



# CODE OF ETHICS

of ARENA S.p.A. Società Benefit

[www.arenasport.com](http://www.arenasport.com)

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## **1. INTRODUCTION**

“Ethics” identifies a correct human behaviour according to positive values, such as transparency, loyalty, consistency, suitability, fairness and opportunity.

At Arena, the Code of Ethics outlines the rules of conduct necessary to uphold these values, acting as a guide for the proper management of social and business relations for and with all its stakeholders, and clearly identifying the rights and duties required for the correct execution of its activities.

This Code also establishes the principles of conduct necessary to prevent the offences referred to in Italian Legislative Decree no. 231, of 8 June 2001, on the administrative liability of companies.

The Code is aimed at all company stakeholders and is brought to the attention of its employees and collaborators, as well as regularly being included in contractual relations, of which it is an integral part.

Any conduct in violation of the Code is carefully evaluated by Arena and may call for disciplinary action and sanctions, naturally in full compliance with the relevant rules.

## **2. COMMUNICATION AND TRAINING**

The Arena Code of Ethics is available on the company internet homepage [www.arenasport.com](http://www.arenasport.com).

Arena strives to regularly communicate any changes and updates and to organise appropriate training for its staff.

## **3. SUBJECTIVE SCOPE OF APPLICATION**

All Arena stakeholders are recipients of this Code and are required to comply with its rules and principles. This includes shareholders, Directors, Auditors and any person who performs corporate management and control activities; employees and collaborators, including those on temporary contracts; consultants, suppliers, partners of commercial ventures; and anyone who conducts business for and on behalf of Arena or with Arena.

## **4. ARENA SOCIETÀ BENEFIT**

Arena believes in sustainable business, namely in the fact that a commercial activity cannot create profits for shareholders only, but also shared value for people and the planet.



For this reason, Arena is a Benefit Corporation with the twofold objective of creating profit and public benefit in the course of its usual business activities.

Arena's core mission is creating a deep connection between water and people, encouraging them to pursue an active lifestyle that improves their quality of life; and to this end, Arena strives to operate in a responsible, transparent and sustainable way in relation to the community, suppliers, customers, the environment and all its stakeholders.

Arena aims to achieve the following goals in relation to public benefit:

- the creation of a working environment that encourages our people and those in our ecosystem to reach their full potential, taking care of their well-being and sense of belonging;
- a commitment to work together with our communities to develop engagement strategies, projects and plans that have a positive impact on both people and the planet, with a specific focus on water;
- to improve the well-being and awareness of everyone who uses our products, both in and out of the water, through the promotion of an active lifestyle and more sustainable behaviour for the planet;
- to make sustainability a cornerstone of quality as a concept, integrating it into product development processes and promoting the sustainable evolution of business models and processes in line with European climate neutrality goals and Italian ecological transition goals.

## **5. PURPOSE, MISSION AND VALUES**

Arena's Purpose is to improve quality of life for everyone by promoting and supporting an active lifestyle, in and out of the water.

Born from a passion for sport, our Mission combines our desire for innovation with our Italian style. Our products are designed down to the last detail to deliver the best possible experience in terms of performance, style, comfort and fit.

We want to be the leading brand up to a global level for swimmers and anyone else who wants to be active and stay fit.

On the basis of Arena's mission and purpose, we have built core values through an internal training and involvement process that enshrines Arena's purpose and will continue to drive us in the future:

### **PASSION**

We love our brand, our team and our sport. We believe in energy and enthusiasm, in life and work.

### **AUTHENTICITY**

Our deep connection to water and sport drives us to be as transparent as water in our relationships, looking to the future while remaining fully respectful of our past.

### **RESPONSIBILITY**

We understand the impact we have on the environment and will continue to invest in people and our planet.



## **INNOVATION**

At Arena, we live for sport. It's our driving force and biggest source of inspiration. We use our expertise to boost innovation across the company and are striving to change the future of the industry.

## **6. PRINCIPLES**

In line with our mission and vision, it is critical for Arena to maintain and develop a relationship of trust and collaboration with all stakeholders, including customers, communities, sports enthusiasts, athletes and federations, investors, all in the spirit of:

### **RESPECT**

Human resources are the greatest source of wealth and the most valuable company asset; for this reason, Arena always strives to support company people in maintaining a healthy work-life balance based on the respect and personal dignity.

### **EQUALITY**

No conduct that could constitute any form of discrimination is allowed or permitted.

### **EQUAL OPPORTUNITIES**

The recruitment of internal resources and external partners is always based on objective merit criteria that reflect Arena's ethical principles.

### **COMMITMENT**

Arena believes in teamwork and, like any sports team, supports an everyday working life that takes people's personal lives into account, taking a pragmatic approach based on knowledge and experience. Maximum commitment and energy are what make each individual stand out, acting as moral capital for both the company and the community as a whole. Arena is always active in motivating its human resources through training and other initiatives to enhance their talents, with equal opportunities for growth for all.

### **CORRECTNESS, FAIRNESS AND TRANSPARENCY**

The process of value creation and its fair distribution among those who have participated is based on certain and transparent rules and on an effective exchange of information, which is reflected in shared policies or communications.

Any behaviour or failure to act that could represent a form of physical or psychological abuse or another form of wrongdoing that could adversely affect the psychological or physical well-being of Arena employees and partners is prohibited.

### **VALUE OF HUMAN RESOURCES**

Arena's human resources are a beating heart driving our processes and goals.

Exactly like in sport, we believe the people we work with should find trust, self-fulfilment, success and cooperation. Our company values are shared and promoted by our people, in order to operate in a peaceful environment that fosters collective well-being.



## **SPORTS AND COMMUNITY**

Arena supports and promotes a sports culture with entities of all sizes and locations, from small youth teams at local pools to regional teams, national and international sports federations, supporting everything from small-scale sporadic events to Olympic races, making sports a driving force for inclusivity and development, boosting economic and social growth in the communities in which we operate. The promotion of sports culture permeates the internal environment through the implementation of programmes and initiatives that actively involve people in the sports practice and appreciation.

## **HEALTH AND SAFETY IN THE WORKPLACE AND WORK ENVIRONMENT**

Arena is committed to spreading a culture of safety in the workplace by promoting responsible behaviour and adopting an accident prevention strategy. Arena provides adequate financial and human resources to ensure health and safety in workplaces that are designed in accordance with ergonomic, comfort and well-being principles and regularly maintained.

In Arena, all persons involved in the implementation of the rules on occupational health and safety comply with the legal obligations and related procedures necessary to ensure the identification of possible risk situations, the identification of suitable protective devices, their surveillance and correct use.

Arena ensures that the persons assigned to such roles are competent by adequate education, training and experience, also through appropriate planning.

## **ENVIRONMENT**

Arena assesses the environmental impact of its operations, workplaces and activities by implementing all actions necessary to minimise it.

The main goal is to improve the environmental impact and protect the planet, involving in this the design of products, the choice of materials and suppliers, the organisation of events, the development of its business activities.

All those who, on the basis of the role assigned, implement the rules on environmental matters must comply with the legal obligations and related procedures to ensure:

- the sustainability of activities from an environmental point of view;
- the minimisation of impacts;
- proper waste management;
- product "end-of-life" management, directing choices towards those products that can be destined for recovery;
- training and information to all those involved in environmental issues.

Arena also requires its suppliers to adapt to the highest standards of health and safety in the workplace and the environment.



## **7. WORK ENVIRONMENT**

In line with its vocation and scope of public benefit, at Arena it is essential to work together to create a positive work environment oriented to the utmost mutual collaboration and teamwork, in an environment where everyone can reach their potential, free from any undue influence or any form of intimidation.

## **8. FINANCIAL ADMINISTRATION AND REPORTING**

To ensure maximum transparency and compliance with the law, Arena prepares its financial statements and executes any financial transactions and administrative accounting based on specific processes and advanced, secure tools. It also keeps up to date with any regulatory and/or legal changes through the applicable updates, internal and external legal services, and refresher courses for the relevant staff.

These activities are based on the general criteria of truthfulness, accuracy, completeness and transparency of the records of the activities carried out and are communicated through procedural rules based on prompt and correct recording.

It is mandatory for records to be kept in such a way as to ensure the supporting documentation for each individual operation or transaction is easily available, thus making it possible to check its accuracy, reason for payment, history, verification and authorisation, with identification of the various levels of responsibility.

The competent corporate departments are obliged to actively cooperate, guaranteeing and facilitating all forms of inspections and avoiding any conduct that physically prevents, or in any case hinders, through the concealment of documents or the use of other fraudulent means, the performance of the inspection or auditing activity by the Board of Statutory Auditors, the Statutory Auditor or the Supervisory Body.

## **9. MONETARY AND FINANCIAL TRANSACTIONS**

As a precautionary measure, Arena ensures the integrity of its business partners and undertakes to comply with all national and international rules and regulations on the prevention of money laundering.

Arena has a formal oversight policy for community impact contributions (Community Impact Policy) such as charitable donations and sponsorship to monitor and report the impact of its corporate citizenship activities.

## **10. INTELLECTUAL PROPERTY AND CONFIDENTIALITY**

Arena constantly protects its Intellectual Property rights and related duty of confidentiality with periodic staff training sessions that raise awareness of the activities needed to safeguard its assets, avoid risks of infringement of third parties' rights and avoid situations that might lead to confusion among its customers.



Arena regularly updates a Manual that indicates the usage parameters of its distinctive signs and related communication of the same to the public. These are shared with all appropriate stakeholders as an integral part of the business relationship, so as to reduce any risk of confusion among the public and in order to promptly take action where necessary with the appropriate initiatives.

Arena protects its intellectual property rights through the appropriate registration procedures and subsequent preventive monitoring activities.

In order to protect company assets and the relative interests of all stakeholders in terms of the authenticity and quality of its business activities and intellectual property rights, Arena also takes care to always verify in advance that its partners will respect the obligation of confidentiality on any information needed for collaboration that may be considered confidential through carefully measured agreements.

## **11. RELATIONSHIP WITH PEOPLE**

People in a business relationship with Arena are required to know, sign and comply with this Code of Ethics and to constantly follow the basic values and principles contained therein.

Arena employees are asked to conduct themselves fairly and transparently with colleagues, management and any other corporate body such as the Board of Statutory Auditors and the Auditing Firm, operating in full compliance with the provisions of the law.

## **12. RELATIONSHIPS WITH SUPPLIERS, PARTNERS AND EXTERNAL CONTRACTORS**

For Arena, it is crucial to respect of our external partners' rights, with whom we establish a relationship by the utmost transparency, collaboration and sharing, under the principles of teamwork and the utmost mutual respect.

With particular reference to suppliers and the quality, compliance and safety of their products, Arena has adopted a Manual that indicates all the parameters necessary to comply with the constantly updated reference regulations. The Manual is included in the contractual relations as an integral part thereof and any non-compliance with the same is grounds for nullity of the contract.

Within this framework, Arena regularly shares appropriate, timely and complete disclosures with shareholders about the key aspects of corporate management.



### **13. RELATIONSHIPS WITH PUBLIC INSTITUTIONS AND THE PUBLIC ADMINISTRATION**

Relationships with Public Institutions or their representatives are solely permitted for persons authorised for this purpose by an adequate mandate and for the company departments responsible for this matter, which are constantly supported by adequate training and refresher activities. In regard to the relations between Arena and the Public Administration, it is strictly prohibited to offer money or other benefits and/or to seek or establish personal relationships that are favourable or in any case likely to directly or indirectly affect the outcome of the relationship whether for personal or business purposes.

Any brokers/intermediaries operating on behalf of and in support of Arena with the Public Administration must therefore:

- guarantee complete transparency and traceability of the business activities carried out;
- refrain from any conduct such as to exert forms of pressure that limit the autonomy and impartiality of the decision;
- guarantee the possibility to identify them, the Company on behalf of which they operate and the interests represented;
- provide institutions with complete and correct information that is in no way misleading.

Arena does not tolerate corrupt behaviour and makes every effort to enforce the applicable anti-corruption laws.

It is prohibited to accept or give gifts of any kind or nature as a means of obtaining personal or business advantages in any activity attributable to Arena, whether in relation to private parties or individuals from the Public Administration.

### **14. SPONSORSHIP**

Arena offers supports in the guise of sponsor initiatives that aim to promote its vocation and the core values of its Code of Ethics and sport.

Sponsorships and contributions may involve social, political, cultural, sporting and artistic events and initiatives, as well as studies, research, conferences and seminars.

When evaluating the sponsorship projects in which to participate, Arena verifies that there are no potential conflicts of interest and aims to pursue not only economic interests but those of public benefit, specifically agreed upon and to be accounted for.



## **15. RELATIONS WITH MASS MEDIA**

Mass media relations are based on the criteria of truth, accuracy, transparency, respect and confidentiality. All information is disclosed by business departments assigned with this task in accordance with the applicable procedures.

## **16. TAX ETHICS**

Arena considers the payment of taxes a fundamental contribution to national economies and the community as a whole.

Arena condemns any conduct aimed at tax evasion and undertakes to correctly and regularly pay all charges deriving from the application of the tax legislation in force at the time.

## **17. ANTI-MONEY LAUNDERING**

It is strictly prohibited to purchase, replace or transfer money, goods or other benefits, or carry out any other operation in the knowledge of the criminal origin of these benefits.

In particular, it is strictly prohibited to: receive payments from encrypted accounts or non-identifiable individuals; make payments to encrypted accounts; make payments in countries other than those where the supplier resides or where the service was performed without appropriate justification.

## **18. PROTECTION OF THE DEMOCRATIC ORDER**

Arena requires compliance with all laws and regulations prohibiting the conduct of activities contrary to public law or in any way in violation of human rights, in particular terrorist activities as well as those subverting the democratic order. As such, it undertakes to adopt the most suitable control and supervision measures in order to prevent any possible conduct aimed at the commission of such crimes.

Therefore, the below is strictly prohibited:

- membership of associations with these purposes;
- use of Arena resources for the financing and performance of any activity intended for these purposes;
- involvement of any kind in any practice or other action aimed at such purposes.

## **19. PROTECTION AGAINST ORGANISED CRIME**

Any conduct that could even indirectly facilitate criminal offences such as criminal conspiracy, mafia-type associations and the obstruction of justice nationally or internationally is strictly prohibited.



## 20. CUSTOMS OBLIGATIONS

Arena carries out its import and export activities in compliance with the current legislation and the provisions of the Consolidated Law on Customs D.P.R. [*Decreto del presidente della Repubblica* (Presidential Decree)] No. 43 of 23 January 1973 and subsequent amendments, adopting all control and supervision measures suitable for the prevention of any possible conduct aimed at the smuggling of goods.

Arena ensures the utmost transparency in the management of all formal customs laws, requests and communications, ensuring that the persons responsible for this activity are equipped with suitable powers of representation and competence, and requiring that any third parties appointed comply with the Code of Ethics under penalty of nullity of the relative contractual relationship.

## 21. PRIVACY PROTECTION

Arena scrupulously respects the privacy of all its stakeholders in accordance with the provisions of the GDPR, i.e. the EU Data Protection Regulation no. 2016/679.

To this end, Arena has adopted a privacy model that consists of an external Data Protection Officer, an internal compliance officer, a constantly updated processing register, a repository with the information writings on the category of data processed entrusted to a function expressly appointed for this purpose, having particular regard to the type of processing carried out, the purposes, the rights of the persons concerned, the security measures and data storage.

Each information notice has a specific content depending on the processing performed and the category of recipients, be they employees, collaborators, suppliers, customers. The relevant contents are constantly updated as required.

In the case of any third parties involved in the processing, Arena operates following suitable checks to demonstrate that the standards of security and respect for privacy rights are respected in accordance with the laws in force and regulates the relevant relations with special contracts in accordance with the GDPR and its own privacy model.

Arena has set up an internal Privacy Committee with the active participation of the Internal Compliance Officer which is identified in the Legal Function and the Head of Information Technology, in order to constantly monitor corporate compliance in every possible area of reference.

Staff training is constantly updated.

For the exercise of the data subject's rights or the request of any clarification, specific channels of direct communication are set up with the Data Protection Officer using the e-mail addresses: [dpo@arenasport.com](mailto:dpo@arenasport.com) or [privacy@arenasport.com](mailto:privacy@arenasport.com) and with the Internal Privacy Compliance Officer, identified in the Internal Legal Function in Arena.



## **22. SUPERVISORY BODY**

Arena ensures compliance with and the suitability of the Code of Ethics and the principles that inspire it, including through the implementation of the organisational model adopted pursuant to Legislative Decree No. 231/2001 (and its subsequent amendments), available on the company website [www.arenasport.com](http://www.arenasport.com).

In accordance with the provisions of the aforementioned Legislative Decree No. 231/2001, a Supervisory Body has been appointed with autonomous powers of initiative and control; it is charged with supervising the functioning of and compliance with the model and to ensure it is updated.

The competent corporate departments are obliged to actively cooperate in ensuring the proper functioning of Arena's organisational model, guaranteeing and facilitating any form of control required by law and by the Organisational Model.

## **23. REPORTING VIOLATIONS OF THE CODE OF ETHICS**

It is important for Arena to communicate with its people as efficiently as possible to share any requirements to ensure compliance with the Code of Ethics and any related principles, to ascertain any violations that have occurred and, where necessary, to draw up the proper corrective measures.

For this reason, Arena has established several possible communication channels that are simple to use, effective and confidential and that protect against any form of retaliation against the reporter.

Any violation of the Code of Ethics, the Organisational and Management Model, or company procedures or regulations, that harms public interest or the integrity of business activities of which you become aware in the working environment, can be reported through the Whistleblowing channel activated in compliance with Legislative Decree 24/2023.

Whistleblowing can be carried out through the following link: [arena.integrityline.com](http://arena.integrityline.com).

The policy for using this reporting channel is displayed around Arena premises, published on the company website [www.arenasport.com](http://www.arenasport.com) and outlined in the platform itself.

In order to protect individuals who report violations through the Whistleblowing channel, Arena guarantees the anonymity of the reporter through the use of a certified IT platform.

Reports can be filed in writing, verbally or through a request for a physical meeting.

Arena undertakes to ensure the reporter's identity is kept a secret, without prejudice to legal obligations.

There is also a Grievance procedure in which Arena guarantees that any employee can submit comments to improve the structure of the workplace while maintaining strict confidentiality. Some boxes have been made available for this purpose on company premises.



Reporting can also be done via email to [internalgrievance@arenasport.com](mailto:internalgrievance@arenasport.com).

Reporting bodies are required to review reports promptly and efficiently, as required by law, and to follow up accordingly.

The severity of any unlawful activity subject to reporting will warrant the adoption of appropriate measures, regardless of any possible criminal prosecution by the Judicial Authority, in compliance with the regulations referred to in Art. 7 of Law 300 of 20 May 1970 and the provisions contained in the applicable employment contracts.

Violation of the rules of the Code of Ethics will result in the adoption of the appropriate penalties, even if this concerns the Directors or the Statutory Auditors. In these cases, any such measures will be issued by the Board of Directors and the Board of Statutory Auditors. Severity or possible recurrence will also justify the termination of the mandate due to just cause to be proposed at the Shareholders' Meeting.

Failure to comply with the principles contained in this Code may result in the application of the measures established by the company's disciplinary system, within the limits of and in accordance with the specific methods set forth therein, with a constructive approach that reinforces the individual's attention to compliance with the values and principles established in this Code, including through training interventions.

## **24. CHANGES TO THE CODE OF ETHICS**

Any changes and/or updates and/or additions to this Code of Ethics will first be shared with Arena's Board of Directors and implemented only following the relevant resolution.



# **ANNEX 1**

**Summary document for suppliers and distributors**

## **ARENA CODE OF CONDUCT**

Arena is committed to guarantee the highest possible level of integrity in every aspect of its activity and the absolute respect of human rights.

For this reason, Arena is fully committed to comply with fundamental principles, such as the laws in force, the provisions of the International Labour Organisation, the UNO Universal Declaration on Human Rights, the Conventions on the rights of Children, as well as the elimination of any kind of discrimination.

For these reasons Arena is willing to start and keep alive business partnerships exclusively with those Suppliers who share Arena commitment to best practices and full accordance to the minimum standards set forth in this Code for the respect of workers' rights and the promotion of their well-being, as well as full respect of the environment and strong commitment to make any possible action to minimize negative impact of whatsoever kind on it, including waste reduction, responsible use of resources.

When differences or conflicts in standards arise, affiliated companies are expected to apply the highest standard. All these aspects are key in suppliers' evaluation and selection.

### **EMPLOYMENT RELATION**

Employers shall comply with and respect employment rules and conditions which are not detrimental for employees and are aimed at least at protecting their rights, in compliance with national and international labour and social security laws and regulations.

### **NON-DISCRIMINATION**

In the framework of the employment relation, no employee nor worker shall be subject to or suffer from any kind of discrimination with regard to hiring, compensation, career development, discipline, termination, or retirement based upon gender, race, ethnic origin, religious belief, age, disability, sexual orientation, geographical origin, political belief, and social group.

### **RESPECT AND DIGNITY (NO HARASSMENT, NO VIOLENCE)**

Each employee shall be treated with respect and dignity. No employee shall suffer from any kind of physical, sexual, or psychological harassment or violence, nor verbal abuse.

### **FORCED LABOUR**

The Supplier does not use forced labour in any form -- prison, indentured, bonded or otherwise.

### **CHILD LABOUR**

The Supplier shall not employ nor use in any other way any worker below the age of 15 or below school-leaving age, whichever is higher.



## **FREEDOM OF ASSOCIATION & COLLECTIVE BARGAINING**

The Supplier must recognize and fully respect the right of employees to collective bargaining and freedom of association.

## **ENVIRONMENT**

The Supplier must comply with all applicable environmental laws and shall maintain written environmental policies and procedures when required.

The Supplier shall agree to be monitored separately for environmental responsibility.

Factories shall continuously monitor, and disclose to Arena, their energy and natural resources usage, emissions, discharges, carbon footprint and disposal of wastes.

Suppliers shall be strongly committed to take any possible action to minimize negative impact of whatsoever kind of environment, which may derive from their activity.

## **HEALTH AND SAFETY**

The Supplier shall ensure a safe and healthy working environment to prevent accidents and injuries due to or occurring during work or resulting from suppliers' facilities.

### **Hours of Work**

The Supplier complies with legally mandated work hours according to respective national laws. The standard weekly hours of work shall not exceed 48. The Supplier shall provide 24 consecutive hours of rest in every seven-day period. Overtime shall not be the standard practice nor mandatory but made on a voluntary and optional basis and fully rewarded at a premium rate. In any case, the supplier shall require overall no more than 60 hours of work (ordinary and overtime) per week, save under exceptional circumstances.

## **COMPENSATION**

Every worker has the right to compensation for a regular work week that is sufficient to meet the worker's basic needs and provide some discretionary income. The Supplier shall provide each employee with at least the minimum wage or prevailing wage applicable in their country for their sector, whichever is higher; the Supplier shall comply with all the law provisions regarding compensation, while also offering fringe benefits in accordance with law or employment contract. In case compensation is below the minimum level and does not cover the employees'/workers' essential needs and does not guarantee some discretionary income, each Supplier shall, in collaboration with Arena, take the appropriate measures so as to gradually reach a satisfactory compensation level.

## **COMMUNITY**

There is no value of economic success in any industrial initiative unless there is also a commitment to social progress.

Arena is committed to supporting "fair compensation" initiatives aimed at improving the gap between the legal minimum wage and the fair wage of its employees and all workers in its supply chain.

Arena also encourages all Suppliers and their employees to get involved in local social and environmental community charity initiatives by volunteering time and/or providing other types of support.



### **SOURCING AND SUBCONTRACTING**

All sources of supply (raw materials, accessories, semi-finished goods, finished goods, etc.) must comply with this code. Arena does not permit subcontracting without its prior written approval.

The Supplier shall also guarantee compliance by each approved sub-contractor involved in Arena products manufacturing.

### **CONFIDENTIAL COMMUNICATION WITH ARENA (REPORTING GRIEVANCES)**

If you think that your rights are not respected or that your complaint has not been properly dealt with at your workplace and is below your expectations, you can contact Arena by e-mail at [grievance@arenasport.com](mailto:grievance@arenasport.com).

All the communications will be strictly confidential. Feel free to write using your mother tongue.

As an essential requisite for running business relations with Arena, Suppliers shall implement and integrate the Code of Conduct into the area devoted to Arena productions, submit to inspections and monitoring activities, visibly affix the Code of Conduct within the Arena production area as well as all the freely accessible areas of their facilities, in the local languages or in the languages of the employees/workers.

Moreover, Suppliers shall inform their employees/workers about their rights and obligations, as set forth by Arena Code of Conduct at the workplace and in accordance with the local laws in force.

The Arena Workplace Code of Conduct is available in multiple languages and will be sent upon request.