

**SUBJECT: BUSINESS ETHICS & ANTI-CORRUPTION
POLICY**

BUSINESS ETHIC AND ANTI-CORRUPTION POLICY

Marval commitment to conduct its business in compliance with ethical principles and to prevent and fight the corruption is at the forefront of these principles, in coherence with the general document IT124 Corporate Social Responsibility.

Marval is to comply with the highest standards of ethical behavior and the letter and spirit of all applicable laws. Additionally, Marval is committed to full and accurate financial disclosure in compliance with applicable laws, rules, and regulations and to maintaining its books and records in accordance with applicable accounting policies, laws, rules, and regulations. This policy sets forth the stewardship responsibilities primarily of Marval CFO and its staff. The responsibilities in this policy fall within the guidelines established in the Company's business ethics, conflicts of interest and related policies.

Our Business Ethics Policy lays down the rules of conduct applicable to all our affiliated companies and to all of our Collaborators. For all Marval's Collaborators, this means behaving in an irreproachable manner and consciously and actively participating in corruption prevention measures.

The aim of this Policy is to identify potential corruption risks, to implement preventive actions and to eliminate any form of corruption that might be identified within our structures.

Another most important topic is the accurate recording of all financial operations in our Company. Our records provide valuable information for the business and evidence of our actions, decisions and obligations. This Code Policy sets out what employees must do to ensure the accuracy of our business records and financial information.

Procedures and processes must be in place to ensure that underlying transactions are properly authorised and accurately recorded. Any failure to record transactions accurately, or falsifying or creating misleading information or influencing others to do so, could constitute fraud and result in fines or penalties for employees or for Marval.

It is first commitment of the heads of Marval to circulate this message and the Policy to their teams, Collaborators so to ensure that they will acknowledge and implement its content.

The Management Board

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1. DEFINITIONS

- (a) *“Anti-Bribery and Corruption Laws”* means relevant laws which define bribery and/or corruption and establish the penalties applicable to such criminal offences, enforceable by the local authorities of the countries in which Marval has established its business or otherwise operates; including, among others, laws of the European Union, applicable international conventions, national laws with extra-territorial effect, that allow these countries' authorities to sanction acts of bribery and/or corruption committed by persons or companies beyond their borders (e.g. the Italian Law 190/2012 and Law 9/01/2019 n. 3, the US Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, the French Law No. 2016-1691 of 9 December 2016).
- (b) *“Collaborators”* means all and any Marval's employees (whether temporary, fixed-term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, interns, agents or any other person or persons associated with Marval, no matter where they are located (within or outside of the country of relevant Marval business entity's location).
- (c) *“Corruption”* or *“Bribery”* means requesting, offering, giving or accepting, directly or indirectly, a bribe or any other undue advantage or prospect thereof, which distorts the proper performance of any function or activity required of the recipient of the bribe. It consists of dishonest behaviour, which involves at least two parties: the party who will fraudulently use his/her powers or influence in favour of a third party in exchange for an undue advantage or the prospect thereof; and the party who will offer or provide this advantage.

The following functions and activities fall within the scope of corruption/bribery: i) any function of a public nature; ii) any activity connected with a business; iii) any activity performed in the course of a person's employment; iv) any activity performed by or on behalf of a body of persons (whether corporate or unincorporated).

Corruption/bribery is deemed to exist even if the following cases occur:

- the person who offers the advantage and the one who receives it may be a Public Official or a private individual;
- the person who offers the advantage acts through a third party (an intermediary, a commercial agent, a subcontractor, a supplier, a partner, etc.);
- the person who receives the advantage is not its end-beneficiary (the beneficiary may be a relative, a third party, etc.);
- the fraudulent action and the granting of the undue advantage do not take place simultaneously (the undue advantage may be granted in advance or at a later date);
- the undue advantage is in a non-monetary form (it may consist of material objects, services to be rendered, a reputational advantage, etc.).

For a commercial organisation, corruption/bribery refers to the case where a person associated with it bribes another person intending to obtain or retain business for the commercial organization, to obtain or retain an advantage in the conduct of business for

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the commercial organization.

- (d) *“Donations”* means advantages given in the form of money and/or in-kind contributions. They are allocated for a specific purpose: for example, research, training, the environment, and for charitable or humanitarian purposes.
- (e) *“Facilitation Payments”* means unofficial payments (as opposed to legitimate and official fees and taxes) that are made to facilitate or expedite any administrative formalities or certain duties or actions (such as applications for permits, visas or customs clearances).
- (f) *“Gift”* means any benefit in kind which can be considered as gratification. It may consist of a material object given, or the defrayment of an expense on behalf of the beneficiary (like travel expenses).
- (g) *“Invitation”* means any public relation operation in order to share with the beneficiary an enjoyable period of time or event exclusively or partially for business purposes (for example a meal, a show or a trip).
- (h) *“Marval”* means Marval S.r.l. and its subsidiaries including, among others, Changsha Ximai Mechanical Construction Co. Ltd. and Auto Sport Engineering Limited, or any of them individually.
- (i) *“Policy”* means this Anti-Corruption Policy.
- (j) *“Political Contributions”* means donations, whether in cash or by any other means, to support any political parties or political candidates.
- (k) *“Public Official”* means a person who holds a position of public authority, who is entrusted with public service responsibilities or occupies an elected public office, for him/herself or on behalf of others.
- (l) *“Sponsorship”* means supporting people, organisations or events through money, goods or services with the purpose of promoting one’s own communication and marketing objectives. The objective of sponsorship is to raise awareness about one’s own company, particularly in the media;
- (m) *“Third Party”* means any individual or organisation Marval or its Collaborators meet and work with. It refers to actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisors, governmental and public bodies, politicians, political parties, including their representatives, officials and advisors.

2. GENERAL PRINCIPLES

The Policy constitutes an integral part of Marval’s internal policies and procedures and applies to

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all Collaborators, Marval's officers, Board members and other corporate bodies' members, in order to create a financial responsibility and awareness policy to cover and control all economical and financial operations.

All forms of Corruption/Bribery are prohibited.

Contract negotiation and contract performance with Third Parties must not give rise to behaviors or acts that may be considered as Corruption/Bribery.

No illegal payment (or any other form of advantage) may be given directly or indirectly to a representative of a public or private customer for any reason whatsoever.

Marval pursues any Corruption/Bribery practice and violation of Anti-Bribery and Corruption Laws with the utmost severity and without exception: therefore, violations of the Policy will not be tolerated and disciplinary actions may be taken against those who have committed such violations in accordance with the procedures laid down by the laws and regulations in force, collective labour agreements and additional applicable agreements.

This document does not cover all local regulations, which may be more stringent than the rules of the Policy. Each Collaborator should use his/her common sense behaving in an exemplary manner within each Marval company, and must not do anything, which is at odds with the behavioural rules set out in the Policy and/or against Anti-Bribery and Corruption Laws.

Any questions from a Collaborator regarding the application or interpretation of the Policy must be referred to relevant Marval manager.

3. BUSINESS GIFTS AND HOSPITALITY

Regardless of their value, the Collaborators shall not directly or indirectly offer or accept Gifts or Invitations to/from any Third Party that has actual or potential dealings or relationships with Marval, if the Gift or the Invitation in question could be perceived as an attempt to improperly influence a commercial transaction or other relevant relationship.

Nor may any Collaborator directly or indirectly offer, promise, give or authorise donations of sums of money or of any other benefit to a Public Official in order to influence a function or activity or to procure an undue advantage.

Marval accepts normal and appropriate gestures of hospitality and goodwill (whether given to or received from Third Parties) so long as the giving or receiving of Gifts and/or Invitations meets the following requirements:

- they must be carried out with a view to improving or promoting Marval's image and maintaining commercial and/or institutional relations;
- they must not exceed - in terms of the economic value - the unit cost of Euro 300,00 (or equivalent amount) for each gift not repeatable more than twice a year, except where domestic regulations or company policies notified to Marval require a lower amount;

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- they must be properly documented, keeping track of the recipients (name and surname, company/body to which it belongs, reason);
- they must never consist in the giving of money;
- they must comply with the locally applicable laws and regulatory provisions;
- they must be offered or given in an open and transparent manner and not secretly;
- the value of the Gift/Invitation must be reasonable and appropriate in relation to the circumstances and to the position of the beneficiary, in such a way as not to appear inappropriate or create an appearance of bad faith and as not to be reasonably misunderstood by the beneficiary or by Third Parties or interpreted as an attempt of Corruption/Bribery.

Where it is inappropriate to decline the offer of a Gift or an Invitation (i.e. when meeting with an individual of a certain religion/culture who may take offence), such Gift/Invitation may be accepted by a Collaborator so long as it is promptly declared to the relevant Marval's manager who will assess the circumstances.

4. FACILITATION PAYMENTS

Facilitation Payments, regardless of the amount, are prohibited, unless there are compelling reasons (like the health or safety of any Collaborator or his/her family).

If a Public Official requests a Facilitation Payment, such payment must be refused.

Marval does not accept and will not make any Facilitation Payments of whatever nature. Marval recognises that Facilitation Payments are a form of Corruption/Bribery.

In case of compelling reasons requiring a Collaborator to face a situation where refusing a Facilitation Payment may put him/her or his/her family health or safety at risk, it is necessary to: i) if possibile, ask for a receipt, detailing the amount and reason for the payment; ii) create a record concerning the payment; iii) report this incident to relevant Marval manager.

5. POLITICAL CONTRIBUTIONS

Marval recognizes that Political Contributions may be perceived as an attempt to gain an improper business advantage and therefore all form of Political Contributions are prohibited.

6. DONATIONS AND SPONSORSHIP

Donations are one of the ways in which Marval may become involved in and can affect positively upon the community, it is necessary, however, to ascertain and to document the identity of a Donation's recipient and the effective use to which the Donation is made.

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Any Sponsorship project must be carried out without seeking any specific benefits from the beneficiary other than the promotion of Marval's corporate image.

Any Donation or Sponsorship project must be documented and reported by Collaborator/s in charge of the project to relevant Marval entity's CEO or the entity's delegated Board member, if any.

7. SERVICE PROVIDERS AND THIRD PARTIES

The conditions under which a service provider (including a subcontractor, a supplier, a consultant, a commercial agent, etc.) performs its service must not rise doubt on the honesty of Marval.

The contract between Marval and the service provider must include:

- (a) a precise definition of the services to be provided;
- (b) a reasonable remuneration, consistent with the services to be provided. Marval Collaborators' must not allow any overcharge of services for unlawful purposes, whether expressly or tacitly;
- (c) transparent payment methods.

Each Collaborator shall avoid relations with Third Parties that could personally place him/her in a position of obligation or rise doubt on his/her integrity. Each Collaborator shall also refrain from placing in such a position any Third Party he/she is trying to convince or encourage conducting business with Marval.

The Collaborators shall endeavor to ensure that Third Parties comply with the principles and values of this Policy.

8. WHISTLEBLOWING AND PROTECTION AGAINST RETALIATION

Whistleblowing is intended to allow concerns that relate to suspected wrongdoing or danger at work to be reported if they are reasonably believed to be in the public interest. Examples of such concerns (which are not exhaustive) might include:

- A criminal offence
- The breach of a legal obligation or regulatory requirement
- A miscarriage of justice
- A danger to the health and safety of any individual
- Damage to the environment
- Bribery or financial fraud
- Unethical conduct (including the use of sex workers)
- Deliberate attempt to conceal any of the above

Responsible of the correct and full application of the complaint procedure is the Marval Board and the HR Manager.

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Whistleblowing policy offers guidance and protection to those members of staff who disclose a concern. Marval undertakes that no retaliation will be acted against complainants. Marval Board and HR-manager will overview that no retaliation will be acted against the complainants. Marval's aim is that the wellbeing of any member of staff should not in any way be harmed as a result of that protected disclosure, whether the item reported proves to be true or not, provided the reporting was carried out in good faith.

Marval undertakes to protect any member of staff from any personal claims and from any detriment, victimisation, harassment or bullying as a result of their disclosure.

Marval undertakes to protect the identity of the complainant will be treated confidentially during and after the whistleblowing procedure.

Marval undertakes to comply with all applicable laws relating to the prohibition of retaliation against good-faith whistleblowers who raise issues of concern.

Marval's policy encourages staff to put their name to any disclosure they make. Concerns expressed anonymously are less powerful and may be less easy to investigate; however, they will be considered and reviewed at Marval's discretion.

If a member of staff makes a genuine allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against them. If, however, they make malicious or vexatious allegations, particularly if they persist with making them, then disciplinary action may be taken against the individual concerned under disciplinary policy.

If a member of staff believes that a matter or bad practice is or has been taking place, they should make the disclosure immediately to their line manager. If the matter or practice is more serious and/or concerns the line manager then it should be reported to their HR responsible. Staff may also report their concerns confidentially to marval@marval.it which will be received by a member of the Board and the HR Manager.

There is no specific method that staff should use to make a disclosure; they can use email, telephone, or post, for example. Any reasonable personal expenses incurred in making the disclosure can be claimed as a reimbursable business expense. After disclosure, the complainant will receive confidentially a confirmation of receipt of the complaint.

While Marval cannot always guarantee the outcome any whistleblower is seeking, we will try to deal with their concerns fairly and in an appropriate way.

However, if the discloser is unhappy about the outcome of an investigation, they should make a further report to the HR manager outlining their concerns. If there is good reason to do so, and particularly if there is new evidence, the concern will be investigated again.

Every complaint will go through following process:

- Disclosure of concern: done from the complainant through the above mentioned channels
- Preliminary investigation: Within 7 days of the protocol being assigned (as above mentioned), the HR Manager sends to the reporting person an acknowledgement of receipt and takes charge of the report for an initial summary investigation to be carried out within 30 days from the date of transmission of the notice, deciding whether to carry it out himself or to entrust it to a member of the Board.
 - o If it is found to be manifestly unfounded, inadmissible, the report is closed.
 - o If it is found that the report is admissible, the HR Manager shall verify the report

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received, also by acquiring any useful element for the assessment of the case, taking care to adopt appropriate measures to ensure the confidentiality of the identity of the reporter where the investigation requires the necessary involvement of third parties.

- Decision-making step. If a motivation for archiving is found, within and no later than 60 days from the sending of the acknowledgement of receipt, the HR Manager shall file the report with adequate justification. If, on the other hand, the report is found to be well-founded, the HR Manager draws up a report containing the results of the investigation carried out and the profiles of unlawfulness detected and will forward to Board Members and relevant government authorities (if required), and also inform the complainant that the report has been forwarded to another body/organisation and the reason thereof.
- Appeal procedure. Within 15 days it is possible to raise an appeal to a grievance decision. The appeal must be done in written with a letter sent to the HR manager and to marval Board including the reasons why the outcome is considered as wrong or unfair and what is request to happen next – (for example, to investigate further or to look at any new evidence has been found). After maximum 15 days the Hr Manager will answer about the possibility of setting up an appeal process.

Every 12 months Marval Board, with the Support of the HR Manager evaluates the effectiveness of the whistleblower policy.

9. DISCLOSURE OF INFORMATION

Marval, in consideration of the intent of the principles of the Code of Conduct, will make continuing efforts to ensure the rights and equality of the shareholders and the effectiveness of the Board of Directors and the Supervisory Body. Also, in order to be trusted further by society and stakeholders, Marval disclose information quickly in fair and accurate manner prescribed in laws and regulations and actively disclose information that we think is beneficial to understand the Company. Based upon the above concept, Marval has disclosed information in an accurate, fair and swift manner following the securities and good practice regulations.

Furthermore, Marval strives to proactively disclose the information that is instrumental in deepening the understanding of Marval Group activities.

The internal system for timely disclosures is as per follows:

- Information on the Company that may be subject to obligation for timely disclosure shall be collected and centrally controlled by the department of the Company which is in charge of information management.
- If a material fact occurs in any department in the Company and any of its responsible subsidiaries, an immediate report shall be made to the department of the Company which is in charge of information management.
- A judgment on whether timely disclose should be required or not shall be made mainly by the department of the Company which is in charge of information management pursuant to the securities listing regulations, etc.
- The department of the Company which is in charge of information management shall make a report to Management without delay. The department of the Company which is in charge of information management shall make timely disclosure about facts whose disclosure was decided by the Company and financial results after obtaining approval from the Board of Directors as well as disclose facts that occurred independently of the Company's decision immediately after they occurred.

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In the belief that understanding the interests and concerns of the shareholders through constructive dialogues from a mid- and long-term perspective will contribute to the Company's sustainable growth and the mid- and long-term enhancement of corporate value, the Company is striving to promote dialogue with the shareholders.

Dialogues with the Company's shareholders will be advanced within a reasonable scope in consideration of requests of the shareholders and main matters that they are interested in. In principle, this duty will be executed within a reasonable scale by Directors or managers in senior positions who have ample knowledge and experience to make proper explanations.

In addition to individual interviews, the Company will hold quarterly financial results briefings for securities companies' analysts and institutional investors; investors' conferences at home and abroad, IR events (including new events, factory tours and technology presentations) when the need arises.

Opinions, interests, concerns and others, obtained from meetings with the Company's shareholders, etc. will be reported to the top management appropriately, and will be utilized for a sustainable growth and the mid-and long-term enhancement of the corporate value.

The Company ensures thorough control of insider information in order to prevent leakage of information.

10. GLOBAL ANTITRUST AND FAIR COMPETITION POLICY

Marval operates within the principles laid down by the domestic and international rules put in place to protect free competition and therefore, in carrying out its business, operates by promoting fair competition. The company recognises that fair and loyal competition is a key element for the development of the company and the market, and is also aware:

- of the commercial, financial, reputational and operational risks that would arise from the absence or inadequacy of rules and organisational checks aimed at ensuring compliance with the principles protecting free competition;
- of the serious consequences that would arise from a breach of the rules of free competition (monetary sanctions, voidance of agreements, civil actions for damages, criminal responsibility, etc.) and therefore of the importance of putting in place an adequate policy for antitrust compliance.

For this reason, Marval defines in this Policy, the principles with which the parties indicated below must comply as well as the conduct that must be taken in order to ensure compliance with such principles. This Policy is directed towards directors, employees, advisors and all persons who operate for the benefit of the companies of the Marval Group.

General antitrust principles

For the purposes of complying with *antitrust* legislation, Marval holds to the following general principles:

- it defines and pursues its commercial activity in total autonomy with respect to competitors in the marketplace;
- it operates exclusively on the basis of its own strategic and commercial decisions;
- it does not engage in any illicit behaviour, in particular involving:
 - understandings, whether horizontal (between competitors) or vertical (between parties operating at a different level of the distribution chain), consisting of agreements, agreed practices or decisions by an association of businesses in which two or more businesses adhere to a common strategy in order to limit their autonomous conduct in the marketplace and have as their objective or effect to

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- impede, restrict or distort competition in a specific market;
- acts of abusive exploitation of a dominant position, wherein this is held by Marval in a specific market;
- operations of concentration that require prior authorisation from the antitrust authorities concerned, without having obtained this authorisation;
- exchanges of confidential information with its competitors except within the limits of what is permitted by the applicable regulations and on the basis of confidentiality agreements established between the parties concerned.

11. INTELLECTUAL PROPERTY

Marval promotes research and innovation. In the search for new technological solutions, in the development of our projects we are never satisfied with the most common formulas, but always seek to improve and innovate.

Research and innovation are particularly dedicated to the promotion of products, tools, processes and behaviours aimed at energy efficiency, reduction of environmental impact, health and safety of employees, customers and the local communities where the Group operates.

The intellectual assets generated by such innovative activity are indispensable assets of Marval.

Proprietary rights to such knowledge developed in the workplace belong to Marval, which has the right to use it as such in accordance with applicable regulations. Marval is therefore active in preventing and fighting the counterfeiting of its trademarks and products, as well as the trademarks and products of others.

Each Employee is required to actively contribute, within the scope of his/her functions, to the safeguard and management of intellectual property in order to enable its development, protection and growth.

All employees must refrain from altering or counterfeiting patents, trademarks, designs and/or industrial designs, in any way whatsoever, and from using altered or counterfeit patents, trademarks, designs and/or industrial designs, or products, in particular software, more than the rights allowed by the license purchased or copying authorized software onto devices other than the original ones.

If something is used that is subject to copyright, the need for a copyright license must be checked.

12. Export controls and economic sanctions

MARVAL is committed to complying with relevant economic and trade sanctions laws and regulations and export controls in all jurisdictions in which it operates. Marval recognises that failure to comply with relevant sanctions laws, export controls or to prevent or manage this risk would not only constitute a breach of legal and/or regulatory requirements, but would also represent a failure to abide by Marval's broader community expectations and could carry significant reputational damage, legal and financial loss for Marval.

This applies to all jurisdictions in which Marval operates and covers all individuals working on shore and off shore at all levels and grades on behalf of any company within the Marval Group without exception in any capacity whatsoever, including without limitation, the senior management team, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term employees, casual and agency staff, and volunteers (collectively referred to as "Employees")

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throughout this policy). This policy does not form part of any Employee's contract of employment and Marval may amend it at any time.

In the event of a conflict between this policy and local laws, local laws will prevail.

13. ETHICAL TREATMENT OF ANIMALS

Marval supports and promotes ethical and human treatment of animals.

14. APPLICATION OF THE POLICY

Awareness and Training

Collaborators are required to familiarize themselves with the Policy and to participate in the training sessions organized by Marval to raise awareness of the fight against bribery and corruption. New Collaborators are made aware of the Policy and its provisions immediately upon assuming their duties within Marval.

Role of Collaborators

All Collaborators are expected to respect and comply with the rules of the Policy and with the applicable Anti-Bribery and Corruption Laws, in accordance with their duties and responsibilities. Each Collaborator must be vigilant as regards the matters that concern him/her, as well as those of the people around him/her, his/her team members, and his/her subordinates.

If a Collaborator considers that a legal provision, or any of the rules of the Policy, has not been complied with or is about to be breached, he is encouraged to raise your concerns at as early a stage as possible. If you are uncertain about whether a certain action or behaviour can be considered bribery or corruption, you should speak to your line manager, the director, or the board of director of Marval.

Sanctions

Any action performed in breach of the Policy or in breach of applicable Anti-Bribery and Corruption Laws may result in disciplinary sanctions, according to the applicable legislation, the applicable collective labour agreements and internal Marval procedures.

In all cases the sanction must be proportionate to the level of responsibility of the subject involved, to the intention and gravity of the conduct, and must be determined in full compliance with any relevant applicable local labour laws and procedures.

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