adequately inform the latter of the commitments and obligations imposed by this Code of Ethics, demand compliance with the obligations that directly concern their activities, and take the appropriate internal and, if within their sphere of competence, external initiatives if third parties fail to fulfil their obligation to comply with the Code of Ethics.

External collaborators and consultants

External collaborators and consultants must behave ethically and legally when conducting business in the interest of Monini, committing themselves to comply with the laws and regulations in force.

Monini will not initiate or continue any relationship with anyone who does not intend to comply with this principle. Fees may not be paid to external collaborators that are not adequately justified by the characteristics of the task to be performed or that are not justified within normal market values.

Monini's employees and collaborators must adopt correct practices in business and in relations with customers, suppliers and third parties in general, regardless of the importance of the business transaction.

Money or gifts may not be offered to directors, officers or employees and collaborators of customers, suppliers and third parties in general or to their relatives, unless they are gifts or benefits of modest value. In any case, the nature of the expenses must be specifically authorised and accurately documented, identified in the accounts and properly processed for tax or other internal control purposes.

Any employee who is offered gifts or gratuities or receives gifts or gratuities from third parties must immediately inform his/her department manager. In the case of Christmas gifts or similar, intended for individual employees, these gifts must be brought to the attention of the department manager, who will make an assessment as to whether they can be accepted. External collaborators who are not employees (e.g. consultants, agents, service providers, etc.) must also abide by the principles contained in this Code of Ethics.

Reporting breaches of the Code of Ethics and protection of whistleblowers

Monini adopts an electronic platform for the receipt, management, analysis and processing of reports of breaches of the rules of conduct prescribed by the Code. The procedure ensures the highest degree of confidentiality and privacy in the handling of reports, and protects whistleblowers against retaliation by keeping their identity confidential, unless specifically required by law. The recipients of the Code are expected to report any potential violations of which they have knowledge, out of a sense of responsibility and loyalty towards Monini and in the manner established in the procedure.

Where reports are manifestly unfounded and instrumental in obtaining advantages from the whistleblower, consequent measures will be taken, in accordance with applicable law.

The channels available for reporting potential violations of the Code of Ethics can be found on the company website.

3) Business management

Compliance with internal procedures

Monini believes that management efficiency and a supervisory approach are essential elements for the achievement of objectives. Recipients are required to strictly comply with internal procedures and instructions (thus including the Guidelines, Regulations, Policies, Management System, etc.). Recipients must act according to their respective authorisation profiles and must keep all appropriate documentation to keep track of actions taken on behalf of Monini.

Bookkeeping

In bookkeeping activities, Recipients are required to act in compliance with the principles of truthfulness, accuracy and transparency, so that Monini's reputation is protected both internally and externally. Compliance with these principles also enables Monini to plan its

operational strategies on the basis of its real economic and asset situation. All accounting entries must be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity. Where assets or economic elements are based on valuations and estimates, their recording must be guided by criteria of reasonableness and prudence.

Communications

Monini provides stakeholders with appropriate communication tools by which they can forward requests, ask for clarifications or make claims.

The information disseminated is complete and accurate so that recipients can make correct and informed decisions. Advertising must comply with ethical values, protect minors and renounce vulgar or offensive messages.

4) External relations

Fairness and transparency

All the actions of the Recipients of this Code of Ethics must be guided by formal and substantive compliance with the rules in force. In compliance with the regulations in force and the interests of the stakeholders, Monini undertakes to provide complete, timely and truthful information, guaranteeing the transparency of the decisions taken. Full information must also be provided to all those who enter into any form of agreement or contract with Monini, so as to clearly represent the conduct expected of them.

Relations with suppliers

Monini defines collaborative relationships with its suppliers, in compliance with the regulations in force and the principles of this Code of Ethics, focusing on the best professional standards, best ethical practices, protection of health and safety and respect for the environment.

In contracts Monini requires the commitment of suppliers to respect the values expressed in this Code of Ethics.

Potential or consolidated suppliers and the relative products intended for retail sale must be selected, both in terms of quality (meeting the requirements of the specified product/service) and cost-effectiveness, fairness in relations, in compliance with the commercial policies and strategic objectives defined by Monini.

The selection of other suppliers and the formulation of conditions for the purchase of goods and services is dictated by values and parameters of competition, objectivity, fairness, impartiality, fairness in price, quality of the good and/or service, carefully assessing the service guarantees and the range of offers in general.

The purchasing process must be characterised by the search for maximum competitive advantage and fairness and impartiality towards any supplier meeting the requirements. In addition, the cooperation of suppliers must be pursued to ensure that customer requirements are constantly met in terms of both quality and delivery times.

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The conclusion of a contract with a supplier must always be based on relations of extreme clarity, avoiding, where possible, the assumption of contractual obligations that entail dependency on the contracting supplier.

In procurement relations and in general the supply of goods and/or services, employees and collaborators are required to:

- observe internal procedures for selecting and managing relations with suppliers;
- observe and enforce contractual conditions and maintain a sincere and open dialogue with suppliers, in line with good business practice;
- make the Managing Director aware of problems with a supplier so that the consequences can be assessed.

Consumers

Consumers are at the heart of Monini's work, and work is carried out first and foremost to ensure customer development. A consumer is understood to be anyone who uses Monini's products and services, in whatever legal form this may take.

The employees and collaborators of Monini shall:

- observe internal procedures for managing customer relations;
- provide accurate and comprehensive information about the products and services offered so that the customer can make informed decisions;
- adhere to the truth in advertising or other communications.

Relations with customers

Monini constantly seeks the maximum satisfaction of its customers, operating with the utmost loyalty, transparency, confidentiality and mutual collaboration, in compliance with the applicable laws and regulations.

The employees and collaborators of Monini shall:

- observe internal procedures for managing customer relations;
- provide accurate and comprehensive information about the products and services offered so that the customer can make informed decisions;
- adhere to the truth in advertising or other communications.

Monini provides its customers with an express obligation to comply with the principles of the Code of Ethics. Accordingly, any violation of these principles may result in termination of the relationship.

Public Administration

Relations with the Public Administration and its officials (or persons acting on their behalf) are inspired by principles of fairness, loyalty and transparency, in strict compliance with the law. Payments to third parties to influence acts of public office, illegitimate favours, promises or solicitations, even indirectly, personal advantages, corrupt practices or collusive conduct of any kind and in any form are strictly prohibited.

Gifts and acts of courtesy are allowed only if of modest value and in any case of such a nature as not to compromise the integrity and reputation of the parties and not to be interpreted as intended for the improper acquisition of advantages for oneself or others, including Monini.

The distribution of these gifts is forbidden in any case, pending requests, tender procedures or other practices in which Monini is a competitor or in any case a party with the Public Administration (except for gifts strictly related to the celebration of festivities or other ritual occasions). Promising or endorsing requests from the Public Administration aimed at obtaining employment with Monini, in any capacity, of employees or former employees of the Public Administration who have personally participated in negotiations with Monini or in the preparation of opinions, assessments, concessions, authorisations, etc. in favour of Monini is also forbidden.

Employees or collaborators who receive offers of benefits from public officials must immediately report them to their superior or to the Supervisory Board.

Relations with political and trade union organisations

Monini does not favour or discriminate against any political organisation or trade union. Monini refrains from making any undue contribution in any form to parties, trade unions or other social formations, except for specific derogations and in any case always within the limits of the legal provisions in force.

Recipients are obliged to refrain from any direct, indirect or covert pressure on political or trade union representatives.

5) Reporting breaches of the Code of Ethics

Reports of violations of the Code of Ethics must be addressed by the Recipients in accordance with the Whistleblowing Procedure in force from time to time.

6) Penalties

Violation of the principles and provisions contained in this Code of Ethics by Monini directors, employees and collaborators results in the immediate establishment of disciplinary proceedings, regardless of the possible initiation of criminal proceedings in cases where the conduct also constitutes a criminal offence.

Conduct by third parties contrary to the principles and provisions of this Code of Ethics will be sanctioned in accordance with the specific contractual clauses.