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Code of Ethics

FATER S.p.A.

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1. PREAMBLE TO FATER CODE OF ETHICS

1.1 About us

We are an exceptional joint venture that takes care of people, the home and the world we live in.

In 1958, Angelini Group founded Fater in Pescara and since 1992 we have been an equal joint venture between Angelini Group and Procter & Gamble.

We operate in the market of personal care products in Italy and in the fabric and home care products in Italy plus 38 countries worldwide.

Our drive for the future and innovation, our attention to environmental and social sustainability and the centrality of people form the value base that inspires and guides all the choices, actions and interactions that we bring to life every day through the work of our employees. These values are condensed in our shift triggers: we aim at the gratitude of customers and consumers (Customer first), we think that "done" is better than "perfect" (Simplicity), we are ready to embrace every challenge (Openness).

1.2 Future and Innovation

More than 60 years have passed since the beginning of our adventure. We went through revolutions in customs, the evolution of the distribution system, e-commerce and raised environmental awareness of citizens and consumers. In this context, we do not stand waiting for the future, but we build it every day as we aspire to become the largest Italian company in the markets we operate.

We have listened, learned, and brought new ideas to life. We are so passionate about our job work every day and we are confronted with a rapidly changing reality. It is with these clear drivers in mind that we serve consumers and citizens through our brands.

In our DNA is disruptive innovation. We are all part of the innovation process that Fater fosters in everything it does. Good ideas are often born in specific teams, while sometimes they come up when talking informally with colleagues, perhaps over a cup of coffee.

1.3 Environmental and Social Sustainability

Our social responsibility follows the lines of environment, innovation and care for people. Three areas to describe Fater, but above all to tell about us, as we are determined to use our skills and our hearts to "be the change we wish to see in the world".

We want to be a benchmark for environmental and social sustainability, aware that this is a challenge to innovation and above all a responsibility.

We want to drive our growth in value through dialogue with the people, combining innovation with respect for the environment.

We are responsible citizens ready to support the community especially in situations of crisis or hardship.

Italy is our first home, we have always taken care of it. We are committed to creating a future where there is no waste and our environmental footprint is zero. We are always listening, learning, and experimenting with new solutions to protect natural resources, energy, and

life.

On this journey, we are taking one step at a time, reducing waste and striving to minimize our impact. We do this through specific projects in our business area and by collaborating with citizens, consumers, customers and institutional stakeholders to promote virtuous and sustainable behavior together.

Fater has addressed the issue of post-use through the FaterSmart business unit, which has developed the first plant capable of recycling personal hygiene absorbent products. With a view to full circularity, we give new life to the materials contained in personal absorbent products, ensuring perfect sterilization while preserving the technical performance. No more landfill or incinerators, but recovery of plastic, cellulose and superabsorbent polymer. These secondary raw materials will give new the opportunities to reemploy them in many production processes.

FaterSmart is working to spread recycling technology in Italy and around the world. The recycling plant is located at the headquarters of our partner Contarina S.p.A. in the province of Treviso.

In order to spread our commitment to environmental and social sustainability among our employees, we have created a specific training course, the Green Academy. It is a journey from global warming to circular economy, to be responsible as a company and citizens through daily behaviors.

1.4 People

People is what we have in mind. Our own people and the whole world out there. Our motto is *People First*.

We want to contribute to bringing happiness to the people we work with and the communities where we operate. This is what "*People First*" is all about. An exciting way to see our job, inspiring us to do our best every day. It is the best way to ensure sustainable growth for the Company. We believe that people's happiness will result in stronger relationships with each other, with our consumers and customers.

People First is based on the happiness of people, represented in the *Happiness manifesto*:

Happiness is

- My opinion matters
- Making sense of my job
- Putting merit at the heart of everything
- Being acknowledged as a person and professional
- Improving the communities where we work and live

Happiness is not

- An obsession
- Getting along and smiling all the time
- Achieving anything whatever it takes
- Putting personal interests before collective interests
- Winning at all costss without building

The "People First" strategy rests on five pillars: *Listen, Include, Growth & Impact, Enjoy* and *Inspire*

Listen

Listen is the starting point of the "People First" strategy. Each of us has to enjoy being in contact with other people and teams, listening to them and adding value to their actions and thoughts. Listening helps to improve people's involvement and sense of belonging.

We work to create an intentional and permanent "listening system" made of well-structured investigations, focus groups and informal one-to-one listening sessions in the whole organization.

Include

Fater wants to be a place where all people with their full diversity are welcomed, valued and respected.

Diverse employees with different leadership styles reflect the consumers we serve and promote a culture that is inclusive, respectful, welcoming and distinctive.

The priority of the "Include" pillar is to make Fater the best possible company for women and parents and the *Fater4Inclusion* program plays a key role in this.

Starting from listening and knowing prejudices, we are committed to remove any type of barrier (tools, processes, languages) and create an accessible environment, where People feel free to tell about any discrimination suffered, so that Fater can investigate on and stop it immediately.

Fater is made of courage and dreams, imagination and future. Our task is to foster inclusion, turning the diversity of each of us into complementary elements and strengths.

Gender balance-wise, we are convinced that the equal presence of women and men in our team is a valuable resource. In many Fater departments there is a good percentage of women. We have taken some steps forward but we are not happy yet. We want to keep striving to ensure full gender balance. This is the right thing to do.

Growth & Impact

Emphasizing people's exceptional skills, cultivating their talents. This is the core of *Growth & Impact*.

We want to develop People to the fullest to let them make an impact on Fater and the world outside.

This will help Fater improve the organization in terms of coaching, team and people management, development, succession planning and career pathing, putting the best people in key positions.

Enjoy

The core of the "*Enjoy*" program is designing an amazing *People Experience*.

Starting from listening and designing a work environment that is fun, open, exciting, informal, engaging, based on strong relationships with each other and with external communities, grounded in trust, open discussion, delegation, and results.

We have to make sure that everyone is aware of what we are, what it means to belong to Fater, feeding the sense of pride and belonging of people and communities on a daily basis.

We make corporate headquarters the places where people want to be, the places that put a smile on people's faces and where amazing things happen.

Inspire

The real essence of *Inspire* is spreading the best stories about People throughout Fater to constantly inspire everyone, stimulate curiosity, think better and act differently.

People are at the center of their growth and their growth should inspire others. We strive to build a place where Fater's exceptional stories stay alive, available to all, as a constant inspiration.

2. OUR CODE OF ETHICS

To Fater, the Code of Ethics is not mere bureaucracy or a simple list of general and abstract rules, but a document that combines *who we are* and our values. Therefore, the Code of Ethics is the tool that we have to clearly express the set of values, principles and responsibilities that Fater recognizes, accepts, shares and undertakes.

In preparing Fater's Code of Ethics, we were inspired by the Codes of Ethics of our major shareholders, Angelini Holding and Procter & Gamble Italia.

We believe that our Code of Ethics is a guideline capable of satisfying, in the best possible way, the needs and expectations of ethics and moral conduct of the stakeholders with whom we interact on a daily basis in our business.

We believe that acting by our values we can build a better future and achieve sustainable growth for all, creating value and opportunities for our *stakeholders*: our employees, the communities in which we operate, the market, society as a whole and the new generations.

Our daily actions are inspired by the highest ethical principles of business, including honesty, sincerity, fairness, integrity, responsibility, fairness, legality, transparency, anti-corruption and people first: these principles guide us in doing what is morally right and responsible in business, while never compromising with our founding values.

Anyone in Fater is committing to always observe the law, the company's internal provisions, regulations and procedures, as well as this Code of Ethics, which are the foundations on which the whole organization is based.

All Fater people, with no distinctions or exceptions, must adapt their actions and conduct to the principles included in the Code of Ethics within the functions and responsibilities entrusted to them, being aware that compliance with the Code makes a fundamental part to the quality of their work and professional performance.

Also, from a corporate *Governance* standpoint, the Code of Ethics is an essential component of Fater's organizational model and internal control system, as we believe that ethical principles in business management are a primary value to be pursued as a condition for business success.

3. RECIPIENTS

The parties to whom the general principles and rules of conduct set out in our Code of Ethics are addressed.

Corporate Bodies

The provisions of our Code of Ethics apply, without exception, to the members of the Board of Directors, the Executive Committee, the members of the Board of Statutory Auditors and the other Control Bodies.

It is primarily the responsibility of the Corporate Bodies to put the values and standards of conduct of the Code into practice. In particular, the members of the Board of Directors are inspired by the principles of the Code when setting the goals of the Companies.

Management

Top managers and executives follow the principles of the Code of Ethics in pursuing the company's objectives and ensuring that these are respected and complied with in the performance of one's duties.

Executives put the values and principles contained in the Code into practice: their behavior is an example for employees and contract staff, they take on responsibilities towards the company and the outside and strengthen trust, cohesion and the spirit of Fater.

Fater People

All of us are called to contribute actively to implement the Code, to suggest any proposals for improvement and to report any violations. We must be fully aware of the rules contained in the Code and, consequently, ground our behavior and actions on the principles and rules of conduct in it. Compliance with the Code of Ethics is an essential part of our job and a necessary element in our work performance.

Third Parties

The provisions in the Code also apply to contract staff (e.g. consultants, representatives, intermediaries, agents, etc.), suppliers and all those who, either directly or indirectly, permanently or temporarily, have business relations with or work for Fater.

Under no circumstances can the claim or belief that one is acting in the interests of Fater justify behaviors against those set out in the Code of Ethics.

4. ETHICAL BUSINESS PRINCIPLES

The way we put ethical principles into practice is constantly applying them while carrying out our business.

The ethical business principles that we implement and foster inspire the culture, behavior and working methods of Recipients.

The set of ethical business principles leads the activities of all those who work in or with Fater, taking into account the importance of the roles, the complexity of the functions and the responsibilities entrusted to each individual to pursue company objectives.

Ethical conduct is not simply about determining what is legal in any given situation. It is also about acting morally and responsibly in our business affairs while never compromising on our founding principles.

Under no circumstances should the belief to act to the benefit or interest of Fater be an excuse, not even partly, to behave against the principles established in this Code of Ethics.

4.1 Honesty, Sincerity and Fairness

The relationships we establish with our stakeholders are based on honest, sincere and fair conduct, both in internal and external relations.

Honesty, sincerity and fairness ensure that those who come into contact with Fater will not receive any false statements, partial truths, missing information or misrepresentations of any kind.

All Fater People are trustworthy, loyal and fair to other people and institutions, and are absolutely dedicated to keeping the information they learn during their job confidential.

Fater People cherish and develop their ability to make independent professional judgements, carefully avoiding any influences or illegitimate conflicts of interest.

Fater People are loyal to Fater and their colleagues, and if they decide to accept other jobs, they provide reasonable notice, respect the proprietary information of their former employer, and refuse to engage in activities that might lead to unfair advantage from their former positions.

4.2 Integrity

Fater People's behaviors express sound personal integrity and the courage of their own ideas and beliefs, doing what they feel is right even when they are under pressure from others.

Fater People have sound ethical principles and stand up for their beliefs.

Fater People never sacrifice their principles for their own convenience, or that of others, or for hypocrisy.

4.3 Responsibility

All Fater People acknowledge and accept personal responsibility for each of their actions and/or failure to act, also from an ethical point of view.

4.4 Equality

Equality is the principle on which trustworthy and impartial conduct is built. It is the ability to maintain a constant balance between different interests: the specific and the general,

those of the individual and those of the company, those of all shareholders and those of specific Stakeholders.

Fater is committed to not discriminating in any way in hiring, compensation, access to training, promotion, termination or retirement on the basis of ethnicity, nationality, religion, disability, gender, sexual orientation, union membership, political affiliation, age or other non-job-related personal characteristics, and is committed to operating impartially, ensuring equal employment and access opportunities for everybody and giving fair consideration to skills and merit.

4.5 Legality and Compliance

In carrying out our activities, we act in compliance with the laws and all applicable regulations in the regions where we operate, as well as dutifully observing our Code of Ethics and corporate procedures.

The principle of legality is paramount, and all those who enter into relationships with Fater are subject to it.

4.6 Transparency

We promote clear, transparent and complete communication at all levels. We consider this a key factor in enabling Stakeholders to make independent and informed decisions, without favoring any interest group or single individual.

4.7 Fighting Corruption

We are committed to taking all the necessary measures to prevent and avoid corruption.

Corruption as a means of doing business is not allowed. We forbid, under all circumstances, bribing or attempting to bribe elected public office holders, public officers, public service providers or private citizens.

Specifically, none of us may offer, promise or transfer money or other benefits for the purposes of improperly accelerating, favoring, or facilitating the progress of an activity.

Nobody may offer or receive, either directly or indirectly, valuable items to anybody in order to get or maintain business, confidential information or an undue advantage for Fater. Nobody may offer or receive money, gifts, favors, entertainment or travel expenses to, from or on behalf of a Public Officer or any other supplier, customer or competitor and involve consultants, agents, lobbyists, shareholders, subsidiaries or other third parties.

4.8 People First

Fater would not exist without its people.

We aspire to protect and nurture the value of our human resources, and are committed to promoting respect for the physical, moral and cultural integrity of individuals and to increasing their skill base.

We respect and protect the dignity, equality and freedom of human beings, the cultural and physical integrity of people, their opinions and, at the same time, their differences.

We recognize diversity as an asset to be treasured and a resource to be drawn upon to establish and fruitfully pursue corporate objectives.

We will not stand for any discrimination, whether direct or indirect, on the basis of age, gender, sexual orientation, gender identity, state of health, ethnicity, nationality, religious beliefs, or political opinions of others.

We protect the vulnerable, offering support to those who find themselves in difficult social or economic circumstances or who experience difficulties with their physical or mental health.

5. OUR ENGAGEMENT TO OUR STAKEHOLDERS

We build and define relationships with all Stakeholders based on sharing the ethical principles that inspire us.

We identify and group our Stakeholders into five different categories: People, Society, Market, Shareholders, and Land & Community.

Defining our commitments towards these parties, in consideration of their own specific role, helps us make decisions in line with our ethical principles.

5.1 People

All of us who, regardless of our contractual conditions or the legal nature of our relationship, are engaged in a working relationship with Fater for the purpose of achieving corporate goals and objectives.

5.1.1 Employees

All the people who make up the workforce of Fater are employees.

5.1.1.1 Skill Enhancement

We are dedicated to valuing our employees by facilitating their personal and professional development, also through the creation of initiatives to develop their skills and abilities in line with the skills and talents of each individual.

5.1.1.2 Equal Opportunities

We commit to guarantee equal opportunities to all employees in employment and career, while respecting diversity and valuing differences.

In every aspect of the working relationship — hiring, training, compensation, career advancement and transfers — the preferences of each employee are taken into consideration, while bearing in mind the needs of the company and avoiding all forms of unequal treatment. We aim to foster an open and inclusive working environment that welcomes diversity, which we consider an important resource.

5.1.1.3 Meritocracy

We reject all forms of nepotism, favoritism and inefficiency, in favor of a system where access to employment, earnings, and career advancement are based on each individual's abilities and merits, under established and clear rules and processes.

The decisions we make when recruiting, managing and developing staff result from a match between the profiles we are looking for and the employees' profiles, as well as objective considerations regarding the evaluation of expected performance.

5.1.1.4 Mental and Physical Wellbeing

From a social perspective, sustainability also includes recognizing the value of and encouraging off-work activities and relationships which contribute to the personal growth of every individual.

We encourage each employee to enjoy a work-life balance where their work and private lives are in harmony rather than in competition, contributing to people's mental and physical wellbeing.

5.1.1.5 Occupational Health and Safety

We promote, spread and strengthen a culture of occupational health and safety by identifying, assessing and mitigating risks and by encouraging all employees and contract staff to behave in a sensible and responsible fashion.

We guarantee that all employees will be given information and training on proper prevention.

We encourage all our employees to behave responsibly, in complete observance of the applicable regulations regarding prevention and protection. We abide by the specific laws and regulations of all the countries where we operate and comply with the highest international voluntary health and safety standards, striving for continuous improvement.

Fater:

- Undertakes to implement safe activities in order to protect the health of its Employees and of the communities around facilities, to provide high quality and high value products in order to improve the life of consumers and the environmental quality of its products and activities necessary to manufacture them.
- Ensures that its Policy on Safety, Health and the Environment will not be called into question by operational strategies.
- Regularly revises its systems performance and efficiency to achieve the Safety, Health and Environment targets.
- Regularly informs its Employees on its Policy on Safety, Health and the Environment, and provides a specific training.
- Requires that each Employee understands and keeps a safe conduct in his/her daily work, respecting the environment and the health of oneself and the others.

5.2 Shareholders

Those who own Fater's shares, who guide it and lead the way.

It is in our interest to increase the value of Shareholders' investments by implementing an industrial policy that guarantees a satisfactory economic return over time, not only by optimizing available resources, but also through increased financial strength and competitiveness and the development of innovative and sustainable ideas.

We guarantee accurate and truthful reporting flows on company activities, to monitor its performance and optimize its processes.

We also guarantee the communication of transparent and efficient financial information to investors, collaborators, customers and business partners, as well as public and private institutions.

5.3 Society

It includes all stakeholders who play, in one role or another, a key part in the proper functioning, reputation and development of Fater and who expect us to create sustainable growth and value in addition to demanding the maximum quality from our products.

5.3.1 Customers

We are devoted to taking care of people and families in their everyday lives, satisfying their needs and fulfilling their expectations.

Customers are an essential asset for Fater and a unique opportunity for us to achieve success.

In our relationships with customers, we behave according to the principles of honesty, fairness, transparency and trustworthiness.

5.3.1.1 Quality of Products and Services

We aim at the gratitude of customers and consumers (*Customer first*). Therefore, we are committed to being attentive to changing market needs and up-to-date on advancements in technology and science, to constantly improve the quality, safety and sustainability of our products and the services we provide to customers. For these purposes, our research, development, production and marketing activities are held to quality standards of the utmost excellence.

Fater products must be harmless to humans and the environment when used according to the conditions they have been designed for and in those reasonably foreseeable.

Fater assurance program must provide a real guarantee that only formulas ascertained as “safe” are marketed.

We also ensure training, updating and professional growth for our staff, guaranteeing that the parties we work with also possess the required levels of skills, professionalism and experience.

5.3.1.2 The State as Customer

Fater products are often purchased by public institutions for consumption or resale to public utility users (as an example: Local Health Units, Town Halls, etc.).

When keeping such relations, Fater strictly keeps to the provisions of the Law and regulations on the purchase of goods and services by public bodies.

The Recipients in charge of supplying public bodies shall know the rules and regulations on these relations.

The personnel in charge of negotiating and managing the contracts with public bodies must ensure that any statement and explanation to the competent Authorities are true and exact, including those on costs and financial data.

5.3.2 Institutions

Our relationships with local, national and international institutions are based on maximum transparency and fairness. In particular, in dealings with Italian and foreign Public Institutions, we are guided by the principles of collaboration and non-interference, respecting the mutual roles.

We maintain relationships with Institutions through the authorized corporate departments, upholding the strictest observance of legislative and regulatory provisions.

If deemed appropriate, Fater may support public institution programs aimed at achieving utilities and benefits for the community.

5.3.2.1 Lobbying

We look to the registers of international institutions, if available, to ensure lawfulness and transparency in managing lobbying activities.

We require for anyone carrying out lobbying activities to divulge their corporate role and the nature of the interests they represent by providing relevant and accurate information.

Lobbying is performed by providing exhaustive information to public decision-making bodies to complete the framework of knowledge they can refer to and help in decision-making processes.

5.3.3 Media

We deal with the world of information and communication exclusively through appointed corporate functions, in accordance with our policies on the subject. Communications directed outside the company are truthful, accurate, transparent and coherent.

When it comes to our participation in conventions and congresses or public events, as well as the creation of advertisements or the drafting of press releases and publications in general, the information provided about business, performance, products and strategies will be disclosed in compliance with the procedures we established for the treatment of confidential information.

5.3.3.1 Communication and Social Media

We recognize the crucial role that clear and effective communication plays in both internal and external relationships. In fact, external relationships and communication have a direct and an indirect influence on corporate development and image.

With the adoption of our Social Media Policy, we have set out the Guidelines for the management of digital platforms.

We aim to ensure that the information revealed and distributed through social media is fair, without limiting the freedom of expression of Fater "ambassadors".

5.3.3.2 Advertising and Promotion

We advertise and pursue promotional activities in an ethical manner, in line with our values and in compliance with all applicable regulations.

Integrity is a fundamental value and must never be compromised. Therefore, we do not allow or condone any form of misleading advertisement or any promotional activities that are legally or ethically questionable, regardless of any short-term gains or benefits.

We are particularly attentive to protecting minors who are involved in any way in our advertising messages.

5.3.4 *Academy*

We cooperate with scientific organizations and, in general, with the academic world. Our only criteria in selecting these relationships are related to the quality and scientific or specific expertise of the provider.

We prioritize relationships with universities, as they are essential to our growth in terms of innovation, development, and the promotion of the culture and values that we share.

5.3.5 *Political Parties and Trade Unions*

Our relationships with political parties and trade unions are based on the principles of transparency, fairness and cooperation.

We do not make contributions of any kind, directly or indirectly, to political parties or to their representatives or candidates.

We promote and support an open dialogue with Trade Unions. We respect the right of all personnel to form and join trade unions and access collective bargaining. Fater will ensure that representatives of such personnel do not suffer discrimination and that they can reach out to their members in the workplace.

5.4 *Market*

All the third parties who, individually or as part of a value chain, provide us with the resources we need to carry out activities and provide services, sharing our comprehensive approach to sustainability and working with us to achieve common goals.

This category of also includes the associations with which we enjoy constructive relationships in running business. We include our competitors in the market, as a constant benchmark and an incentive for continuous improvement.

5.4.1 *Business Partners, Contract Staff and Consultants*

Our conduct in our relationships with Business partners, contract staff and consultants is based on principles of transparency, equal opportunities, loyalty and free competition.

We are also committed to seeking Partners who share the principles of our Code of Ethics, professionalism and dedication, and to prioritizing the building of long-lasting relationships for the continued improvement of the business.

In executing their contractual relationships or assigned duties, we require our partners to behave with fairness, loyalty, and in good faith, respecting — to the extent applicable to each partner — the provisions of our Code of Ethics, corporate regulations, and the instructions and indications issued.

5.4.1.1 Equal Opportunities and Meritocracy in Decision Making

Our Partners are selected based on the values and criteria of ethics, reputation, sustainability, fair pricing, and quality goods or services, as well as guarantees of assistance and timeliness.

This selection is defined by the search for the greatest possible competitive advantage for Fater, and by loyalty and impartiality towards each Partner possessing the necessary requirements.

5.4.1.2 Due Diligence

Our relationships with our Partners are based on respect for general ethical principles, and we constantly monitor. We perform due diligence to ensure that our requirements are met both before entering into a contract and after, during contract execution.

5.4.1.3 Conflict of Interest

In accordance with the values of honesty and transparency, we undertake to implement all the necessary measures to prevent and manage the occurrence of conflicts of interest.

When providing their professional services, partners are required to avoid any situation involving a conflict of interest with Fater and, in the event of such a conflict, to report it immediately to their contact people within the company, refraining from executing the service until otherwise instructed.

5.4.2 Competitors

We recognize the value of competition as an integral part of corporate culture and policy and the constant and long-lasting commitment to respect it.

We encourage fair and healthy competition between competitors, committing to respect the antitrust legislation in force in each of the countries and industries where we operate, as well as the acts and directives issued by the competent market regulation Authorities. We are inspired by the Antitrust Compliance Guidelines and best operating practices in the field to spread the culture of fair competition internally, with the aim of preventing antitrust violations.

We develop specific compliance programs, designed to prevent antitrust risks, which are appropriate for the market nature, size and environment where we operate.

5.4.3 Trade Associations

We encourage participation in Trade Associations as a place of unity and dialogue among all members.

To contribute to Association activities in a proactive, fruitful manner, authorized People will participate in Association activities.

5.5 Land & Community

We do not simply mean a physical, geographical location, or a sociological concept. We mean the places where we have our roots, where we live and work, and where our children too will live and grow up. These are places where we can create sustainable growth for all and opportunities for new generations.

Therefore, to us social responsibility means not only fully complying with legal requirements, but also investing in human capital, in communities, and in our relationships with other stakeholders, cooperating on a shared sustainable development plan. We support social accountability through the promotion of ethical values, quality management and responsible organization, with a view to sustainable development.

5.5.1 Local Communities

We shape our business activities on a harmonious relationship with the communities where we operate, working together to promote positive behaviors and plan our activities responsibly and with a focus on the rights of future generations.

We are committed and contribute to the economic and social fabric of Local Communities, with special attention to the demands and inputs from them.

We are inspired by fundamental and universal values: focus on people, care for the vulnerable, education, respect for the environment we live in. These values are timeless while uniquely modern and shape the way we look towards the future.

5.5.1.1 Environmental Protection

We implement an effective environmental management system which adheres to the laws and regulations of all the countries where we operate, as well as complying with the highest voluntary international standards in the field.

We place particular importance on making an active contribution to environmental sustainability goals, by adopting practices aimed at reducing emissions, saving energy, and recycling.

We are committed to acting sustainably, minimizing our environmental impact and optimizing our use of natural and energy resources. In particular, we use these resources

responsibly to avoid compromising the needs of future generations and to create value for all of our stakeholders, with the utmost respect for the land and its communities.

The focus of our attention is on respecting and promoting this commitment to sustainability by making responsible investments.

5.5.2 Socially Useful NPOs and Associations

We support and promote the social and cultural initiatives of socially useful NPOs and associations that comply with the principles of environmental and social responsibility, as well as with the objectives that serve as our guidelines in supporting them.

We are mindful of social issues and support corporate volunteering initiatives.

5.6 Other Stakeholders

In our relationships with any other stakeholders not explicitly listed here we abide by all the general principles and values mentioned and described in this Code of Ethics.

6. THE RULES OF CONDUCT: DOING THE RIGHT THING

We demand moral integrity from our employees, who are required to comply with the most rigorous principles of ethical behavior in the performance of their duties.

6.1 Our Shared Responsibilities

We must read, understand, and respect the principles and rules of conduct described in our Code of Ethics, as well as the laws and corporate procedures that apply to our role or function.

It is our duty and our responsibility to take part in training initiatives regarding the Code of Ethics or corporate procedures relevant to our work, and to immediately report any violations of the Code or of the law which we may become aware of.

As part of our day-to-day work, we may find ourselves having to take positions or making decisions of an ethical nature, sometimes without any specific rules to guide us. In these situations, we are still required to make the right decision, and although our Code of Ethics may not provide the answer for every specific situation, we should consult it often, apply common sense in our actions, and always ask for help in case of need.

In other words, whenever we find ourselves in doubt about the fairness, lawfulness or appropriateness of a decision, we should stop, think, and consult our supervisors or the managers of the relevant corporate departments.

The Code of Ethics is a guide and framework for the Recipients to support them in always making the right decisions, in line with our values.

On the one hand, it serves as a tool to help us learn and understand the principles, standards, and policies which apply within Fater; On the other, it is also an expression of shared values and our way of doing business, allowing us to work in an open, honest and ethical manner.

The rules of conduct below apply to our daily activities on:

- How we work
- How we communicate
- How we behave.

6.2 How we work

Each of us contributes personally to promoting and maintaining an atmosphere of mutual respect in the work environment.

We pledge to create and encourage a positive work environment for all, revolving around protecting the dignity and inviolability of the individual as well as the principles of fairness in personal relationships, thereby allowing all employees to do their job to the best of their abilities.

In conducting our activities, we are required to:

- Be fair and polite in our relationships with colleagues, working together and making our contribution actively and proactively whenever possible;
- Behave professionally and moral integrity;
- Respect the interests of all other parties;
- Ensure that our language and behavior are suitable for the environment where we work.

6.2.1 *Respect and Tolerance*

As employees, we must avoid any conduct which may be interpreted as harassment of any kind, psychological abuse, or any other behavior which is discriminatory or damaging to people. We aim to promote an atmosphere of tolerance and respect for human dignity within the company. Therefore, we must avoid and discourage:

- Behaviors which might create an intimidating or offensive atmosphere for our colleagues or partners;
- Behaviors which may offend the sensibilities of others, including unacceptable behaviors such as unwanted physical contact, and improper gestures and statements, or displays;
- Retaliation against any employee who, in good faith, opposes or reports any cases of discrimination, harassment, or offence against individuals.

Each Employee shall report actual or potential illegal behaviors/abuses at workplace, such as threats or aggressions against Employees or corporate properties, or however any alleged infringement of rules, laws, directives and procedures.

Supervisors and HRBPs must pay attention and listen to what reported by the Employees or their concerns about any possible infringement and must take the necessary preventive measures to eliminate or minimize the risks, keeping a professional conduct while showing maximum respect for individuals, as well as preventing any situation which may worsen, rather than improve, the situation.

6.2.2 Safety and Sobriety in the Workplace

We place special focus on respecting safety – our own and that of others – in the workplace. In particular, we cannot:

- Possess or consume narcotic substances, alcohol, or substances with a similar effect in the workplace. The consumption of small quantities of alcoholic beverages is permitted, in accordance with current legislation on health and safety at work and company procedures, exclusively for occasional celebratory events authorized by the delegated managers pursuant to Legislative Decree 81/08 and subsequent amendments;
- Smoke in the workplace, even where this is not forbidden by national law.

6.3 How we communicate

Ethical communication means handling confidential information, material regarding Fater, and personal data which we process during our job with truth, fairness and in accordance with applicable regulations.

6.3.1 Accuracy of Official Records and Recommendations on Document Drafting

All official documents on the management of Fater must be accurate, truthful, complete and compliant with the regulations in force, with no exceptions.

With no exceptions, all Fater funds must be recorded in the official documents of Fater and each income and outflow shall be accurately and completely identified.

Fater does not approve of concealed payments through Third parties, such as agents or consultants.

It is compulsory to comply with the laws on accurate and thorough bookkeeping, also with reference to Fater, books of accounts, financial statements and any corporate information.

Any document involving Fater, even if issued for internal use only, may be used for legal purposes.

Therefore, any document must be drafted according to ethical principles and basing on factual data which cannot be misunderstood, in order to avoid any negative consequence, even only on the image of the Company only, whether it becomes public or stays in-house.

6.3.2 Advertising and Promotion of Corporate Products

Fater S.p.A. develops advertisements and promotional activities which should not only be effective on customers but also truthful, in line with the values and principles included in this Code of Ethics and compliant with all regulations in force.

This is a pillar of our focus on Consumers and is fundamental to obtain and maintain their loyalty to our brands and products.

Integrity is a fundamental value and must never be compromised. Therefore, we do not permit or condone any form of misleading advertisement or any promotional activities which are legally or ethically questionable, regardless of any short-term gains or benefits. We are particularly attentive to protecting children who are involved in any way in our advertising messages.

Statements about corporate products or competitors' products must always be supported by objective product tests, based on sound statistic and scientific principles.

Also, consumers acting as testimonials of corporate products, shall stay within those restrictions.

As for promotional activities, such as discounts or prize-contests, the specific corporate bodies must be preventively and jointly asked for advice.

6.3.3 Digital Platforms and Social Media

The communications with stakeholders, including through the media, are centered on respect for the right to information and the prohibition to reveal fake or biased news or comments.

For this reason, when using digital platforms or other social media we must abide by our Social Media Policy by:

- Expressing our personal opinions with the stipulation that they do not represent the position or the opinions of Fater and are not in any way binding upon it;
- Refraining from publicly revealing confidential information, personal data owned by Fater, personal information concerning other people without their consent or any information marked "for internal use only".

6.3.4 Information Confidentiality

Each of us may, depending on our position, directly or indirectly become aware of confidential information concerning our Companies, such as know-how, strategies, products, research and development activities, financial performances, etc.

This information has strategic value and represents an invaluable asset that each of us is required to protect it and not divulge, behaving with integrity in relation to the information and data of third parties and safeguarding such data, preventing their use for any purposes

not connected to working activities, for personal and in any case unauthorized purposes or advantages.

6.3.5 Personal Data Protection

Spreading an internal awareness and culture of personal data protection is the first step towards regulatory compliance. For this reason, we place a strong emphasis on accountability in all organizational roles and in the Departments and Functions which contribute, each within their area, to creating and/or maintaining the Privacy Governance model.

This is why we have adopted a Privacy Governance model and a Privacy Policy, defining the roles and responsibilities of the players involved in processing personal data.

In particular, we pledge to guarantee and demonstrate that data are processed in compliance with the requirements of the legislation in force and in accordance with the principles applicable to the processing.

6.4 How we behave

Having studied and understood the ethical business principles that inspire Fater in its relationships with its stakeholders, we are also required to consider how they actually apply to us, how to behave in the event that we encounter ambiguous situations or unlawful conduct in our daily activities and, if necessary, what to do.

6.4.1 Fighting Corruption

In carrying out our duties, we are required to stand against all forms of corruption and to take a zero-tolerance approach towards any unlawful activities.

All transactions must be conducted transparently and must be duly documented.

We are required to acknowledge to any alarm bells that may indicate illegal, corrupt or any form of unethical behavior and to take on the responsibility of reporting such conduct.

Gifts, Gratuities and Hospitality

The giving of gifts and donations, including for reasons of hospitality, is a useful means of building or strengthening friendly and legitimate business relationships with partners.

Nonetheless, such activities are subject to regulation as part of the fight against corruption.

Gifts and hospitality of any kind must be:

- In line with our corporate policies, and in any case permissible under the receiving party's policies regarding gifts and hospitality;
- Be offered, given or received in good faith;
- Of modest or symbolic value;

- Be reasonable and appropriate in terms of the occasion and frequency with which they are provided;
- Commensurate with the relevant local or national traditions in relation to hospitality.

6.4.2 Sponsorship and Donations

We only consider sponsorships and donation that are in line with Fater's strategic goals, the principles of environmental and social responsibility, and the positions adopted by the governing bodies of the Company.

The beneficiaries of sponsorships or charitable initiatives shall be determined by more than one party, based on the merits of the initiative or the beneficiary.

All sponsorships or charitable initiatives must be granted to respectable beneficiaries and with no existing conflict.

Sponsorships and charitable initiatives must always be awarded in accordance with the specific guidelines adopted by the Company.

6.4.3 Objectivity and Conflict of Interest

We protect and foster the interests of Fater by making decisions objectively and avoiding, as much as possible, situations that might give rise to conflicts of interest.

These situations arise whenever a decision or behavior, as part of work activities, may be considered likely to create a personal advantage, whether immediate or delayed, in contrast with that of Fater.

In general, the following must be avoided:

- Situations where personal interests, financial interests, or acquaintances are in conflict with the interests of Fater;
- Making decisions or performing activities that are in conflict with the interests of Fater or incompatible with official duties;
- Influencing or allowing negotiations in the name of and on behalf of Fater to be conditioned by factors, connections or personal relationships;
- Taking personal advantage of business opportunities learned of while performing one's duties within Fater.

A conflict of interest may arise when a Recipient has a personal, familiar, financial or any other kind of interest, in other organizations that may benefit (a) from the decisions made by the Recipient when carrying out his/her tasks or (b) from the fact that the Recipient knows the future activities or plans of Fater.

The Recipients must inform their supervisors or contacts without delay - taking into account the circumstances - of situations or activities in which they might have interests in conflict

with those of Fater (or when such interests are held by close relatives) and in any other case when there are significant reasons of convenience.

Recipients must comply with the decisions made by Fater on this.

As a general rule, no Employee of Fater nor any of his/her family members should own shares or earn a profit from capital investments in any competitor or supplier or customers with which he/she is in contact when doing his/her job. A small investment in competitors, suppliers or customers of Fater S.p.A. listed on the stock exchange, or a small ownership share through investment fund or fiduciary deposit, do not stand as a conflict of interest, provided that it does not impact on the Employee's engagement in favor of Fater.

A conflict of interest arises when an Employee of Fater has any economic interest competing with the same company which may distract their energy and skills from their duties and responsibilities towards the company or which may turn detrimental to it in any way.

A conflict of interest arises when an Employee of Fater whose spouse or family member is employed by Fater may influence business decisions (positions, pay rises, etc...) about the family member. Similarly, a conflict of interest arises when an Employee of Fater whose family member is the owner of/is employed by a customer, supplier or competitor of Fater, takes part, even indirectly, (disclosing any documents or confidential material of Fater) into decisions about the relations between Fater and such company or discloses to his/her family member any confidential documents and material.

An Employee involved, either directly or indirectly, in the purchase of goods or services for Fater cannot hold interests in the companies providing those goods or services. The same principle also applies when the purchase of goods or services is linked to corporate investments.

A conflict of interest arises when a Fater Employee or any one of his/her family members provides goods or services to Fater as a supplier. A conflict of interest also arises when a Fater S.p.A. Employee or one of his/her family holds an economic interest in a supplier company. This also applies when the Employee, despite having no direct working relations with the supplier, may influence the activities of Fater.

6.4.4 *Selecting Business Partners*

Due to the significant liability and reputational implications that we may encounter as a result of the actions of our business partners, we identify and select these partners based on objective, verifiable criteria which aim to strike the perfect balance between financial benefits and service quality.

In selecting our business partners, we must take into account the following general principles of conduct:

- Establish transparent, collaborative relationships in line with the best business practices, scrupulously observing the applicable legislation and internal procedures related to the selection and management of relationships with business partners;
- Carefully evaluate the reputation and background of partners before initiating or renewing a relationship, as well as the economic, financial, technical and asset-related reliability of the other party;
- Refrain from accepting gifts, donations, or other benefits, even those of modest value, if the purpose of the contribution is to obtain an unlawful advantage, and from making such contributions beyond what is permitted by corporate practices.

6.4.5 Preventing Unlawful Financial Activities

We want to avoid our activities or services from being used to facilitate financial crimes, such as money laundering, tax evasion, funding terrorist activities, or any other form of participation in unlawful activities.

Consequently:

- We may not establish relationships with partners, suppliers or third parties whose respectability is not guaranteed, who do not have good reputation or whose name is associated with matters connected to money laundering or other unlawful activities;
- We must always ensure that financial transactions are duly justified by contractual relationships and that their traceability is guaranteed;
- We must always accept the responsibility of reporting suspicious counterparts, requests, transactions and/or payments.

6.4.6 No Unfair Competition

Each of us is responsible for respecting all laws related to competition, antitrust, and the collection of competitive information in the countries where we pursue our activities.

We are therefore required to refrain from conduct that may, in any way, cause a distortion of competition in the markets affected by activities of Fater's Companies.

We refrain from collecting sensitive information of a competitive nature through unlawful means and from sharing with competitors any sensitive information of a competitive nature belonging to Fater.

6.4.7 Relationships with the Public Administration

We ensure the strictest observance of legal provisions in our relationships with the Public Administration and abide by principles of transparency, fairness, and collaboration in their management.

Therefore, in managing relationships with the Public Administration, we must refer to the following principles of conduct:

- Do not promise or offer Public Officers money, goods or benefits of any other kind aimed at inducing conduct benefiting the interests of the individual or the Company;
- Do not submit false statements or documents to Public Administration agencies in order to obtain funding, aids, concessions, authorizations, licenses or other administrative acts;
- Refrain from engaging in any transactions with the Public Administration while aware of the potential arising of conflicts of interest;
- Ensure compliance with transparency requirements set out in the regulatory provisions in force within each Public Administration.

We must assume the responsibility of reporting any actual or potential violation committed by internal actors or third parties, using all the mechanisms for reporting made available to Fater.

7. CORPORATE AND CONTROL GOVERNANCE

We pay close attention to the processes through which strategic and economic decisions are made, as well as our procedures for developing corporate goals and the means to attain and measure final performances.

In this context, we have prioritized the adoption of a Corporate Governance system and an approach to fight corruption in all its forms and methods.

7.1 Corporate Governance

We have adopted a Corporate Governance system inspired by the highest standards of transparency and fairness in managing the company.

Specifically, our corporate governance system not only represents an essential tool ensuring the effective management and control of activities within the company, but it also focuses on creating value for shareholders, on the quality of customer services, on controlling business risks and on transparency towards the market.

7.2 Internal Control and Risk Management System

It is our duty to spread at all levels a culture of risk management and raise awareness of the existence of control measures, to shape and guide managers' attitudes and decisions in pursuing corporate goals.

For this reason, we have established a Governance model for the Internal Control and Risk Management System in order to enhance our capacity to prevent and manage corporate risks, in line with the most recent and consolidated best practices for Control Governance.

The Internal Control and Risk Management System is based on the following principles:

- Consistency with the strategic goals of Fater;
- Risk-based approach;
- Adoption of risk management best practices;
- Structured and integrated information flows.

IMPLEMENTATION AND CONTROL

Our Code of Ethics applies to the entire Fater group, in all countries and at all levels of the organization, while considering cultural, social and economic diversity.

We promote raising awareness on the Code and monitor compliance with it, providing appropriate tools and procedures for information, prevention and control and, where necessary, taking corrective measures.

7.3 Implementation Methods

The implementation of the Code of Ethics depends on the commitment and responsibility of all Recipients, through full awareness of the contents of the document and the values that inspired it.

7.3.1 Adoption of the Code of Ethics

Fater's Code of Ethics enters into force on the date of approval by the Board of Directors.

The Code of Ethics is subject to periodic review by Fater. Any update, change or addition must follow the same validation process adopted for the approval of the initial text.

The principles and rules included in this Code of Ethics also apply to other Group Companies, whether they are Angelini or Procter & Gamble.

In the event of a mismatch between the principles expressed in this Code of Ethics and local legislation, the most restrictive provisions apply, whether expressed in the Code or in the legal system.

7.3.2 Communication and Dissemination

We require all Recipients to be familiar with the principles and content of our Code of Ethics. Therefore, we ask everyone to read the Code and to understand the principles and rules contained in it, to consult the bodies responsible for its dissemination, awareness-raising about it and compliance in case of doubts regarding its application or interpretation, and to actively contribute to its effective implementation, including by reporting any conduct that may be non-compliant.

7.3.3 Training

We promote distribution and knowledge of the Code of Ethics through information and training initiatives aimed at raising awareness on the principles and rules of conduct that apply to everyday activities and on how they are implemented.

7.4 Control Methods

We require all stakeholders to observe this Code of Ethics.

Fater undertakes to set and impose with consistency, impartiality and uniformity, penalties that are proportionate to the respective violations of the Code of Ethics and that comply with current regulations governing employment relations or business relations or partnerships.

We consider compliance with the Code of Ethics as an essential part of the contractual obligations of Fater employees. Non-compliance with its principles is a breach of the obligations under the employment contract and/or a disciplinary misconduct, with all legal consequences, including the continuation of the employment contract and may result in damage compensation due to such violation.

Complying with the rules set in the Code of Ethics makes a fundamental part of the contractual duties undertaken by Third parties having a business relation with Fater. Therefore, violation by any third party to Fater of this Code of Ethics, the implementation policies and methods, any applicable law or regulation will cause contractual penalties or affect the relationship, including termination of business relations or partnerships and may result in damage compensation due to such violation.

8. WHISTLEBLOWING

Anybody who witnesses, becomes aware of, or suspects anything unethical, illegal, or contrary to our Code of Ethics, policies or procedures is obliged to disclose what they know by lodging a report.

It is the right and responsibility of each Employee to promptly report in good faith any matter believed to be potentially illegal, improper, or in any way contrary to the Code.

Reports must be based on precise and consistent factual elements which the whistleblower has become aware of through the performance of their duties. They can be submitted through the dedicated Whistleblowing platform, or via other suitable communication tools.

We guarantee no retaliation or discrimination, either direct or indirect, shall befall to any on anyone who has issued a report.

We conduct our investigations confidentially under legislative provisions, to ensure the protection of the whistleblower and the identity of the individuals reported on, using appropriate procedures and criteria for handling information and documents.

We handle reports through a structured and transparent process, in compliance with the relevant corporate policies.

May 2021

Fater S.p.A. Board of Directors