



CARANDINI CODE OF ETHICS

27 August 2021

Acetificio Carandini Emilio S.p.A.

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INDEX

1. INTRODUCTION
 - 1.1. PREAMBLE
 - 1.2. OBJECTIVES AND SCOPE OF APPLICATION
 - 1.3. RECIPIENTS AND GENERAL PRINCIPLES

2. COMPANY VALUES AND RULE OF CONDUCT
 - 2.1. PRINCIPLES OF ETHICS
 - 2.2. COMPLIANCE
 - 2.3. RELATIONS WITH PUBLIC ADMINISTRATION
 - 2.4. RELATIONS WITH JUDICIAL AUTHORITY
 - 2.5. RELATIONS WITH REPRESENTATIVES OF POLITICAL PARTIES AND GROUP OF INTEREST
 - 2.6. MONEY-LAUNDERING, TERRORISM, ARMS AND DRUG TRAFFICKING
 - 2.7. INITIATION AND CONTINUANCE OF TRADE RELATIONS, CONSULTING RELATIONS AND PARTNERSHIPS.
 - 2.8. ADMINISTRATION INTEGRITY
 - 2.9. COMMUNICATIONS WITH AUDITING PARTIES
 - 2.10. COMMUNICATION WITH THE BOARD OF STATUTORY AUDITORS
 - 2.11. CONFLICT OF INTEREST
 - 2.12. PROTECTION OF THE INDIVIDUAL AND INDIVIDUAL PERSONALITY
 - 2.13. HUMAN RESOURCES PROTECTION
 - 2.14. HEALTH AND SAFETY IN THE WORKPLACE
 - 2.15. ENVIRONMENT
 - 2.16. USE AND SAFETY OF COMPANY OWNED ASSETS
 - 2.17. CONSUMER PROTECTION

3. CARANDINI S.C.A'S COMMITMENT IN REGARDS TO THE DISTRIBUTION, ENFORCEMENT AND UPDATING OF THE CODE OF ETHICS.
 - 3.1. OBBLIGHI DI SEGNALAZIONE E RICHIESTE DI CHIARIMENTI

4. DISCIPLINARY ACTIONS

5. APPLICATION OF THE CODE OF ETHICS
 - 5.1. INTERNAL AUDITING
 - 5.2. ETHICAL TRAINING

1. INTRODUCTION

Acetificio Carandini Emilio S.p.A (hereinafter referred to as “the Company” and/or “Carandini”) is a Corporation founded on 14/09/1988 which operates in the production, bottling and sale of Balsamic Vinegar of Modena (IGP), Wine vinegar, condiments including balsamic vinegar-based condiments, concentrated must, cooked must, and commercialization of Traditional Balsamic Vinegar of Modena (PDO). The Company is one of the main players at an international scale, thanks to decades-long trust that consumers place in the brands which characterize the Company’s products.

At the base of this trust and the success of the products marketed by Carandini there is a production model based on full compliance with the production regulations to guarantee the traceability of raw material, the control of each processing phase and to ensure the highest safety of the finished product.

The history and Culture of the company are founded on solid ethical and moral principles rooted in labor intended as effort and identity, and in human Capital intended as participatory wealth to the company growth, and strong links with local community.

1.1. Premise

The company aims at achieving economic self-sufficiency through continuous improvement of its processes with the purpose of reaching a balanced and sustainable growth. Particularly, Carandini implements ethical production models which respect and protect human rights, environment and community well-being.

To this end, Carandini promotes and implements a business model able to unite the company’s goals with the social and environmental objectives of the territory.

Tradition and Innovation, Respect and Balance are the code word of the Corporate Responsibility that Carandini pursues.

Carandini is aware that the Company’s activity acquires value, whereas it is based on credibility and reputation, intangible factors capable – in themselves- of creating tangible values.

The company is aware of the significant role it embodies in regards to the market, the economic development, the well-being of the individuals who work within the Company, as well as the community in which the Company is present.

Hence, the Company finds essential to clearly and firmly express its ideals, culture, and values which are the basis for the conduct of all corporate bodies, management, and the people who work with and for the company, towards Public Administration, suppliers, clients, consumers, credit institutions, and the entire community for the trust placed in the Company.

1.2. Purpose and scope

The Code of Ethics (hereinafter “Code”) is the Charter of Value and Principles which inspire the action of a Company: the charter of moral rights and duties which defines the ethical and social responsibility of each participant in the organization.

The purpose of the Code is to establish a cultural and regulatory environment which – beside discouraging from engaging in conducts that may give rise to crimes – ensures the company to be perceived and valued as a guarantee of moral and social responsibility

The Code of Ethics is the lintel on which the Organization, Management and Control Model is based pursuant to Legislative Decree no. 231/2001, but its functional and applicative scope is broader; the Code of Ethics, is not limited to preventing the crimes indicated in Legislative Decree no. 231/2001, but aims to place the aforementioned Model in the context of Corporate Social Responsibility, including moral and operational rules of conduct that lead to carrying out the company's activity explicitly protecting social and environmental aspects.

The Code of Ethics aims to introduce an implicit ethical and social evaluation that each recipient must assume to define their own behavior and to evaluate those of others, combining the moral sphere with the managerial and operational one and standardizing individual responsibility with that of the Company.

1.3. Recipients and General Principles

The Recipients of the Code of Ethics are the subjects entrusted with the *governance* of the Company, employees, collaborators, consultants, third parties and in general all those who, directly or indirectly, permanently or temporarily, establish relationships with the Company itself.

The recipients should never fail to follow the fundamental principles which inspire the Code, such as honesty, moral integrity, fairness, transparency and impartiality in pursuing the company’s objectives.

Within the responsibilities associated with the role held, everyone, must provide the highest level of professionalism at their disposal, and carry out the assigned activities with effort, contributing concretely to the achievement of corporate objectives.

Carandini operates in compliance with the Ethical Trading Initiative (ETI) Base Code, which is founded on the conventions of the International Labor Organization (ILO).

The Company does not intend to engage in, or continue any relationship with anyone who demonstrates that they do not share the content or spirit of this Code, or violates its principles or rules of conduct.

Particularly, since actions undertaken by suppliers of the company can be attributed to the Company itself, thus affecting its reputation, Carandini demands that everyone who enters into a contract with the Company as a Supplier, is compliant with the standards of the Code of Ethics and the ETI Base Code.

2. CORPORATE VALUES AND RULES OF CONDUCT

2.1. Ethical Principles

The Company promotes and demands models of ethical behavior in the performance of work activities, inspired by the principles of legality, good contractual faith, loyalty, fairness and transparency. The legitimacy of any behavior adopted must be – in form and substance – such as to protect and improve the credibility, reputation, reliability and image of Carandini.

Corruption, unjust enrichment, collusion, are, without exception, prohibited. The acceptance of money or gifts of any nature and consistency is prohibited if they cannot constitute mere acts of commercial courtesy, such as not to influence the behavior of the recipient: otherwise, it is mandatory to report the fact to one's hierarchical superior and / or to the Supervisory Body.

The company promotes and develops among its staff, behaviors aimed at encourage the sense of identity within the Company itself, aware that the professionalism in which its activity is carried out, can only be considered adequate if such commitment is concretely shared and applied by all personnel.

Furthermore, the recipients, must take all possible action to avoid and prevent any form of discrimination and physical and psychological harassment, and particularly discrimination based on race, nationality, gender, age, physical disability, sexual orientation, trade union, political or religious beliefs.

The company promotes information, communication, cooperation and transparency towards institutions, associations, and the social context in which it operates. It is strictly forbidden for anyone to knowingly give false statements to institutions, associations and the community.

2.2. Compliance with the law

Acting in compliance with the law is priority requirement for Carandini.

The company holds to the essential principle of complying with the law and requires all its administrators, cooperators, employees in general, third parties with whom it maintains any institutional or business relations and anyone who, in any capacity, performs functions or tasks on its behalf, to be compliant with the legislation and all current regulations in force, all principles and procedures for this purpose preordained, as well as ethically correct behavior such as not to prejudice its moral and professional reliability.

Under no circumstances, may any behavior or conduct which violates laws, regulations, and this Code, be considered a benefit for the Company and, therefore, no one is authorized to carry out such behavior with the pretext of generating advantages for the Company.

2.3. Relations with Public Administration

The Company pursues the goal of highest integrity and fairness in carrying out relations with public institutions, local entities and in general the public administration. The Company also believes that the active involvement of different subjects, from local communities to public institutions, from associations, universities and research entities, constitute a key element for the development of the company, in order to respond concretely to the requests of the territory and the society in which it operates, promoting their wellness and development.

All intercurrent relations with the Public Administration must be carried out in compliance with current laws and regulations, and the principles set by the Code of Ethics and Model 231, and must be based on the concepts of maximum transparency and fairness, in order to ensure absolute legitimacy of the Company's work.

Relations with Public Administration must be held only by representative in charge or authorized company personnel. All documentation regarding relations with the public administration must be appropriately collected and stored.

Operations carried out by the Company, as well as all main contacts with the Public Administration must allow for adequate traceability. For each exchange, verification of the process of decision making, authorization and execution, must be made possible.

All activities must be adequately documented in order to be able to perform periodic checks, which allow for (i) verification of characteristics and motives, and (ii) locate subjects who authorized, implemented, recorded and verified the activity itself.

The recipients of this Code are not allowed to, indirectly or directly or through third parties, to offer or promise money, gifts or compensation under any form, or to exert unlawful pressure or promise any item, service, performance or favor to managers, official and employees of the Public administration, or to subject in charge of Public service, their relatives or domestic partners, in order to induce them to perform tasks in conformity or against their official duties within the Public Administration (including favoring or damaging a party in a civil, tax, criminal or administrative trial, bringing a direct or indirect advantage to the Company)

Only gifts of negligible value are allowed, provided that they are also not aimed at inducing the aforementioned subjects to carry out tasks in conformity or against the official duties of the Public Administration, and in any case, always in compliance with company procedures and with the mandatory requirement of reporting to the Supervisory Body.

Whoever receives explicit or implicit requests for favors of any nature from subjects of the Public Administration as defined above, must promptly report it to their direct superior and the Supervisory Body, so that appropriate measures can be identified and taken in a timely manner.

The requirements set out in the preceding paragraphs shall not be circumvented by using different forms of aid and contributions which, in the form of recruitment, assignments, advising, advertising or otherwise, have similar purposes to those prohibited by this paragraph.

The Company can provide contributions and sponsorship to support initiatives put forward by Public institutions and Nonprofit organizations created under the law, which promote the ethical principles of Carandini.

Sponsorships and contributions may concern social, cultural, artistic, and sport events or initiatives; they can also involve research, studies, conventions and seminars regarding topics of interest for the Company

It is forbidden to use or give statements and documents containing false information and facts, as well as omitting information with the purpose of gaining advantages for the Company such as contributions, financing, loans or others, under any form by the State or Public Entity or the European Union.

It is also prohibited to use contributions, financing, or other disbursement.

It is also forbidden to use contributions, loans or other disbursements, however named, granted to the Company by the State, by a public body or by the European Union for purposes other than those for which they were assigned.

It is forbidden to modify any of the Company's IT or Telematic resources or to intervene illegally on data, information and software stored in those systems, with the purpose of making profit at the expense of others.

2.4. Relations with the Judicial Authority

All employees, contractors and partners must report to the Company and the Supervisory Body any request to make or produce statements before the Judiciary Authority, that can be used in a criminal proceeding in regards to the performance of their duties.

It is strictly prohibited to influence or condition in any way– with the purpose of favoring or generating advantages for the Company – an employee of the Company, third party or anyone, who is called before the Judicial Authority to give statements that can be used in a criminal proceeding.

Particularly, to all Recipients it is prohibited to:

- Induce anyone, through violence, threats, offer or promise of money or other utility, to not give statements or give false statements to the Judicial Authority, with the purpose of favoring the Company's interests or any other advantage.
- Accept money or other utilities in exchange for giving false statements or to prevent someone from producing statements before the Judicial Authority.
- Act to influence in any way the behavior of subjects called to produce statements before the Judicial Authority.

2.5. Relations with political representatives and Interest Groups

Representatives of political forces are natural persons who have institutional positions or roles within political parties and groups. Representatives of interest Groups are natural persons who hold positions or

institutional positions within organizations such as trade associations, trade unions, environmental organizations, PDO and PGI Protection Consortia.

In relations with these categories of persons, Recipients must not promise or pay sums, promise or grant goods in-kind or other benefits in a personal capacity to promote or favor Carandini's interests, even as a consequence of unlawful pressure.

2.6. Money Laundering, terrorism, arm trafficking, and drugs

The company condemns any illegal activity, in particular connected to arm and drug trafficking, money laundering and terrorism or any activity that in any way interferes with human development and contributes to violate an individual's fundamental rights.

The company is committed to respecting both national and international anti money laundering provisions and legislations

The recipients shall never in any way or circumstance, be involved in activities related to laundering criminally obtained, or the trade of stolen goods or any other illicitly obtained asset.

The Recipients are expected to verify the information available on their business counterparts, contractors, suppliers and partners, in order to determine their integrity and reliability before conducting any business.

It is prohibited to use cash or any other type of bearer instrument (beyond the limits provided by the law or in compliance with corporate laws) for any transaction, collections of funds, payment or other use of financial assets, as well as using current account or savings accounts anonymously or under false identity.

All payments to business partners, contractors, suppliers, and consultants must be made exclusively in the amount commensurate to the service provided as indicated in the contract and cannot be made to a person other than the contractual counterpart, or in a country other than that of the parties or where the contract is executed.

2.7.

Activation and maintaining of Business relations and partnerships

Upon initiating (i) commercial relationships with new customers and / or suppliers, (ii) consultants and (iii) partnerships (e.g.: joint ventures) and in the management of those already in place, it is prohibited, on the

basis of public information and / or information made available in compliance with current regulations, to establish and maintain relationships:

- With subjects involved in illegal activities, particularly when connected to crimes provided for in the D. Lgs n 231/2001 and, with subjects lacking the necessary prerequisites of commercial integrity and reliability.
- with subjects who, directly or indirectly, hinder human development and contribute to disrespecting human dignity and personal identity and/or violate human fundamental rights (such as child labor, favoring immigrant trafficking and sex truism);
- with subjects who are not formally dedicated - for example bound by a contract – to following current laws in the matter of labor and human rights, and in general all provisions set forth by this Code and Carandini's Model 231, particularly in regarding compliance with product requirements and use of trade marks.

To protect the image and reputation of the Company, it is fundamental that customer relations, including promotional messages be managed with competence, cordiality and respect, and aimed at full transparency, fairness, and law compliancy, and free from any form of external or internal influence.

Suppliers of products and services, and all professionals who, conduct business with Carandini recognize and share the ethical and behavioral principles, set forth by this Code.

Suppliers are selected on the basis of protocols which discipline the accreditation, and require periodic evaluation of satisfaction, and include quality control assurance clauses and methods.

Committing to, and managing business relations with current and perspective suppliers of goods and /or services, must be executed in compliance with the content of this Code of Ethics in the matter of conflict-of-interest prevention and specifically, the subjects responsible and entrusted with the purchasing process:

- required to respect the principles of impartiality and independence, in the performance of the tasks and roles assigned, operating on the basis of the adoption of objective and documentable criteria;
- must avoid personal obligations towards suppliers; any personal relationship between Company's employees and/or consultants and suppliers must be reported to Management and the supervisory Body before each negotiation.

- Must maintain relationships and lead negotiations with suppliers in such a way as to create a solid base for mutually-convenient and long-term relationships, in the interest of the Company;
- Are strictly required to inform the Supervisory Body immediately about any case or attempt to change the nature of an ordinary business relationship.
- Must not offer goods or services, particularly in the form of gifts to employees or officers of other companies or entities in order to obtain confidential information, or relevant benefits, directly or indirectly, for themselves or the Company, without prejudice to what provided for in this Code.
- Must not accept goods or services for external or internal parties in exchange for the release of confidential information, the initiation of actions and behaviors aimed at favoring said subjects, even without direct repercussions on the Company.

2.8. Fairness in administration

The company pursues its objectives pursuant to the law, and the statute, ensuring the correct functioning of Corporate Bodies, and the protection of patrimonial rights and the integrity of the patrimony.

The Company condemns any behavior, carried out by anyone, aimed at altering the fairness and veracity of data and information contained in balances sheets, financial reports, and other communications mandated by law. Relations with News Agencies must be entertained exclusively by those in charge. All communication must be authorized beforehand.

The company demands that the Recipients of this Code of Ethics maintain a correct and transparent conduct in the performance of their role, especially regarding any request made by the Administrative Body in office, other corporate bodies, the Statutory Auditor, and the Supervisory body in the performance of their respective institutional functions.

The Corporate Bodies, their members, employees, collaborators, in case of inspections carried out by the public Authority, must follow appropriate protocols and procedures which discipline said situations, maintaining an open and cooperative attitude without hindering in any way the functions of the Inspection and Control bodies.

The Company acts in full compliance with the legislation in matters of competition. It is strictly prohibited to the Recipients of this Code to act and behave in ways that are damaging to competition, including corruption of private parties.

2.9. Relations with the Independent Auditors

Independent auditors may have free access to data, document and information required to perform their duties. In order to guarantee full respect of its independence and impartiality, Carandini, in relation to the Auditing company, will not: (i) assign them tasks that differ from financial auditing; (ii) give them service assignments that may impair their impartiality and objectivity.

In addition, those who took part to the Financial Audit with managerial or supervisory functions, the shareholders and directors of the Auditing Company and its subsidiaries or holding companies, cannot hold corporate positions in administrative and control Bodies of the issuing Company, nor can they work as employees or independent contractors performing important managerial functions, in favor of the issuer, until at least 3 years after the termination or revocation of their assignment, or from the moment in which they have ceased to be directors, employees or shareholders of the Auditing Company or any of its subsidiary or holding companies.

2.10. Relations with the Board of Statutory Auditors

The appointment of the Statutory Auditors follows a transparent procedure to ensure, among other things, timely and adequate information regarding the personal and professional characteristics of the candidates for the office.

It is forbidden to confer to individual members of the Board of Statutory Auditors, any task other than financial auditing, which could compromise their independence and objectivity,

The Company has implemented measures to ensure the effectiveness of the duties of the Board of Statutory Auditors, in particular regarding the performance of periodic checks, the provision of various documentation and any requests for information of ordinary or extraordinary nature made by them, also through the involvement of its internal staff, with maximum transparency and fairness.

To this end, the exchange of information between the Board of Statutory Auditors and the Supervisory Body is also facilitated.

2.11. Conflict of interest

The recipients of the code must avoid any activity which may cause a conflict of Interest with the Company, or any activity that may interfere with their own ability to make impartial decisions in the interest of the company itself, and in compliance with the regulations presented in the Code of Ethics.

The recipients must, also refrain from taking personal advantage of acts of disposition of the company's assets or business opportunities of which they acquired knowledge during the performance of their duties for the Company.

Upper management personnel, responsible for making business decision, when there is an obvious conflict of interest between personal interest and the interest of the company, must:

- Inform the Supervisory Body and their direct superior of the existence and the characteristics of said conflict;
- Refrain from exercising their decisional role and remit said role to others appointed by the Company;
- In instances when refraining or delegating is not possible, still involve someone in the decision-making process in order to grant transparency to the process itself;

2.12. Protection of individuals and personality rights

The company recognizes the value of communication and relations with all its stakeholders, and particularly with the community in which it operates directly.

The Company condemns any behavior detrimental to the individual personality, physical, cultural and moral integrity of the persons with whom it relates, and commits to countering any behavior of this nature, including the use of irregular work.

The Company therefore condemns any form of physical or psychological abuse of minors, as well as any form of prostitution and/ or child pornography.

The Company also condemns slavery, the exploitation of workers and the use of child labor and therefore undertakes not to use or support such forms of work.

In the workplace, any form of discrimination and harassment on grounds of race, sex, religion, age, sexual orientation, disability, or other aspects of a personal nature unrelated to work must be prohibited.

Carandini promotes multiculturalism and gender equality in the workplace.

The company prohibits any conduct carried out with the purpose of harassing an employee or associate

Illegal behavior and abuses, threats, assault or aggression against an employee, associate or company's assets and property are prohibited.

Carandini is committed to protecting its employees' and associates' privacy, through the implementation of policies which provide adequate guarantees on the processing of personal data and sensitive information, in compliance with the current legislation.

2.13. Protection of Human Resources

Human Resources are acknowledged as fundamental and indispensable factor in the company's development. Employees are the Company's main resource: for this reason, the Company wants to ensure the involvement of all associates in the sustainable vision of the Company, which is founded on the principle of Corporate responsibility.

The Code of Ethics expresses Carandini's commitment to ensuring an ethical conduct towards its employees.

The company promotes the employment of young professionals, on whom to invest, and protects professional development and growth, in order to increase its wealth of knowledge, in compliance with the current legislation in matters of Personal rights, particularly regarding the moral and physical integrity of employees and associates.

All Personnel is selected based on the criteria of objectivity and transparency and is hired exclusively under regular work contracts; unregulated work in any form is not tolerated. The candidate must have all the characteristics relevant to the employment relationship. It is essential to provide employees with adequate compensation to lead a dignified life. Employees are guaranteed compliance with the contractual and supplementary corporate standards of reference, favoring the understanding of the remuneration methods for each employee. Overtime is optional and must be paid.

Employees are guaranteed a reasonable daily and weekly work schedule, according to what established by the law and the CCNL. The award of salary raises or other rewards and incentives, and the access to higher

roles and assignments (promotions) are regulated by the law and Collective Labor Agreement, and are directly related to the employee's own merit. Carandini undertakes not to favor any form of clientelism and nepotism.

The company defines, promotes and mandates training programs for all personnel based on the principles of necessity, diversification and reiteration.

In addition, the company undertakes to employ foreign non-EU citizens exclusively when they are in possession of valid residence permit or have applied for a renewal within the terms of the law.

Particularly, Carandini recognizes, as essential principles, that:

- Child labor is prohibited
- Unfree labor, forced labor or in condition of imprisonment or bonded labor is strictly prohibited;
- Use of violence, threats, corporal punishment, or other form of physical, sexual, verbal or psychological persecution, is also prohibited;
- It is forbidden to ask employees to deposit money or requisition of original documents;
- It is forbidden to discriminate employees or candidates during the selection and hiring process, on the basis of race, caste, national origin, religion, disabilities, sexual and political preferences;

Carandini undertakes to respect the psychological, physical, and emotional integrity of its employees by implementing well-defined and non-arbitrary procedures in managing disciplinary action. The company will inform all personnel about the rules that are at the basis of disciplinary procedures, not allowing in any way the use of non-conforming disciplinary action, or any type of mental or physical coercion, including verbal abuse.

The right to constitute and freedom to join trade unions or labor unions is respected. The Company guarantees to all employee's freedom to join trade unions and that the employees' representatives are not discriminated against and are able to communicate freely to all employees within the Company.

2.14. Health and safety in the workplace

The Company is committed to providing and ensuring a safe and healthy work environment in compliance with current accident prevention legislation and to spread and consolidate a culture of safety and health in the work place, by increasing awareness of risks, promoting responsible behavior on the part of all associates. Consequently, the Company also undertakes to guarantee the best health and safety conditions limiting risks for occupational diseases and injuries, through intervention plans that include all forms of prevention.

The Company commits to take appropriate measures aimed at preventing accidents in the workplace and execute adequate training for all workers in matters of workplace safety.

To this effect, Carandini provides necessary measures to protect health and safety of its employees, including occupational hazard prevention strategy, information and training, as well as the implementation of a system and necessary resources based on the following principles and criteria:

- a. eliminating risks, and when not possible, reduce the risks to a minimum based on the knowledge acquired on the basis of technological progress;
- b. Assessing all risks that cannot be eliminated;
- c. Reduce sources of risk;
- d. Respect the principles of ergonomics and health in the workplace, work organization and design, choice of equipment, the definition of work methods and production methods, particularly with the purpose of reducing the effects of monotonous and repetitive work on health.
- e. replace what is dangerous with what is not dangerous, or less dangerous.
- f. plan appropriate measure to guarantee long-term improvements in terms of health and safety standards through the adoption of Codes of Conduct and Good practices;
- g. Prioritize measures for collective protection over measures for individual protection;
- h. Give all workers adequate instructions;

2.15. Environment

Carandini considers the protection of the environment a fundamental value and strongly believes in the compatibility of corporate development and respect of the environment and the community. Growing harmoniously with the territory, minimizing the environmental impact, represents a goal pursued by the company, aimed at constantly improving the efficiency of production activities, by investing in new technologies to reduce consumption and optimize resources.

Environmental policy has as its main objectives:

- Energy saving and use of renewable sources for the sustainable development of the business.
- limiting waste generation, correct waste management, and waste reduction
- training and outreach at all corporate levels to significantly contribute to the change, necessary to achieve tangible results.

Carandini is committed to operating in full compliance with the current legislation, using the best-available technologies, to promote and value natural resources, environment preservation for future generations, committing particularly to:

- a. Adopting measures aimed at limiting and – if possible – eliminating the negative impacts of the economic activity on the environment not only when risks of dangerous and damaging events is demonstrated (principle of pre-emptive action), but also when it is not certain if and to what extent the Business activity exposes the environment to risks (principle of precaution)
- b. Favoring the adoption of measures aimed at preventing any prejudices to the environment, instead of waiting for the moment to repair a damage that has already been done.
- c. design a thorough and continuous plan to monitor scientific progress and evolution of the environmental legislation;
- d. Promote the values of training and sharing the principles of the Code of ethics among all subjects who operate in the Company, at any level, so as to make sure they comply with the preset ethical principles, particularly at the moment of making decision and when the same must be enforced.
- e. raising awareness among employees and stakeholders of relevant environmental topics.

2.16. Use and protection of assets owned by the Company

The Recipients are required to operate with due care and diligence to protect the assets owned by the Company, through responsible behavior and in line with the operating procedures set up to regulate their use, documenting, where appropriate, their use.

The Recipients are responsible for the protection of the resources entrusted and have the duty to promptly inform the structures in charge of any threats or harmful events for the Company itself or for its assets.

In particular, it is mandatory to:

1. avoid improper use that may cause undue costs, damages or reduce efficiency or that go in any way against the interest of the Company;
2. carefully implement the provisions of internal policies and procedures, even if not formalized, in order not to compromise the functionality, protection and security of the Company's computer systems, equipment and plants;
3. avoid uploading borrowed or unauthorized software to business systems and never make unauthorized copies of licensed programs for personal, business or third-party use;
4. avoid using company e-mail for purposes other than your business and in any case not send messages with abusive content and / or miners or using trivial language that may cause offense to the person and / or damage to the image of the Company;
5. comply with company policies that prohibit the use of the internet for purposes other than the performance of its business and in any case for the attendance of sites with content that is not appropriate to the company's decorum;
6. avoid (i) communicating passwords or access codes that you have in any capacity, (ii) making unauthorized access to other people's computer systems and (iii) engaging in conduct aimed in any way at destroying or damaging computer systems or information;
1. always operate in compliance with the safety rules required by law and internal procedures, in order to prevent possible damage to property, people or the environment;

2. use the assets owned by the Company, of any type and value, in compliance with the law, internal regulations, and the principles of this Code of Ethics;
3. use the Company's assets exclusively for purposes connected and instrumental to the exercise of the work activity; it is prohibited, except when provided for by specific regulations or corporate agreements, the use or transfer of the goods themselves by third parties or to third parties, even temporarily;
4. operate, as far as possible, in order to reduce the risk of theft, damage or other threats to the assets and resources assigned or present, informing in a timely manner the functions in charge in case of abnormal situations.

2.17. Consumer Protection

Carandini is founded on the utmost respect for consumers and the satisfaction of their needs by implementing the best quality / price ratio. It undertakes to ensure, therefore, the quality and safety of the products offered for sale and to guarantee the veracity of the information, including advertising, relating to the same in accordance with the law. Carandini pursues, on the basis of the principle of continuous improvement, the highest standards to protect the genuineness and safety of food, with particular reference to traceability activities, food and packaging control, and withdrawal and recall procedures.

3. CARANDINI'S COMMITMENT CONCERNING THE DISTRIBUTION, APPLICATION AND UPDATE OF THE CODE OF ETHICS

Carandini is committed, towards all those involved in the application of this Code, to:

1. ensure its timely dissemination, both by making it available to all, and by implementing appropriate training programs;
2. ensure its periodic review and update in order to adapt to the evolution of public sensitivity, environmental conditions and regulations;
3. prepare appropriate support tools to provide clarifications regarding the interpretation and implementation of the provisions of the Code of Ethics;
4. adopt an appropriate system of sanctions in relation to possible infringements;
5. adopt appropriate procedures for reporting, investigating and dealing with any breaches;
6. ensure the confidentiality of the identity of those who report any violations, without prejudice to legal obligations, and their professional protection;

7. periodically verify obedience and compliance with the Code of Ethics.

3.1. Requests for clarification and Reporting Obligations

Recipients may request clarification regarding parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance using the appropriate e-mail box at **odv@carandini.it**.

The Recipients are also obliged to make detailed reports of illegal conduct or violations of the Code of Ethics and / or the Model, of which they have become aware during the performance of their duties. In order to ensure the full application of Law no. 179/2017 (so-called *Whistleblowing*), special IT channels have been established for the execution of such reports; in particular, Recipients may use the following addresses: stefano.domenichini@studio.le.it and silvia.basini@studio.le.it. Whistleblowers will be protected against any form of retaliation, discrimination or penalization; the confidentiality of the identity of the whistleblower will also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused with intent or gross negligence.

4. DISCIPLINARY SYSTEM

Any conduct contrary to the letter and spirit of the Code of Ethics will be sanctioned in a manner proportionate to the seriousness of any infringements committed, in accordance with the provisions of the disciplinary system defined by the Organizational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions governing the employment relationship in the Company; any violations will give rise to the application of sanctions in accordance with the current sanctioning system provided for employees, managers, directors and persons responsible for accounting control, and commensurate with the seriousness of the violation.

Failure to comply with the precepts contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.

5. THE IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is possible only through the commitment and participation of all those who work on behalf of Carandini in collaboration with the bodies responsible for the implementation and control process.

5.1 Internal Control

The task of supervising compliance with this Code is the responsibility of the Supervisory Body, which reports at least annually to the Board of Directors and the Board of Statutory Auditors.

5.2. Ethical training

Carandini, in agreement with the Supervisory Body, undertakes to communicate to all interested parties the values and principles contained in the Code of Ethics, so that they are applied in corporate management.

All personnel, persons belonging to corporate bodies, auditors, consultants, and more generally all recipients of this Code must read the Code and undertake to follow the prescriptions and rules contained therein.