

CARIOCA®

create to learn

MADE IN
ITALY



code of ethics



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GENERAL PRINCIPLES

The mission of Carioca S.p.A. is to grow and create value through the supply of products that provide maximum customer satisfaction, with due respect for the legitimate interests of all stakeholders.

The stakeholders are the individuals, communities and organisations that influence the actions of the Company and experience material effects as a consequence of such actions. Stakeholders may be internal, such as employees, or external, such as customers, suppliers, and local communities.

The Company's activities are conducted in a socially responsible, impartial and ethical manner, adopting fair and proper practices in the management of the employment relationship, ensuring the safety of workers, promoting and encouraging ecological principles, and fully respecting the applicable laws of Italy and the countries with which it has business relations.

All business relationships must be based on integrity and loyalty and must be conducted without any conflict between corporate and personal interests. To achieve this goal, the Company requires that its directors, employees and all those who work with the Company, including on a contractual or temporary basis, comply with the highest standards of business conduct in the performance of all their duties, as set forth in this Code and in the Policies and Guidelines to which it refers.

The Code is intended as a guide and support for every Carioca director, manager and employee, helping each individual pursue the Company's mission in the most effective way.

Carioca undertakes to:

- ensure the timely dissemination of the Code throughout the Company and to all those to whom the Code applies;
- ensure that all updates and changes are promptly brought to the attention of all those to whom the Code applies;
- provide adequate training and supporting information, including any necessary additional tools in the case of doubts about the proper interpretation of the Code;

- ensure that anyone who reports Code violations in good faith is not subject to any form of retaliation;
- adopt sanctions that are fair and commensurate with the type of violation of the Code and apply such sanctions consistently to all directors, managers and other employees (and, where applicable, third parties) subject to compliance with the Code;
- periodically check compliance with the rules of the Code.

Carioca encourages constructive comments and suggestions from directors, managers, other employees and third parties about the contents of the Code, its application and related matters, and endeavours to ensure that its commitments are shared by consultants, suppliers and any other person who has a business relationship with the Company at any time.

The Company does not encourage business relationships with third parties who refuse to comply with the principles of the Code or who have repeatedly demonstrated that they have not followed them.





CODE USAGE GUIDE

1 - WHAT IS THE CODE?

The Code is a document approved by the Carioca Board of Directors, which summarises the principles of conduct in the Company's business, as well as the related obligations and responsibilities of directors, employees and all those who work with the Company, including on a contractual or temporary basis.

The Code is a fundamental instrument for ensuring effective prevention and detection of violations of laws and regulations applicable to the Company's activities.

2 - TO WHOM IS THE CODE ADDRESSED?

The Code applies to all members of the Board of Directors, directors, employees and all those who work with the Company, including on a contractual or temporary basis, and to customers, suppliers and other persons or companies acting in the name of or on behalf of Carioca.

3 - WHERE CAN I FIND THE CODE?

The Code is made available in appropriate manner, including on the Company website, for consultation by all directors, managers and other employees. Copies of the Code can also be obtained from the Human Resources Department.

4 - CAN THE CODE BE CHANGED?

The Code is subject to review by the Board of Directors, once a year or more if necessary.

The review takes into account, among other things, constructive comments and suggestions received from directors, managers, other employees and third parties, regulatory developments, and experience gained through application of the Code itself. Any changes to the Code introduced as a result of the review are published and made available in the manner described above.

5 - IS THE CODE AN ALL-ENCOMPASSING DOCUMENT?

While the Code reflects the fundamental ethical values that must be shared by all members of the Board of Directors, managers, other employees, suppliers, customers, and individuals or companies acting on behalf of Carioca, it should be read and interpreted in conjunction with the

Company's Policies and Guidelines. The Policies and Guidelines are an integral part of the Code and are visible on the Company website and notice boards.





BUSINESS CONDUCT

Carioca requires all of its directors, managers, other employees and others to whom the Code applies to carry out their activities, while conducting business, in the same manner as expected for the Company as a whole. All directors, managers, other employees and others to whom the Code applies must be aware that they represent Carioca S.p.A. and that their actions influence the reputation of the Company and its internal culture. Therefore, they must conduct their activities in accordance with the following policies:

1 - CONFLICT OF INTEREST SITUATIONS

All decisions taken on behalf of Carioca S.p.A. must be taken in the best interest of the Company. Therefore, directors, managers, other employees and others to whom the Code applies must avoid any possible conflict of interest (or even the appearance of a conflict of interest), including in the matter of any personal, financial or family interests (for example: financial or commercial interests in suppliers, customers or competitors; improper advantage deriving from the individual's role within the Company), which could influence (or appear to influence) the independence of those who assess and make decisions concerning the Company's best interests and the most appropriate way to pursue such interests.

All those to whom the code applies must immediately report any situation that constitutes or may constitute a conflict of interest, to their supervisor or to the Human Resources Department.

2 - INSIDER TRADING AND PROHIBITION OF USE OF CONFIDENTIAL INFORMATION

All directors, employees and all those who work with the Company, including on a contractual or temporary basis, are strictly obliged to comply with the laws on insider trading in force in the relevant jurisdiction.

In particular, the directors, employees and all those who work with the Company, including on a contractual or temporary basis, and others to whom the Code applies, must never use, nor disclose to unauthorised third parties, any information that is not in the public domain and that is acquired as a result of their position within the Company, or as a result of being in business relations with Carioca, for purpose of gaining personal advantage or favouring third parties.

Confidential information must always be handled by directors, managers, other employees, suppliers and customers in strict compliance with specific procedures.

To determine when confidential information should be disclosed, Carioca follows procedures established by law; any disclosure of such information must be made in accordance with Carioca's relevant policies.

3 - CONFIDENTIALITY OBLIGATION

The know-how and intellectual property developed by Carioca are fundamental resources, which must be protected by every director, manager, other employee and all others to whom the Code applies. The improper disclosure of such resources could lead to damage to the Company's property and image, and therefore all directors, managers, other employees and others to whom the Code applies are prohibited from disclosing any information regarding technical, technological or other non-public information pertaining to Carioca to third parties, except in cases where such disclosure is required by law or other regulatory provisions, or where it is expressly provided for by specific contractual agreements, and the counterparties have undertaken to use it solely for the purposes for which it is transmitted and to maintain its confidentiality.

The confidentiality obligations set out in the Code shall continue to apply even after the termination of the employment or collaboration relationship.

4 - CORRUPTION AND ILLEGAL PAYMENTS

Carioca S.p.A., its directors, managers, other employees, and others to whom the Code applies are committed to the highest standards of integrity, honesty and fairness in all relations within and outside the Company, in accordance with national and international anti-corruption laws.

The Company does not tolerate any kind of bribery (i.e. accepting or offering money to gain an improper business advantage) against public officials, representatives of international organizations, other third parties related to public officials, any other legal persons or individuals, or any parties otherwise indicated by applicable laws.

No director, manager, other employee, agent or other representative may directly or indirectly accept, solicit, offer or pay sums of money or other

benefits (including gifts or gratuities, except for commercial items of modest value), including in response to unlawful pressure.

5 - PREVENTION OF MONEY LAUNDERING

Carioca S.p.A. and its directors, managers and other employees are forbidden from engaging in or otherwise being party to activities that may involve the laundering (i.e. acceptance or processing) of proceeds from criminal activities, in any form or manner. Before doing business with a third party, such as potential partners and suppliers, the Company and its managers or employees must verify the available information (including financial information) for purposes of verifying the propriety and the legitimacy of their business.

6 - REPUTATION

Carioca's corporate image and the reputation and sustainability of its products are necessary conditions for its present and future existence. Therefore, the directors, managers and other employees of the Company must adhere scrupulously to the Code, at all times. It is critical that employees share a commitment to the Code with adhere each other and cooperate with the Company in enforcing its provisions.

7 - COMPETITION

Carioca recognises the fundamental importance of a competitive market and is committed to full compliance with the rules of competition law and other consumer protection laws applicable where it operates. The Company and its directors, officers and other employees must not engage in practices that violate competition laws.

In the context of fair competition, Carioca will not knowingly infringe upon the intellectual property rights of third parties.

8 - CONFIDENTIALITY

As part of its normal business activities, Carioca collects a significant amount of personal data and confidential information, which it undertakes to treat in accordance with all the laws on confidentiality in force in the jurisdictions in which it operates and with best practices for the protection of confidentiality. To this end, the Company guarantees a high level of security in the selection and use of its information technology systems for the processing of personal data and confidential information. The Company policy on data confiden-

tiality is available on the Company website.



EMPLOYEES

Carioca recognises that the motivation and professionalism of its staff are an essential factor in maintaining competitiveness, creating value for stakeholders, and ensuring customer satisfaction. The following principles, in accordance with national laws, affirm the importance of respect for the individual, guarantee fair treatment, and exclude any form of discrimination.

1 - CHILD AND FORCED LABOUR

Carioca does not use any form of forced labour, compulsory labour or child labour, and does not employ people younger than the age limit established by Italian law. The Company also undertakes not to establish or maintain business relationships with suppliers who employ child labour in derogation of what is established by the regulations of the respective countries.

2 - FREEDOM OF ASSOCIATION

Carioca employees are free to join a trade union in accordance with Italian law and the rules of the various trade unions. The Company recognises and respects the right of its employees to be represented by trade unions or other elected re-

presentatives in accordance with applicable local law and practice. When Carioca negotiates with such representatives, its actions and conduct are aimed at a constructive approach to the relationship.

3 - EQUAL OPPORTUNITIES

Carioca is committed to offering equal opportunities in employment and professional advancement to all employees.

The head of each department must ensure that in all aspects of the employment relationship, such as recruitment, training, compensation, promotion, transfer, and termination, employees are treated in a manner consistent with their ability to fulfil the job requirements, avoiding all forms of discrimination, including discrimination based on race, colour, gender, sexual orientation, social or personal position, physical or health condition, pregnancy, physical or mental disability, genetics, gender identity, previous activities, age, nationality, religion or belief, and any other legally protected status.



4 - HARASSMENT

Carioca considers any type of harassment or harassing behaviour to be absolutely unacceptable; this includes any such behaviour related to issues of race, sex or other personal characteristics, intended to violate the dignity of the person to whom such harassment or behaviour is directed, whether inside or outside the workplace. Corporal punishment and mental coercion are not allowed.

5 - WORK ENVIRONMENT

All employees must strive to maintain a proper, collaborative work environment in which the dignity of each individual is respected.

In particular, all employees of Carioca:

- must not work while under the influence of alcohol or drugs;
- in places where smoking is not prohibited by law, must be sensitive to the needs of those who may experience physical discomfort due to the effects of “second-hand smoke” in the workplace;
- must avoid behaviour that could create an intimidating or offensive environment towards colleagues or subordinates in order to marginalise or discredit them in the workplace.

6 - REMUNERATION AND WORKING TIME

The salaries and benefits provided to Carioca employees meet or exceed the legal requirements. The Company complies with all current and mandatory regulations regarding working hours and paid leave.

7 - RECRUITMENT AND PROMOTION

Carioca employees are prohibited from accepting or soliciting promises or payments of money or goods or benefits, or pressures or services of any kind that may be intended to encourage the hiring of an individual as an employee, or their transfer or promotion.

8 - COMPANY ASSETS

All directors, managers and other employees of Carioca must use the Company assets and resources to which they have access or which are in their care in an efficient manner, solely for the purpose of achieving the Company’s objectives and purposes, and in a manner appropriate to protect their value. In addition, all directors, managers and other employees of the Company are responsible for protecting such assets and resources against loss, theft, and unauthorised use

or disposal, and are prohibited from using them in any manner that could conflict with Carioca’s interests, or be implied by professional motives unrelated to the Company-employee relationship.

9 - OBLIGATIONS

The Code is an integral and substantial part of the employment relationship between Carioca and each of its managers and employees. Accordingly, the Company requires all managers and other employees to comply fully with the Code provisions. Any violation of such provisions is treated seriously, with the consequent adoption of appropriate sanctioning measures, which in certain cases may lead to the termination of the employment relationship.

Therefore, all managers and other employees are required to:

- read and understand the Code;
- adopt actions and behaviours consistent with the Code and refrain from any conduct that may damage the Company or compromise its honesty, impartiality or reputation;
- promptly and in good faith report any violations of the Code in the manner set out in Appendix A.

10 - EMPLOYEES IN POSITIONS OF RESPONSIBILITY

Anyone in Carioca who has the role of hierarchical superior, sector manager or manager must set an example and encourage a positive climate among employees, encouraging the transparent exchange of ideas and providing leadership and guidance in accordance with the principles of business conduct as described in the Code. Through their behaviour, such individuals roles shall demonstrate to employees that compliance with the Code is a fundamental aspect of their work, and ensure they are aware that business results are always linked to compliance with the applicable laws and Code. All hierarchical superiors, sector managers and directors must report any cases of non-compliance with the Code, and shall be responsible for ensuring the protection of those who have reported Code violations in good faith, and for adopting and applying sanctions commensurate with the violation committed and sufficient to act as a deterrent to further violations.

HEALTH, SAFETY AND ENVIRONMENT

1 - HEALTH AND SAFETY IN THE WORKPLACE

Carioca recognises health and safety in the workplace as fundamental rights of employees and key elements of the Company's sustainability. The Company has adopted and continues to improve an effective occupational health and safety policy, based on systemic and individual preventive measures that minimise the risks of workplace accidents.

Carioca aims to ensure adequate working conditions, in keeping with principles of hygiene, with industrial ergonomics, and with individual organisational and operational processes; the Company believes in the dissemination and active promotion of a culture of accident prevention and risk awareness, in particular through means of appropriate training and provision of information.

Employees are personally responsible for and must take the preventive measures established by Carioca for the protection of their health and safety, as communicated through specific directives, instructions, training and information. Each employee is responsible for proper safety ma-

nagement and must not expose themselves or others to hazards that could cause injury or damage to themselves.

2 - ENVIRONMENTAL PROTECTION IN WORK PROCESSES

Carioca considers the promotion of environmental protection as a key factor in the overall approach to its business activities, and is committed to continuously improving the environmental performance of its production processes and to meeting all the main legislative and regulatory requirements in this regard.

3 - ENVIRONMENTAL IMPACT AND PRODUCT SAFETY

Carioca is committed to producing and selling products that meet the highest standards of environmental performance and safety, in full compliance with legislative and regulatory requirements.



EXTERNAL RELATIONS

Carioca and its employees are required to maintain and improve correct relations with all categories of stakeholders, and to act in good faith, with loyalty, fairness, transparency and due respect for the Company's fundamental values.

1 - CUSTOMERS

Carioca pursues the objective of fully meeting the expectations of the end customer. All Company directors, managers and other employees are expected to act in a manner that exceeds customer expectations and continuously improves the quality of products and services.

It is essential that the Company's customers are treated with fairness and honesty, therefore Carioca requires that its managers, employees and others to whom the Code applies conduct every customer relationship and contact in a professional, honest, transparent and fair manner.

2 - SUPPLIERS

Suppliers play a key role in improving the Carioca's overall structural competitiveness.

In order to constantly guarantee the highest level of customer satisfaction, the Company selects suppliers through the use of appropriate, objective methods that take into account matters of quality, innovation, costs and services, but also the suppliers' social and environmental performance and the values outlined in this Code.

All Carioca managers and other employees are expected to develop and maintain transparent, stable and cooperative relations with suppliers.

3 - PUBLIC INSTITUTIONS

Relations with public institutions must be only be managed by the departments and employees delegated for such purposes. All such relationships must be conducted in transparent manner, in accordance with Carioca's values.

Gifts or courtesies to representatives of public institutions (where permitted by law) must be appropriate and of modest value, and in any case must be such that they cannot be interpreted as aimed at acquiring or seeking to acquire undue advantage for the Company. The Company acts in full cooperation with regulatory and governmental bodies in the context of their legitimate spheres of activity; the Company cooperates fully in all cases of being subject to legitimate inspections conducted by public authorities.

4 - TRADE UNIONS AND POLITICAL PARTIES

Any relationship between Carioca and trade unions, political parties and their representatives or candidates must be based on the highest principles of transparency and fairness, and in strict compliance with the laws in force. Contributions by the Company of cash, goods, services or other benefits are prohibited, with the exception of those imposed or expressly permitted by law, and in the latter case only as authorised by management. Any contributions by Company employees, as well as any activities performed on behalf of such organisations, are provided on an exclusively personal and voluntary basis.

5 - CORPORATE COMMUNICATION AND INFORMATION

Carioca recognises the primary role of clear and effective communication in internal and external relations. The Company guarantees the highest standards in the communication of information, providing clear and transparent presentations of performance in economic, social and environmental matters.



APPENDIX A

INTERPRETATION AND REPORTING OF VIOLATIONS

For questions relating to specific regulations or for clarifications on the Code, employees are invited to contact the personnel department.

If an employee wishes to report a violation (or alleged violation) of the Code, they should contact their immediate supervisor.

If an employee wishes to report a violation (or alleged violation) of the Code, they should contact their immediate supervisor. If the report is unsuccessful or the employee would feel uncomfortable in reporting to their direct supervisor, they should report to the Human Resources department or use the communications box in the refreshment areas, which will be checked weekly.

If the report comes from outside (e.g. suppliers), the contact person is Valentina Patrucco (e-mail valentina.patrucco@carioca.it).



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WE NEED YOU

Vi invitiamo a mandarci un feedback a **marketing@carioca.it**. Fateci qualsiasi domanda sui nostri prodotti, con il vostro aiuto potremo continuare a migliorare.

You can send us your feedback to **marketing@carioca.it**. Feel free to make any question about our products, with you help, we will be able to continue improving.

Podéis enviar nos vuestros feedback a **marketing@carioca.it**. Podéis hacernos cualquier pregunta sobre nuestros productos, con vuestra ayuda podremos seguir mejorando.



Revision 0
Signature of the legal representative:



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