



BOLTON
GROUP

CODE OF ETHICS



BOLTON
GROUP

We Care Where You Care

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*“Our people’s talents
and the strong values we share
are the basis of our success”*

FOREWORD

With over 60 years of experience, the Bolton Group is a fast-growing international company manufacturing and marketing a wide range of high quality branded consumer goods available in over 125 countries around the world. The Group holds an outstanding portfolio of competitive brands with over 50 product lines in the categories of Food, Household Care, Adhesives & Glues, Personal & Health Care and Beauty Care sold through a variety of channels including mass retail, perfume and cosmetics shops, pharmacies and do-it-yourself shops.

Our Group's mission is to offer innovative, high-quality branded products to consumers and clients, aiming to satisfy their needs and retain their loyalty over time, and thus to ensure profitable growth for the Company in the long term.

Our people's talents and the strong values we share are the basis of our success.

The Bolton Group's philosophy is founded on:

- **Entrepreneurship:** we offer a challenging, interesting and gratifying workplace where creativity, promptness in seizing opportunities and ability to take calculated risk are encouraged and rewarded.
- **Passion to be the best:** good is not enough; we strive for excellence in all our products and services. Our people at all levels are motivated to overcome challenges and seize opportunities to make the most out of every situation.
- **Commitment to deliver:** we are committed to delivering excellent results by offering more value to consumers and customers and by keeping our organization cost effective.
- **Honesty and integrity:** acting with respect and fairness in all our dealings is at the core of our solid professional reputation.

The Bolton Group promotes a model of economically, socially and environmentally sustainable development in order to ensure the availability of resources for future generations.

This Code of Ethics springs from Bolton's international expansion and its desire to foster a deeply shared ethical philosophy.



“The Code of Ethics is an expression of our founding principles and it provides guidelines for our practices”

INTRODUCTION TO THE CODE OF ETHICS

The Code of Ethics is an expression of Bolton Group's founding principles and values. It enables us to share our strong company culture in a natural way, providing guidelines for our practices and behaviour.

This Code is therefore:

- the document which forms Bolton Group's ethical foundations and which all recipients endorse when they begin a working relationship with the Company;
- a fundamentally important tool for the ethical and sustainable growth of the business.

The Code of Ethics is intended for all those working in the name or on behalf of the Bolton Group: executives, managers, staff and workers, as well as all external contractors including consultants, agents and representatives, among others.

An integral part of each Recipient's job is to observe the principles and rules contained in the Code as well as the regulations set forth in the legal system in which they work (whether national, supranational or foreign) and the provisions contained in collective bargaining agreements.

Managers and executives must set an example for others, showing that respect for the Code of Ethics is a fundamental part of our everyday work, and that success in business is closely tied to observing the principles within the Code.

Through its authorized departments, the Group endeavours to inform anyone with whom it has existing business relations or is just beginning relations about adoption of the Code. The Group requests that they agree to its principles as a requirement for continuing or establishing a partnership, at times adding clauses to its contracts for this purpose.

The Code of Ethics applies to all companies in the Bolton Group.

We are all responsible for ensuring that the Code of Ethics is observed.

All Recipients may refer to their designated departments for clarification regarding their understanding or interpretation of the Code of Ethics and/or its specific contents. Internal specific procedures will give further guidance to this Code.

Glossary

To make the Code of Ethics easier to understand, some terms occurring throughout the text are defined below.

- **Audit Committees:** internal and external Auditors.
 - **Bolton Group / Group:** all companies within the Bolton Group.
 - **Collaborator / our people:** any person acting on behalf or in the name of the Bolton Group, whether as a direct employee or an external contractor in a continuous, ongoing relationship with the Company.
 - **Company:** all the people and property that make up the Bolton Group.
 - **Company Committees:** Audit Committees and the Board of Directors.
 - **Direct Supervisor:** the first supervisor to whom each person reports during everyday work activities.
 - **Internal Committee:** all company managers and Group managers in charge of applying and updating the Code of Ethics.
 - **Recipients:** all those for whom the Code of Ethics is intended.
 - **Workplace / Work Environment:** the physical place where each person carries out his/her daily activities, or where he/she goes for meetings on the company premises, and all the colleagues with whom he/she carries out such activities.
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*“Our people are the Company’s
most precious resource
and its true driving force”*

INTERNAL RELATIONS

Our People

People are at the heart of our organization and are our most precious resource, because they are the true driving force behind the Company's growth and development.

We strive to bring out the talents and skills of each collaborator through training, upgrading courses and professional development, so that we can all express our potential to benefit ourselves and the Company. In keeping with this approach, we place great importance on recognizing our collaborators' achievements and professional skills.

Equal opportunity

We are inspired by principles of personal freedom, dignity and respect in creating and maintaining a positive work environment that provides all our collaborators with the opportunity to carry out their work activities as best as they can and achieve their professional goals.

In addition to respecting fundamental personal rights, we ensure respect for equal opportunity principles, creating a work environment free from any discrimination due to race, culture, ideology, gender, age, physical condition, religion or any other condition.

We therefore condemn all forms of discrimination and harassment, including sexual harassment, such as:

- creating an intimidating or hostile work environment, or one that is in any way isolating or discriminatory;
- unjustifiable interference with others' work;
- requesting personal favours in exchange for professional growth opportunities.

Health and safety in the workplace

Providing suitable work conditions and protecting the safety and health of our people, external contractors and the communities in which we work are one of our top priorities.

The Bolton Group provides safe and healthy work environments and carries out its activities with particular attention to the safety of its staff, of external contractors and the communities in which it works. The Group is quick to adapt to regulations in force regarding safety and hygiene on the job.

We aim to foster a culture of safety in all our people through suitable training. We are all responsible for observing the regulations and the procedures established for our protection and for that of our colleagues.

We are responsible for using personal safety devices and for reporting any anomalies promptly.

Union Representatives

We recognize freely elected union representatives in compliance with laws and local policies in force.

In relations with our collaborators we comply with the regulations in collective bargaining agreements and we treat union representatives with respect, striving to maintain relationships based on dialogue and openness.

Behaviour within the Company

A positive, stimulating and collaborative environment is an asset we have in common; for this reason, each of us is responsible for behaving with respect for the dignity and sensibilities of all others.

We must all perform our duties with responsibility, a spirit of initiative and the professionalism required by the type of positions we hold, maintaining the greatest commitment to achieving the goals assigned to us while respecting principles of integrity and honesty. We also strive to maintain decorous behaviour in the workplace:

- storing, consuming, offering or providing alcohol, controlled substances or those having a similar effect is prohibited, as is being under the effect of such substances;
- smoking is permitted only in specially designated and equipped rooms, when they are available.

Use of Company property and IT systems

All items of Company property provided to us are fundamental tools for achieving the Company's success. Under no circumstances may company property and IT resources be used for purposes that conflict with binding regulations, with public order or with public decency.

Each of us agrees to use such assets for work reasons and not for personal reasons. We are all responsible for protecting and caring for the property and resources entrusted to us.

In particular, it is important to monitor the functioning and proper use of IT systems, protect the information they contain, keep passwords and ID codes secret, and use only software programs authorized by the Company.

Gifts and free items from those outside the company

One essential requirement for all those working in our Company is the ability to carry out their duties with openness and fairness, maintaining independence in their choices and judgements.

The exchange of benefits or other advantages of an unreasonably high value - or which are not consistent with normal work relations and professional courtesies - can influence our choices. Therefore, it is forbidden to accept, solicit or request, for oneself or for others, gifts, free items, benefits or other advantages which could be construed as a means for obtaining favourable treatment or undue advantage in any activity associated with the Company, or that could create the impression of illegality or immorality.

Anyone who receives free gifts or other forms of benefits which cannot be directly ascribed to ordinary professional courtesy must refuse them and promptly notify his/her direct supervisor or the appropriate committees.

Confidentiality

Private and confidential information and documents are an invaluable asset, and releasing them could cause damage to the Bolton Group. Therefore, we are all responsible for exercising diligence and care in protecting and storing the information to which we have access in the course of our work, even after the work relationship has ended.

Confidential information includes all data, know-how, records, documents, reports, notes, studies, drawings, photographs and any other material pertinent to the organization and to the company assets, to business and financial transactions, to research and development activities, as well as to legal and administrative proceedings involving the Company.

Release of this information to people in or outside the Company must always be authorized and is permitted only when it is necessary for carrying out the tasks assigned to them.





*“Integrity, fairness and openness
are the values that guide us
in all our relationships”*

EXTERNAL RELATIONS

We believe that it is essential to act in good faith and with fairness, respect and openness with regard to everyone who comes into direct contact with the Company, whether they be suppliers, clients, consumers or public institutions.

Therefore, we condemn:

- corrupt practices, illegitimate favours, collusive behaviours and solicitations of benefits for one's self, one's own career or for the Company;
- offers of payment, material benefits and other advantages of any kind to government representatives, public officials, public or private employees or their relatives with the aim of influencing or compensating any official act, even in response to illegal pressure.

Professional courtesies are permitted, such as free gifts or forms of hospitality, if they are of modest value and would not compromise the integrity or the reputation of anyone involved, and could not be construed as aimed at obtaining an improper advantage.

Consumers

Satisfying consumers' needs and maintaining their trust are at the centre of our everyday work.

We work passionately toward constantly improving quality, placing particular attention on selecting materials, on safety and on health in order to offer high-value, distinctive branded products to the consumer.

We maintain an open dialogue with consumers, providing information and quick responses to their questions while listening to their opinions so as to improve our products and anticipate consumer needs.

Consumer information

Communication and external relations directly and indirectly influence the Company's image as well as its development.

We are committed to providing those outside the Company with clear, truthful information. We therefore uphold the principle of responsible communication which helps consumers make informed choices and purchases.

Business partners

Relationships with business partners are key to the Company's success and must be characterized by the principles of fairness, openness and mutual satisfaction.

We refuse to have business relationships with anyone involved in illegal activities. For this reason, before entering into a business relationship with anyone we verify their trustworthiness and professional reputation.

Each Recipient must promptly notify his supervisor or the designated Internal Committee of any behaviour displayed by the other party that appears contrary to the ethical principles set forth in the Code.

Suppliers

Suppliers play a fundamental role in improving the Company's overall competitiveness.

We select our suppliers based on standards of competitiveness, objectivity, integrity, impartiality, fair prices, quality of the goods and/or services being offered, and social responsibility.

While we ensure fairness and impartiality, we also take into consideration the supplier's reliability and any pre-existing relationships based on trust.

We refuse to work with suppliers who violate international labour laws and regulations or laws concerning child labour.

Likewise, we consider it essential that all our suppliers undertake to respect the principles of social, economic, and environmental sustainability in their business practices. This is a requirement for continuing or establishing a partnership with the Bolton Group.

Clients

Clients are important partners for the Company, as they enable us to provide an appropriate level of service to consumers.

We strive to bring honesty and professional respectability to all our relationships, and we adopt specific policies based on the client's size, type, channels and business strategy so as to constantly improve the quality of the services offered.

In addition, we treat our clients with impartiality so as not to give anyone an unfair advantage over a competitor.

Competition

We recognize the value of competition and the importance of protecting it for the development of the market and for safeguarding consumers' interests.

We endeavour to conduct our business in full respect of the applicable rules and laws in the countries in which we operate within a framework of openness, honesty, integrity and good faith. Hence, we reject practices that violate the principles of competition and the rules of the free market. We believe that it is crucial for competition to be fair and focused on quality.

Public Institutions, Public Administration and other Authorities and Associations

Our relationships with Public Institutions, Public Agencies, Authorities and Associations are marked by the highest principles of integrity, openness, cooperation and not interference.

We keep the communication channels open with all institutions on an international, national and local level. Through its representatives, the Bolton Group represents its interests in a clear, scrupulous and consistent manner with respect for company values and procedures.

Any form of involvement our people may have in political activities occurs on a strictly and exclusively personal basis.

The Bolton Group brand must not be in any way involved, and the fact that the person involved works with the Group must not be exploited for political purposes.

We create dialogue with and actively support associations and organizations that are effectively committed to charitable activities.





“We believe in and promote a model of socially, economically and environmentally sustainable development”

CORPORATE SOCIAL RESPONSIBILITY

Our practices are shaped by the conviction that the Company should generate benefit not only for itself but also for the community.

As an international corporation, we are aware that we play an important role in contributing to sustainable development.

For this reason, we promptly adopt practices in compliance with current laws and regulations regarding sustainable development.

We also strive to develop products and processes that are increasingly efficient in their use of resources so that we can minimize environmental impact.

In particular, we aim to reduce emissions and waste products, to recycle organic waste, to develop eco-friendly packaging and to reduce wastage of resources. We guide our activities and processes toward an efficient use of energy resources and we promote the use of renewable energy sources.

We are committed to obtaining our raw materials from suppliers who can ensure compliance with national and international regulations, and who are committed to sustainable development.

Lastly, we are firmly convinced that education and culture are essential tools for providing people with a better future: we are open to collaboration with national and international organizations to support economic and social development, through educational programs and support for scientific research.

We also monitor the results of our sustainable development policies to ensure constant improvement over time.



*“Accuracy, promptness and integrity
are the fundamental principles
shaping our Company activities”*

MANAGING COMPANY ACTIVITIES

Accounting and internal auditing

In order to ensure that company activities are managed properly, it is important that each operation or transaction be correctly and promptly recorded in the internal accounting system.

Each one of us, within the limits of his/her duties, is responsible for keeping truthful, complete, regular and accurate accounting records, which must be recorded in a manner compliant with the law so as to enable transactions to be reconstructed at any time through complete and properly filed documentation.

Anyone who discovers omissions, falsifications or negligence in the accounting records or in supporting documents must report it promptly to his/her supervisor or to the designated Company Audit Committees.

An effective and efficient internal auditing system, capable of ensuring the correctness of data and legality of each transaction, is fundamentally important for the proper management and success of the Company; we are all responsible for putting this system into practice.

Financial statements and other reports

We are committed to preparing and verifying with the utmost diligence, skill and accuracy the data and information used in financial statements or any other Company reports required by law.

We are all responsible for ensuring the greatest cooperation, openness, accuracy and efficiency in response to any request made by the Company Audit Committees in carrying out their institutional duties.

Relations with the Audit Committees

The Bolton Group's relations with the Auditors are marked by the greatest diligence and professionalism, with full respect for their institutional role; we follow their instructions and fulfill their requests punctually and promptly.

Data and documents are supplied to them in a punctual manner and in clear, objective and comprehensible language so as to provide accurate, complete and truthful information, avoiding and in all cases reporting any instances of conflict of interest.

Conflict of interest

Should our people have interests in investments or dealings outside the sphere of their work, that are not compatible with the obligations they have taken on with respect to the Company, they must promptly report them.

We are all responsible for avoiding situations and activities that might lead to conflicts of interest or that could interfere with our ability to make impartial business decisions in the Company's best interests.

Examples of a conflict of interest can include:

- you or a member of your household or immediate family has joint interest in the business of suppliers, clients or competitors;
- using one's work position to pursue interests which conflict with those of the Group;
- using information acquired while carrying out work activities to one's advantage or to benefit others, or in any way that conflicts with the Group's interests;
- taking on company positions or carrying out work activities of any kind with clients, suppliers and competitors. Performing activities of any kind outside the Company, when in conflict with the Group's interests.

We are all responsible for promptly reporting any situation that could constitute a conflict of interest.

Protecting personal information

We ensure that our people's personal information, as well as the data and information gathered in the course of our work activities, remains confidential and is used properly.

We endeavour to collect and process personal data with respect for the fundamental rights, liberties and dignity of those involved and in compliance with legal provisions in force.

Therefore, we only collect and record information required for specific, clearly defined and legitimate purposes and we store this information only as long as strictly necessary.





“We are all responsible for spreading awareness of the Code of Ethics and for ensuring that it is observed”

APPENDIX

Spreading awareness of the Code of Ethics

The Bolton Group is committed to spreading awareness of the Code of Ethics to all Recipients and to providing them with informative support for interpreting it properly.

Reporting violations

All Recipients are responsible for ensuring that the Code of Ethics is observed. Under no circumstances is anyone authorized to request or permit exceptions to the principles set forth in this Code.

Any possible violations must be reported to one's direct supervisor and to the designated Internal Committee, who will begin the appropriate investigations and will inform the departments in charge of the results so as to adopt any disciplinary measures.

In turn, the Company is committed to ensuring complete confidentiality to anyone reporting a breach in good faith, and will make sure that that person does not suffer any retaliation.

Disciplinary measures

We are all specifically responsible for demonstrating respect for and observance of the provisions of the Code of Ethics, and any violations will result in taking disciplinary measures, in keeping with applicable laws. The Company is committed to applying disciplinary measures regardless of Recipients' positions, ensuring that the measures are fair and commensurate with the type of violation committed.

Changes to the Code

Any future updates, changes or additions will be decided on in accordance with the established procedures.

Revisions may also take into consideration suggestions made by the Recipients or those outside the Company, in addition to the experience acquired in applying the Code itself.



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