

Code of Ethics

Beautynova Group

MEDAVITA 

*Approved by resolution of the
Board of Directors of Medavita S.p.A.
dated 30th July, 2021*

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– GOALS AND RECIPIENTS–

As a part of the Beautynova Group, Medavita Spa (hereinafter also referred to as the "**Company**"), shares the Group's principles and values and - constantly aiming at abiding by an ethically impeccable conduct in compliance not only with the relevant legal and economic rules, but also with the relevant social and moral rules - it has felt the need to formalize in a document the set of fundamental values and rules of conduct that must guide the Group's responsible action in liaising with its own internal and external stakeholders, in view of pursuing its corporate and social mission.

This aspiration has led to the need to adopt the Code of Ethics, which, once shared with all stakeholders, allows to direct the business actions towards an ethical conduct characterized by fair and mutual cooperation, as promoted by the Group.

The Code of Ethics must therefore be interpreted as a "charter of fundamental rights and duties" by which the Group sets out and clarifies the responsibilities, as well as the ethical and social commitments towards the various internal and external stakeholders, of the companies belonging to the Group, in any country in which they operate.

Therefore, Medavita promotes the Code of Ethics internally and amongst its employees and amongst its own internal and external stakeholders, with particular reference to the principles and conduct contained therein.

The rules under the Code of Ethics shall apply, without any exception whatsoever, to the corporate bodies, to the management, to the employees, to the external collaborators (including on an ongoing basis, such as consultants, agents, brokers, etc.). The Code of Ethics shall apply to commercial partners, suppliers and any party liaising with the Company and the Group (hereinafter, the "**Recipients**").

It is primarily the responsibility of the corporate bodies and of the management to give concrete form to the values and principles under the Code of Ethics.

The Company, in line with the values of the Beautynova Group, does not tolerate the violation of these principles, fights against material and moral corruption that may undermine its integrity and provides itself with organizational tools fit to prevent the breach of the principles set out in the Code of Ethics, monitoring their compliance and concrete implementation.

In particular, the Company is oriented to:

- the maximum spreading of the Code of Ethics amongst the Recipients;

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- the concrete and effective implementation of the Code of Ethics in the corporate organization;
- the spreading of every possible instrument of knowledge and clarification regarding the interpretation and implementation of the rules under this Code of Ethics;
- the checks on any report of breach of the rules under the Code of Ethics, assessing the facts and taking – in the event of ascertained breach – appropriate sanctioning measures;
- the protection against any possible retaliation of any kind deriving from having provided information on possible breaches of the Code of Ethics.

– PRINCIPLES –

The behaviour of all Recipients is inspired by the following principles:

- compliance with the law and regulatory provisions applicable in each country in which the Recipients operate;
- transparency towards all stakeholders, i.e., those categories of individuals, groups or institutions whose interests are directly or indirectly affected by the carrying out of the Company's and Group's activities;
- responsibility towards the community which, even indirectly, may be affected in its economic and social development by the Company's and Group's activities;
- conduct characterized by moral integrity and by the highest ethical standards;
- promotion of social, economic and employment development;
- protection of health and safety, as well as workers' physical/moral integrity and rights;
- protection and safeguarding of the environment in all its components, of the atmosphere, as well as of water, soil and subsoil, flora, fauna and ecosystems;
- respect for employees and a commitment to enhancing their professional skills through the sharing of information, knowledge and experience;
- rejection of any conduct that, although aimed at achieving a result consistent with the interests of the Company or of the Group, is not compatible with the principles under this Code of Ethics.

The Recipients shall ensure that their conduct abides by the aforesaid principles.

Under no circumstances may the conviction of acting in the interest or to the advantage of the Company or of the Group justify any behaviour contrary to the aforesaid principles.

LEGALITY

Any and all behaviours of the Recipients within the frame of the work activities carried out shall be characterized by the strictest compliance with the national, EU and international laws in force and applicable.

INTEGRITY

Integrity is a fundamental value of the Group, an important element of corporate asset, and the strongest warranty of its civil commitment towards all the people who work for it, all its suppliers, all its customers, and all its stakeholders in general. Compliance with this principle

is ensured through the application of the law in compliance with the rules of moral integrity and with the highest ethical principles.

PREVENTION OF CORRUPTION

All forms of corruption, whether direct or indirect, active or passive, against any third party, whether it be a Public Administration¹ or a Private Subject² are forbidden.

Therefore, all forms of payment or concession of advantages³ to any third party are forbidden, other than those strictly deriving from a contractual obligation or from a business relationship governed by contract, and anyway in order to improperly influence its independence of judgment.

The Recipients may accept or offer gifts in name or on behalf of the Company, even by third parties (e.g. their relatives), provided that they comply with locally accepted good business practices and only on condition that the gifts are lawful, of modest value, offered in a transparent and explicit manner, occasional or delivered on the usual occasions of exchange of gifts and such as not to potentially or effectively influence the integrity and independence of those who receive them.

PREVENTION OF CONFLICT OF INTEREST

Recipients must avoid (and in any case are required to report) situations and/or activities that may lead to conflicts of interest or that could interfere with their ability to make impartial decisions, in order to safeguard the interests of the Company and of the Group⁴.

More generally, in liaising with third parties, the Recipients must act in a fair and transparent manner, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices

¹ "Public Administration" or "Public Institutions" shall mean, in any country, all public institutions, associations and state, regional and local public administrations, as well as, in general, all those parties appointed, directly or indirectly, to the care of a public interest or whose representatives may be qualified as public officials or public service appointees pursuant to the national or international laws and regulations in force. In particular, a public official shall mean any person, appointed or elected, exercising a legislative, administrative or judicial function, any person exercising a public function or function for a public body or for a public undertaking, and any official or agent of a public international organization.

² By way of example, but without any limitation whatsoever, employees, (potential or current) customers, suppliers, subcontractors, consultants for the procurement of goods, services and professional services, as well as any other private counterparty with which the Company has any commercial or institutional relations shall fall within the category of "Private Counterparties", instead.

³ Not only money or other economic advantage, but also any benefit or consideration capable of unduly influencing the counterparty in order to gain an undue advantage for the Company or of a personal nature for the agent (which results even only in reputational damage for the Company) may represent instruments of corruption.

⁴ Conflict of interest shall mean the case in which the Recipient pursues an own interest or a third party interest other than that of the Company or the Group, or carries out activities that may, in any case, interfere with his/her ability to make decisions in the exclusive corporate interest, or takes personal advantage of their respective business opportunities.

or soliciting personal advantages (e.g. money, gifts, favours or any benefits whatsoever) for themselves or for others.

Therefore, the Company establishes that its employees are not allowed to carry out business or other professional activities competing against the Company and/or the Group interests and against the purposes it pursues, nor may they participate or collaborate in any way in any transaction, financial operation or investment carried out by the Company and/or the Group, from which they may derive a profit or other type of advantage not provided for by contract, unless there is express authorisation to said extent.

In the event of a conflict of interest, even if only potential, the Recipients shall inform their own line manager or person to whom they report to within the company, without delay, by abiding by the decisions taken to said extent.

PROFESSIONAL COMPETENCE, RELIABILITY AND CORPORATE REPUTATION

As part of the Beautynova Group, Medavita conducts its business activities in accordance with the highest standards of ethical and professional behaviour. All activities in favour of the Company must be performed with the utmost diligence, professionalism and reliability.

The Recipients must carry out the activities for which they are responsible with a commitment appropriate to the responsibilities entrusted thereto, in any case promoting a correct and appropriate behaviour in their relationships with customers, providers, and partners, as well as protecting the reputation and image of the Company and of the Group.

FAIR COMPETITION

The Beautynova Group intends to protect the value of fair competition by shaping its behaviour on clarity and fairness, thus refusing collusive practices, obstructive behaviour and the dissemination of false, misleading, distorted or defamatory information about a competitor, its products or its services. Fair and honest competition is a fundamental element for the development of the Company.

The Company intends to protect the value of fair competition, thus refraining from predatory behaviour and abuse of a dominant position, in compliance with the antitrust laws and regulations in force, and with the decisions of the relevant market regulatory authorities.

To this end, the Company:

- undertakes not to use the business secrets of others, not to adopt any conduct aimed at hindering the operation of the activities of competitors and not to engage in fraudulent acts likely to result in poaching the customers of others and in causing damage to the competitor company;
- prohibits Recipients from denying, concealing or delaying any information requested by the competition authorities in their inspection duties, actively collaborating during the investigation procedures, if any.

TRANSPARENCY AND FAIRNESS IN RELATIONSHIPS WITH SHAREHOLDERS AS WELL AS IN MANAGING COMPANY INFORMATION

Sharing the principles and values of the Beautynova Group, the Company is committed to providing timely and transparent information to members and stakeholders in a correct and complete manner, adopting tools of connection and dialogue in line with the best market practices.

The accounting transparency and the keeping of accounting records abiding by principles of truth, completeness, clarity, precision, accuracy and compliance with the laws and regulations in force are the fundamental prerequisite for efficient control.

In order for the accounting documents to meet the above requirements, adequate and complete supporting documentation is kept in the Company's records for each single accounting transaction carried out, so as to allow:

- an accurate and faithful accounting record;
- an immediate identification of the features and reasons underlying the transaction concerned;
- a smooth reconstruction of the operational and decision-making process, and the identification of the levels of responsibility;
- the performance of control or auditing activities legally assigned to shareholders, Board of Statutory Auditors, other corporate bodies.

The corporate assets are managed in a correct and honest manner; therefore, all Recipients contribute to protecting their integrity so that the maximum safeguard thereof is achieved.

To the extent falling within the respective scope of authority, each Recipient shall act in such a way as for all data concerning management to be correctly and promptly recorded in the accounts.

In managing all company activities, the Recipients are required to provide, also externally, transparent, truthful, complete and accurate information, thus refraining from spreading false

information or from carrying out simulated transactions.

No Recipient is allowed to provide information to the Press or other Media without prior authorization from the responsible for external communication.

With particular reference to the preparation of the financial statements, the truthfulness, correctness and transparency of the financial statements, reports and other company disclosures required by law are an essential principle in the conduct of business and a guarantee of fair competition. Consequently, in no way shall any concealment of information or any partial or misleading representation of the economic, equity and financial data of the Company and of the Group by management and by the competent company functions be permitted. Therefore, all internal and external collaborators involved in the production, processing and accounting of such information are responsible for the transparency of the accounts and of the financial statements.

Recipients are required to strictly observe all the rules in order to protect the integrity and effectiveness of the share capital in order to preserve the guarantees of creditors and third parties in general.

CONFIDENTIALITY AND PERSONAL DATA PROTECTION

It is protected the confidentiality of the information forming the company assets or, in any case, of the information and personal data, which are managed in the strictest compliance with the legislation in force, also on personal data protection.

Therefore, the confidentiality obligation not only extends to corporate data not in the public domain and to the way in which business processes are managed, but also to information concerning employees, customers, suppliers and business partners. In line with the Group's values, the Company is committed to protecting the information concerning its own staff and third parties, produced or acquired within and in business relations, to avoiding any improper use of this information and to guaranteeing the privacy of those concerned in compliance with applicable laws and regulations.

In particular, the processing of personal data must be carried out in a lawful and correct manner. Personal information is collected and stored only when it is necessary for certain explicit and legitimate purposes. Data shall only be retained for a period of time not exceeding that necessary for the aforesaid purposes. Finally, in so far as privacy protection is concerned, particular attention is paid to the correct information of any person required to provide personal

data regarding the type of information collected, the use to be made of it and the way in which the Company may be contacted for any queries.

Under no circumstances may any Recipient take any advantage of any kind whatsoever, either direct or indirect, from the use of confidential information or of personal data, acquired during the activities carried out by the Company or other companies of the Group, nor may any Recipient be entitled to communicate such information to others or recommend or induce others to use same.

In disclosing confidential information to third parties, permitted for professional reasons, the confidential nature of any such information must be expressly declared and the observance of the relevant obligations must be requested to the third party.

In case of access to password-protected electronic information, the latter may only be known by the assignees, who are obliged to keep it carefully and not to disclose it.

PROTECTION OF COMPANY ASSET

Corporate assets must be used with diligence, responsibility and in order to guarantee the protection and integrity of any such assets, thus avoiding any improper use that could cause damage or that is contrary to the interests of the Company or of the Group or detrimental to its reputation.

It is expressly forbidden to use corporate assets for personal needs or for reasons unrelated to one's duty, unless expressly authorized.

INDIVIDUAL ENHANCEMENT

For the Company and for the Group, human resources are an indispensable and precious value for development and growth in the sector in which it does business.

The Company is committed to ensuring that:

- the Recipients behave and are treated with dignity and respect;
- a serene working environment is created so that everyone may work in compliance with the laws, and with shared principles and ethical values;
- no form of isolation, exploitation or harassment is tolerated for any reason and by anyone;
- no form of discrimination based on race, language, colour, faith or religion, political opinion or affiliation, nationality, ethnicity, age, sex or sexual orientation, marital status, disability

or physical appearance, economic or social status is tolerated, nor is any privilege granted in relation to the same grounds.

All forms of sexual harassment are forbidden. Sexual harassment shall mean any conduct of a sexual nature or based on gender, unwanted by one of the parties and detrimental to the dignity of the person concerned.

In line with Group's principles, the Company values the professional competence of its own employees, thus supporting their training. Therefore, training tools are provided to develop and ensure the enhancement of specific skills.

In selecting and managing human resources, criteria of equal opportunity, merit and enhancement of the abilities, skills and potential of individuals are adopted, so that authority is exercised fairly and correctly, avoiding any form of abuse.

The Company shall in no way enter into any employment agreement, nor any form of collaboration with persons without a regular residence permit, nor does it avail itself of companies that use irregular labour or labour in breach of the labour standards generally applied or provided for by international laws and regulations.

Staff shall be hired under a regular employment contract; no form of irregular work shall be tolerated.

The Company undertakes to fully apply any rules provided for by the applicable collective agreements and not to breach the regulations relating to working time, rest periods, weekly rest, compulsory leave, holidays and not to subject the worker to degrading working conditions or surveillance methods.

In human resources selection procedures, within the limits of the information available, every necessary control is carried out to avoid favouritism, nepotism or forms of patronage.

SAFETY AT WORK

Adhering to the principles and values promoted by the BeautyNova Group, the Company promotes the health and safety at work of its employees and all those who access its offices and work environments.

Working conditions that respect individual dignity and safe and healthy working environments are ensured by:

- taking effective measures to prevent potential accidents and damage to the health of workers that may occur during the course of work, taking into account the state of knowledge of the sector and of the specific risks;
- minimising the causes of danger attributable to the working environment.

More specifically, it is committed to:

- disseminate and consolidate a culture of safety, developing risk awareness and promoting responsible behaviours;
- pursue the best safety standards available and applicable to corporate activities;
- implement preventive actions aimed at ensuring the health and safety of workers;
- promote training programmes aimed at empowering all staff with regard to health and safety at work;
- involve and raise the awareness of all company staff, at all levels, in managing safety at work related issues;
- ensuring understanding, implementation and maintenance, at all levels within the organisation, of the operating procedures and safety regulations in force, being aware of the fact that correct training and information for workers is a fundamental tool for improving company performance and safety in the workplace.

Each Recipient is required to contribute personally, within the scope of his or her activity, to maintaining the safety of the work environment in which he or she works, and to behave responsibly to protect his or her health and safety and that of others.

ENVIRONMENTAL PROTECTION

In managing business activities, environmental protection is taken into the utmost account, through the improvement of the environmental conditions of the social community, in full compliance with the laws and regulations in force. Research and technological innovation are dedicated in particular to the promotion of environmentally-friendly activities and processes.

A particular attention is paid to:

- continuous commitment to reducing the impact on the environment;
- collaboration with internal (e.g. employees) and external third parties (e.g. controlling Authorities) in order to optimize the management of environmental issues;
- pursuit of adequate levels of environmental protection by implementing management and monitoring systems;

- promotion of actions aimed at separate waste collection, at recycling and at correct waste disposal, paying particular attention to the choice of the suppliers of waste management services.

FIGHTING AGAINST MONEY LAUNDERING

Maximum transparency in commercial transactions and in relations with third parties is required, in full compliance with national and international laws and regulations on the fighting against money laundering.

All financial transactions, including those between Group companies, are carried out using means of payment that guarantee traceability and within the limits of the regulations in force.

Recipients must not accept the promise or giving of money or other benefits potentially deriving from unlawful or criminal activities.

Partners, customers, suppliers or third parties with whom the Recipients intend to start not occasional business relationships on behalf of the Company and/or the Group must have a good reputation and not be associated and/or associable to events connected with criminal activities of any kind.

The Company shall in no way purchase goods which, due to the conditions of the relevant offer, give a reason for doubting the lawfulness of their origin and does not have economic relations with persons who give a well-founded reason to believe that they carry out illegal activities.

In line with Groups values, the Company is committed to preventing the use of its own economic and financial system for the purposes of money laundering and of the financing of terrorism (or any other criminal activity) by its own customers, suppliers, employees and counterparties with whom it liaises in the performance of its own activities.

QUALITY OF OUR PRODUCTS

Particular attention is paid to the quality of our products, with a view to ensuring customer satisfaction, in line with the reputation that has always distinguished the work of the Group.

Recipients are, therefore, required to provide true, accurate and comprehensive information on the quality and type of raw materials used in production and products.

ETHICAL USE OF IT EQUIPMENT AND SYSTEMS

IT tools are fundamental means of supporting the search for innovation and excellence, also in terms of the quality of the service provided to the customer.

All users authorized to use IT equipment and systems must use the IT resources in compliance with the law and even internal provisions in force: it is expressly forbidden to engage in conduct that may damage, alter, deteriorate or destroy the IT or telematics systems, the software and data of the Company, of the Group or of third parties.

All users shall protect the integrity of the internal IT equipment and systems, refraining from any manipulation that might modify their features in any way.

It is also forbidden to illegally enter computer systems protected by security measures, as well as to obtain or disseminate access codes to protected computer or telematics systems.

It is expressly forbidden to use the company equipment, the computer systems, the website or social networks for purposes contrary to law, public order or morality, as well as to commit or induce the perpetration of crimes, to incite racial hatred, xenophobia, the exaltation of violence, discriminatory acts or the violation of human rights, or that may result in undue intrusion or damage to the computer systems of others.

INDUSTRIAL AND INTELLECTUAL PROPERTY PROTECTION

In order to implement the principle of observance of the law, compliance is ensured with the internal, EU and international rules for the protection of industrial and intellectual property.

Recipients are required to protect the intellectual property of the Company, customers and third parties in general (e.g. trademarks, formulas, copyrights, trade secrets) and promote the proper use of all intellectual works, including computer programs and databases, to protect the monetary and moral rights of the author.

To this end, it is forbidden to carry out any conduct aimed, in general, at the duplication or reproduction in any form and without right of the work of others.

It is forbidden to use unauthorized software and databases on computers, in line with company procedures.

FIGHTING AGAINST TAX FRAUD AND SMUGGLING

Compliance with all applicable tax and customs regulations is ensured.

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Medavita is committed to comply with tax obligations within the terms and in the manner provided by law or by the competent tax Authority, protecting itself and the Group.

All acts, facts and transactions are carried out ensuring that forms of taxation correct and consistent with actual economic nature of the operations are applied.

Information in customs obligations for exports and imports are provided in a complete and truthful manner and all the due border duties are timely paid.

A fairly collaboration with all tax and customs Authorities is guaranteed, with a view to maximum transparency.

– THE MARKET AND THE COMMUNITY–

RELATIONS WITH OUR CUSTOMERS, SUPPLIERS AND PARTNERS

Relations with customers, suppliers and partners are based exclusively on criteria of trust, quality, professionalism, respect for the rules and fair competition.

The Company aims to pursue the satisfaction of its own customers, also in terms of product quality. The offer of innovative products is one of the objectives that the Company pursues in order to create relationships of trust with its own customers.

Customers must be guaranteed comprehensive and accurate information on products, also with reference to their quality profile and origin, in order to allow informed choices. Promotional initiatives that could lead customers to misperception of the products are expressly prohibited.

The choice of suppliers and the determination of the relevant purchase terms and conditions fall within the scope of authority of the competent company functions, which act on the basis of objective parameters of quality, convenience, price, capacity and efficiency.

In any case, suppliers are required to comply with all applicable local laws including, but not limited to, employment laws relating to child labour, minimum wages, overtime compensation, hiring and safety at work. Suppliers' financial means, organizational structures, technical skills and experience, quality systems and resources suitable for contractual needs are also verified.

The choice of business partners also falls upon operators who meet the criteria of ethics, reliability, good reputation, credibility in the market of reference and professional reliability.

RELATIONS WITH PUBLIC ADMINISTRATION

Relations with the Public Administration and, in any case, any public relations, are inspired by the strictest observance of the applicable local law and of the principles of transparency, honesty, fairness, clarity and loyalty, and in any case with the aim at preventing corruption.

In such relations, the Recipients must not improperly influence the decisions of officials who negotiate or decide on behalf of the Public Administration.

The management of any and all relations with Public Institutions is in any case reserved exclusively for the company roles authorized to do so on the basis of the system of proxies and powers of attorney in force at the Company.

In light of the above, it is expressly forbidden for the Recipients to:

- give or promise gifts, money, or other advantages in order to influence the decisions of Public Officials who negotiate or decide on behalf of the Public Institutions or to remunerate them in relation to the performance, omission or delay of an act of their office; as an exception to the above, gifts of modest value and courtesy gifts are permitted within the limits of customs and practices, and provided they are such as not to jeopardise the image of the Company and the Group and do not influence the independence of judgement of the public subject;
- send false or cunningly formulated documents, certify non-existent requirements or give false guarantees;
- unduly receive and use contributions, financing or other disbursements of the same type however called, granted or disbursed by Public Institutions, through the use or submission of false or misleading documents, or through the omission of due information;
- unduly procure for the Company or for another company of the Group any type of profit (e.g., licences, authorisations, relief from charges, including social security charges) by means that constitute tricks or deception;
- alter in any way the functioning of a computer or telematic system of the Public Administration or intervene without right in any way on data, information or software contained in one of the systems above;
- exploit existing or alleged relations with a representative of the Public Administration in order to have money or other financial advantage unduly given or promised as consideration for the unlawful mediation with the representative of the Public Administration.

All inspections by the control authorities and all relations with the judicial authority must be managed by authorised personnel in a spirit of cooperation, fairness and transparency, with an absolute prohibition on obstructing the regular performance of verification activities by concealing or destroying documentation.

RELATIONS WITH OTHER INSTITUTIONS AND ORGANIZATIONS

All relations with the Institutions are based on the utmost rigour, transparency and fairness, while respecting the institutional roles. Similar rules of conduct characterise the political and trade union relations that the Company maintains.

The Company supports, even through donations or sponsorships, initiatives promoted by bodies of proven reputation and for worthy purposes (e.g. social, moral, scientific, cultural, beneficial or solidarity purposes), which may contribute to the growth and development of the

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Company and the Group.

Contributions to political parties, movements, committees and political and trade union organisations, as well as their representatives and candidates, are forbidden, except for those provided for by specific local laws.

Directors, executives and employees, in turn, cannot carry out political activity during working hours or use property or equipment for that purpose; any political opinions expressed by them to third parties are to be considered in any case strictly personal and do not represent the opinion and the position of the Company itself.

The Company abstains from any undue pressure, direct or indirect, on political or trade union representatives, through its executives, employees or collaborators.

Relationships (also in the form of funding) with national or foreign organisations, associations or movements that pursue, directly or indirectly, purposes prohibited by law, contrary to ethics or public order or that violate fundamental human rights are not permitted.

– IMPLEMENTATION OF THE CODE OF ETHICS–

DIFFUSION

The Company undertakes to disseminate the Code of Ethics as widely as possible to all Recipients by means of appropriate communication activities, in particular:

- distribution to all members of the corporate bodies and to all employees;
- making the Code of Ethics available to Recipients on the Company's website and/or intranet.

CONTROL

The Code of Ethics is based first and foremost on the self-responsibility of the Recipients.

All Recipients are required to implement and contribute to the implementation of the Code of Ethics, within the limits of their own competences and functions and in the awareness of its inevitable inexhaustibility.

Monitoring of compliance with the Code of Ethics is the responsibility of the company management, which, in collaboration with the Group, is responsible for its correct interpretation.

Supervision of the observance of the Code of Ethics is also the responsibility of the Supervisory Body set up in accordance with Legislative Decree 231/2001, to which each Recipient may refer for any doubts regarding its interpretation and implementation.

WHISTLEBLOWING

Recipients who become aware of illegal or unethical situations in violation of the Code of Ethics must notify the Supervisory Body set up in accordance with Legislative Decree 231/2001, through its dedicated e-mail address.

The way in which reports are handled guarantees the confidentiality of the identity of the reporter, in compliance with applicable laws and regulations.

The Company undertakes to prevent and remedy any retaliatory or discriminatory action, whether direct or indirect, taken against the person making the report for reasons directly or indirectly linked to the report.

SANCTIONS

Failure to comply with the Code of Ethics constitutes a breach of the obligations deriving from the work agreement and represents a disciplinary offence (with reference to employees and collaborators on the basis of a labour law agreement) or a breach of a fiduciary mandate (with reference to the representatives of the corporate bodies). Such non-compliance therefore entails the application, by the Company, of the measures deemed most appropriate, according to the criteria of adequacy and proportionality between the actual breach and the consequent measure adopted, in compliance with locally applicable laws and regulations and the company procedures in force.

Third parties who behave in a manner contrary to this Code of Ethics are subject to contractual remedies (provided for in specific clauses) and, in the most serious cases, are banned from having relations with the Company and are served with claims for damages.

APPROVAL OF AND AMENDMENTS TO THE CODE OF ETHICS

This Code of Ethics was approved and adopted by resolution of the Board of Directors of the Company dated 30th July, 2021, immediately effective as of such date.

Any changes or updates shall be made in the same form and communicated to all Recipients.

BEAUTYNOVA

Beautynova S.p.A.
Via Savona 97, 20144
Milan (Italy)

MEDAVITA 

MedaVita S.p.A.
Via Bernardino Telesio 15, 20145
Milan (Italy)