



CODE OF ETHICS

Unofficial translation of the document approved by the Board of Directors
of Save The Duck S.r.l. on December 20, 2018



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1 Introduction.

The Code of Ethics or of Conduct (hereinafter also “the Code”), approved by the Board of Directors of Save The Duck S.r.l. (hereinafter “Save The Duck” or “the Company”) to complete the Organization, Management and Control Model adopted by the Company in compliance to the Law Decree 231/10, introduces the general principles of ethical conduct for the businesses the Company operates and intends to continue to operate.

Save The Duck comprises the Ganesh and the iconic Save The Duck brands. The name of the brand, Save The Duck, reflects its vision and values. It is internationally known as an animal free brand, created for an unconventional and varied group of people. The consumers the brand is targeted at have a high awareness of sustainability and choose beautiful, useful products with a low environmental impact.

Save the Duck’s mission is to offer products that go beyond fashion, with a low environmental impact; created by a network of suppliers that is monitored along the entire production cycle, with controls that guarantee the creation of valuable collections that satisfy and guarantee the requests of even the most demanding clients.

Save The Duck takes inspiration from:

Peoples’ well-being

The respect for animals

The development of (environmental and social) sustainability

Integrity and respect for the law

The aim of the Code of Ethics is to outline the rights, duties and responsibilities of the company in regards to the so-called “stakeholders (employees, suppliers, clients, Public Administration, etc.) and lays out a group of rules of conduct that all parties working on account and on behalf of the Company (administrators, employees and, directors and others, consultants and collaborators) undertake to comply with in carrying out the company’s business and operations.

The Code of Ethics outlines the ethical and moral standards of the Company considered essential to guarantee the fairness and efficiency of the Company’s internal relations (relations between the *management* and the employees) and to consolidate the reputation of the Company in its reference sector.

All those who work, collaborate or have professional relations with Save The Duck must, therefore, always and in all situations, pursue the highest ethical standards in their relations with colleagues, clients, suppliers, competitors, partners, Public Administrations and, in general, with the community, showing honest and fair behaviour in all their activities.



Whoever does not comply with the standards outlined in this document, independently from the existence of specific legal or contractual sanctions and from the possible integration of facts that have penal relevance, violates the principles that the Company's policies are based on and is thus subject to disciplinary penalties (*infra*, 8), proportionally to the seriousness of the misconduct and following the conclusion of a procedure.

Thus, given the Company policy's sensitivity to legal issues, Save The Duck intends to clearly and uniquely define the values that it acknowledges and adopts as guiding criteria of its operations, as well as its responsibilities, both internal and external.

Save The Duck is committed to promoting/raising awareness of the Code among its recipients and offering tools to ensure the full and effective application of these rules.

In compliance with the Guidelines of Confindustria, the Company has decided to complement the broader and more general ethical standards with rules of conduct that comply with Law Decree 231/01, in particular aimed at preventing the offences contemplated by these rules.

2 Recipients of the Code of Ethics.

The ethical values and rules of conduct outlined in the Code are directed at:

- Save The Duck's collaborators, or:
 - The administrators or directors and, more in general, all those de facto carrying out any activities to manage, administrate, direct or control the Company, independently from the nature of their relations to the Company (apical subjects);
 - Company employees (people subject to direction and supervision).

- Following the specific acceptance or prediction in specific contractual clauses, all those with whom the Company has entrepreneurial, commercial and non, relations, each in the scope of their functions and of the roles they cover ("External Subjects"), among which, indicatively and non exhaustively:
 - Agents, consultants, suppliers and, more in general, all those who collaborate, even occasionally, on account or on behalf of the Company or under its supervision;
 - The collaborators, the suppliers, the clients and the partners.

Any mention of "Recipients" in the Code shall include all the abovementioned categories.

The Code of Ethics is applicable to all the activities carried out in the name or on behalf of Save The Duck, both in Italy and abroad, taking into account the cultural, social and economic diversity of the countries in which the Company operates.



The respect of the principles listed in the Code is first and foremost a moral duty of the Recipients, and they are required to have full awareness of the fact that it is functional to the pursuing of the company targets according to the fundamental values outlined in the introduction.

The observance of the Code of Ethics must also be considered an essential part of the contractual obligations of the Company pursuant to and by virtue of art. 2104 of the Civil Code and the applicable National Collective Employment Contract.

3 General and fundamental ethical values.

Save The Duck organises and manages its activities and pursues successful entrepreneurial initiatives following fundamental values:

- the courage to look at things from a different perspective;
- First and foremost, the respect of people;
- Excellency, striving to constantly improve;
- A constant evolutionary spirit.

For the purpose of this Code of Ethics, the general rules of conduct that should inspire the conduct of all Recipients in the implementation of their tasks, are:

- **Legality and honesty:** as a fundamental principle, Save The Duck respects all the existing legislation in the countries it operates in.

In carrying out their tasks and duties, the Recipients must comply with all the legislations of the countries in which they operate.

For this purpose, in the decision-making and implementation phases, they must fully respect all national and international existing legislation defined by the supervisory authorities, as well as internal procedures.

In no instance can pursuing the interests of the Company justify any conduct that is contrary to the principles of fairness, honesty and legality.

- **Respect for people and human rights:** Save The Duck respects the fundamental rights of people, protects physical and moral integrity and guarantees equal opportunities to all.



- **Save The Duck** refuses any form of violence or discrimination, in particular based on factors such as gender, disabilities, sexual orientation, gender identity, age, political views, religion, ethnic and geographical provenance, and social and cultural conditions. It refuses and contrasts all forms of disorderly conduct, offensive to personal dignity in the workplace, and favours a safe and serene work environment that sustains interpersonal relations on the base of equality, reciprocal correctness and respect.
- **Save The Duck** recognizes health and safety in the workspace as a fundamental right of its employees.
- **Save The Duck** respects human rights and the fundamental rights of people, as outlined in the conventions of the International Labour Organization (ILO), such as the right to personal freedom of association, freedom in the choice of one's job, the exclusion of any form of child labour in the production sites, of any form of discrimination, violence or abuse in the workplace, the definition of the minimum health and safety standards in the workplace, the definition of the relations between employer and employees based on contracts recognised by the different national legislations.
- **Integrity:** business is managed with the utmost professional and ethical engagement, foreseeing and avoiding any potential conflicts of interest and ensuring that the general conduct is always governed by moral integrity, transparency and honesty, fairness and good faith. The relations between Recipients, at all levels, are governed by correctness, loyalty and reciprocal respect, avoiding any behaviour that exploits disadvantaged positions of third parties and acting in good faith in regard to all operations and decisions.

In the scope of the activities carried out on behalf of, or in the relations with, the Company, no abusive, defamatory, denigrating or threatening conduct will be tolerated towards anyone, be it a colleague or a third party.

Senior and top management must set an example for all employees with a conduct beyond reproach in the execution of the business, constantly promoting a strong sense of integrity, a spirit of collaboration, trust, reciprocal respect, cohesion and team work in order to safeguard and systematically improve the image and prestige of Save The Duck.

It is categorically prohibited to work under the influence of alcohol or other substances.



The Recipients are required to scrupulously abide by the law and legislation on *privacy*, working to eliminate or reduce to the minimum the risk of dispersion, unauthorised access or unlawful processing of the data that Save The Duck owns.

The use, communication or disclosure of reserved information or news that Recipients may come across in the scope of their jobs within the Company or in collaboration with it is expressly forbidden. The knowhow developed by the Company is its exclusive domain and, as such, must be considered private and covered by strict confidentiality. With the sole exception of what is envisaged in the current legislation and specific contractual agreements, all Recipients are thus required to not divulge any technical, commercial or organisational aspects of the Company to third parties.

- **Impartiality:** decisions and conduct are, respectively, adopted and implemented in the full respect of each individual's personality, incentivising and rewarding the merit, integrity and sense of responsibility, respecting the individual traits of each person to the fullest and avoiding discrimination based on age, health, gender, religion, race, political and cultural views, as well as personal or social conditions. The acknowledgement of results reached, professional potential and skills are essential conditions to establish and maintain professional and commercial relations as well as determine career advancements or salary increases.

Without prejudice to the entrepreneurial interests of the Company, it is prohibited to unduly take advantage of one's higher contractual power in commercial, professional or work-related negotiations.

- **Transparency:** clear, complete, speedy and accurate information is guaranteed in all relations (work, commercial, institutional etc.) with or on behalf of the Company.

Notwithstanding regulation on relations with the Public Administration, Save The Duck actively cooperates without reserves with all the Authorities that it has relations with and expects the same from its Recipients.

The Recipients undertake to punctually fulfil their commitments and obligations, whether they are envisaged in contractual agreements or whether they involve commercial or marketing information or offers.

All the Recipients must guarantee that management data included in the economic and financial situation of the Company will be documented correctly, comprehensively and speedily.

Save The Duck has roles specifically conceived for relations with the *media*.



In order to guarantee that information communicated to the *media* is accurate, authentic, correct and transparent, the Recipients must abstain from divulging facts and/or news related to the Company without a previous agreement with the abovementioned people in charge.

Spreading false news is strictly forbidden.

- **Caution:** the business is managed with the full awareness of the risks that can be incurred, with the intent to manage them correctly applying cautious conduct, especially in the event of potential damage to people and things.

All Recipients are responsible for protecting and preserving the goods and resources entrusted them to complete their job. No Recipient may use these goods or resources improperly and he/she must refrain others from doing so.

Save The Duck's e-mail system and network access points are Company property. They must be used in full compliance with the relevant rules as well as the internal operational procedures and regulations.

- **Trust and sharing:** the Company firmly believes that strong business ties are the result of parties trusting one another, supported by the sharing of information, experiences and professional skills both inside and, when advantageous, outside of the Company.

Save The Duck commits to offering a serene workplace where all employees can operate according to the law, the shared principles and ethical standards.

The Company monitors the behaviour of its employees and collaborators and ascertains that they treat others and are treated with dignity and respect, in accordance with the Italian law.

- **Protecting the Environment:** the Company plans its activities so as to guarantee the best balance possible between economic initiatives and environmental protection, to safeguard the rights of the present and future generations from a sustainable business development standpoint.

In no case will the pursuit of an interest or advantage of the Company justify conduct that is illicit or contrary to the ethical standards and principles outlined in the Code.



4 Rules of professional conduct.

Save The Duck always incentivizes and sustains conduct favourable to the circulation and implementation of the abovementioned and shared values, and requires they be applied by all Recipients. In detail, we refer to:

- **Collaborators:** Save The Duck recognizes the central role of the human, professional and creative contribution of those working in the company. Team work, transparency and mutual respect are at the base of all human relationships. The Company expects all of its Collaborators to adopt a fair and transparent conduct whilst carrying out their duties, in line with the principles included in the Code. The Company furthermore expects professionalism, reliability, determination, commitment, sense of responsibility, dynamism and an attitude that aims to the constant improvement of one's work. The company offers equal work and career opportunities to all its Collaborators, with due regard for their skills and performance. All Collaborators are granted the same work and/or professional growth opportunities, with no discrimination of sorts. Public or private forms of corruption, illegitimate favours, collusion are unacceptable and thus prohibited. Save The Duck does not tolerate any form of personal favouritism/cronyism, including nepotism. It does not tolerate any form of illegal work. The company supplies equal and reasonable retribution and conditions; the retribution and benefits offered to employees by Save The Duck comply with the legal standards of each country.
- **Personnel management:** The management of work relations and collaborations is directed at developing each person's capabilities and skills, according to a merit policy oriented towards equal opportunities. All employees shall exchange and disseminate the essential information regarding their unit or projects. Share their knowhow with others guarantees better results, higher efficiency and allows colleagues to fully develop their skills and use them in a timelier manner. Save The Duck promotes team work and expects employees at all levels to collaborate, in order to work in an environment of reciprocal respect.
- **Protection of health and safety in the workplace:** the Company spreads and consolidates a culture of health and safety in the workplace by making employees aware of the risks and promoting responsible conduct. It organizes training sessions, ensures prevention and makes periodical checks to preserve the health and safety of its employees. All employees shall adopt the preventive measures established by Save The Duck to safeguard their health and safety, that will be communicated in specific guide lines, instructions, training sessions and a constant flow of information. Employees shall not expose themselves or others to dangers that can cause lesions and damage themselves or others.
- **Confidentiality and privacy:** any confidential information, data, or acquired knowledge processed and managed by employees in the exercise of their work must remain strictly confidential and shall not be acquired, used, communicated or circulated inside or outside of the company, if not by the authorised personnel and



respecting company procedures. The utmost attention and confidentiality shall be applied to protect any information generated or acquired, in order to avoid improper or unauthorised use.

- **Customers:** Save The Duck's main goal is to satisfy its Customers. The Company promotes creativity and innovation while guaranteeing high levels of quality and service. Save The Duck's main aim is for relations with Customers to be based on principles of fairness, honesty, professionalism and transparency. The company supplies accurate and exhaustive information concerning its products and services to allow Customers to make informed decisions. Furthermore, it guarantees constant communication between the parties, and gives feedback on any suggestions and/or claims in order to consolidate its relationships with Customers in the long term. The Company ensures that its products meet market expectations and requirements, also in terms of the safety of materials and chemical substances employed to treat fabrics, striving to constantly improve itself and its quality, thus contributing to the success of the Company and the stakeholder's satisfaction.
- **Suppliers:** Suppliers' role is fundamental in helping Save The Duck reach its objectives. In its relations with its Suppliers, the Company promotes honest, diligent, transparent and cooperative behaviour. The Company's communication on the required products and services is accurate and exhaustive, allowing Suppliers to make informed offers. Save The Duck is committed to raising its Suppliers' awareness about the themes included in the Code of Ethics, to promote the awareness and compliance to the rules of conduct in line with what is outlined in this document, mostly regarding the respect of human rights and workers and the sustainable and responsible management of environmental and social impacts. The Suppliers are selected and considered according to adequate and objective standards, based on their offer and according to the principles of fairness, correctness and quality. Save The Duck constantly balances its need to obtain affordable economic conditions with its goal to maintain its quality parameters when supplying goods and services. The Company shares the outcome of its checks on goods and services received and on their total performance with its Suppliers to help their progressive improvement in the interest of both the Suppliers and the Company.
- **Use of the Company's assets and time:** All collaborators of the Company must treat the goods put at their disposal as work tools, with diligence and respect, so as to carry out their duties at best, especially when they are employed for personal use, even when preventively authorised. All collaborators must comply with the laws and regulations of each country in which Save The Duck works to protect copyright and intellectual property rights. The software and data bases protected by copyright and used by personnel to carry out its business shall not be reproduced or duplicated for personal or company use. It is prohibited to install and/or use unauthorised software or data bases on company computers. Working hours shall be employed responsibly and in the company's interest: during working hours, employees cannot carry out activities that are not strongly connected to their office work.



5 The ethical rules of conduct in relation to single offences.

In order to meet its targets, the Company considers the following ethical rules of conduct binding for the individual types of offences, according to the Law Decree 231/01.

5.1 Offences against the Public Administration.

The Recipients, in the scope of their role and responsibilities, must:

- Respect, in any relations held with the public official, the regularity of the administrative proceedings and the smooth operation of the Public Administration's activities, respecting its financial interests formally and substantially;
- Ensure and promote, through their conduct, the impartial evaluation, procedure and judgement of the Public Administration;
- Refrain from improperly influencing the decisions of the counterparty when negotiating business, requests or relations with the Public Administration, including decisions of officials that are being dealt with or that make decisions on behalf of the Public Administration;
- Always supply, in statements and/or documents and/or communications of any nature, also electronically, addressed to the Public Administration, correct, complete and truthful information and data;
- Refrain in the strongest terms from offering or paying, directly or indirectly, sums of money or other goods, independently from their nature or value, to public officials in charge of public services or any other subject (person, company or institution) connected or linked to these;
- Communicate the personal business relations or financial activities undertaken with public officials to one's supervisor.

5.2 Cyber crimes and unlawful data processing.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote the integrity and the protection of data and information, guaranteeing individual privileges to access data and information in line with one's role and responsibilities;
- Use the company's IT system and related tools exclusively for the purposes and in the limits defined by the Company in relation to one's specific activities.

5.3 Organized crime offences.

The Recipients, in the scope of their role and responsibilities, must:



- Ensure an adequate prevention of the risk of criminal infiltration and promote the adoption of evaluation methods regarding the reliability of different subjects (persons or institutions) that have relations with the Company;
- Guarantee that any decision the Company is directly or indirectly involved in must necessarily develop and perfect itself with the involvement of several subjects, with a separation of roles that allows traceability and verifiability, over time, of the contributions made by all persons involved.

5.4 Crimes of counterfeiting money, bank notes, official stamps and instruments or signs of identification.

The Recipients, in the scope of their role and responsibilities, must:

- Promote correct information about the value of the industrial, functional property to safeguard the rights connected to it and protect third-party rights;
- Ensure adequate collaboration with competent authorities to prevent, contrast and repress events involving the counterfeiting of banknotes, coins or any other form of payment;
- Refrain in the strongest terms from accepting or using counterfeit banknotes, even if received in good faith.

5.5 Crimes against industry and trade.

The Recipients, in the scope of their role and responsibilities, must:

- Promote the use of commercial practices exclusively based on principles of good faith, correctness and loyalty and ensure the adequate information on and correct advertising of products in order to protect the trust customers have in the company;
- Respect the competition rules, refraining from behaviour or commercial practices that can result in unfair competition, and more in general, contrast with the legal provisions and rules at hand.

5.6 Corporate offences and corruption among private individuals.

The Recipients, in the scope of their role and responsibilities, must:

- Supply administrative, accounting and financial data that is true, precise, complete and verifiable;
- Ensure the adequacy and efficacy of the administrative and accounting system, which is indispensable to prepare and communicate accurate and complete financial, capital and economic data;
- Promote the creation and use of appropriate tools to identify, prevent and manage the risks related to the financial reporting as well as fraud and incorrect behaviour;



- Promote and ensure the legality of the measures used to plan, decide and implement both the Company's ordinary and extraordinary business;
- Punctually respect the obligations associated to relations with the supervisory authorities, collaborating with them and without obstructing their duties;
- Refrain from offering and paying, directly or indirectly, money or other goods to third parties other than public officials and persons working for public services, with the exception of objects of little value complying with the standard commercial or courtesy practices.

5.7 Crimes for the purposes of terrorism or subversion of the democratic order.

The Recipients, in the scope of their role and responsibilities, must:

- Refuse and commit to contrasting the circulation of ideas and the implementation of actions aimed at acts of terrorism or disruption of the constitutional democratic order;
- Ensure and promote the protection of democratic values and respect of the State, the constitution and the public institutions as they are fundamental values of our legislation.

5.8 Crime of practicing female genital mutilation.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote the health and integrity of people, which are fundamental individual rights.

5.9 Crimes against individuals.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote individual liberty as a fundamental right for the expression of the human personality;
- Refuse and commit to contrasting child labour and exploitation in general, also by refusing to sign contracts with third parties who exploit minors.

5.10 Market abuse.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote the necessary confidentiality on the regulated information related to listed issuers to which they eventually had access as well as their use, for the limited scope for which they obtained access.



5.11 Crimes committed in breach of the regulations on workplace health and safety protection.

The Recipients, in the scope of their role and responsibilities, must:

- Scrupulously respect the current legislation on the protection of public health and workplace safety, ensuring the punctual implementation of the legal requirements for the different company functions;
- Commit to offering jobs that are healthy and safe for their employees, clients, suppliers collaborators and, more in general, the community and anyone who is present on the premises and in the production sites, with a particular attention towards preventing accidents and occupational diseases and eliminating - or when impossible minimising - risk;
- Try to constantly improve safety and health, establishing objectives and goals to be periodically re-examined, aimed in particular towards preventing accidents and occupational diseases;
- Commit to respecting the laws, rules, provisions and voluntary agreements, cooperating with the institutions, the territorial bodies and industrial organisations;
- Promote internal and external communication, involving, consulting with and empowering workers at all levels, as well as all those who operate in the company through training, information and awareness programmes.

5.12 Receipt of stolen goods, money laundering, and use of money, goods or other benefits of unlawful origin.

The Recipients, in the scope of their role and responsibilities, must:

- Scrupulously respect the obligations fixed in the current regulations, also regarding the verification and limitation of the use of liquid money and ensuring a speedy and prompt compliance to the laws on the subject and the traceability of financial flows;
- Refrain from buying and/or selling goods that are even slightly suspected of having an illicit origin and avoid their transformation in any way.

5.13 Crimes involving breach of copyright.

The Recipients, in the scope of their role and responsibilities, must:

- Promote the correct use of creative intellectual property as well as elaboration programmes and data bases;
- Use company software only with valid licences;
- Ensure the full compliance with current legislation also in relation to the content directly or indirectly accessible through the Company's website.



5.14 Crimes of inducing not to make statements or to make false statements to the judicial authorities.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote correct, transparent and collaborative conduct in the relations with the judiciary police and the judicial authorities.

5.15 Offences against the environment.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote the protection of the environment as a fundamental collective good, constant improvement and eco sustainable operations, in compliance with the current laws.

5.16 Employment of citizens of third party countries without a regular residence permit.

The Recipients, in the scope of their role and responsibilities, must:

- Contrast illegal employment and irregular immigration, favouring the integration and the training of legal aliens.

5.17 Crimes related to racism and xenophobia.

The Recipients, in the scope of their role and responsibilities, must:

- Refrain from any behaviour aimed at the discrimination of anyone based on their race, ethnicity, nationality or religion;
- Refrain from circulating, with any means, ideas based on superiority or racial or ethnic hatred;
- Ensure and promote the integration and equality of all employees and collaborators.

5.18 Transnational crimes.

The Recipients, in the scope of their role and responsibilities, must:

- Ensure and promote correct, transparent and collaborative conduct in the relations with the judicial police and the judiciary authorities.



6 Tools to implement, circulate and supervise the Code of Ethics.

Save The Duck is committed to promoting an adequate internal risk and control management system to ensure compliance to the rules outlined in the Code of Ethics through supervisory and surveillance activities to implement the Code.

For this purpose the Company:

- Will establish – pursuant to and by effect of art. 6 of the Law Decree 231/2001 – a surveillance body to operate, *inter alia*, supervision on the content and application of the Code of Ethics;
- Will ensure maximum circulation and familiarity with the Code of Ethics, organising specific training programmes on Law Decree 231 with a specific focus on the content of the Code;
- Will guarantee the interpretation and constant implementation of the Code;
- Will run specific checks when violations to the Code are communicated;
- Will promote, together with the competent company functions, the application of adequate sanctions if the abovementioned violations are determined (*infra*, 8);
- Will ensure the prevention and repression of any form of retaliation against those contributing to implement the Code;
- Will periodically update the Code, based on the needs that arise, also in light of the abovementioned activities.

Without prejudice to the powers of the social bodies according to the law, as well as those of the surveillance body *ex* Law Decree 231/01, all the Recipients are required to collaborate in applying the Code within the scope of their respective competences and functions.

Save The Duck encourages its employees to ask their superiors or the surveillance body directly for clarifications if any doubts arise concerning the interpretation or the application of the Code or the correctness of the conduct held or to be held in specific situations. An immediate response shall be given to these requests. The absence of any kind of retaliation or negative impact on the employee as a consequence of this communication or request for clarification is guaranteed. The information thus obtained will be considered strictly confidential.

7 Reports.

Save The Duck promotes the prevention and the substantiation of any sort of illicit conduct or that is in any way contrary to the Code of Ethics and of conduct and encourages the



Recipients to speedily refer to the surveillance body if they become aware of this kind of behaviour in the course of their relations with Save The Duck.

Outside of the responsibility for libel and slander, or for those cases outlined in art. 2043 of the Italian Civil Code, the Recipient that reports in good faith to the surveillance body on illicit conduct or any conduct contrary to the Code of Ethics that he/she became aware of in the course of his/her relations with Save The Duck, cannot be sanctioned.

The reports shall be sent by email to the following address: odv@savetheduck.com.

Alternatively, the report can be submitted to the following address: Save The Duck S.r.l., to the attention of Organismo di Vigilanza, via Arcivescovo Calabiana n. 6, Milano.

8 The disciplinary system and the system of sanctions.

As mentioned, the failure to comply with the provisions of the Code is considered, for the Recipients subject to the disciplinary powers of Save The Duck, a penalising conduct that can be sanctioned according to the provisions of the National Collective Employment Contract of reference concretely applied to the individual Recipient, as well as detailed in the General Part of the Organization, management and control model adopted by the Company pursuant to the Law Decree 231/01.

The breach of the provisions included in the Code perpetrated by the Recipients who, conversely, are not directly subject to the disciplinary authority powers of Save The Duck will be sanctioned, according to criteria of predetermination, proportionality and reasonableness, on the basis of the contracts governing the relations between the Company and the Recipient responsible for the violation.