



CODE OF CONDUCT



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FOREWORD



Bolton Group is an Italian, family-owned company that has produced and marketed a wide range of iconic consumer product brands for over 70 years. Its portfolio in the **Food, Tuna Supply, Home Care, Personal Care, Beauty Care** and **Adhesives** sectors boasts over 60 successful brands which enter 100 million households in over 150 countries across the world every day.

Our mission is to **create value today and for the future**, protecting the environment, supporting communities, growing with our people and caring for our consumer through high quality, innovative and sustainable products.

Our **people's talents** and the **strong values** we share, are at the foundation of our success.

The Bolton Group's business is founded on **four key beliefs**:

Design for Value we design every detail to generate value.

Will to Achieve we are entrepreneurs: we never give up to achieve our goals.

Quest to Evolve we are on a quest for new ways and perspectives to improve and evolve, moving with agility.

Care for Balance we pursue the right balance between the community, our business and the planet.

The Bolton Group promotes economically, socially and environmentally **sustainable development** to ensure equitable availability of resources and opportunities for current and future generations.

Together with the growth of our business, this enables us to thrive in a highly dynamic and complex context.

For this reason, it is essential to define our **corporate value system** and consistently share that both inside and outside our organization.

Our new **Code of Conduct** stems from the desire to promote a deeply shared ethical philosophy, and it is available for all in our Group website.

My hope is that all of us, and everyone engaged with our organization, will act in accordance with these core values.

Marina Nissim
Bolton Group Chairwoman



INTRODUCTION

The **Code of Conduct** (hereby also referred to as the Code) is an expression of Bolton Group's founding **principles** and **values**. It represents a vehicle to share our strong company culture and establishes the basic principles, commitments and guidelines for practices and behaviors which are expected by our employees and business partners.

The Code of Conduct applies to all companies within Bolton Group and it is intended for all those working in the name or on behalf of Bolton Group including consultants, agents and representatives, among others.

The purpose of this Code of Conduct is to ensure that each recipient has a **guidebook** for understanding **our principles** and **ethical fundamentals** and putting them into practice, to build trust in each other and with our stakeholders.

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.

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

The Group shall require anyone with whom it has business relations, to adopt the Code. The Group requests that they agree to its principles as a requirement for continuing or establishing relations, and adding clauses to its contracts for this purpose if necessary.

All recipients may refer to their HR point of reference or supervisor for clarification regarding their understanding or interpretation of the Code of Conduct and/or its specific contents. Internal procedures will give further guidance to this Code.

The Code of Conduct was unanimously adopted and approved by the Bolton Group's Board of Directors on March 30th, 2023.



INTERNAL RELATIONS

People are at the heart of our organization and are our most precious resource. They are the true driving force behind the Company's growth and development, bringing out their talents and skills.

Furthermore, a positive, stimulating and collaborative environment is a trait of our culture: for this reason, each of us is responsible for behaving with respect for the dignity and sensibilities of everyone.



Diversity, Equity and Inclusion

We are committed to the principles of personal **freedom, dignity** and **respect** in creating and maintaining a positive, decent, safe and inclusive 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.

We are committed to ensuring an employment path in Bolton that effectively grants **equal opportunities**, such as during recruitment, promotion, reward and benefits, training or retirement which must be based on merit and free from any form of discrimination (e.g. due to race, colour, age, gender, language, religion, nationality, political opinion, political affiliation, union membership, sexual orientation, caste or social status or marital status).

In addition to promoting equal opportunities, diversity and inclusion, we 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.

WE ENCOURAGE OUR PEOPLE TO

- Act as an example by respecting equal opportunity principles, creating a work environment free from any discrimination and treating everyone fairly and equally.
- Encourage people to give feedback and discuss amongst each other on diversity, equity and inclusion topics.
- Behave in an inclusive and cooperative way towards others to build trust and respect among people.
- Be courteous and treat fellow workers and business partners the way we would like them to treat us and immediately report to supervisors or the HR function any act or case of discrimination, effective or suspicious.
- Actively seek to recognize, support and improve collaborators' achievements and professional skills.



Human Rights and Fair Working Conditions

In Bolton Group we firmly believe that in our society, business plays a key role in ensuring that the **human rights** of all are respected and protected.

We have the responsibility to actively contribute in upholding and advancing human rights of employees, third-parties and communities in line with the *Universal Bill of Human Rights* and the conventions which it has inspired, such as the *ILO Declaration on Fundamental Principles and Rights at Work*, the *UN Guiding Principles on Business and Human Rights*, the *United Nations Conventions on the Rights of the Child (UNCRC)*, the *UN Global Compact principles* and the *OECD's Guide for Multinational Companies*.

Our engagement is clearly reflected in our Human Rights Policy, which commits ourselves with a specific way of doing business.

We promote direct, active and open dialogue with our employees at all times to ensure that all voices are heard.

We establish constructive dialogue with trade unions or representative bodies on working conditions, labour management relations and issues of mutual interest.

To make sure any abuse is promptly reported, the Group provides **transparent, fair** and **confidential procedures** for employees, stakeholders and commercial partners to raise relevant concerns.

WE EXPECT OUR PEOPLE TO

- Respect the dignity and human rights of colleagues and all people with whom they come into contact with as part of their job.
- Work the regular and overtime hours allowed by the laws of the country where they are employed.
- Report to supervisors or the HR function any form of harassment they have been subject to or witnessed.
- Avoid and crush any direct behavior that is offensive, intimidating, malicious or insulting. This includes any form of sexual or other harassment or bullying, whether individual or collective.



Health and Safety in the Workplace

Bolton Group takes care and prioritizes the **wellbeing, health** and **safety** of people.

The 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 where it works. The Group complies with any regulation 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.

WE EXPECT OUR PEOPLE TO

- Do their active part and work and behave safely.
- Comply with any applicable regulation related to health and safety aspects which are relevant to their work and share them with others.
- Use personal safety devices responsibly and report any anomalies promptly.
- Only undertake activities when they are trained, competent, medically fit, sufficiently rested and alert enough to do them.
- Encourage their colleagues to respect the rules on prevention, safety and health implanted at each work center.
- Collaborate and actively participate in improving prevention systems and to make suggestions through the established channels.
- Be updated on what to do if an emergency occurs at their place of work or at a location they are visiting.
- Promptly report to supervisors or the HR function any actual or near miss accident or injury, illness, unsafe or unhealthy condition, incident, spill or release of material to the environment, so that steps can be taken to correct, prevent or control those conditions immediately.
- Behave in a responsible way, respecting the mandatory ban of not undertaking work or related activity, such as driving, when under the influence of alcohol or drugs.



Use of Company Physical and Digital Assets

The Bolton Group requires all employees to use **company assets** responsibly.

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

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 Information Technology systems, protect the information they contain, keep passwords and ID codes secret, and use only software programs authorized by the Group.

WE ENCOURAGE OUR PEOPLE TO

- Never waste or damage Bolton assets.
- Ensure that any personal use of company resources is in line with company policies and it does not adversely affect work performance or cause disruption in the workplace.

Confidentiality

Information is one of the most valuable assets of the Group. **Confidential information** will be understood to be any information not officially published which refers to the Group, its subsidiaries, managers, stakeholders, operations, activities, plans, investments and strategies.

Private and confidential information and documents are an invaluable assets 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 Group.

WE EXPECT OUR PEOPLE TO

- Make sure the release of any information to people in or outside the Company is authorized and has a genuine business need.
- Understand the nature of the information and take personal responsibility for the proper use, circulation, retention, protection and disposal of information.
- Take care not to disclose information in public places, including taking all necessary steps to protect information in documents and on IT devices away from the workplace.
- Comply with the proper use of IT assets in accordance with existing IT policies.
- Report to supervisors or the HR function any event which they suspect could impact the security of Bolton information.





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 are suppliers, clients, consumers or public institutions.



Product Quality and Safety

Satisfying **consumers' needs** and maintaining their **trust** are at the center 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 products to the consumers. We maintain an open dialogue with consumers, providing information and quick responses to their questions while listening to their opinions to improve our products and anticipate their needs.

WE EXPECT OUR PEOPLE TO

- Comply with legislative and regulatory requirements at local and international level to ensure product quality and safety.
- Promptly report to supervisors or the HR function any concern about product quality and safety.

Responsible Marketing and External Communication

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

We are committed to providing those outside the Company with clear and truthful information. We therefore uphold the principle of responsible communication which helps consumers make informed choices and purchases. We believe in a respectful use of media and advertising, and we commit to always safeguarding consumers' rights such as privacy and transparent information.

WE EXPECT OUR PEOPLE TO

- Describe our products in a truthful, transparent and accurate way.
- Take into consideration different cultural, social, religious and ethnic dimensions when developing a marketing campaign.
- Always target our advertising activities with the utmost responsibility and respect and apply all local regulations that define marketing practices.
- When engaged in external communication and other external activities, act in a responsible way having Bolton's interests always in mind, by protecting sensitive information and differentiating their personal opinion and those of Bolton Group.



Fair Competition and Dealing

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 where 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, also relating to our clients.

Bolton Group **expressly prohibits arranging prices**, using threats, offering or requesting advantages as consideration for non-participation in competitions or auctions.

WE EXPECT OUR PEOPLE TO

- Have a knowledge of the local competition laws of the country where we conduct business.
- Treat our clients with impartiality so as not to give anyone an unfair advantage over a competitor.
- Notify supervisors or the HR function and seeking legal advice in case of unfair competition and antitrust issues.

Integrity of Business Relationships and Fair Treatment

We strive to bring **integrity, honesty** and **professional respectability** to all our relationships with external parties. Suppliers, clients and business partners play a fundamental role in improving the Company's overall competitiveness. Relationships with them 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 a business relationship with anyone, we verify their trustworthiness and professional reputation.

We refuse to work with suppliers, clients and business partners who violate international labour laws and regulations or laws concerning child labour. Likewise, we consider it essential that all our suppliers, clients and business partners 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.

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 EXPECT OUR PEOPLE TO

- Promptly notify supervisors, 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.
- Work with suppliers, clients and business partners who share our principles and ethical values.

Gifts, Hospitality and Entertainment

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 that 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, bribery or immorality.

WE EXPECT OUR PEOPLE TO

- Refuse and not offer any gifts or other forms of benefits which cannot be directly ascribed to ordinary professional courtesy and promptly notify direct supervisors or the appropriate committees.
- Never 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 favorable treatment or undue advantage in any activity associated with the Company, or that could create the impression of illegality or immorality.
- When they offer or accept a gift, hospitality or travel, they shall act in good faith and make sure it is aligned with local regulation, group policies and voluntary standards adopted by the Group.



Relations with 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 non 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.

WE EXPECT OUR PEOPLE TO

- Be proactive and collaborative in collecting information, data, testimony and records for any request that might be addressed by the Public Administration.
- Avoid doing anything which could be perceived as attempting to improperly influence the course of an ongoing investigation.

Political Activities, Lobbying and Advocacy

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

Bolton Group's resources will not be used to make donations or contributions to political parties or entities whose activity is linked to political activism or its funding.

We create dialogue when it is considered relevant, actively support associations and organizations which are engaged in advocacy activities whenever the specific topic is material for us.

WE EXPECT OUR PEOPLE TO

- Ensure any personal political support or contribution using their personal time and resources, without affecting their performance at work.



SUSTAINABLE DEVELOPMENT

As an international Company, we are aware that we play an important role in contributing to a prosperous future and we have a great responsibility towards current and future generations.

We believe that the development of our business must respect the long-term interests of the planet and the people who live on it.

*For us, **sustainable development** means doing good and prosperous business, respecting the rights of the people involved in our value chains, the communities we work in and protecting the resources of the Earth, from which our business itself can thrive.*



Environmental Stewardship

We are committed to **respect the planet**, seeking to minimize our environmental impact and generate positive actions both over the short and long term. Each recipient of this Code is expected to comply with all applicable environmental laws, regulations, group policies and voluntary standards.

We strive to develop products and processes that are increasingly efficient in their use of resources.

In particular, we aim to **promote positive climate actions** and **water stewardship**, to **protect our oceans** and to **use resources in a circular way**.

WE EXPECT OUR PEOPLE TO

- Identify opportunities for improving our environmental performance, including, for example, waste reduction, energy and water efficiency.
- Consider the impacts on the environment of their actions and behaviors.
- Report to supervisors or the HR function any incidents or conditions that may result in an environmental violation or have an adverse environmental impact.

Responsible Sourcing and Production

We recognize the importance of pursuing **responsible business practices** in all our plants and along our value chains. For this reason, we are committed to sourcing ingredients, formulas and packaging that can be more sustainable and more responsible.

We are committed to purchasing goods from suppliers who can ensure compliance with national and international regulations, and who are engaged to sustainable development.

In particular, we expect our suppliers to be committed to comply with Bolton Group Human Rights Policy, upholding, to the best of their ability, the internationally recognized human rights as laid out in the *Universal Bill of Human Rights* and the conventions which it has inspired.

WE EXPECT OUR PEOPLE TO

- Comply with all applicable laws, regulations, internal policies and procedures for the responsible procurement of goods and services.
- Work with suppliers who share our principles and ethical values.
- Be active in promoting a Responsible Sourcing culture and the respect of Human Rights among all our business partners.



Community Relations

We are committed to being a responsible corporate citizen, supporting the communities in which we operate, with educational activities, volunteer initiatives and practical assistance for those who are vulnerable.

In particular, we believe 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, educational programs and collaborate with scientific research.

WE ENCOURAGE OUR PEOPLE TO

- Be an *active listener* of the communities where they are and share possible requests or needs within our organization.

Sustainable Innovation

We are committed to seeking innovations for a more sustainable lifestyle through our product portfolio.

When designing, developing and creating our products, we aim to maximize the value for our consumers and, at the same time, to minimize the impact on the environment and on societies. In particular, we focus our attention on:

- defining of circular criteria, both in terms of recipes, formulas and packaging;
- using more sustainable ingredients within our product recipes and formulations;
- reducing of the total product footprint, also taking into account the usage phase (e.g. energy and water reduction during utilization stage).

WE ENCOURAGE OUR PEOPLE TO

- Take consumers and societal concerns into account in product design and development and during research activities.
- Advance analysis to understand the environmental and social life cycles related to products and services, in order to minimize negative impacts and promote more sustainable lifestyles.





MANAGING COMPANY ACTIVITIES

Accuracy, promptness and integrity are the fundamental principles shaping our activities. During our relationships with customers, suppliers, business partners, society and other stakeholders we act with honesty and we adopt transparent ethical values that drives our behaviours.



Accounting Records, Financial Statements and other Business Reports

Our stakeholders rely on us to present **accurate** and **timely** financial information that enable them to take proper business and investment decisions. Therefore, we are all responsible for documenting and recording transactions honestly and properly, so that the Company's financial statements and other business reports a **true and fair view** of our **financial position** and **performance**.

Books and records must be maintained in all respects according to applicable laws, accounting principles, policies and procedures that the Bolton Group has adopted.

WE EXPECT OUR PEOPLE TO

- Accurately and honestly provide information in business reports and records.
- Make sure that all accounting entries are timely and accurate.
- Never create or alter accounting records so that they contain false or misleading information and they fail to accurately reflect the true nature of underlying transactions.
- Never record transactions that have not or not yet occurred.
- Never destroy documents or delete data that could be required to support any internal or external investigation or foreseeable litigation.
- Report any instances of non-compliance (i.e., omissions, falsifications or negligence in the accounting records or in supporting documents) to supervisors or to Group internal audit.

Anti-Bribery

We comply with all applicable local laws and internal procedures against bribery. **We condemn corrupt practices**, illegitimate favours, collusive behaviours and solicitations of benefits for one's self, one's own career or for the Company.

We also **condemn 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 (*see dedicated paragraph*), 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.

WE EXPECT OUR PEOPLE TO

- Promptly report to supervisors or the HR function any action that may be perceived as contrary to our principles on bribery.



Tax Compliance

Tax compliance involves the awareness and observation of tax laws and regulations. It also refers to the willingness of avoiding aggressive tax schemes and adopting strict control measures to prevent or limit disputes with the tax authorities.

WE EXPECT OUR PEOPLE TO

- Keep accurate and complete records.
- Provide the accounting and tax departments with all the information and documents which enable them to prepare our tax forms and tax returns in a proper and complete manner.
- In their business activities, never put in place transactions or schemes which expose the Group to tax risks or may generate disputes with the tax authorities. In case of any doubt, please contact accounting and tax department in advance for any in-depth analysis.

Relations with Group Internal Audit, External Audit Firms, Board of Statutory Auditors and other Supervisory Bodies

Relations with Group internal audit, external audit firms, Board of Statutory Auditors and other supervisory bodies are marked by the greatest diligence and professionalism, with full respect for their role.

WE EXPECT OUR PEOPLE TO

- Comply punctually and promptly with their requests for information.
- Provide them with accurate, complete and truthful data and documents.
- Ensure full cooperation and facilitate in every way the performance of controls attributed to them by the law or by our internal policies.



Conflict of Interests

Employees should avoid situations and activities that may lead to a **conflict of interests**. In particular, when our employees have personal relationships or financial interests outside the sphere of their work that may interfere or affect their ability to take impartial business decisions in Bolton best interests, they must promptly report them to management.

This includes:

- Business dealings and/or business interactions between Bolton Group and a member of your family, a friend or in which you or a family member or a friend has interests or benefit;
- taking on company positions or performing work activities of any kind with Bolton third parties (e.g. clients, suppliers and competitors, etc);
- owning or having a financial interest in a competitor, supplier or client.

WE EXPECT OUR PEOPLE TO

- Avoid and in all cases report to supervisors or the HR function any instance of conflict of interest.
- Disclose to management if there is any potential conflict of interests which might influence or appear to influence their judgment and actions (e.g. when they hold any position, involvement or financial stake in any organization that is a competitor, customer, supplier or any other business partner of Bolton Group).



Privacy and Data Protection

Bolton respects the **privacy of all individuals** and **their personal data**. We ensure that our stakeholders' personal data and information, including employees, consumers and business partners, as well as the data and information gathered in the course of our work activities, remain confidential and are used properly.

We ensure 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 EXPECT OUR PEOPLE TO

- Respect privacy rights of individuals and keep personal information confidential and secure.
- Make sure that personal data is securely stored.
- Seek legal advice before transferring personal data outside the country where it is collected.
- Ensure that third parties to whom we delegate the process of personal data comply with relevant laws.
- Do not collect *sensitive* information (related in particular to health, ethnic origin, political opinion, religion, sexual orientation) without the consent of the person concerned and only if law allows it.
- Consider to whom and why they are disclosing it to. Check email addresses and contents before sending. Ask themselves if the recipient is entitled to access data.
- Consider encryption for sensitive or confidential data.
- Do not leave documents or laptops unattended.
- Ensure the safe disposal of any information, if they need to dispose of it.



CODE'S CHANGES AND VIOLATIONS

Spreading Awareness of the Code of Conduct

The Bolton Group is committed to spreading awareness of the Code of Conduct 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 Conduct is observed. Under no circumstances is anyone authorized to request or permit exceptions to the principles set forth in this Code.

Any alleged violation must be reported to one's direct supervisor or the HR function, or dedicated reporting mechanism and any applicable local law or regulation. The appropriate investigations and results will be shared with the reporter and 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 responsible for demonstrating respect for and observance of the provisions of the Code of Conduct, and any violations may result in the Company taking disciplinary measures.

Where a violation has occurred and disciplinary measures have been deemed necessary, the Company is committed to applying any disciplinary measures regardless of position in the Company, thus 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.





THINK BEFORE YOU PRINT



BOLTON
GROUP

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