



Special Part A

CODE OF ETHICS Euro Company S.r.l. Benefit Company

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SECTION I — PREAMBLE

CORPORATE MISSION

Euro Company invests its resources in order to innovate and anticipate market changes, increase customer satisfaction, become their trusted partner, and improve their lifestyle.

Consistent with our values, our mission is based on a number of general principles:

- continuity of employment: Euro Company is committed to ensuring employment and the best economic, social and professional conditions for its employees.
- job enrichment: Euro Company puts people and the development of the creative energies of every individual at the centre of everything and recognizes their contribution and commitment to the growth of the Company. Euro Company encourages constant cultural and professional training and takes care of its people to help them work and live better
- health protection: Euro Company protects the well-being of its employees and all its customers, guaranteeing safe working conditions and healthful products through production process control, certification and product traceability;
- responsibilities: Euro Company bases every commercial relationship on the principles of transparency, equity and efficiency.

ETHICS AND LEGALITY

Ethics and legality have always been the core values of our Company.

Euro Company operates in compliance with the law and promotes a corporate culture respectful of colleagues, rights and Company rules.

PEOPLE

People are one of the fundamental resources of the Company.

Valuing human capital and investing in knowledge and personal development of individuals is an essential and distinctive feature of our Company.

Training is one of the most powerful tools to achieve the stated goal, which is fundamental to increase the growth of people and their professionalism.

CONTENT

The Euro Company Code of Ethics:

- sets out all the rights, duties and responsibilities of the Company with respect to all the parties with whom it comes into contact in order to succeed in its business purpose (customers, suppliers, employees and/or associates, partners, institutions); it is therefore a directive whose rules of conduct must be kept in mind in everyday work and which presupposes, above all, compliance with all applicable laws and regulations, including internal Company rules.
- aims to set ethical reference standards and rules of behaviour with which to guide the Company's decision-making processes and the conduct of the Company;
- requires appropriate behaviour from management and all persons on whom they rely, that is to say, actions that do not, even in spirit, conflict with corporate ethical principles;
- contributes to the implementation of the Corporate Social Responsibilities of the Group because it is very conscious that close attention to social and environmental concerns contributes to minimizing exposure to compliance and reputational risks, and thereby strengthens the sense of belonging among those with whom it communicates.

SECTION II — IMPLEMENTATION APPROACHES

Article 1: ADOPTION AND UPDATING This Code adopted by resolution of the Board of Directors of the Company on 14/11/2018, far from being considered A final or definitive document, should be read as an instrument which can be subsequently modified and added to in the light of changes within and outside the Company, and also of experience acquired by the Company over time. All this has been done in order to ensure complete consistency between the guiding values considered as fundamental principles of the Company and the behaviour to adopt in accordance with the provisions of this Code.

The Euro Company Code of Ethics is based on *Confindustria* (Italian employers' and industry representative body) Guidelines on building organizational, management and control models *pursuant* to Italian Legislative Decree 231/2001, updated as of 31 March 2014, and is based on the *ANCE* guidelines (Italian National Association of Construction Builders) for the construction of models of organization, management and control *pursuant* to Italian Legislative Decree 231 /2001 and also the Guidelines of the Italian Banking Association for the adoption of organizational models on the administrative responsibility of banks (Italian Legislative Decree no. 231/2001).

Article 2: ADDRESSEES

This Code shall be binding on shareholders, members of internal Corporate Bodies, the Senior Management, employees, including managers, and also on all those who are external to the Company but operate directly or indirectly for the same.

All of the Addressees set out above must therefore observe and, as far as within their competence, enact the principles contained in the Code of Ethics. Under no circumstances shall any claim to act in the interests of the Company justify the adoption of behaviour contrary to those which are set out in this document.

Compliance with the rules of the Code should also be considered an essential part of the contractual obligations of employees of the Company pursuant to and for the purposes of the provisions of Article 2104 and following of the Italian Civil Code.

Article 3: CODE OF ETHICS, OMM AND GROUP COMPANIES

The Company Organization and Management Model (OMM) conforms to the requirements contained in this Code of Ethics, which forms an integral part of it. In this respect, furthermore:

- the Code of Ethics has been adopted voluntarily by the Company and expresses values and principles of behaviour recognized as its own, the observance of which Addressees are reminded constitutes the key tool for the prevention of any crime;
- the Organization and Management Model pursuant to Italian Legislative Decree 231/01, based on the principles of the Code of Ethics, meets specific legal requirements in order to prevent the commission of particular types of crimes.

The Company makes every effort to continuously improve operations and internal procedures in order to make business management more effective and efficient by encouraging, inter alia, the use of computer tools in order to reduce jobs which are repetitive and purely mechanical in favour of those with higher professional content, thereby ensuring that all customers' or associates' requests be fulfilled promptly and correctly, and comply exactly with the regulations. It is through this approach that the Company pursues its exclusive business interests and those of its shareholders.

The parent Company requires that none of the subsidiaries act in a way or takes decisions that may be detrimental to the integrity and reputation of the Group. While respecting its subsidiaries' independence, the parent Company hereby requests the latter to incorporate in its own Code of Ethics the same values as those expressed in the Parent Company's Code of Ethics and align their behaviour thereto in compliance with applicable laws and regulations.

Those who hold corporate offices or positions within the Group shall have the duty to carry out the



responsibilities assigned to them with loyalty and fairness, to encourage communication between the Group's companies, to encourage and utilize intra-group synergies by cooperating in the interests of common goals.

The circulation of information within the Group, in particular for the purposes of drafting consolidated financial statements and other disclosures, must take place in accordance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency, and prudence while at the same time respecting each company's autonomy and the specific areas of activity.

Article 4: TRAINING ACTIVITIES

The Human Resources function will include within the annual training plan initiatives whose purpose is to promote the knowledge of the values of the behavioural norms referred to in this Code of Ethics.

A training program on the contents of the Code of Ethics shall be provided for new hires as part of the Company's new employee onboarding courses.

Training on the Code of Ethics is usually done combined with that regarding the Model 231 adopted by the Company, and the Protocol on the Administrative Responsibility of Legal Persons.

SECTION III — GENERAL PRINCIPLES

Article 5: VALUES

Actions, operations, transactions, and in general the entire manner of behaviour of the Addressees in the performance of their duties and responsibilities must be based on the maximum integrity, honesty, fairness, loyalty, transparency, equity, objectivity, and also respect for the person and responsibility for the prudent use of corporate, environmental and social assets and resources.

Everyone must provide the highest level of professionalism regarding the responsibilities of their particular role in order to meet the requirements of customers and users appropriately.

Everyone must perform the assigned activities with commitment and make a concrete contribution to the achievement of the business goals and to adherence to the values here set out.

The development of a spirit of belonging to the Company and the improvement of the corporate image are common goals, which must constantly guide everyone's behaviour.

Article 6: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty means, among other things, that the Company is committed to:

- promoting and requiring compliance with internal rules and/or all laws by staff, associates, customers, suppliers and any other third party with whom they have a legal relationship;
- strictly complying with the applicable anti-money laundering legislation by committing to refuse to carry out any suspicious transaction from the perspective of fairness and transparency;
- promoting at all levels practices whose purpose is to prevent local and transnational corruption;
- ensuring and promoting internally the observance of all the requirements contained in the Organization and Management Model developed for the purpose of preventing the commission of crimes pursuant to Italian Legislative Decree no. 231 / 01;
- recording each operation and transaction only if supported by appropriate documentation in order to be able to carry out checks at any time evidencing its nature and rationale, and identify who authorized, carried out, recorded, and verified the transaction. Consequently, employees and/or associates must create accounting records of whatever kind they may be that are accurate, timely and complete, and must scrupulously comply with civil and tax legislation, and also internal accounting procedures. Every line item in the accounts must exactly reflect the data contained in the supporting documentation, which must be stored carefully for the purposes of any audit. Sound operational management decisions and the correct and timely recording thereof in order to enable the reconstruction of a complete retrospective overview of the business, are one of the goals which the Company continually pursues.
- preventing the formation of groups composed of three or more persons within it, with the specific purpose of acting in a way which is illicit or in breach of regulations.

Article 7: EQUITY, OBJECTIVITY AND SAFEGUARDING OF THE PERSON; COMBATING DISCRIMINATION

The Company holds the safeguarding of the person, of freedom and of the individual as one of its core values. It therefore repudiates any activity which may lead to any harm to the safety of the individual, and also any kind of exploitation or reduction of the person to a state of subjection.

Furthermore, the Company condemns any behaviour whose intention is to facilitate illegal entry of a foreigner into the territory of the Italian State or into another State where the person is not a citizen or is not entitled to permanent residence in order to derive a profit therefrom, even if indirectly.

The Company strongly dissociates itself and condemns all forms — including cases of incitement,

propaganda, or encouragement — of discrimination or violence on racial, ethnic, national or religious grounds.

The Company also attaches primary importance to child protection and to the repression of exploitative behaviour of any kind against them.

To this end, any improper use of IT tools and, in particular, their use for the purposes of engaging in or merely facilitating in any way whatsoever conduct related to the crime of child pornography, including any use of virtual images, is strictly forbidden and utterly repugnant to the Company.

Furthermore, in order to ensure full respect for the person, the Company is committed to complying with and ensuring its employees, suppliers, associates and partners comply with applicable employment protection legislation with particular attention to child labour and working conditions, social security and salary.

Any employee who, in the course of their work, becomes aware of the commission of acts or behaviour that may lead to the infringement of personal safety as above identified and may constitute exploitation or reduction of the person to a state of subjection, or of any behaviour whose purpose is one of discrimination, must, without prejudice to any duty under law, inform their immediate superior and the Supervisory Body.

Furthermore, compliance with the values of equity and objectivity means that the Company is committed:

- to avoiding any form of discrimination, in particular, discrimination based on race, nationality, sex, age, physical disability, sexual orientation, political or trade union opinions, philosophical guidelines or religious convictions;
- to not tolerating sexual molestation and physical or psychological harassment, in whatever form and context they manifest themselves;
- to listening to the requests of colleagues, customers and suppliers without preconceptions or behaviour, whose sole purpose is merely to defend their own position and personal circumstances;
- to avoiding, in the performance of their duties, making decisions or performing activities contrary to or in conflict with the interests of the Company or otherwise incompatible with the observance of their official duties;
- to showing sensitivity and respect towards others by refraining from any behaviour that may be considered offensive;
- to condemning any behaviour intended to incentivize child pornography;
- to condemning any behaviour whose purpose is to encourage illegal immigration, illicit trafficking in narcotic and psychotropic substances, or tobacco smuggling;
- to condemning the exploitation, in any form, of employees.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principles of transparency and confidentiality means that the Company is committed:

- to disseminating truthful, complete, transparent and comprehensible information in order to enable the Addressees to make informed decisions about kind of relationship to be maintained with the Group itself or in which they see that the same is involved;
- to updating, disseminating and enforcing the “Policy” issued by the Company regarding the management, processing and disclosure of confidential information to third parties, the observance of which requires the Addressees:
- to protecting the confidentiality of the data and information of which the employee and/or associate of the Company may be in possession, and in particular in the eventuality that such data and information, if made public, might affect the price of financial instruments. The members of the administrative and supervisory bodies, employees and associates must be fully aware that they are prohibited from carrying out transactions of sale or other transactions, including through intermediary persons, or advising that such transactions be carried out by exploiting information of which they have come to have knowledge in the course of and because of their work;
- to considering confidentiality as the cornerstone of Company's business activities and as

fundamental to the Company's reputation and the trust placed in it by its customers. Employees and/or associates of the Company must strictly adhere to this principle, including after the termination, in whatever form, of the contract of employment or partnership. It shall therefore be expressly forbidden to disclose, disseminate or make improper use of confidential data, information or news concerning customers or third parties in general, with which the Company has, or is about to enter into, business relations. Personal data may only be disclosed to those who actually need to know them for the performance of their specific functions. Any person who has relations with the Company must avoid undue disclosure or dissemination of such data and/or information.

Therefore it is prohibited:

- in the statutory financial statements, reports or other social disclosures, addressed to shareholders or to the public, to set out as material those facts which are untrue or to omit information whose disclosure is imposed by law on the economic, capital, or financial status of the Company or the Group (even if the information relates to assets owned or administered by the Company on behalf of third parties), in such a way that it may mislead the addressees regarding the above financial status and give rise to financial loss to shareholders or creditors with the intention of deceiving shareholders or the public and in order to achieve an unlawful profit for themselves or for others;
- in reports or other corporate disclosures, while fully aware of their falsehood and the intention to deceive the addressees of the disclosures, to bear false witness or to conceal information concerning the income statement, balance sheet or monetary situation of the Company or the Group, in a manner which may mislead the addressees of disclosures on the above financial situation in order to achieve for themselves or for others an unlawful profit;
- to conceal documents also using other devices designed for the purpose, prevent or otherwise impede the performance of control or audit activities assigned by law to shareholders and/or other corporate bodies;
- to allocate profits or provisions for the profits not actually achieved or which are required by law to be set aside as reserves, or to distribute reserves, whether or not constituted of profits, which may not by law be distributed;
- other than as in circumstances permitted by law, to purchase or subscribe to shares or securities, which result in a loss to the endowment fund or reserves not distributable by law;
- in infringement of the legal provisions on the protection of creditors, to make reductions in share capital, which give rise to a loss to creditors;
- to form or increase, even if only in part, the Company's capital fictitiously;
- to give rise to a loss to the creditors by distributing the assets among the shareholders before the payment to corporate creditors is done or before sums required to satisfy them are allocated;
- to obtain the majority in the Shareholder' Meeting by simulated or fraudulent acts in order to procure an unfair profit for themselves or others;
- to disseminate false information, or use simulated transactions or other devices that are materially capable of giving rise to a significant alteration in the price of financial instruments.

Addressees who become aware of omissions, falsifications, neglect of the accounts or documentation on which the accounting records are based, must report the facts to the Supervisory Body.

Article 9: RESPONSIBILITIES

Each Addressee shall perform their work and perform their tasks diligently, efficiently and fairly, utilize the resources and time available to them as appropriately as possible, and shall assume the responsibilities related to the fulfilment of their role.

Anyone who plays the role of head, manager or director must set an example, provide leadership and guidance in accordance with the principles of business conduct contained in the Code and must by their

behaviour demonstrate to employees and associates that compliance with the Code is a fundamental aspect of everyone's work, and shall ensure that employees and associates are aware that the business results should never be seen as something separate from compliance with the principles of the Code.

Respect for the value of responsibility means that the Company's activities shall be carried out:

- based on from the principles of sound and prudent management in order to be a solid, reliable, transparent Company, open to innovation, an interpreter of the ever-changing needs of customers, attentive to the needs of its shareholders, continually focussed on improving development and utilization of human resources, and the ever more efficient organization of the Company;
- by pursuing business interests in compliance with laws and regulations, with fair loyal behaviour, recognizing competition a positive stimulus to the constant improvement of product quality and services offered to customers, and with its commercial behaviour based on the principles of loyalty and fairness;
- by protecting the Company's reputation and corporate heritage;
- by always seeking to reconcile business initiatives with environmental requirements, not only in compliance with applicable legislation but also taking into account best practice in this area;
- by supporting the social and economic growth of the areas where the Company is based, including through cultural and sporting initiatives and those which support the disadvantaged.

Article 10: MANAGEMENT OF RELATIONS REGARDING CRIMINAL BREACHES OF OCCUPATIONAL HEALTH AND SAFETY RULES

The company must clearly state and make known, by means of a formal document, the fundamental principles and criteria on the basis of which decisions are taken, of all types and at all levels, in relation to occupational health and safety.

These principles and criteria can be identified as follows:

- avoiding risk;
- assessing risks that cannot be avoided;
- combating risks at source;
- adapting the job to the person, in particular as regards job design and the choice of work equipment and working and production methods, and in particularly by mitigating monotonous repetitive work and reducing the effects of these kinds of work on health;
- taking into account the degree of skill;
- replacing that which is dangerous with that which is either not dangerous or less dangerous;
- planning prevention with a holistic focus that integrates the level of skill, work organization, working conditions, social relationships, and the influence of environmental factors at work;
- prioritising collective protection measures over individual protection measures;
- giving appropriate instructions to employees.

These principles shall be used by the Company to take the necessary measures for the protection of the safety and health of employees, including occupational risk prevention, information and training activities, and also the providing the organizational structure and resources required.

The Company, both at the senior management and operational level, must adhere to these principles, in particular when decisions are to be taken or decisions made and, subsequently, when the same must be implemented.

The Company's primary goal shall be to create superior conditions in terms of the 'company climate' with a view to promoting greater well-being and consequently higher labour productivity, alongside the desired

reduction in the number of accidents.

In the application of Italian Legislative Decree no. 81/2008, the Company commits to monitoring the quality and ergonomics of PPE provided to employees and commits itself to the continuous improvement of the quality of the same.

In order to better structure and support the occupational health and safety management system, the Company has clearly defined the responsibility chain starting from the identification of Health and Safety Officers.

Article 11: MANAGEMENT OF CORPORATE ACTIVITY REGARDING ENVIRONMENTAL CRIMES

The Company is committed to pursuing the protection of the environment and has as its goal the continuous improvement of its environmental performance.

To this end, its commitments shall include:

- compliance with national and EU environmental legislation;
- the prevention of pollution;
- raising awareness of shareholders, employees and associates on environmental issues;
- an approach to design and project work intended at minimizing the environmental impact that may arise as a consequence.

Accordingly, the Addressees of this Code of Ethics shall be obliged to adhere to the following behaviour:

- to embed within the Company's working and business practices the utmost respect for the protection of:
 - water, air, soil and subsoil;
 - ecosystems, biodiversity (including in agriculture), and flora and fauna;
- not to carry out activities related to environmental protection in infringement of or in the absence of the required authorisation;
- not to assign, receive, transport, import, export or procure from third parties, possess, transfer, abandon, unlawfully dispose of high-radioactivity material;
- to promptly and without delay implement recovery and restoration to the natural state of any places whose conditions are harmful to the environment in general;
- other than in permitted circumstances, not to kill, capture or possess specimens belonging to a protected wild animal species;
- other than in permitted circumstances, not to destroy, pick or possess specimens of a protected wild plant species;
- other than in permitted circumstances, not to destroy any protected site or otherwise not to degrade it by compromising its state of conservation;
- not to carry out any discharge of industrial wastewater without authorization or after the authorization has been suspended or withdrawn;
- not to carry out any activity of collection, transport, recovery, disposal, trade and brokering of waste in the absence of the required authorization;
- not to cause pollution of soil, subsoil, surface water or groundwater by exceeding risk threshold concentrations and, where appropriate, to provide for the making good and restoration thereof.
- when preparing a waste analysis certificate, provide the correct information on the nature, composition and chemical-physical characteristics of the waste;
- not to illicitly trade in waste;
- not to exceed air quality emission limits provided for by applicable authorizations, requirements, and legislation;

- not to import, export, transport, possess, use for profit, buy, sell, display or possess for sale or for commercial purposes specimens as set out in EC Regulation No. 338/97 in the absence or discrepancy of the required certifications or licences; not to offer for sale or otherwise dispose of the above specimens without the required documentation;
- not to possess live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles bred in captivity which pose a danger to health and public safety.

The Company is convinced that in order to safeguard the environment and preserve our natural heritage, we need to act responsibly in everyday activities.

To this end, the collaboration and involvement of the entire supply chain is essential so that every activity can be truly sustainable.

Therefore, the Company requires its suppliers to commit to:

- reducing waste production and, in all circumstances, using waste sorting;
- reducing the use of natural resources (electricity, water, gas), in particular during the execution of works at the Company's sites;
- reducing the waste of virgin resources and raw materials;
- reducing pollutant emissions into air, water, soil;
- reducing noise emissions;
- reducing the hazardousness of the substances used;
- prioritising the use of high-energy efficiency instruments and equipment;
- operating while minimising risks to the environment and human health.

Article 12: FOOD QUALITY AND SAFETY

For Euro Company, quality is the result of a service management process that derives from the sum of multiple factors.

A series of choices and decisions aiming at the fullest satisfaction of its customers and end users, to whom the Company is committed to providing healthy and safe products.

Euro Company wishes to affirm the extreme importance of the following aspects:

- Healthfulness, legality and quality of the product;
- Ethically correct behaviour towards staff;
- Compliance with the requirements of the Customer;
- Respect for the environment;
- Sustainability.

In line with the quality policy decided by the Management of the Company, these aspects are the essential prerequisites for an organization like ours that is constantly looking for strategies enabling it to operate in a way that provides customer satisfaction in a global market.

Customer satisfaction must be pursued at the same time by taking responsibility for every ethical and environmental aspect in acknowledgement of the progressively growing importance of these issues.

The BRC and IFS Standards are the tools that the Company's management has identified for pursuing Customer satisfaction.

Compliance with the requirements contained in the BRC and IFS Standards not only provides the Customer with assurance, but also encourages the process of growth and improvement throughout the entire organization.

Implementing the policy as set out in this document will require the fullest cooperation from all the functional departments of the organization involved.

Euro Company shall manage all feedback from our Customers as an opportunity for self-criticism and improvement for the organization and increasingly understands the importance of sourcing from qualified

suppliers.

It shall also require suppliers to supply healthy genuine products which are GMO-free and therefore do not contain ingredients (including additives, flavourings, vitamins and related media) or technological adjuvants that require in any way the labelling stating that they are genetically modified or produced from genetically modified ingredients, as provided for by Article 13 of Regulation 1829/2003 EC and Regulation 1830/2003 EC.

Global political and economic instability makes the food chain a potential target for “intentional acts of contamination or tampering”, and the food production industries must, therefore, develop the corporate protection concept of 'Food Defense'. Food Defense is becoming a critical element in maintaining consumer confidence - a foundation of trust that must be built along the whole production chain, starting from suppliers, passing through producers and ending with distributors. There is no doubt that Food Defense will take on ever-increasing importance, including at Euro Company through the implementation of our existing business system with all the appropriate discretion and sensitivity.

Euro Company is committed to trying to achieve levels of continuous improvement in the quality of its products and services, in order to respond as promptly as possible to every kind of market demands. To this end, the Management intends to ensure the pursuit of this strategy through:

- continuous attention on customer satisfaction, focusing on market needs, identification of customers' expectations, the need to develop new products/services so as to always meet to the best of its ability the widespread need for quality and safety in its products
- the fulfilment of applicable regulatory, legislative and contractual requirements, which are becoming increasingly important and urgent, especially in relation to the legislative landscape relating to the hygienic safety and authenticity of food products;
- communication management that provides adequate information on food safety topics relating to the whole supply chain from suppliers to customers, to the organization's external partners, staff managers and internal staff in order to ensure availability promptly and effectively;
- the effectiveness and efficiency of its operational management system, with the procedural control of operations, which are particularly significant for those that have a direct impact on quality and food safety, adapting monitoring activities according to the assessment of the risk and ensuring a prioritized focus on those aspects considered most critical;
- continuous improvement of its products, services and its operational management system also through increasingly close collaboration with its suppliers and with all the participants in the food chain.

SECTION IV — RULES OF CONDUCT

Article 13: RELATIONS WITH STAFF — COMBATting EXPLOITATION

Recognizing staff as a fundamental and indispensable factor for business development, the Company considers it important to establish and maintain relationships with employees and associates based on mutual trust.

As a result, the Company is committed to developing the skills and potential of the staff in the performance of their role, so that the capacities and legitimate aspirations of individuals can find full realization as part of the Company's achieving its objectives.

Every part of the Company's operations and in particular the HR function must be based on achieving these goals.

The Company is committed to offering equal job opportunities and professional growth to all employees on the basis of professional skills and qualifications, without any discrimination, and also any form of nepotism or favoritism.

In particular, at the time of recruitment, the assessment of candidates shall be carried out on the basis of their fit with the job profiles required by the Company. Personnel shall only be recruited on the basis of a proper contract of employment. Illegal employment in whatever form will not be tolerated. The candidate must be informed of every aspect relating to the employment contract.

Members of staff shall receive clear, detailed information on regulatory and salary aspects when they enter into a contract of employment. Furthermore, throughout their employment, the employee or associate shall receive guidance enabling them to understand the nature of their job and enable them to perform it properly in accordance with the requirements of the job.

The Company is committed to taking care of the training of all employees and to encourage their participation in refresher courses and training programs so that the skills and legitimate aspirations of the individuals are realized alongside the achievement of the business's objectives.

Consequently:

- the Company, through its relevant functional departments, shall select, hire, remunerate and manage staff based on criteria of merit and competence;
- the corporate performance management system shall be run transparently and objectively.

The Company shall require that its suppliers and partners also comply with applicable labour legislation, with particular attention to child labour, women's employment, conditions, working hours, and social security, contributory and salary treatment.

The Company strongly opposes the phenomenon of what is called "caporalato" in Italian, (a system in which workers are hired illegally and paid below the minimum wages.)

The Company shall apply labour legislation and the provisions of national and second-tier collective bargaining.

The Company commits to complying with the following requirements:

- not to use child labour or forced labour;
- to respect the freedom of association and the right to collective bargaining;
- to ensure working conditions that protect employees from possible injuries and diseases, while having as a goal the full satisfaction of the staff, whether they be a shareholder or an employee;
- to tackle all forms of discrimination and ensure equal opportunities and equal treatment for all employees, regardless of race, class, national origin, religion, disability, gender, orientation sexual, union membership, political affiliation and age;
- to carry out selection taking into account objective elements such as competence, experience, education related to the functions to be performed;
- to fully and impartially apply the Italian national collective contract of employment to all employees and to pay the agreed remuneration on time;
- to contribute to the growth of its people and guarantee stable employment and also train and develop them according to their personal needs and organizational and managerial requirements;
- to make promotions according to individual skills and organizational and managerial needs;
- to guarantee to uphold the right to maternity and paternity leave and also the rights of disadvantaged persons;
- to provide pensions-schemes in accordance with the applicable rules;
- to make redundancies only in cases permitted by law and the Italian Collective National Contract of Employment (CCNL), and in no circumstances for discriminatory reasons.

The Company shall guarantee fair, decent remuneration to all employees in compliance with the provisions of the Italian Collective National Contract of Employment and Supplementary Contracts.

All line items relating to the payroll and withholding payments shall be clearly set out in the pay statement.

The Company shall require that its suppliers and partners also comply with applicable labour legislation, with particular attention to child labour, women's employment, conditions, working hours, and social security, contributory and salary treatment.

Article 14: DUTIES OF STAFF

The staff have a specific duty to display professionalism and commitment, which are essential prerequisites for the achievement of the Company's goals. Employees and associates may not be exempted from the provisions of this Code of Ethics.

In particular, they commit to operating diligently and loyally in accordance with following rules of conduct:

- any circumstances or personal activities that might lead to conflicts of interest, even where only contingent, with the Company or which might interfere with its ability to make impartial decisions, should be avoided in the best interest of the Company;
- personnel are strictly prohibited from accepting, even indirectly, money, gifts, goods, services or favours in connection with any third party with whom the Company has an existing relationship in order to influence their decisions, or with a view to obtaining more favourable treatment or undue benefits or for any other purpose;
- any requests or offers for money, gifts, favours of any kind, received by the Staff, as set out in the preceding paragraph, must be promptly brought to the attention of the immediate superior and the Supervisory Body;
- information acquired in the performance of their assigned activities must remain strictly confidential and suitably protected in compliance with the provisions of the European Regulation on the protection of personal data (G.D.P.R.), and may not be used, disclosed or divulged to third parties;
- nurture, develop and enhance their skills and professionalism, through experience and collaboration with colleagues, and thus create an atmosphere in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and associate within the operational, management or commercial network structures must be based on the utmost collaboration in order to achieve customer satisfaction;
- decisions taken must be based on principles of sound and prudent management, through a careful assessment of potential risks, in the knowledge that their choices contribute to achieving of positive business results;
- each person must work diligently to protect the Company's assets, to utilize the resources entrusted to them carefully responsibly, and avoid any improper utilization which may cause any loss or reduction in efficiency, or otherwise conflict with the Company's interest.
- it is necessary to always cooperate with Judicial Authorities in their investigations and proceedings conducted by them, and it is specifically prohibited:
 - o to exert pressure of any kind on the person called upon to make statements before the judicial authorities in order to induce them not to give a statement or to give a false statement;
 - o to help those who have carried out offences subject to criminal sanctions to circumvent or evade investigations by the authorities.

Article 15: RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

The principles of transparency, independence and integrity must also characterise the relationships of the relevant functional departments of the company with political organizations and trade unions. Relations with the latter shall be so arranged as to encourage a proper dialogue, free of any discrimination or difference in treatment in order to encourage a climate of mutual trust and a robust dialogue in the search for highly-

flexible solutions.

Relations with representatives of political and trade unions shall be the exclusive responsibility of the competent functional departments authorized for this.

Personal participation by any of the Addressees of the Code of Ethics in political organizations shall take place outside working hours and shall be unconnected with any role performed within the Company.

The Company will not support demonstrations or initiatives that are exclusively political. Furthermore, it shall abstain from applying any direct or indirect pressure on politicians and shall not accede to making any contributions, whether directly or indirectly, in cash or in kind, or in any other form to political parties, movements, committees and political and trade union organizations, either to their representatives or to associations with whom a conflict of interest may arise.

Article 16: BEHAVIOUR OF INTERNAL COMPANY BODIES

Internal Company Bodies, by acknowledging this responsibility, must observe the requirements and principles of this Code of Ethics in addition to complying with the regulations applicable and the Company's Articles of Association. In particular, their members shall be required:

- to maintain standards of behaviour based on autonomy, independence, and fairness towards public institutions, private entities, economic associations, political forces, and also any other entities, whether national or international;
- to maintain standards of behaviour based on integrity, loyalty and sense of responsibility;
- to ensure assiduous and informed participation in meetings and activities of the Company Bodies;
- to assess situations of conflict of interest or incompatibility of functions, assignments or positions outside and within the Company and refrain from performing any act where there is a conflict of interest with its own activities;
- to make confidential use of information which they come to know in the performance of their duties and avoid using their position to obtain personal benefits, whether directly or indirectly;
- to comply with requests for information by the Board of Statutory Auditors regarding the application of specific regulations to the Company;
- to ensure that only true, complete and unaltered deeds and documents be presented to the Shareholder' Meeting regarding a given agenda item;
- not to acquire or subscribe to shares or reserves that are not distributable by law;
- not to make reductions in share capital, mergers with other companies or divisions capable of giving rise to a loss to creditors.

Article 17: RELATIONS WITH CUSTOMERS AND SUPPLIERS

The Company shall demonstrate constant sensitivity and attention to the quality of the relationship with its customers and its continuous improvement since this is the necessary prerequisite in the process of creating and distributing value in the business. Customers actually form an integral part of the Company's corporate assets.

In relations with customers, each Addressee of this Code represents the Company, of which s/he is an integral part. To this end, the Addressees must perform their activities for the Customers professionally, competently, helpfully, fairly, courteously and transparently. The outstanding products and services offered and the guarantee of providing an immediate expert response to any requirements are the hallmarks of the Company's relationship with its customers.

The manner of behaviour shall always be based on professional respect for the confidentiality of the information acquired during their activities and on the applicable data protection legislation.

Commercial relationships should always be geared towards compliance with all the rules relating to the

proper management of industry and trade, and should particularly avoid conducting themselves in a way that is fraudulent or illicit or intended to violate copyright rules.

In the context of business relations, all those working with and for Euro Company must:

- promote loyal fair behaviour in every sector of business activity, including trading relationships, and condemn any kind of interference in the freedom of industry or trade, or any kind of illicit competition, fraud, counterfeiting or usurpation of industrial property titles, and remind all those operating for the Company to comply with existing legislation for the protection of the means or marks of authentication, certification or recognition to protect industrial and commercial copyright;
- tackle and reject any behaviour intended to obtain confidential information relating to its market competitors in compliance with applicable antitrust and fair competition regulations, and to commit not to undertaking any initiatives which may constitute infringements of such legislation;
- safeguard their own and other intellectual property rights, including copyright, patents, trademarks and signs of recognition, in accordance with the policies and procedures laid down in their protection;
- tackle and reject any behaviour whose purpose is to acquire business opportunities in an illicit manner by offering or promising money or other undue benefits.

In order to protect the Company's image and reputation — built through the commitment, dedication and professionalism of its business units — it is essential that relations with customers stand out for their:

- complete transparency and fairness, including in order to create a solid relationship that helps the customer to understand the features and value of all available products and services that they are buying or which are offered to them;
- maintenance of high standards of quality of its services and maximizing customer satisfaction. Internal procedures and IT support these purposes, including through continuous customer monitoring;
- accurate identification of the risk profile of customers, which is a fundamental starting point to offer products consistent with their needs;
- timely response to complaints, with the aim of substantially resolving any dispute. Complaints are an opportunity for improvement, to overcome the disagreements and regain trust and customer satisfaction;
- providing care and attention to each Customer or category of Customers, without discrimination on the basis of their nationality, religion or gender;
- the development of a pricing policy in line with the quality of the service offered;
- a commitment to make its centres and services accessible to disabled people by eliminating any architectural barriers;
- compliance with the law, with particular reference to provisions on anti-money laundering and also combating the receiving or use of money, goods or utilities of illicit origin;
- independence from any improper influence, whether internal or external;
- the regular monitoring of the achievement of customer satisfaction and loyalty objectives, which is awarded for the purpose of spreading a customer-centric culture. The Company is open to suggestions and proposals from customers regarding services and products.

Furthermore, when starting business relations with new customers and managing relations with existing customers, on the basis of the information available, it is necessary to avoid:

- having direct or indirect relationships with persons known or merely suspected of being implicated in illicit activities, especially those relating to arms and drugs trafficking, money laundering and terrorism, or otherwise with persons lacking any of the necessary requisite commercial gravitas and

reliability;

- financing activities whose purpose is the manufacture or marketing of products which are extremely polluting or dangerous to the environment and health;
- having financial relations with those economic activities that, even indirectly, hinder human development and contribute to violating the fundamental rights of the person (for example by exploiting child labour or employees).

Regarding customer relationships, Addressees shall be prohibited from promising or offering benefits or other advantages to encourage or favour the Company's interests while entering into any kind of commitments and/or managing relationships of any kind.

In particular, it is prohibited:

- to offer to the aforementioned persons, including on festive occasions, free gifts of any kind, save for gifts of symbolic value offered directly as part of normal commercial courtesy (in compliance with the applicable regulations) or of such a kind as would not otherwise lead counterparties or impartial, unconnected third parties to gain the impression that their intention is to acquire from the Company or grant to the Company undue advantage; or of such a kind as to otherwise create the impression of their being illegal or immoral; The Company has implemented strict protocols with particular reference to the public and private sectors, in order to prevent the commission of corruption offences in the public and private sector;
- to consider or propose employment opportunities for employees and/or business opportunities of any other kind as a vehicle that might give them undue benefits exceeding the kind of treatment normally enjoyed by customers;
- to incur representation costs which are unjustified or not contractually provided for, or for purposes other than purely promoting the corporate image.

The principles applied to customer relations must characterize the Company's commercial relations with its suppliers with whom it commits to developing relationships of fairness and transparency. In particular, the Company shall guarantee:

- standard methods of selection and management of suppliers, ensuring equal dignity and opportunities. In the selection process of Suppliers the Company will take into account objective and transparent assessments of the suppliers' professionalism and business structure, quality, price, and how they perform their services and delivery. Furthermore, their market reputation and their ability to meet the obligations of confidentiality which the nature of the service offered imposes and also the criteria of social responsibility and their compatibility and adequacy to the size and needs of the Company will be assessed;
- criteria and systems for constant monitoring of the quality of performance and goods/services provided;
- supply contracts based on equity, especially with reference to payment deadlines and the onerousness of administrative requirements.

The Company and its resources shall commit to:

- operating a process of selection, assessment and management of suppliers for the good of the Company;
- assessing and selecting suppliers according to the service offered understood as a competency, quality, efficiency of service, and cost-effectiveness;
- assessing and selecting on the basis of the ability to comply with contractual agreements, in the absence of conflicts of interest, according to applicable law and the adoption of corporate social responsibility oriented business behaviour;

- assessing and selecting based on innovation capacity and ability to be partners in business development;
- not accepting money or gifts offered by external parties or those who are or intend to become a supplier of Euro Company, other than those of symbolic value;
- if a supplier nevertheless intends to give a gift, it should be reported immediately to the functional department manager in order to decide on its most appropriate recipient or use in accordance with Company policies.

Adherence to the above principles shall be ensured by the adoption and compliance of internal procedures regarding procurement and selection of suppliers.

Suppliers shall be made aware that they should perform their activities following standards of conduct consistent with those set out in the Code. In particular, they must ensure that they are reliable business partners, respect the rights of their employees, invest in quality, and responsibly manage environmental and social impacts.

With reference to Suppliers, it is forbidden for anyone who has relations with them to request gifts (not only in the form of money but also goods), benefits or other advantages, in order to facilitate their working for Company to the detriment of others and to the detriment of the Company itself.

Article 18: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company shall identify and define the channels of communication with all its contacts within the Italian Public Administration (by way of example, the Italian Ministries, the Italian Competition and Markets Authority, the Italian Communications Authority, the Italian Data Protection Authority, the Italian Tax Revenue Agency and so on) both at local, national and international level.

In particular, entering into commitments with the Public Administration (hereinafter also PA) is the exclusive responsibility of the Company's functional departments assigned and authorized for this, which must perform their own tasks with integrity, independence and fairness. Relationship shall moreover be based on the utmost collaboration, as it must in all circumstances avoid hindering such bodies' institutional activities, and shall be conducted preserving in the relations between them proper areas of mutual independence by avoiding any action or behaviour that may be interpreted as an attempt to improperly influence decisions.

With reference to relations with the PA, it is forbidden to Addressees to promise or offer to Public Officials or Public Service Representatives or Public Administration employees in general gifts (not only in the form of money but also goods), gifts or other benefits to promote or favour the Company's interests while entering into any kinds of commitments and/or managing relationships of any kind with the Public Administration.

In particular, it is prohibited:

- to offer the aforementioned persons, including on festive occasions, free gifts of any kind, save for gifts of symbolic value offered directly as part of normal commercial courtesy, or otherwise of such a kind as not to lead counterparties or impartial, dispassionate third parties to gain the impression that their intention is to acquire from the Company or grant to the Company undue advantage; or of such a kind as to otherwise create the impression of their being illegal or immoral;
- to consider or propose employment opportunities for employees of the Public Administration (or for their friends and relatives) and/or business opportunities of any other kind as a vehicle that might give them undue benefits exceeding the kind of treatment normally enjoyed by customers;
- to incur representation costs which are unjustified or not contractually provided for, or for purposes other than purely promoting the corporate image.
- provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise liable to compromise the integrity or reputation of one or both parties;

- favour certain suppliers and sub-suppliers in procurement processes merely because they have been recommended by the Public Administration employees themselves as a condition for continuing to perform the work;
- knowingly exhibit documents which are false or contain false or altered data, remove or omit documents, or omit required information in order to improperly steer the decisions of the Public Administration in their favour or that of their clients;
- adopt deceptive conduct that may mislead the Public Administration in its technical-economic assessment of the products and services offered/supplied, or unduly influence the decision of said Public Administration;
- use or submit false or untrue statements or documents, or omit required information so as to improperly obtain contributions, financing, soft loans or other disbursements of the same type from the Italian State, the European Community or other public bodies.

The Addressees must verify that the public disbursements, contributions or subsidised financing granted to the Company are used for the performance of the activities or initiatives for which they were granted; any use other than that for which they were granted is prohibited.

Anyone receiving explicit or implicit requests or proposals for benefits of any kind from Public Officers or Public Service Officers must immediately:

- cease to have any relationship with them;
- report the incident to their direct superior and inform the Supervisory Body in writing.

Regarding its relations with the Italian, EU and other foreign Supervisory Authorities and, in particular, in performing its routine disclosures and reporting, the Company shall warrant the completeness and the integrity of the information provided and the objectivity of its assessments, and shall make every effort to promptly comply the requirements made by such authorities. Furthermore, relations with the Supervisory Authorities shall moreover be based on fullest collaboration, so as to avoid under any circumstances hindering such bodies from carrying out their institutional activities.

Article 19: RELATIONS WITH THE MEDIA

The Company recognizes the fundamental public information role played by the media. It is therefore committed to cooperating fully with the media as a whole without discrimination and respecting their reciprocal roles. The Company's communications with the media must be truthful, clear, transparent, unambiguous and not in any way misleading; they must also be coherent, consistent and accurate, and comply with the business's policies and programmes.

Press and media relations shall be the exclusive responsibility of the appointed business units and functional departments.

In order to ensure unambiguous information and support those interacting with the media, all statements made on behalf of the Company must be authorized beforehand by the relevant business units and functional departments.

Company promotion shall comply with the ethical values set out in this Code and shall avoid the use of vulgar or offensive messages. The Company shall ensure that the information published on the institutional website is a tool which is comprehensive, effective and in line with market expectations.

Article 20: RELATIONS WITH COMPETITORS

It is of paramount importance that the market is based on fair competition. The Company, the Group and its employees shall be therefore committed to the utmost observance of market competition laws in any jurisdiction.

No associate may be involved in initiatives or contacts with competitors (e.g. price agreements) that may appear to violate market competition law.

In its business activity, the Company shall make compliance with the *Antitrust* legislation a primary requirement with a view to ensuring the proper functioning of competitive dynamics in the markets, efficiency and, consequently, virtuous processes of innovation and reduction of prices of goods and services that ensure the fullest possible well-being for the community.

Therefore any behaviour and conduct by companies which - by reducing competitive pressure through concentrations, abuse of dominant positions, or cartels - may prevent or hinder the competitive process among market participants shall be prohibited.

More specifically, the following shall be prohibited:

- arrangements (agreements, concerted practices between competing enterprises and decisions of associations of enterprises) whose object or effect is to prevent, restrict or distort competition in the relevant market;
- the abuse of a dominant market position which, for example, may be perpetrated through: excessively onerous pricing policies; particularly onerous contractual conditions; tie-ins; illicit discounts; predatory prices; margin squeezing; predatory behaviour.

Article 21: MANAGEMENT OF DOCUMENTS AND COMPUTER SYSTEMS

The falsification, in form or content, of public or private computer documents shall be prohibited. Any form of use of false computer documents, and also the deletion, destruction or concealing of real documents, shall moreover be prohibited.

Unlawful access to and remaining in any computer or telematic system protected by security measures against the express or tacit will of the system owner shall be prohibited.

It shall be forbidden to unlawfully retrieve, reproduce, disseminate, hand over or disclose codes, keywords or other means capable of accessing a protected computer or telematic system or even merely to provide information or instructions for this purpose.

It shall be forbidden to procure, manufacture, disseminate, hand over or otherwise make available to the Company or to third parties equipment, devices or programs capable of damaging a computer or telematic system belong to others, the information contained therein or alter, in any way, its functionality.

It shall be forbidden to intercept, prevent, or interrupt communications relating to one or more telematic or computer systems.

Any form of disclosure, even partial, to third parties of the content of the intercepted information shall moreover be prohibited.

Furthermore, the installation of equipment whose purpose is to prevent, intercept or interrupt such communications shall be prohibited.

The destruction, deterioration, erasure, alteration or suppression of computer or telematic systems and of the information, data or programs contained therein, whether owned privately or used by the Italian State or by any other public body relevant thereto or otherwise of public utility shall be prohibited.

Article 22: PROTECTION OF TRADEMARKS AND PATENTS AND COPYRIGHT

It shall be forbidden to counterfeit or alter trademarks or distinctive hallmarks, whether domestic or foreign, of industrial products or to alter or use such counterfeit or altered trademarks or hallmarks.

It shall be forbidden to alter industrial, domestic or foreign patents, designs or models, or make use of such counterfeit or altered patents, designs or models.

It shall be forbidden to introduce into the territory of the Italian State, in order to profit from it, industrial products with trademarks or other distinctive hallmarks, domestic or foreign, counterfeit or altered.

It shall be forbidden to unlawfully duplicate computer programs or for the same purposes to import, distribute, sell, possess for commercial or business purposes programs contained in media not marked by

the SIAE.

It shall be prohibited to reproduce, transfer to another medium, distribute, disclose, present or demonstrate in public the contents of a database without the permission of the author, or perform extraction or the reuse of the database.

The Addressees of this Code of Ethics shall be prohibited from:

- using other people's business secrets;
- adopting a manner of conduct intended to obstruct the normal function of the economic and commercial activities of companies competing with the Company;
- carrying out fraudulent acts likely to result in diversion of other companies' customers and consequently in a loss to the companies competing with the Company;
- unlawfully reproducing, imitating, or tampering with trademarks, distinctive hallmarks, patents, industrial designs or models owned by third parties;
- making use of trademarks, distinctive hallmarks, patents, industrial designs or models counterfeit by third parties for industrial or trade purposes;
- introducing industrial products with trademarks or distinctive hallmarks that are counterfeit or have been altered by third parties into the territory of the Italian State in order to trade, stock for sale, or otherwise distribute them.

Article 23: ACCOUNTING BOOKS AND COMPANY RECORDS

The Company shall record all its business activities and operations accurately and fully in order to achieve fullest accounting transparency for shareholders, third parties and external authorities and to avoid making false, misleading or deceptive line item entries.

Administrative and accounting activities shall be carried out using the latest IT tools and procedures so as to optimize the efficiency, fairness, completeness and adherence to accounting principles, and to facilitate the necessary checks and controls on the legality, consistency and consistency of the processes of decision-making, authorisation, and the performance of the Company's actions and operations.

Euro Company shall fully cooperate at all levels by providing accurate and truthful information on its business activities, assets and operations, and also regarding any reasonable request received from the competent Authorities.

In order for the accounting to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete documentation supporting every business transaction must be kept in the Company's records, in order to make the following possible:

- an accurate accounting record for each transaction;
- the immediate identification of the nature of each and rationale behind the same;
- the easy formal chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, and also the identification of the different levels of responsibility and control. ^{[L]_{SEP}}Each accounting record must reflect exactly what is set out in the supporting documentation. Therefore, it shall be the task of each Addressee to ensure that the supporting documentation is easily available and organized in accordance with logical criteria and in conformity with the business's rules and procedures. ^{[L]_{SEP}}No payment may be made on behalf of the Company in the absence of adequate supporting documentation. ^{[L]_{SEP}}To the extent that they were assigned that task, any addressee who becomes aware of omissions, falsifications or negligence in accounting records or supporting documents, must promptly report this to their immediate superior. If the report is not followed up or if the Addressee feels uncomfortable in contacting their direct supervisor to submit a report, they shall report it to the Supervisory Body.



Article 24: ANTI-MONEY LAUNDERING AND SELF-LAUNDERING

The Addressees of this Code shall not, in any way and under any circumstances, receive payments or accept the promise or run the risk of being involved in money laundering matters deriving from illicit or criminal or self-laundering activities i.e. the transfer into or use within economic or financial activities of sums of illicit origin by the same person who obtained such money illicitly.

Regarding all business relationships entered into on behalf of the Company, addressees must ensure that partners, customers, suppliers or third parties give adequate guarantees of good repute and reliability.

The Company shall commit to complying with all rules and provisions, both national and international, regarding anti-money laundering and self-laundering.

Article 25: SPONSORSHIP, DONATIONS, GIVEAWAYS

The Company only sponsors events that have a beneficial, cultural or sporting value.

Donations shall be granted exclusively to recognized and duly established associations and foundations, and also non-profit entities in compliance with accounting, civil and tax regulations.

Addressees of this Code of Ethics shall be expressly prohibited from offering, requesting or receiving such sponsorships, giveaways, gifts, compensation or other benefits which might be interpreted as exceeding normal commercial courtesy or are otherwise regarded as having the purpose of acquiring an undue advantage connected to the Company's business.

SECTION V — METHOD OF IMPLEMENTATION

Article 26: SUPERVISORY BODY (OdV) AND CODE OF ETHICS

The monitoring, implementation and compliance with this Code of Ethics shall be entrusted to the Supervisory Body appointed pursuant to articles 6 and 7 of Italian Legislative Decree 231/01. In particular, the tasks of the OdV Supervisory Body, without prejudice to the provisions of the appropriate document called “Regulation of the Supervisory Body”, shall be as follows:

- to verify compliance with the Code of Ethics, in order to reduce the danger of the commission of crimes provided for by Italian Legislative Decree 231/01;
- to manage and coordinate the updating of the Code of Ethics, including through its own proposals for adaptation and/or updating;
- to encourage and monitor initiatives aimed at promoting the communication and dissemination of the Code of Ethics to all persons who must comply with its relevant requirements and principles;
- to formulate the ethical training plan in accordance with the Euro Company Management Organizational Model;
- to comment on the alleged violations of the Code of Ethics of which it is aware and notify the relevant Company units of any infringements found.

Article 27: DISSEMINATION AND REPORTING

The Code of Ethics and its updates shall be brought to the attention of all the Addressees (internal and external) through adequate disclosure and dissemination processes so that the values and principles contained in it are known, understood and applied, and so as to avoid individual initiatives giving rise to manners of behaviour inconsistent with the reputation that the Company promotes.

The Code of Ethics shall be published on the website and be accessible to all.

A paper copy of the Code shall be handed over to each member, employee or associate at the time of their appointment, recruitment or beginning of their relationship with the Company, as the case may be. The Code of Ethics shall be the subject of specific publicity campaigns to customers or to other interested parties, including through the press and by postal mail, or in ways deemed from time to time to be most appropriate.

The Addressees of this Code are under a duty to report any instructions received that conflict with the law, employment contracts, domestic legislation and this Code of Ethics.

Failure to comply with this duty to report shall be expressly punished.

In particular, any infringement of the principles and provisions contained in this Code of Ethics shall promptly be reported by the Addressees, in writing, even in anonymous form, to the OdV Supervisory Body or to the Office/Service Manager who, in turn, will inform the OdV Supervisory Body directly.

The Supervisory Body shall assess the existence and degree of risk of any violations identified regarding Company values and applicable regulations; it shall also assess any violations of the Code and the existence of any case of criminal conduct within the scope of its powers and functions pursuant to Italian Legislative Decree 231/01.

Contact with the OdV Supervisory Body may be made by any means either by sending a letter by post, including internal post, or by e-mail addressed to the specially prepared e-mail box and reserved for the OdV Supervisory Body.

The contact details of the OdV Supervisory Body are as follows:

- at the headquarters of the Company in Godo - Russi, via Faentina Nord n. 280/286
- e-mail address: odv@eurocompany.it

Article 28: SANCTIONS

As regards the type of infringements of the requirements and principles of this Code of Ethics, and also the relevant applicable penalties, please refer to the provisions of the System of Sanctions specifically issued by the Company, which forms an integral part of the Company's Management Organization Model.

The System of Sanctions, in summary, identifies:

- addressees;
- type of the relevant infringements;
- criteria for identifying and imposing sanctions;
- type of sanctions applicable;
- measures for the practical imposition of disciplinary measures.

In particular, the System of Sanctions, within the limits and according to the requirements established therein, shall be intended for:

- Employees;
- Members of the corporate Bodies;
- Consultants (Consulting companies, Lawyers etc); Contractors [economically dependent self-employed workers', agents (e.g. promoters...), interns...]; Suppliers; other Third Parties who have contractual relations with Euro Company (e.g. outsourcing companies, temporary employment agencies) - hereinafter 'Third Parties'.

Regarding Employees, the disciplinary sanctions provided for in the respective National Collective Labour Agreement applied by the Company shall apply, in accordance with the procedures laid down in the Italian Law no. 300 of 1970 — the so-called Employee Statute. The disciplinary measures imposed on them shall be:

- a written warning in cases of recurrence;^{[L]_{SEP}}
- fines not exceeding the amount of 4 hours of remuneration;^{[L]_{SEP}}
- suspension of remuneration and from duties for up to 10 days;^{[L]_{SEP}}
- disciplinary dismissal without prior notice and with other statutory consequences (summary dismissal).

In respect of Directors, the disciplinary measures applicable to them are a formal warning, the withdrawal of power of attorney, reduction in remuneration or, in the most severe cases, the convening of the Shareholder' Meeting to resolve to remove a Director.

Regarding the Statutory Auditors, the disciplinary measures applicable to them are a formal warning or, in the most severe cases, the revocation of the mandate in accordance with the procedures established by the Italian Civil Code.

Regarding Third Party Addressees, by virtue of specific clauses included in the relevant contractual relations, any failure to comply with the principles and rules contained in this Code of Ethics shall entail the imposition of the sanctions within the formal warning and the application of the termination of the contract.

Finally, regarding the members of the OdV Supervisory Body, the Board of Directors shall take appropriate measures regarding the provisions of the Disciplinary System for the respective category of its members (employees or self-employed) and in compliance with the rules laid down in the Supervisory Body Regulation.

Furthermore, in the event of any infringement of the measures contained in the Regulations of the OdV Supervisory Body, the Board of Directors may apply measures to issue formal warning to fully comply with the provisions, to reduce fees or to revoke their mandate.



Article 29: WHISTLEBLOWING

The Company promotes the prevention and detection of any conduct that is illicit or otherwise contravenes the Code of Ethics and Model 231.

From this point of view, the Company promotes the culture of *speaking up*, that is, the freedom to consult and exchange information with colleagues and/or their direct superiors in the event they deem it appropriate or necessary to express doubts or concerns, to expose problems, to formulate proposals and ideas or, in general, to express opinions to improve the working practice within the organization.

The Company furthermore for its part also wishes to ensure that its employees and senior managers can report, in confidence where necessary, any potential crime, illicit act or any other irregular conduct committed by others persons belonging to the Company itself ("*Whistleblowing*").

The Company shall protect employees who have discussed the matter between themselves or have submitted a report. Those who report a suspected irregularity shall not suffer any negative consequences, except where they make unfounded reports intentionally or recklessly.

The Company therefore does not, as a matter of fact, tolerate any form of retaliation against its employees as a result of the report which they submit.