

ANNEX B

CODE OF ETHICS

Version approved by the Sole Director on 26 August 2021

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INTRODUCTION

Over¹ operates, among other things, in the sector of the production, import and export of knits, apparel, clothing, fabrics and textile products, travel items, bags, shoes and accessories for children.

The Company, in particular, designs and produces the products sold under the OverKids brand (registered and owned by Over), later executed by foreign suppliers, with which the Company has concluded special contractual agreements. The sale of the products is instead carried out through business partners (operating franchises), selected by the Company, which distribute the products to the public at their own points of sale.

Over is aware that the sector in which it operates is characterised by risks resulting both from strong competition among operators, in a market with multiple players, and from the execution of its activity through external parties (some headquartered abroad).

Therefore, the Company has prepared this Code of Ethics to make clear, to parties both inside and outside Over, the ethical values (and related principles of conduct) to be followed when performing activities in the name and/or on behalf of and/or in the interest of the Company.

The Code of Ethics, in fact, consists in a set of principles and values with which all parties operating within, in the interest and/or on behalf of Over are asked to comply, in order not only to maintain over time the value and the integrity of the Company, but also to prevent damages, reputational and of other nature, to the Company.

Moreover, the Code of Ethics, in line with the provisions of the Guidelines of Confindustria – which the Company has taken as reference in drafting this document – is a key element in the internal control system adopted by the Company also for the purposes of Legislative Decree no. 231/2001.

In this sense, in fact, the principles and values of this Code of Ethics, the prohibitions of certain conducts laid out there (independently from the provisions of laws and regulations), the specification of disciplinary measures to be applied according to the gravity of the infractions committed, are, among other things, instrumental to avoid conducts relevant for the purposes of Legislative Decree no. 231/2001. The Code of Ethics also aims at identifying ambiguous and even only potentially risky situations that may occur during the performance of the activity as well as at identifying relationships and/or conducts that might result in damage for the Company, actual or potential.

The Company is committed to keep the Code of Ethics up to date, ensuring it is in line with developments in the economic, financial and commercial context of the Company, with any changes in its organisational or management structure as well as in regard to any infraction observed and the development of the relevant legal framework.

¹ Unless otherwise defined, capitalised terms will have the meaning attributed to them in the General Part of Model.

This Code of Ethics was approved, in its first version, by the Sole Director of Over on 26 August 2021.

SCOPE

The Code of Ethics has the objective of guiding the conduct of all stakeholders of the Company and, therefore, of all those parties that, directly or indirectly, have a relationship with the Company.

The Code of Ethics is binding for all Recipients, to the extent that these operate in the name and/or on behalf of and/or in the interest of Over, notably, the Employees, Contractors, and Consultants, the members of the administrative and supervisory bodies of Over, including the Sole Director and the members of the Board of Statutory Auditors, as well as the Contractual Counterparties.

Since this Code of Ethics is binding also for third parties, outside the Company, to the extent that these operate in the name and/or on behalf of and/or in the interest of Over (for example, Contractual Counterparties), the Company is committed to ask these third parties to comply with the values and the principles of the Code of Ethics that apply to them, by negotiating special contractual clauses providing, in the most serious cases, the right for the Company to terminate the contract, pursuant to art. 1456 of the Italian Civil Code (that is, Clause 231).

IMPLEMENTATION OF THE CODE OF ETHICS

To guarantee the implementation of the Code of Ethics, the Company ensures not only its widest dissemination, both inside and outside of the Company (also through publication on the website of the Company), but also provides suitable explanatory instruments, to guarantee the knowledge and awareness among Recipients with reference to the content of the Code of Ethics (also through special training sessions offered to the Recipients within the Company). Therefore, the Company is committed to promote compliance with the principles of the Code of Ethics by all parties operating in the Company, senior management or persons managed by others, to ensure that these follows the principles of ethics specified, in particular when decisions are made and implemented.

Moreover, within the overall internal control system adopted by the Company (which includes the Model), the Company has provided for:

- a) the performance of regular audits to monitor the level of compliance with the provisions of the Code of Ethics;
- b) the adoption, if infractions of the provisions of Code of Ethics are observed, of suitable sanctions, proportional to the alleged infraction, as well as their timely and effective application, in regard to the Recipients;
- c) the setup of special channels to report infractions of the provisions of the Code of Ethics, able to protect the confidentiality of the identity of the reporting party, as

well as the provisions of sanctions for any form of retaliation and/or discrimination towards the reporting party, for reasons directly or indirectly related to the report.

The Company has assigned to the IT & Systems function the task of providing the Recipients with clarifications on the provisions of the Code of Ethics and their application.

ETHICAL VALUES AND PRINCIPLES OF CONDUCT

The Company has adopted the Code of Ethics to take ownership, formally and substantially, of the ethical values generally recognised by the community as valid preconditions for all conduct and to comply with these values in all its activities, also through the application of the related principles of conduct specified.

A. LEGALITY – *Compliance with the law*

The Company has adopted legality as indispensable and essential value, where legality is understood as acting in compliance with the laws and regulations in force in the market in which it operates. The failure to comply with this value is in no way and in no case acceptable.

Complying with the value of the legality – in the relationships both with Public Authorities, and with private companies and the community in general, including the competitors of the Company – is an obligation for all Recipients. Over refuses to initiate and/or maintain relationships of any kind with parties that are unwilling to comply with this value.

Therefore, the Recipients are asked to ensure that their conduct is in line with the laws of any level (national, regional and local) as well as any regulatory and/or administrative measure. Moreover, these parties are forbidden, always and in all circumstances, to pursue illicit purposes, engage in illegal behaviour, resort to illegitimate and/or fraudulent means, use abusive, collusive or evasive practices.

The Company has designed and implemented a suitable programme of regular training and awareness-raising of the Recipients within the Company, also in the light of the complexity of the current laws and regulations related to the correct performance of their activities and the difficulties they might have in gaining knowledge and understanding of these.

To better specify, in practice, the scope of the value of legality, some examples were provided below, together with the indication of specific principles of conduct that Recipients must follow.

A.1 Competition and industrial law

The Company operates on the market in full acceptance of the competition and the laws that regulate this, including industrial law, abiding by the applicable rules.

The Recipients, therefore, shall treat competitors fairly, avoiding the use of deceptive or misleading methods to gain a competitive advantage, presenting the products sold in a clear and honest way, without commenting and/or comparing with the products of the competitors in an inaccurate, untruthful or, in any case, disparaging way. The use of industrial property rights of third parties is always subject to their prior consent.

Therefore, for example, Recipients shall not:

- a) conclude agreements with the competitors of the Company to fix prices, allocate sales and customers in an area, coordinate participation to tenders or boycott another company;
- b) provide to and/or receive from competitors information that may restrict competition, such as information on prices, markets, customers, offers, products and sale capacity, on costs and revenues, and marketing strategies;
- c) unlawfully obtain information relevant for competition purposes.

A.2 International trade

In regard to imports and exports, the Recipients shall:

- a) comply with all law that applies to the import and/or export of the products;
- b) assess, with the support of the Purchase and Supplier function, whether authorisation is needed for the import of the products, according to their classification and, before any agreement, ensure that all necessary authorisations and/or licences have been obtained.

A.3 Laundering

The Company shall spare no effort to prevent the offences of laundering² and self-laundering³ from being committed and/or facilitated, complying with all applicable laws in this area.

Therefore, the Recipients in charge within the Company shall ask the Contractual Counterparties to provide all information needed to perform the appropriate verifications and avoid, in any case, business relationships with counterparties that are unwilling to provide the documentation requested. Moreover, Recipients within the Company shall not:

- a) accept cash payments, excluding the cases and within the limits set by the law;
- b) receive payments by parties that are not Contractual Counterparties and/or in a currency other than that specified in the agreement;
- c) receive payments in a non-monetary form.

² Pursuant to art. 648 *bis* of the Italian Criminal Code, laundering consists in exchanging or transferring money, goods or other benefits deriving from intentional criminal acts, or carrying out in their regard other transactions aimed at preventing the identification of their unlawful origin.

³ Pursuant to art. 648 *ter.1* of the Italian Criminal Code, self-laundering consists in using, exchanging or transferring into economic, financial, business or speculative assets money, goods or other benefits deriving from committing or helping with committing intentional criminal acts, aimed at preventing the identification of their unlawful origin.

B. HONESTY – *Relationships with Public Administration and Contractual Counterparties*

Honesty is a value that the Company recognises as necessary to strengthen the trust granted by the market and to establish relationships based on loyalty.

Therefore, the Company forbids any form of corruption and asks the Recipients to avoid any practice deviating from the law and/or normal business practice. In particular, Recipients shall avoid:

- a) any corrupting activity, including offering and/or receiving gifts (such as reimbursement of expenses, events and travel), that may have an impact on the decision-making process, regardless of whether that it is by, and/or in favour of, public or private parties (e.g. the Company or the Public Administration or a Contractual Counterparty);
- b) offering and/or accepting any good, service, performance of value to obtain a more favourable treatment in regard to any relationship maintained by the Company with a public (e.g. Public Administration) or private (e.g. Contractual Counterparty) counterparty.

This prohibition extends not only to the unlawful payments and/or benefits offered (or received) directly, but also unlawful payments and/or benefits offered (or received) through persons acting on behalf of the Company (in Italy or abroad) or in any case attributable to the Company (e.g. Contractual Counterparties). Therefore, if the Company make use of a Contractor and Consultant or a Contractual Counterparty to be represented against third parties (including the Public Administration), the same prohibitions shall be applied in the relationships with the third party.

The Company allows only the giving of complimentary items and/or gifts that, taking into account the specific circumstances, are common business practice and, in any case, are of modest value. In any case, complimentary items and/or gifts that may be interpreted as favour-seeking and, in any case, exceed common business practice and courtesy are not allowed.

To better specify, in practice, the scope of the value of legality, some examples are provided below, together with the indication of specific principles of conduct that the Recipients shall follow:

- a) Recipients may offer or receive gifts of a nominal value, if this is customary practice in the market;
- b) Recipients may offer or receive gifts of a modest value if the logo of the Company appears on them (and/or, if receiving them, the logo of the Contractual Counterparty);
- c) Recipients may have lunch or dinner, or attend public events, with Contractual Counterparties, Contractors and Suppliers, provided this takes place occasionally, these parties are present, and the costs are in line with market practice;

- d) Recipients cannot accept (or offer) cash or its equivalents (gift-cards), or organise events such as dinners secretly or frequently;
- e) Recipients cannot refund the costs of family members of Contractual Counterparties.

Moreover, whenever a negotiation, request or relationship with a third party, public or private, is ongoing, Recipients cannot seek to influence improperly the decisions of the third party, including those of the officials who negotiate or make decisions on behalf of the Public Administration. Therefore, during a negotiation, request or business relationship, the following activities are forbidden (directly or indirectly):

- a) considering and/or proposing employment and/or business opportunities that may personally benefit the employees of the counterparty;
- b) offering and/or receiving complimentary items that are not customary practice (for example, payment of travel expenses);
- c) demanding and/or obtaining confidential information that may compromise the integrity or reputation of both parties.

Furthermore, the Company refrains from having employment or contracting relationships with former employees of the Public Administration who have personally and actively participated in negotiations or relationships involving the Company, before at least one year has elapsed from the end of the public work relationship.

C. TRANSPARENCY – *Management of the Company, communications and assets*

The value of the **transparency** has a significant role in the relationships with the stakeholders of the Company. Therefore, the Company acts and communicates with stakeholders in compliance with this value so as to increase the integrity of the Company and the trust given to this.

The value of transparency requires, on the one hand, that the management of the Company should be based on principles of clarity, legitimacy, consistency, congruity and verifiability, and, on the other, that its external communication be simple, correct, timely and truthful, and (if public) easily accessible to everybody.

Verifiability implies that the transactions of the Company should be suitably recorded and it should be possible to verify the decision-making, authorisation and performance. Therefore, supporting documentation is required for any transaction, to allow the controls needed to prove the characteristics and motivations of the transaction and to identify the party who has authorised, executed, recorded and verified the transaction.

The Company also recommends that the Recipients, in their external communications, behave correctly, without making promises and/or providing assurances to third parties other than offering business or work with the Company. In any case, it is forbidden to

issue information and/or offer commitments for the Company without a specific mandate and/or authorisation.

In this context, the Company also recognises the need for all senior management to be able and willing, in all circumstances, to guide and govern the company in a balanced and profitable way. All those working inside the Company (especially senior management) shall perform their functions setting exacting standards in terms of quality and responsibility, for themselves and for others. The implementation of this principle includes, among other things:

- a) always offering and demanding, in any context, high-quality services also to increase the value of the Company over time;
- b) working to disseminate clear principles for the decision-making inside the Company, also mitigating the existing risks, both specific and general;
- c) working, in regard to the skills and the functions of each, to improve over time the positioning of the Company inside its reference market and, if necessary, in wider scenarios, in compliance with all ethical and procedural principles set by the Company.

Transparency also implies that Recipients within the Company shall act in the best interest of the Company, avoiding any conflict of interest, actual or potential. Conflicts of interest have a direct effect on the Recipients involved, limiting and/or affecting their freedom of choice. In particular, the conflict between the personal interest and interest of the Company occurs when a conduct taken at work may generate an advantage for oneself, one's family, friends or acquaintances, at the expenses of the Company.

For example, conflicts of interest may occur:

- a) in the case of personal relationships, inside or outside the Company, as in the case in which friends and/or family work with the Contractual Counterparties of the Company, and this may influence the decision to be taken in the best interest of the Company;
- b) without prejudice to the freedom of investment of any Recipient within the Company, in the case of economic interests in Contractual Counterparties of the Company;
- c) if Recipients within the Company have a second occupation, when this may prevent them from correctly performing their activities at the Company;
- d) if personal advantage is derived, directly and/or indirectly, from business opportunities of which Recipients become aware during the performance of their activities for the Company.

Recipients within the Company:

- a) in the event of conflict of interest, shall suspend their activity and immediately notify the Sole Director (or, if the conflict concerns the Sole Director, the Supervisory Board);
- b) shall notify the instances of family members employed with the Public

Administration, or Contractual Counterparties or competitors of the Company, when their activity or function may have consequences for the Company and its activities;

- c) when in doubt about the existence of a conflict of interest, shall contact the Sole Director to clarify the situation and obtain the necessary authorisations.

Therefore, the Company cannot be represented, in its relationships with the Public Administration, by third parties that may be in a conflict of interest, actual or potential.

Lastly, transparency means to act with loyalty towards the Company, protecting its assets. The correct and loyal conduct towards the Company, therefore, also implies a commitment to guarantee the integrity of the assets of the Company and, especially, of the information of the Company to which the Recipients have access. Therefore, Recipients shall:

- a) use with care and attention the assets of the Company entrusted to them, without using them improperly and/or against the interest of the Company;
- b) adopt the most appropriate measures to prevent theft and/or threats to the assets entrusted to them, promptly informing the Sole Director of harmful events, actual or potential;
- c) ensure that confidential and/or restricted information of the Company (for example, on decisions concerning marketing, business, customers, suppliers, sales methods, etc.) are not disclosed to the public, unless expressly authorised by the Sole Director; the same principle of conduct shall apply in regard to any confidential and/or restricted information of third parties of which the Company is legitimately in possession.

These principles of conduct apply also to the IT tools provided by the Company, in the use of which any Recipient shall:

- a) follow the security policies adopted by the Company;
- b) avoid conduct that may compromise their operation or that pursues unlawful purposes;
- c) avoid sending offensive email messages, containing expressions and/or opinions that might be offensive and/or damage the image of the Company;
- d) avoid browsing websites with indecent and/or offensive content.

D. RESPONSIBILITY – *Relationships with Recipients and Social Responsibility*

The Company operates in a **responsible** manner, taking into account the consequences of its activities on the Recipients and, more in general, on the stakeholders and the communities in which it operates, with a view to long-term growth.

In this view, the Company places respect as a founding value in each and any activity performed.

Respect means, first of all, safeguard of the physical and moral integrity of Employees and its use as a resource of the Company for the pursuit of its objectives. Respect also means to maintain professional relationships with all Contractual Counterparties, and also implies the ability and willingness to listen to stakeholders, to inform and involve them (where appropriate) and to operate in a manner compatible with the surrounding environment and in the interest of all.

In practice, the value of the responsibility is expressed, among other things, in the application of the following principles of conduct by the Recipients:

- a) prohibition of conduct harmful to human dignity, including discriminatory and/or violent conduct;
- b) prohibition of verbal and/or physical harassment, as well as any behaviour that may be unwelcomed because consisting of sexual provocations and/or requests for sexual favours, pornography and/or violent images, insults, bullying, intimidation;
- c) prohibition of the use of drugs and/or alcohol during working hours;
- d) commitment to remove, within the company, the physical barriers that may compromise and/or limit the working capacity of Employees with disabilities;
- e) commitment to comply with all contractual obligations undertaken with Contractual Counterparties, ensuring correctness, fairness and loyalty;
- f) commitment to actively work with authorities, institutions and associations, whenever contact is established, providing all data and information requested, ensuring transparency and loyal cooperation;
- g) commitment to respect the environment and the interests of the community in which the Company operates, avoiding (and/or at least limiting) the impact of activities at the local level, in compliance with all applicable regulations.

To ensure accountability, the Company also complies, in the performance of all activities, with the principle of fairness, an essential basis for other fundamental values, such as loyalty, impartiality and honesty. Fairness means always balancing the different interests at stake in an impartial manner (for example, between those of the individual and those of the Company). This principle is relevant in all relationships and, for this reason, Over asks Recipients to comply with it in the performance of all functions entrusted to them and, in particular:

- a) in the relationships with Employees, whose abilities, merits, skills and duties must always be assessed with fairness; for example, hiring decisions by the functions in charge must be fair and comply with the principle of equal opportunities, following pre-established criteria, communicated transparently, and, in any case, according to the specific skills and abilities of each person as well as the needs of the Company;
- b) in the relationships with the Contractual Counterparties, Contractors and Consultants, which must always be based on the principle of non-discrimination and impartiality; in this context, the functions in charge must choose among the offers of Contractual Counterparties, Contractors and Consultants aiming

exclusively at finding the best offer for the Company, both in economic terms and in terms of quality of the service offered, always complying with the principle of equal opportunities;

- c) in the relationship with the community, in which a balance of interests must always be found to increase its well-being over time.

The Company is also committed to eliminate or, when this is not possible, minimise the risks in the workplace for the Employees (and for all those carrying out activity for the Company) as well as to comply with the legislation on health and safety in the workplace, implementing preventive measures to avoid (or at least minimise) the risks associated with the performance of working activities in compliance with all applicable laws and regulations, in line with the provisions of the Model. In line with the provisions of Legislative Decree no. 81/2008, the Company, in any case, shall:

- a) assess all risks that cannot be eliminated and make every effort to reduce the risks at their source;
- b) follow the principles of ergonomics and healthiness in the workplace, in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, in particular, to reduce the health effects of monotonous and repetitive work;
- c) replace what is dangerous with what is not dangerous or less dangerous;
- d) plan the measures deemed most appropriate to ensure an improvement of safety levels over time, also by adopting codes of conduct and good practices;
- e) give priority to collective protection measures over individual protection measures;
- f) give adequate instructions to Employees.

With regard to activities with a potential environmental impact (such as, for example, the management and disposal of waste), all Recipients and, in particular, the Sole Administrator, shall comply with environmental legislation, implementing preventive measures to avoid or minimise the environmental impact of the activities carried out by the Company.

In particular, the Company shall:

- a) adopt measures to limit and, where possible, eliminate the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not clear whether and to what extent the business activity creates a risk to the environment (precautionary principle);
- b) choose to adopt measures to prevent damage to the environment, rather than waiting for the moment to repay damages once these have occurred;
- c) to plan an accurate and constant monitoring of scientific progress and regulatory development in the environmental area.