ANTITRUST POLICY

This policy applies to Give Back Beauty Holding S.p.A. and all entities, directly or indirectly, controlled by it (collectively, the "GBB Group") and is designed to complement and integrate the specific local antitrust regulations in the respective jurisdictions where the GBB Group operates. It ensures that the GBB Group's global standards are upheld while respecting the legal frameworks of each country.

1. Introduction

1.1 It is the policy of the GBB Group that all members of corporate bodies, directors, officers, employees (including trainees), agents, collaborators, consultants and business partners of all legal entities within the GBB Group comply strictly and in good faith with the antitrust laws applicable to the GBB Group's business.

2. Recipients of this antitrust policy

This antitrust policy (the "**Policy**") applies to the members of corporate bodies, directors, officers, employees (including trainees), agents, distributors, customers, suppliers, collaborators, consultants and business partners of all legal entities within the GBB Group, who, in any capacity and regardless of the contractual relationship in place, operate in the name and on behalf of the GBB Group (hereinafter, jointly, the "**Recipients**").

3. Purpose of this Policy

3.1 The purposes of this Policy are to:

(a) provide a basic understanding of the aims of antitrust laws
(b) address key concepts, points of risk exposure and
(c) suggest compliance best practices.

3.2 Compliance with antitrust law ensures that the GBB Group competes fairly, within the limits of acceptable business practices.

3.3 The implementation of this Policy will be ensured through training, monitoring, audits, the establishment of reporting channels and clear accountability.

4. The legal framework

4.1 In this document, the term "antitrust" is used for the laws in all jurisdictions relating to the control of anticompetitive agreements and practices, whether these are known in some countries as "competition" or "trade practices" laws.

4.2. Antitrust laws are focused primarily on identifying the line between robust competition and anticompetitive, or predatory, conduct that reduces competition to the detriment of consumers. These laws are designed to deter and punish anticompetitive behavior.

4.3 Antitrust laws seek to protect consumers from (among other things) high prices, reduced output, diminished quality, limited choice, decreased innovation and abuse by monopolies or firms with dominant market positions.

4.4 Over 100 countries have adopted some type of antitrust law. These laws are enforced aggressively by government agencies, many of whom coordinate their efforts and share information.

5. Consequences of non-compliance with antitrust laws

5.1 The consequences of violating - or even being accused of violating - antitrust laws may be severe and may include: material fines, punitive damages, long-term injunctions, defining practices that a defendant must avoid and limiting the way in which it may conduct its business, prison sentences for individual employees, director disqualification and ultimately tarnished reputation and damaged commercial relationships.

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5.2 Enforcement of antitrust laws can be triggered by a competitor blowing the whistle on anticompetitive behavior, in exchange for immunity, a suspicious customer or aggrieved competitor filing a complaint and spontaneous investigation by antitrust authorities.

5.3 For the reasons set out above, the GBB Group adopts a "zero tolerance" policy towards anti-competitive behaviours.

6. Areas of risk

6.1 Competitors

6.1.1. This area covers a wide range of illegal arrangements between competitors. A single informal discussion or implied understanding can constitute a breach.

6.1.2. All communications with competitors must be for legitimate reasons (e.g., joint ventures, attending trade fairs, meetings of trade associations etc). Indeed, antitrust laws prohibit agreements or unlawful coordination between competitors that harm competition in a market. Therefore, GBB must always make business decisions about its commercial strategy independently and unilaterally and not in collaboration or cooperation with competitors.

6.1.3. A common understanding between competitors on how to behave in the market is usually considered sufficient proof of an illegal agreement, even if the agreement is never acted upon and even if it is not in written form. If information is capable of influencing market behavior, then even a single exchange or one-way sharing of that information (directly or indirectly) between competitors may be illegal.

6.1.4 An agreement does not need to be in writing, or even have to be based on a verbal agreement. Illegal agreements may be inferred from conduct and other data such as: telephone calls, emails, meetings or social events at which competitively sensitive information is discussed and/or shared (such as pricing or marketing strategies, timing of pricing decisions).

6.1.5 Certain types of agreements between competitors are illegal in themselves, including agreements to fix prices, set the time or method of price increases, allocate markets, limit production, rig bids; e.g., agreeing not to bid, agreeing which company will win the bid, or subcontracting part of the main contract to a losing bidder.

6.1.6 To compete effectively, a company must sometimes gather information about its competitors' prices and their actions in the marketplace. The GBB Group may not obtain this information directly from competitors, because the exchange of commercially sensitive information implies an unlawful agreement.

6.1.7 Information may be obtained only from legitimate sources, such as the business press, any publicly available information, consultants. When consultants are the source of information, the GBB Group must make sure that this does not suggest the use of an intermediary to communicate with competitors. Moreover, the GBB Group cannot consent to any customer or consultant sharing the GBB Group's commercially sensitive information with any competitor. The GBB Group must avoid using information received from an unknown source. This includes documents that arrive in unmarked envelopes and information conveyed by intermediaries who do not disclose their sources.

6.1.8 The GBB Group must not speak to competitors, even informally, including by e-mail, about pricing, production, customers or markets; which suppliers, customers or contractors the GBB Group deals with, or intends to deal with; or which markets the GBB Group intends to sell into, or the terms on which it will sell. The GBB Group must not make any statements that could be considered or interpreted as an invitation to competitors to act; i.e., "signalling".

6.2 Customers

6.2.1 Provisions in agreements to fix resale prices or restrict where (or to which customers) a reseller or distributor can resell the product, may be illegal under national competition laws.

6.2.2. Restrictions on the resale of the GBB Group's products, such as resale price agreements, exclusive territories and excluding customers, can be illegal in certain countries if they impair competition.

6.2.3. Antitrust risks can also arise in other aspects of the GBB Group's relationships with customers or distributors including:

(i) sales that require the customer to purchase two or more unrelated products; i.e., buyers wanting to purchase one ("tying") product being forced to buy a second, less desirable ("tied") product that the buyer might not purchase unless required to do so

(ii) unreasonable discrimination in the prices charged to different customers, or in merchandising support, to similarly situated buyers

(iii) joint purchasing arrangements

(iv) fictitious brokerage; i.e., paying commission to a customer for bogus services, instead of having a discount structure, to conceal discriminatory pricing

(v) prohibition of sales made in response to unsolicited orders from outside the allocated sales territory; i.e., "passive sales".

In all such cases, assessment against the relevant antitrust laws will be required.

6.3 Abuse of a dominant position or monopoly power

6.3.1 Where the GBB Group has ≥ 40% share in a particular market, it may be in a "dominant position" and can violate antitrust laws by conduct that limits the ability of other companies to compete in that market.

6.3.2 Even if it has a high market share, the GBB Group will not be in violation of antitrust laws if its conduct consists only of competing based on lower prices, better products or better service. Market power as such is not unlawful, but the abuse of it is.

6.3.3 Unlawful conduct will be established if all following three elements exist at the same time:

(i) dominant position (EU) or monopoly power (USA)

(ii) abuse or exclusionary conduct; e.g., conduct that shuts out competition by causing buyers to source products only from dominant supplier. Examples include: exclusive dealing; tying or bundling product ranges; rebates or discounts not linked to efficiency gains or identifiable cost savings; or refusing to do business and

(iii) harm to consumers and competition or foreclosure consequences.

6.4 Antitrust and trade associations

6.4.1 Attendance at trade fairs or trade association meetings involves contact with competitors and creates potential exposure to antitrust risk.

6.4.2 Accordingly, it is necessary to:

(i) ensure that the association is committed to competition law compliance

(ii) obtain a copy of the agenda prior to each trade association meeting or conference call. Do not participate if no agenda is provided

(iii) ensure minutes are prepared, reviewed and that any mistakes are reported

(iv) leave the meeting and have departure recorded if competitively sensitive discussions arise. Report the matter to the GBB Group General Counsel without delay

(v) maintain a register of membership of, or attendance at, trade associations or similar industry groups.

6.5 Extraordinary transactions

6.5.1 Some corporate transactions may violate antitrust laws if they impair competition. Certain of these transactions must be reported to antitrust authorities before they are completed, including mergers, acquisitions of the shares or assets of another company or the formation of a joint venture.

7. Advice on correspondence

7.1 Careless choice of words in routine business correspondence, memoranda, informal handwritten notes or emails ("documents"), may be used as circumstantial evidence to infer an illegal agreement between conspiring companies.

7.2 Particular care must be exercised in referring to market conditions and the propriety of the GBB Group's conduct.

7.3 Never make uneducated, facetious, flippant or sarcastic remarks about sensitive questions relating to antitrust laws. Such comments often are interpreted much differently than the author intended.

7.4 Any document concerning competition should merely state facts and should not contain any editorial commentary. If price information is being provided, details should be included to make it clear that it was obtained from a proper source, not from a competitor.

7.5 Each document should be written on the assumption that at some future date, it will be produced for inspection by antitrust enforcement authorities (or lawyers) who may tend to interpret it in the worst light possible.

7.6 Please keep the following in mind when writing:

(i) do not use words suggestive of illegal or surreptitious behaviour; e.g., "please destroy after reading" or "do not forward"

(ii) do not overstate the significance of the GBB Group's competitive position or marketing strategy; e.g., "we will dominate the market", "we enjoy a dominant position," "this will cripple the competition", or "we are a price leader"

(iii) do not describe as undesirable or objectionable the competitive activities of competitors or customers

(iv) do not suggest that a customer or a class of customers is getting special treatment; e.g., by using the words "for you alone"

(v) do not use language that suggests collusion, e.g., "industry agreement"; or "industry policy"; or "the industry is implementing a price increase."; or "the industry lacks discipline."

8. Ask for support

8.1 It is critical that all Recipients understand situations that could give rise to antitrust risk and that the GBB Group businesses and functions take all appropriate steps to mitigate that risk.

8.2 If you are facing a situation where the right decision is not clear, or you have any questions, comments or concerns, please contact the GBB Group General Counsel for support.

9. Reporting

9.1 Reports regarding actual or potential breaches of this Policy may be submitted either anonymously or with identification through the designated IT platform accessible at the following link: https://yourvoice.hibob.com/consult/-xzfHZze55.

9.2 Eligible reporters include current and former employees (for violations occurring during their period of employment), freelance professionals, interns, job applicants (in relation to information obtained during the recruitment process or prior to contract finalization), as well as other stakeholders such as suppliers and customers.

9.3 Reports may concern any acts, omissions, or conduct that compromise the public interest, the integrity of the GBB Group or violate applicable local or international legislation.

9.4 Each report should contain sufficient detail - including supporting documentation where available - such as: (i) the date and location of the incident; (ii) a clear and comprehensive description of the event; (iii) identifying information or other relevant data to assist in recognizing the individual(s) involved.

9.5 The confidentiality of all parties involved shall be maintained throughout the process and no retaliatory actions against the individual making the report will be tolerated.

9.6 For additional details, please refer to the "Whistleblowing Policy", available on the website of the GBB Group (www.givebackbeauty.com) and on the "HiBob" platform.

10. Disciplinary system

Violations of this Policy may result in severe consequences, including termination and legal action. The disciplinary process, including the investigation, shall be fair, impartial and transparent. Based on the conclusions, the GBB Group will take appropriate actions, may cooperate with authorities and may commence, where appropriate, legal action against employees found guilty of inappropriate behavior covered by this Policy.

11. Training

11.1 As part of staff training programs, training sessions on the topics covered by this Policy must be provided, to be delivered either through face-to-face training sessions or, alternatively, by using e-learning technologies.

11.2 The training programs and attendance reports for these training sessions must be kept.

12. Policy Review

This Policy is approved by the CEO of the GBB Group and will be reviewed at least annually to ensure that it is appropriate, adequate and effective.