

Sammontana S.p.A.

Ethical Code

pursuant to Law Decree n. 231/2001

Version 01



ETHICAL CODE

Sammontana S.p.A.

Approved by the Board of Directors on June 27th, 2018

*Approved by the Board of Directors on December 13th, 2019 -
revised version of October 18th, 2019*

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SUMMARY

- This Ethical Code represents the entire body of the ethical values and standards of behaviour which Sammontana S.p.A. (hereinafter “the Company”) abides by in conducting its business activity.
- The Company undertakes to comply with the laws and regulations in force in all the countries where it operates as well as with the ethical principles of transparency, integrity and fairness established in international business conduct standards, making sure that they are adhered to within its organization and in its dealings with the outside world.
- Every employee of the Company must commit to comply with all applicable laws and regulations. This commitment will also apply to consultants, service providers, suppliers, customers as well as to any other entity or individual who entertains a relationship with the Company. The Company sees regulatory compliance as a prerequisite for achieving its goals and providing "added value" to its business; therefore, it will never initiate nor entertain any relationship with anyone who is not willing to adhere to this principle.
- The Company refrains from any form of discrimination on grounds of age, gender, sexuality, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.
- The Company draws inspiration from Social Responsibility principles to protect the interests of its customers, suppliers, third parties. To achieve this goal, it uses its best efforts to guarantee the quality of its products and the transparency of its market conduct.
- Those acting on behalf of the Company as part of their work activity are required to be aware of and diligently comply with all applicable laws, the principles set out in this Code and the Organization Model and shall ensure full transparency of their actions and conduct. The pursuit of the Company's interest may in no case justify a conduct that is not in line with these principles.
- Individuals shall refrain from using information, goods and equipment made available to them for performing their job or any function assigned to them for their personal aims nor shall they take initiatives that may cause prejudice to the Company or procure undue advantages to themselves, the Company or third parties. They shall turn down and refrain from making any promises with regard to undue offerings of money or other benefits.
- Employees as well as anyone who, in various capacities, cooperates with the Company for the pursuit of the corporate purpose are required to provide complete, transparent, comprehensible and accurate information so that, when engaging in relations with the Company, the Stakeholders will be in a position to make autonomous decisions, fully cognizant of any interests involved, of available alternatives and the relevant consequences.
- The Company shall assure maximum transparency of its business management processes including the completeness of accounting records which shall be drawn up in a clear, comprehensive and exhaustive manner and kept available for possible inspections. The supporting documentation must specify the criteria adopted in the evaluation of economic items.
- The Company is aware of the impact that its activities have on the economic and social development and the quality of life in the areas where it operates.
- The Company is committed to conducting its activities and making its investments in a socially responsible manner with regard to the environment. The protection of the Environment is regarded as a primary goal, a responsibility that begins with each individual who works for the Company, having received all the necessary information and instructions for "energy saving", "waste management" and for the recycling of materials.

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1. Introduction

This Ethical Code represents the entire body of the ethical values and standards of behaviour which Sammontana S.p.A. (hereinafter “the Company”) abides by in conducting its business activity.

The Company, in addition to complying with the laws and regulations in force in all the countries in which it operates, intends to observe high ethical standards in the day-to-day conduct of its business: these standards, and their inspiring principles, are contained in this Code of Ethics (hereinafter, the 'Code'). The Company considers the strict application of the provisions of the Law as an essential, albeit not exhaustive or sufficient, prerequisite for its business activity and, therefore, this Code is intended to integrate the rules of conduct required by the legislator. By virtue of this decision, the Company expects that all corporate decisions and the behaviour of its personnel are aligned with ethical rules even when compliance with these rules is not required by any law. The Code expresses the commitments and ethical responsibilities undertaken towards shareholders, employees, service providers, external consultants, suppliers, customers and other subjects by all those who contribute, in various capacities, to the achievement of the Company's goals. The Ethical Code is addressed to the Company and to any of its co-workers, be they directors, statutory auditors, employees, service providers, free-lancers, consultants, shareholders, business partners and, more generally, all those who operate in various capacities for the achievement of the corporate purpose (hereinafter referred to as the "Addressees").

The Ethical Code reinforces the commitment to moral integrity which Sammontana S.p.A. pursues as its primary and fundamental value. The standards and principles of conduct described herein form the basis of the Company's corporate culture, characterized by a focus on qualitative excellence, to be achieved through continuous technological innovation, with a view to providing consumers with the highest possible guarantees and protection.

In accordance with the provisions of Confindustria's Guidelines (Italian Manufacturers' Association) approved on March 7th, 2002 and updated on March 2014, the Code is an integral and substantial part of the Organisation, Management and Control Model governed by Law Decree n. 231/01 (hereinafter referred to as the 'Decree') and by Art. 30 of Law Decree n. 81/08, and was adopted by resolution of the Board of Directors. The provisions of the Code are conceived as an instrument to protect the assets, accountability and reputation of the Company in respect to all social stakeholders; therefore, all Addressees of this Code and all employees of Sammontana S.p.A. are bound to adhere to these rules.

In conducting its business activity, the Company draws inspiration from the moral standards and principles of conduct described in this Code pursuant to its conviction that ethics and business success are closely linked and should be pursued concurrently.

The Code is available to customers, suppliers and other third parties interacting with the Company; in particular, it is brought to the attention of third parties who receive assignments from the Company or who have lasting relations with it, formally inviting them to comply with its principles and standards of conduct, in the context of the relations they have with the Company.

2. Guiding values and general standards of conduct

2.1 Premise

The Company's primary goal is to create value for its shareholders and, more generally, for its

Stakeholders (employees, suppliers, customers, Public Administration, financial markets, service providers, etc.) while at the same time safeguarding customer expectations and the work of its employees. In pursuing these goals, the Company shall by all means abide by the standards of conduct and ethical values laid out below.

2.2 Compliance with laws and regulations

The Company undertakes to comply with the laws and regulations in force in all the countries where it operates as well as with the ethical principles of transparency, integrity and fairness established in international business conduct standards, making sure that they are adhered to within its organization and in its dealings with the outside world.

Each employee of the Company must comply with applicable laws and regulations. This commitment will also apply to consultants, service providers, suppliers, customers as well as to any other entity or individual that entertains a relationship with the Company. The Company sees regulatory compliance as a prerequisite for achieving its goals and providing "added value" to its business; therefore, it will never initiate nor maintain any relationship with anyone who is not willing to adhere to this principle.

The responsibility for the compliance of the Company's operations with regulatory provisions must be clearly assigned to competent and identified persons within the organization.

In case that an Addressee of this Code becomes aware of an infringement of any legal standards that implies a risk of involvement of Sammontana S.p.A., the same shall immediately notify the Supervisory Body of this risk.

The Company provides for adequate training and ongoing awareness programmes on the topics related to the Ethical Code; the Company's employees and collaborators are encouraged to refer not only to their direct supervisors but also to the Supervisory Body of Sammontana S.p.A. for any doubt they may have or to obtain additional information in regard to the full compliance and proper interpretation of the provisions contained in this Ethical Code.

2.3 Contractual fairness

Contracts and work assignments shall be performed in accordance with the terms and conditions explicitly agreed upon between the parties. The Company shall provide timely and exhaustive information on all matters concerning its operations and refrain from taking advantage of situations that may arise out of inadequate information or knowledge of its counterparties, in full compliance with the provisions of Data Processing regulations. In this regard, the Company shall defend the value of fair competition by refraining from any behaviour that is contrary to this principle, whether collusive, predatory and/or abuse of dominant position.

Therefore, all parties that, in various capacities, operate with the Company may not enter into agreements that are in conflict with the rules governing free competition between companies.

2.4 Rejection of any form of discrimination

The Company refrains from any form of discrimination on grounds of age, gender, sexuality, state of health, race, nationality, political opinion and religious belief of its interlocutors.

2.5 Addressing conflicts of interest

Employees must pursue, in the performance of their work activity, the general goals and interests of the Company.

In particular, they shall avoid any situation that could give rise to conflicts of interest between their personal and family financial affairs and their roles within the organization of Sammontana S.p.A.

Employees are expected to promptly inform their supervisors or contact persons as well as the Supervisory Body with regard to any situation or activity in which they or any close relative are involved, which might be in conflict with the interests of the Company and in all other cases in which there are major reasons of convenience. The individuals concerned shall abide by the decisions taken by the Company in that respect.

In any case, Addressees of this Code shall, in case of a conflict of interest, abstain from participating, whether directly or indirectly, in any decision or resolution that involves the subject matter to which the conflict is referred.

2.6 Enhancement of human resources and protection of individual personality

The Company considers human resources as its main asset. Therefore, it invests in HR training and makes sure that its employees come to work in a healthy and safe environment so as to facilitate the performance of their duties and enhance the professional aptitudes of each individual. This fosters the active involvement and empowerment of human resources with regard to the specific goals to be achieved and to the methods to pursue them.

The Company actively pursues the protection of individual freedom and personality as inalienable values. It repudiates any practice that could lead to exploitation or reduction to a state of subjection.

2.7 Behavioural integrity

The Company shall not take advantage of its position to obtain advantages or benefits in external relations, even of a private nature. Furthermore, the Company shall not use information that is not available to the public or that has not been made public, including if obtained confidentially from its interlocutors.

The Company is inspired by the principles of Social Responsibility to protect its customers, suppliers and other third parties. To this end, it ensures maximum effort to guarantee the quality of its products and transparency of its market behaviour.

2.8 Data processing and protection

The Company collects and processes personal data of customers, shareholders, co-workers, employees and other individuals, both natural persons and legal entities, in strict adherence to applicable data processing standards pursuant to the Privacy Code (Law Decree 196/2003) and to any laws and regulations from time to time in effect.

The Company's personnel who, as part of their work duties, have to process personal data, whether sensitive or not, shall always act in compliance with the aforementioned law, privacy policy and any consents received from the data subjects as well as with the operational instructions provided by the Company itself, ensuring timely and effective communication to the competent bodies.

Individuals are required to maintain maximum confidentiality with regard to news and information that are part of the Company's assets or that pertain to the Company's business activity. Furthermore, the Company's personnel are not allowed to use confidential information for purposes unrelated to the exercise of their work activity.

Employees shall keep confidential all data and information acquired in connection with the performance of their duties that are not subject to disclosure in accordance with applicable laws and regulations. Employees leaving the Company will still be bound by this duty of confidentiality. Employees shall only consult documents which they are authorized to access and use them to the

extent necessary to perform their duties and shall make sure that only duly authorized people have access to them in accordance with the instructions given. Employees will prevent data losses by complying with the security measures in place and will keep the documents entrusted to them in an orderly and careful manner, without making unnecessary copies.

For this purpose the Company:

- sets up an information processing organization that ensures proper separation of roles and responsibilities;
- classifies information by increasing levels of criticality and adopts appropriate countermeasures at each stage of processing;
- requires any third-parties involved in the processing of confidential information to sign confidentiality agreements.

2.9 Loyalty, honesty and fairness - information transparency and completeness

All individuals who work for the Company are required, in performing their work activity, to be aware of and diligently comply with applicable laws, the principles set forth in this Code and the Organization Model and shall ensure full transparency of their actions and behaviour. In no case can the pursuit of the Company's interests justify conduct that is not in keeping with these principles.

They shall not use information, goods and equipment made available to them for performing the duties or tasks assigned to them for personal purposes and shall refrain from actions that may harm the Company or procure undue advantages to themselves, the Company or third parties. They shall reject - and refrain from making - any promises of undue offers of money or other benefits.

Employees, as well as all those who, in various capacities, collaborate with the Company for the pursuit of its corporate purpose shall provide information that is complete, transparent, comprehensible and accurate in order to enable Stakeholders to make autonomous decisions when negotiating with the Company, with full awareness of the interests involved, the alternatives available and the relevant consequences.

2.10 Protection of the corporate assets

The management of the Company, in compliance with current legislation, the Articles of Association and this Code, is aimed at increasing and strengthening the Company's assets, in order to protect the Company itself, its shareholders, its creditors and the market. The correct application of this Code of Ethics and of the corresponding operating rules for the business activity are intended to address this same need, namely that of "adding value" to the Company and eliminating hidden losses, factors of business depreciation and unmanaged risks.

Addressees are directly and personally responsible for the protection and preservation of the assets - both physical and intangible - and the resources, whether tangible or intangible, entrusted to them for the performance of their duties as well as for their use in a manner consistent with the corporate interest.

Therefore, each Addressee is required, in order to protect the Company's assets, to behave responsibly and in line with the operating procedures set out to regulate their utilization.

Addressees must exercise great care and parsimony in the use of the corporate assets entrusted to them and avoid improper use of corporate assets that could cause damage to them or to third parties.

None of the goods and resources owned by Sammontana S.p.A. can be used for purposes other

than those indicated by the same or other than those set out in the corporate object of Sammontana S.p.A. or otherwise illegal.

2.11 Transparency of accounting and operational records

The Company shall ensure maximum transparency in its business management processes, including the completeness of accounting records, which shall be drawn up in a clear, comprehensive and exhaustive manner and held available for possible inspection. Supporting documentation must specify the criteria used in the evaluation of economic items.

The data inflow into the accounting system - both general accounting and analytics - must adhere to the principles of clarity, transparency, correctness, completeness and accuracy.

Each Addressee shall contribute to ensuring that operating results are accurately, truthfully and promptly reflected in the accounting records and that the relevant documentation is properly organized and easily accessible.

Each Addressee is required to promptly report to his/her supervisor or to the Supervisory Body any omission, inaccuracy or falsification of accounting records or supporting documents which they may become aware of.

2.12 Documentation and traceability of transactions

All deals and/or transactions - considered in their broadest sense - must be legitimate, authorized, consistent, appropriate, documented, recorded and verifiable at all times.

Anyone executing operations and/or transactions that involve money, goods or other economically valuable items belonging to the Company shall always act upon specific authorization and provide valid evidence that can be verified at any time.

All activities, actions, transactions and operations of the Company shall be carried out:

- in compliance with applicable regulations, highest standards of operational integrity, completeness and transparency of information, legitimacy - both formal and substantial - adequate traceability and accountability;
- in compliance with the guidelines, procedures and instructions provided and within the limits of the powers delegated to them and of the budget approved by the Board of Directors, and shall be legitimate, consistent and appropriate.

Whoever becomes aware of any omission, alteration or falsification of accounting entries or of the relevant supporting documents shall promptly inform his/her supervisor or the head of the competent business function as well as the Company's Supervisory Body.

Employees entrusted with the task of keeping accounting books are bound to record each entry in a full, accurate, true and transparent manner and to consent access to them to any subject, including external entities, charged with inspecting them.

Consistency of recording and reporting criteria must be guaranteed in order to provide a uniform basis for the evaluation, management and reporting of the Company's transactions.

2.13 Environmental protection

The Company is aware of the impact that its business activity has on the economic and social development and on the quality of life of the territory where it operates.

The Company intends to conduct its activity and make its investments in a socially responsible manner from an environmental point of view, also ensuring full and exhaustive communication with the community, in full compliance with the current Consolidated Act, Law Decree n. 156/06, and the regulations in force from time to time. Environmental protection is considered a primary objective and is therefore pursued starting from the behaviour of each individual working for the

Company, by providing the necessary information and guidelines with respect to "energy saving", "waste management" and recyclable materials.

2.14 Anti-money laundering

Sammontana S.p.A. shall not in any way and under any circumstances be involved in matters related to money laundering from illegal or criminal activities.

Sammontana S.p.A. is committed to complying with all national and international laws and regulations on money laundering. Before establishing relationships or entering into contracts with long-term business partners, the competent corporate functions are required to ascertain, as far as reasonable and practicable, the commercial reputation of the counterparty.

2.15 Corruption among private parties

Sammontana S.p.A. discourages any form of corruption among private parties.

In this regard, Addressees of the Code shall refrain from:

- promising, offering or granting - directly or through an intermediary - an undue advantage and/or any type of benefit to employees, managers, directors, auditors or liquidators of private sector entities - or to individuals designated by them - in order to induce them to perform or omit an action in breach of their official and/or loyalty duties;
- soliciting or receiving - directly or through an intermediary - for themselves or on behalf of a third party - money, benefits or undue advantages of any kind, or accepting a promise thereof, to perform or omit any act in breach of obligations inherent to their office or obligations of loyalty.

3. Standards of conduct in relations with personnel

3.1 Premise

The company recognizes the value of human resources, the respect for their autonomy and the importance of their involvement in the business activity.

The management of the employment relationship is aimed at promoting the professional growth and skills of each employee, also in relation to the application of incentive tools.

The Company adopts a Personnel policy geared towards fostering the vocational development and specific work skills of its employees as essential values and requirements to achieve the Company's goals.

The Company adopts the principle of corporate delegation which envisages the granting of general and/or special powers of attorney as well as the delegation of duties so as to ensure the devolution of powers and functions to individual employees, in order to guarantee the presence of legally responsible individuals in various corporate procedures, exercising on them the duty/power of supervision.

3.2 Staff selection

Without prejudice to the obligations arising from applicable laws, personnel selection is subject to the prior assessment of candidates' compliance with the professional profiles required by the Company, making sure that equal opportunities are guaranteed to the individuals concerned.

The Company, within the limits of available information, shall take appropriate measures to avoid any kind of favouritism, nepotism or other forms of patronage in its selection and recruitment decisions.

With regard to personnel evaluation, should the Company set annual targets - both general and at individual level - the same must be linked to outcomes that are attainable, specific, concrete, measurable and commensurate with the time envisaged for their achievement.

It is prohibited to engage in any form of discrimination based on race, gender, nationality, religion, language, trade union or political belongings as well as favouritism in the recruitment, remuneration, promotion or dismissal of staff.

3.3 Staff recruitment

Staff is recruited based on regular employment contracts and any form of employment relationship that does not conform to or circumvents the provisions of applicable laws shall not be permitted.

Each employee shall receive, upon hiring, information regarding:

- the characteristics of the function and the role to be performed;
- details on regulatory and wage conditions, as established by the national collective labour agreement;
- rules and procedures to be adopted in order to avoid potential health risks associated with the work activity.

This information is presented to the individual concerned in such a way as to make sure that his/her acceptance of the job is based on having clearly understood all of its terms.

3.4 Staff training

The Company considers training as a primary and qualifying aspect of its activity and, therefore, allocates sufficient time, resources and instruments to ensure that appropriate behavioural standards are adopted especially in the areas of Safety and Health on the workplace, Data Processing security, Environmental protection and the inspiring principles of this Code of Ethics. The Company makes available to its staff information and training tools by adopting the most appropriate technology, including distance learning systems, with the aim of enhancing specific skills and maintaining the professional value of its staff.

Training is provided to either groups or individuals depending on the specific professional development needs. According to the institutional training plan, each individual will receive adequate training at the time of hiring and every time that there is a phase of transition, change of position, etc.

3.5 Involvement and participation of staff

The involvement of staff in the performance of the business activity is actively promoted also by scheduling meetings aimed at discussing issues and exchanging information, as appropriate to further the attainment of the corporate goals.

Staff members are expected to take part in these initiatives with a spirit of collaboration and independent judgement.

Managers have the opportunity to draw upon a variety of different points of view when making final decisions subject, however, to the Company's priorities. In any case, employees should always fulfil the tasks that have been assigned to them.

3.6 Health and Safety

The Company is committed to providing a work environment that protects the health and safety of its personnel and considers this commitment as a fruitful investment, a driver of growth and an opportunity to add value at corporate level.

The Company is committed to protecting the moral and physical integrity of its employees,

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consultants, co-workers and of all its interlocutors.

To this end, it promotes responsible and safe behaviour, adopts all safety measures required by technological development in order to guarantee a safe and healthy work environment, in full compliance with applicable regulations in matters of prevention and protection and, in particular, for the specific purpose of preventing the crimes referred to in Articles 589 and 590, third paragraph, of the Criminal Code (involuntary manslaughter and serious or very serious culpable personal injuries), committed in violation of the rules on accident prevention and on the protection of hygiene and health on the workplace.

The Company shall therefore assure compliance with applicable legal obligations (Law Decree n. 81/2008 Article 30, Consolidated Act on Safety):

- a) adherence to mandatory technical and structural standards with regard to machinery, equipment, workplaces, chemical, physical and biological agents;
- b) risk assessment activities followed by the implementation of adequate prevention and protection measures;
- c) implementation of organizational activities such as emergencies, first aid, contract management, periodic safety meetings, consultations with workers' representatives in charge of safety;
- d) health surveillance activities;
- e) information and training of workers;
- f) supervision and control activities to monitor compliance by workers with procedures and instructions for safe working;
- g) acquisition of all mandatory documentation and certifications;
- h) periodic checks to verify the actual implementation of procedures.

The Company shall establish specific functions endowed with the technical skills and the necessary powers to check, evaluate, manage and control risks.

The Company shall base its decision-making process in matters of health and safety on the workplace - at operational and top management level - on the following principles and criteria (pursuant to Article 6 co. 1 and 2 of European Directive n. 89/391):

- avoiding risks;
- evaluating the risks which cannot be avoided;
- combating the risks at source;
- adapting work to the individual, especially as regards the design of workplaces, the choice of work equipment and of working and production methods, with a view, in particular, to alleviating monotonous and repetitive work and to reducing their adverse effects on health;
- adapting to technical progress;
- replacing the dangerous with the non-dangerous or less dangerous;
- developing a coherent overall prevention policy which covers technology, organization of work, working conditions, social relations and the influence of factors related to the work environment;
- giving priority to collective protective measures instead of individual protective measures;
- giving appropriate instructions to workers.

The Company is committed to disseminating and consolidating a safety-oriented culture focused on prevention, by developing risk awareness and promoting responsible behaviour by all individuals. All employees will receive adequate information and training to ensure full and timely compliance with internal rules and procedures and are required to promptly report any deficiencies or non-compliances with applicable regulations.

The Company's goal is to protect its human resources by constantly seeking the necessary synergies not only internally but also with other companies belonging to the Group, suppliers, businesses and customers involved in the Company's activities, with the aim of continually improving the management and implementation of its objectives.

To this end, an extensively organized internal structure, attentive to the evolution of reference scenarios and the consequent changes in the production cycle and organisational structure provides for:

- the introduction of an integrated risk and safety management system;
- a continuous analysis of risks and criticalities with regard to the processes and resources to be protected;
- reporting of accidents and near-misses;
- adoption of state-of-the-art technology;
- control and updating of work methodologies;
- provision of training and communication initiatives.

More specifically, pursuant to the provisions regulating safety and health on the workplace, the Company adopts the following guidelines:

- 1) the Company shall enforce and apply the regulations on Health and Safety at work to its organizational and functional structure with the aim of systematically reduce the risk, for its personnel, of accidents and occupational diseases. The Organisation considers this a strategic goal to be pursued within the framework of a continuous improvement of its operational management synergistically with the primary objective of optimizing operations, reducing waste and inefficiencies and improving profitability;
- 2) the Company uses the Risk Assessment Document as a reference tool for its prevention activities. It develops safety procedures, operational instructions and staff training and coaching programs based on the guidelines set out in the Document. The Document is regularly updated and maintained with the help of qualified resources in terms of experience, competence and skills;
- 3) the Risk Prevention and Protection Service is managed on the basis of the objectives set, making sure that adequate economic, financial and staff resources are allocated to it and maintained over time. The Company shall avail itself of external resources whenever it needs expertise that is not available within the organization.

3.7 Personal data protection

In processing the personal data of its personnel, the Company adheres to the provisions contained in Law Decree no. 196/2003, which contains the Consolidated Act on the security of personal data processing, and to the legislation in force from time to time.

The Company considers compliance with the above regulations as a primary tool for safeguarding its stakeholders as well as the Supervisory Body and, as such, it is integrated in its processing system. Personnel receive adequate training on the proper procedures and operational instructions and are required to fully and promptly comply with them.

Employees receive a privacy statement that outlines the purpose and methods of data processing, any parties to whom the data may be disclosed and all information necessary for exercising their right of access pursuant to Article 13 of Law Decree n. 196/2003. In the cases envisaged by law, individuals are required to provide their explicit consent to the processing of their personal data.

3.8 Duties of personnel

Personnel is expected to act fairly in order to meet the obligations laid out in their employment

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contract and outlined in this Code. They commit to ensure the required level of performance and fulfil their duties in compliance with the Law, always keeping a conduct that follows the ethical principles of integrity, propriety, loyalty and good faith.

Employees shall also comply with the following requirements:

○ **Confidentiality of corporate data**

Company data and know-how shall be kept strictly confidential. The most significant data that the Company will acquire or create in the course of its operations will be considered confidential information and require adequate care. This also includes information acquired from and related to third parties (customers, professional contacts, business partners, employees, etc.).

Individuals are responsible for ensuring that the data processed by the Company are "secure," which means that they are legitimately acquired and processed in compliance with the information notice provided to the data subjects and any consents given.

○ **Use of corporate assets**

Addressees shall operate with the necessary diligence to protect the company's assets, through responsible behaviour and in accordance with the established operational procedures for regulating the use of these assets, and to accurately document their use. In particular, Addressees must:

- use the assets entrusted to them with scrupulous care and restraint;
- preserve and protect the company's assets entrusted to them within the scope of their activity and use them appropriately and in compliance with the Company's interests, adopting behaviour to reasonably prevent their improper use by third parties;
- avoid any improper use of company assets that may cause damage or compromise efficiency or that is otherwise contrary to the Company's interests
- assure proper custody of the assets entrusted to them and promptly inform the responsible units of any threats or harmful events to the Company.

With regard to IT applications, Addressees are required to:

- strictly comply with the Company's safety policies in order not to undermine the functionality and protection of the computer systems;
- refrain from sending harassing or offensive emails, using vulgar language or making inappropriate comments that could cause offence to other people or harm the Company's reputation;
- avoid browsing websites or content that is inappropriate or offensive or otherwise not related to professional activities.

The Company reserves the right to prevent distorted uses of its assets and infrastructures through the use of accounting, *reporting*, financial control, risk analysis and prevention systems, without prejudice to the provisions of applicable legislation (such as privacy laws, workers' statutes, etc.) and upon prior communication to the employee concerned.

Addressees are required:

- not to use the computer equipment or tools made available for work activities for personal interests or purposes. Each employee is responsible for the security of the IT systems used and is subject to current regulatory provisions and license agreement terms. Except as provided for by civil and criminal laws, the improper use of company assets and resources includes the use of network connections for purposes other than those related to the employment relationship;
- to use his/her best efforts to prevent potential misuse of computer tools that could result in illegal activities.

○ ***Gifts, favours and other benefits***

It is not permitted to directly or indirectly offer (or receive) money, gifts or benefits of any kind on a personal basis to/from third parties (Public Administration bodies, associations, other organizations of a similar nature, customers, suppliers, etc.) with the aim of obtaining undue advantages for oneself and the Company by interfering with the autonomous judgment of the Addressee. Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed to the extent that they comply with the Company's defined procedures.

○ ***Reporting requirements***

All employees are required to promptly and confidentially report to their functional manager and/or the Supervisory Body any information they may become aware of in carrying out their work activities, notably with regard to violations of legal provisions, the Ethical Code or other corporate rules that may, in any way, involve the Company. Functional managers shall supervise the work of their subordinates and constantly and promptly notify the Supervisory Body.

○ ***Obligation to abstain***

The employees and co-workers of Sammontana S.p.A. shall not, in their personal relations, abuse their position with the aim of obtaining undue advantages for themselves or others. All employees of the Company shall abstain from gaining personal advantages from business opportunities they might become aware of in performing their work activities. Each employee shall refrain from engaging in conduct and making decisions that may directly or indirectly benefit their own interests.

Furthermore, everyone must refrain from publicly portraying the image of Sammontana S.p.A. in a damaging way or that could otherwise generate mistrust towards it.

All situations that may create a **conflict of interest** are expressly prohibited, including but not limited to:

- running a business activity that is in competition with that of the Company, including via their family members;
- having economic interests with suppliers, customers or competitors;
- accepting money or favours from individuals or companies that are or intend to enter into a business relationship with the Company;
- accepting or receiving any gift, gratuity or other token of appreciation that has a monetary value beyond the symbolic, from suppliers, customers or other entities with which there is a professional relationship.

Even in case of the mere suspicion of a conflict of interest, the person concerned is required to give prompt notification thereof and to provide details of activities carried outside of the work domain in case that they may entail a conflict of interest with the Company.

4. Standards of conduct with external service providers

The Company may immediately terminate any professional relationship with external service providers/consultants who do not agree to abide by this Code of ethics and conduct.

Any Addressee who comes across behaviour by an external service provider/consultant which is deemed to be in contravention of this Code, shall promptly report the occurrence to the Supervisory Body.

5. Standards of conduct vis-à-vis Public Administration bodies

The term Public Administration refers to any person, entity or interlocutor who qualifies as a public official or a person in charge of a public service, acting on behalf of the Public Administration, whether central or local, or of a public supervisory authority, independent authorities, EU institutions as well as private partners entrusted with a public service concession.¹ The Company will maintain relations with Public Administration bodies to the extent necessary to comply with legal and administrative obligations, for explicit and declared purposes, acting with the utmost transparency and in an ethical manner so as not to compromise the integrity of either party.

To this end, personnel shall refrain from behaviour that may interfere with the impartiality and autonomy of judgment of the Public Administration body. Documented and exhaustive reporting in compliance with the procedures adopted under the Consolidated Act on Personal Data Processing is an obligation of the Organizational structure. Therefore, when carrying out operations and maintaining relations with the Public Administration, individuals must ensure maximum transparency and traceability of relevant information.

Special precautions must be observed in connection with tender procedures, contracts, authorizations, concessions, licenses and applications for public (state or Community) funds.

¹ Definition of Public Officer

According to Article 357 of the Italian Criminal Code, a “Public Officer” is a person who “performs public functions in the legislative, judiciary or administrative sector”.

Any administrative function shall be considered *public* if it is governed by *public law* and by authoritative acts and if it is characterized by the expression and manifestation or the exercise of the will of the Public Administration through *authoritative or certifying powers*.

- *public law rules* are intended to pursue a public purpose and to protect a public interest.
- An *authoritative power* is the power allowing the Public Administration to achieve its purposes through actual commands in respect to which the individual is in a position of subjection. This is a manifestation of the so-called *power of public authority* which includes powers of coercion (arrest, search, etc.) and power to charge a person with a breach of the law (ascertaining of infractions, etc.) as well as hierarchical supremacy powers within public offices.
- *Certifying powers* grant the certifier the power to certify the truth of a fact until legally proven otherwise.

Definition of Person in charge of a public service

Article 358 of the Italian Criminal Code defines a “Person in charge of a public service” as whoever “performs a public service in any capacity”.

- “*In any capacity*” means that the person exercises a public function also without a formal or regular investiture (“*de facto*” person in charge of a public service). The existing relation between Public Administration and the person implementing the service is therefore not applicable.
- “*Public Service*” means an activity that is governed by public law provisions and authoritative acts but is characterized by the lack of authoritative and certifying powers.

5.1 Integrity and independence

In order to ensure maximum transparency in its dealings with Public Administration bodies, the Company maintains relationships exclusively through representatives who have received an explicit mandate by corporate bodies and who do not have any conflicts of interest with representatives of public institutions.

Gifts or acts of courtesy and hospitality towards representatives of governments, public officers and civil servants are allowed only as long as their modest value does not compromise the integrity, independence and reputation of either party. In any case, any such expenditure must be properly authorized and documented.

When dealing with Public Administration bodies, notably for business negotiations, applications or any other type of interaction, it is prohibited to undertake any actions, whether directly or indirectly, that may entail the offering of employment and/or commercial opportunities to employees of the Local Authority or their relatives or next of kin from which benefits may accrue for oneself or others.

5.2 Legality, fairness and transparency

The Company shall apply and conform its conduct to the principles of legality, fairness and transparency and refrain from behaviour that could cause Public Administration officers to violate the principles of impartiality and good practice to which they are bound.

Liaising with Public Administration bodies will be reserved to those who have been specifically and formally delegated by the Company to deal or interact with Public Officers and/or Persons in Charge of a Public Service who belong to said administrations.

Relations with public servants are limited to interactions with the competent and duly authorized corporate functions, in strict compliance with legal and regulatory provisions and shall in no way compromise the integrity and reputation of Sammontana S.p.A.

5.3 Benefits and gifts

The Company strongly opposes any behaviour - regardless of who is causing it - consisting in promising or extending, directly or indirectly, gifts and benefits (money, goods, services, assignments, favours or other benefits) to Italian or foreign Public Officers and/or People in charge of Public Services or to their next of kin and/or relatives, which may entail an illegal or undue interest and/or advantage for the Company.

These requirements cannot be circumvented by resorting to other forms of contribution which, albeit disguised as sponsorships, assignments and consultancy services, advertising, etc., pursue the same goals as those above prohibited.

No employee of the Company is allowed to pay money or offer economic advantages or any other type of benefits to representatives of Public Administration entities with the aim of obtaining engagements or other benefits for oneself or the Company.

Gifts are not allowed that may be perceived as going beyond the normal amenity of business or courtesy practices or otherwise intended at obtaining preferential treatment in carrying out any activity that can be linked to the Company. Gifts include any type of benefit, direct or indirect, provided by the Company or also via third parties: not only goods but also, for instance, free attendance to conferences, promise of employment, etc.

Any gifts offered, except for those of a symbolic value, shall be properly documented in order to allow for checks and authorizations by the manager in charge who will give prior notification thereof to the competent department of the Company.

Should an employee of the Company receive explicit or implicit requests for benefits from a representative of a Public Administration, with the exception of commercial gifts of minimal value, the same shall immediately inform his/her supervisor or the competent designated function in order to take the appropriate measures.

5.4 Business negotiations

When interacting with an Italian and/or foreign Public Administration for business negotiations, applications or other deals, any attempt to illegally influence the decisions of Public Officers or Persons in Charge of a Public Service in order to obtain an undue or unlawful profit or advantage for the Company is prohibited under any circumstance.

5.5 Assignments, consultancy services and collaborations

Any collaboration and professional consultancy or economic/financial relations that will be entered into and/or entertained with employees or former employees of Italian or foreign Public Administration bodies - including their next of kin and relatives - who in the last five years have personally participated in business negotiations or endorsed requests made by the Company to an Italian or foreign Public Administration body must be explicitly brought to the knowledge and attention of the Supervisory Body, which will carry out its own assessments in the preliminary phases of the recruitment process.

5.6 Funds, grants and subsidies

It is prohibited to use grants, subsidies and funds obtained from the State or other Public Entity or from the European Community for purposes other than those for which they were granted.

The Company strongly opposes any conduct that is aimed at obtaining from the State, the European Community or from any other domestic or foreign Public Entity any type of grant, funding, subsidized loan or other similar contribution, by virtue of purposefully altered or falsified representations or documents, by concealing information or, generally speaking, by means of misrepresentation or fraud - including with the use of information or digital technology - with the aim of misleading the entity providing the funds.

Employees officially designated as head of functions or tasks are required to pay the utmost attention to all confidential information that they may become aware of as well as to rigorously record and report any document or other file they have drafted and/or transmitted to the Public Administration or to any public body.

6. Standards of conduct in relations with suppliers

6.1 Suppliers' selection

The procurement processes are driven by the pursuit of maximum competitive advantage for the Company and the granting of equal opportunities to suppliers, provided they ensure compliance with the guiding principles of this Code of Ethics. The criteria for supplier selection are based on fairness and impartiality of judgment. The quality/price ratio of the goods or services, as well as service guarantees and timeliness, are the determining criteria in the choice of the supplier.

The Company is committed to implementing all necessary procedures and actions to ensure the maximum efficiency and transparency of the purchasing process, in order not to exclude anyone who meets the required criteria from competing for contract awards. Objective and documentable criteria will be adopted in selecting the candidates.

The Company reserves the right to request suppliers to attest compliance with the following

requirements:

- evidence of availability of means, including financial resources, organizational structures, project management skills, know-how, etc;
- existence and actual implementation - if required by the Company's specifications - of adequate quality assurance systems (for example ISO 9000).

6.2 Managing relations with suppliers

The Company establishes with its suppliers a relationship characterized by professional excellence and based on availability, respect, courtesy and maximum cooperation.

All relations with Suppliers, including those concerning financial and consulting agreements, are subject to constant monitoring by the Company.

With a view to bringing its procurement processes into line with the ethical principles adopted, the Company is committed to introducing, for specific supplies, requirements of a social nature such as, for instance, the presence of an environmental management system or of a comprehensive system of workforce protection.

To this end, contractual clauses have been incorporated in the agreements with Suppliers that envisage:

- a self-certification by the Supplier attesting compliance with specific social security obligations among which, for example, the so-called DURC (statement of correct fulfilment of social contribution obligation), equal treatment and non-discrimination principles and child labour protection principles;
- the possibility for the Company to carry out inspections at the manufacturing facilities or operational headquarters of the supplier in order to verify compliance with the above requirements.

In all interactions with Suppliers, Addressees shall behave in an honest, transparent and confidential manner, in compliance with applicable legislation and with the provisions of this Code of conduct, in order to build a relationship based on collaboration and mutual trust.

Addressees shall refrain from any improper situation that could seriously jeopardize the reputation of the Company and will not, under any circumstances:

- accept from suppliers gifts, gratuities (unless of modest value and in accordance with corporate procedures), services or promises of any kind and nature;
- offer to suppliers gifts, gratuities (unless of modest value and in accordance with corporate procedures), services or promises of any kind and nature.

6.3 Purchase of goods and services

Whoever is involved in the purchase of goods and/or services, including consulting services and external partnerships shall always act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness, exercising ordinary and reasonable care.

In conducting its business activity, the Company, or anyone acting on its behalf, shall always conform to professional due diligence standards. This entails, in particular, abstaining from receiving, concealing, laundering illegally-obtained money, goods or other utilities as well as recognizing but not opposing the unlawful origin of the goods received.

7. Standards of conduct in relations with customers

Sammontana S.p.A. considers conformity to ethical standards and compliance with applicable laws and regulations as fundamentally important for the full capacity of the industry.

7.1 Communication

The Company shall exercise utmost care in handling contracts and communication with its customers, being aware of the fact that customers are its *raison d'être*, that fairness and transparency are essential not only in form but also in substance and that communication needs to be comprehensive, clearly stated and well understood. The Company shall therefore make sure that its correspondence, contracts and disclosures are:

- clear, simple, comprehensive, not misleading and formulated in a language that is as close as possible to that normally used by its interlocutors;
- compliant with the laws and regulations in force and with the guidelines provided by competent Authorities, refraining from elusive or otherwise unfair practices;
- sufficiently detailed and analytical so as not to neglect or fail to report information which may be relevant for the customer to make an informed decision.

7.2 Interactions with customers

The Company guarantees its customers that it will comply with and abide by applicable laws and contractual terms in its supply relations. It furthermore assures that it will be guided by the principles of fairness and good faith whenever engaging in correspondence or dialogue with its customers, with a view to establishing a collaborative and highly professional relationship.

The Company undertakes to actively promote interaction with its customers by providing feedback to suggestions and replying to complaints using appropriate communication systems.

The Company shall protect the privacy of its customers in compliance with applicable legislation.

7.3 Commercial relations

The Company's personnel shall keep a standard of conduct towards customers that is based on helpfulness, respect and courtesy, with a view to establishing a collaborative and highly professional relationship.

Personnel shall adopt all appropriate instruments and precautions to ensure transparency and fairness in commercial transactions.

Addressees shall not promise or offer payments or goods or other benefits to promote or favour the interests of Sammontana S.p.A.

7.4 Quality

Quality is the distinctive hallmark of the Company's business activity.

The Company understands QUALITY as the ability of its products and services and, more generally, of technical and managerial services, to meet the needs of Customers and consumers and lead them to reiterate purchase over time.

The quality of our products and services, as perceived from the outside, is the result of the quality of each employee's performance with regard to the recipients of that performance who are to be regarded as his or her internal customers.

Taking responsibility for the quality of one's work at all levels of production is a primary goal: the Company aims at making the single employee both 'the producer and the inspector' of his/her work.

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Sammontana sets itself the following general objectives:

- to supply its products complete with all attendant service elements with a view to meeting Customer expectations;
- to guarantee the safety of its products from a hygienic and health viewpoint in line with the obligation to produce legally compliant and safe products with a specified level of quality;
- formalize all activities and operations performed by the organization in terms of quality by means of operational documents that specify in a most detailed way the technical features of products and services, the necessary checks and controls and the relevant managerial responsibilities, organization charts and job descriptions;
- prefer a preventive over a "check and verify" approach as a key instrument to manage the Quality System and associated activities;
- foster the growth of the professional skills and the corresponding levels of responsibility of its human resources;
- adopt a proper ethical conduct vis-à-vis employees, suppliers and customers/consumers;
- manage the quality of suppliers' relations by means of a supplier self-certification process;
- foster innovation of both products and processes;
- guarantee that it makes no use of raw materials derived from GMOs;
- guarantee compliance with the procedural guidelines ("Disciplinare") regarding products bearing the *Spiga Barrate* brand for celiacs;
- maintain the quality standards' certifications already obtained such as ISO9001, BRC and IFS; should it be necessary to update the quality system to conform to other standards, Sammontana shall, upon prior assessment at corporate level, proceed to obtain the same.

In order to achieve the general objectives detailed above, Sammontana will:

- define its specific annual Quality objectives for each corporate Function and analyse results in the Review;
- solicit and analyse feedback and reactions from current and prospective Customers;
- define corporate roles and promote the involvement of all corporate Functions;
- implement a training programme that allocates a significant portion of funds to salesforce training courses for staff of commercial and technical-manufacturing departments;
- actively cooperates with universities also by offering internship opportunities to undergraduate students;
- adopts an operating approach that encourages the active participation of its staff, regardless of their level and role, in maintaining and improving the quality standards achieved;
- implements with its Suppliers a programme aimed at favouring collaboration and the sharing of common goals;
- implements a health, safety and environmental policy.

The effectiveness and efficiency of the corporate quality system is measured by:

- *Consumers*, as judges who have the final say on the organoleptic characteristics and purchase and consumption experience of our products as well as of their quality over time;
- *Customers*, as judges who have the final say on our level of service and competitiveness;
- *Economic results*.

The Company is driven by a commitment to satisfy and safeguard its customers by pursuing a continuous improvement of its products' quality which involves acknowledging feedback and

suggestions to improve product quality. To this end, the Company is committed to high standards of excellence in its manufacturing processes and research, development and marketing activities.

8. Relations with the community and disclosure of information

8.1 Grants and sponsorships

Sammontana S.p.A. is willing to provide grants and sponsorships in compliance with the procedures in place and to properly advertise them in order to support initiatives proposed by public or private entities and by non-profit organizations duly established under the law that promote the values that inspire this Ethical Code. Sponsorships and grants can be made available to promote events and initiatives of social, political, cultural, sports and artistic nature and also to implement study and research activities of special interest to the Company.

8.2 External communication

Sammontana S.p.A., being aware of the importance of a proper use of advertising media, encourages the adoption of high standards of responsibility in promoting its products and conducts its advertising campaigns on the basis of transparency, child protection and respect for people's dignity.

Relations with mass media are guided by an attitude of respect for the right to information.

External communication of data or information must be accurate, clear and truthful, in coordination with and in compliance with Group policies. Information concerning Sammontana S.p.A. that is intended for mass media use shall only be disseminated by corporate functions that have been specifically designated to do so or upon authorization of the same, in compliance with the procedures in place.

All Company communication with its *stakeholders* will be characterized by respect for the right to information in strict compliance with the procedures and provisions set forth in the Consolidated Act on Personal Data Processing, as applied by the Company. Under no circumstances is it permitted to disseminate false or biased news or comments.

Any form of pressure on or attempt at obtaining a favourable treatment from the media is prohibited.

All press releases are available on the Company's website so as to facilitate access and utmost usability.

In order to ensure disclosure of complete and consistent information, all relations of Sammontana S.p.A. with mass media shall be managed exclusively by the corporate functions in charge.

9. Implementation of the Code, control measures and sanctions

9.1 Overseeing the implementation of the Ethical Code

With the approval of the Organization, Management and Control Model pursuant to Law Decree n. 231/01 of which this Ethical Code is an integral and substantial part, the Company formally set up the Supervisory Body of Sammontana S.p.A., a corporate body entrusted with supervising the functioning of the Model and taking care of its regular updating.

The activity and function of the Supervisory Body (hereinafter referred to as "SB") are governed by specific regulations.

In general, the Supervisory Body is entrusted with the following tasks:

- reporting any notifications received in regard to violations of the Ethical Code to the HR

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- Manager in order to take appropriate measures;
- monitoring compliance with the Ethical Code drawing on all available sources of information of the Company and proposing updates, as deemed necessary, also on the basis of notifications and reports from the personnel;
 - providing binding opinions when it comes to revising the most important policies and procedures in order to ensure that they are consistent with the Ethical Code;
 - taking part to the periodic revision of the Ethical Code; to this end, the SB submits proposals to the Board of Directors for evaluation and, possibly, approval and formalization.

The Corporate bodies and their members, employees, collaborators and third parties acting on behalf of the Company are required to offer their full collaboration and support to the Supervisory Body to facilitate the performance of its functions.

9.2 Knowledge and implementation

The Company is committed to the dissemination of the Ethical Code by using appropriate communication means and corporate instruments, among which the Company's website www.sammontana.it, information meetings and staff training.

Everyone has to be in possession of the Ethical Code, be familiar with its content and comply with its provisions.

The Company shall prepare and implement, also on the basis of the guidelines provided by the Supervisory Body, an ongoing training plan designed to ensure knowledge of the ethical principles and rules contained in this Code. Training programmes are diversified depending on the role and responsibility of each individual person. A special training scheme is envisaged for all new hires in order to provide an overview of the contents of the Ethical Code, which everybody is bound to adhere to.

The Supervisory Body and the management team are willing to provide any necessary explanation and clarification regarding the Ethical Code.

All employees and, in particular those with managerial functions, are responsible for incorporating the contents of this Code in training programmes and for referring to them in all corporate procedures, policies and guidelines.

Any doubts concerning the implementation of this Code shall be timely discussed with the Supervisory Body.

All those who work with the Company, without distinction or exception, whether in Italy or abroad, are required to ensure that the principles of this Code are complied with. Acting for the benefit of the Company shall not, under any circumstances, justify the adoption of conduct in contrast with the law and with these principles.

In particular, Addressees are required to use their best endeavours to make sure that these rules are adequately enforced and complied with.

9.3 Reporting to the Supervisory Body

Anyone who becomes aware of any violation of the principles of this Code of Ethics and/or of the operational procedures that make up the Organization Model or, more generally, the internal control system, shall promptly notify it to the Supervisory Body. Notifications shall be made in writing, orally or via electronic means and shall be collected and filed by the Supervisory Body.

A notification has to be in written form and may be submitted anonymously with the understanding that in order for a report to be taken into consideration the same must provide details on actual facts and circumstances and on the specific context.

The Company shall adopt any necessary measures to protect whistle-blowers from possible

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retaliation, namely any action that can give rise to any form of discrimination or penalization (for example, interruption of relations with partners, suppliers, consultants, etc.; denial of promotion to employees). For this reason, the identity of the reporting person shall be kept confidential, unless otherwise provided for by law.

It is responsibility of the Supervisory Board to investigate possible violations of the Ethical Code; it may decide, if necessary, to hear the person who made the report as well as the person responsible for the alleged violation. All employees are required to fully cooperate with the internal investigations.

Upon completion of this activity, the Supervisory Body shall report to the management any misconduct that requires disciplinary sanctions or the termination of contractual relationships.

9.4 Changes and updates of the Code

Any change and/or integration of this Code shall be made in accordance with the same procedure adopted for its initial approval.

9.5 Violations of the Ethical Code

The Supervisory Body shall investigate alleged violations of the Ethical Code and report its conclusions to the Board of Directors of the Company, in order to adopt all necessary measures and sanctions.

The provisions set out in this Ethical Code are an integral part of the contractual obligations undertaken by employees as well as by any entity or person entering a business relationship with the Company. Any breach of the principles and behavioural standards set forth in this Ethical Code will undermine the relationship of trust between the Company and the person who committed the violation, whether directors, employees, consultants, service providers, customers or suppliers.

Any violation will be prosecuted by the Company in the following manner:

- with regard to employees, by taking appropriate disciplinary action, regardless of the possible criminal relevance of such conduct and the initiation of criminal proceedings in cases where the conduct constitutes a crime. More specifically, the sanctions that may be imposed shall be consistent with the rules and procedures specified in the relevant employment agreement.
Disciplinary measures may range from simple verbal or written warnings, suspension from work without pay or outright dismissal in the most severe cases. Before adopting any disciplinary measure, the person concerned is given the possibility to justify his/her behaviour in accordance with the Workers' Charter.
- with regard to consultants, service providers, customers and suppliers, by activating specific contractual termination procedures.
- with regard to Top Managers, Directors or legal Representatives, the Supervisory Body will formally submit a notice to the Shareholders to convene an ordinary or extraordinary Shareholders' meeting in case of urgency, upon explicit request of the Supervisory Body itself, in order to take the necessary resolutions.

The above is without prejudice to any right to compensation for damages that the Company may have incurred as a consequence of the violation, by any of the above persons, of the provisions set forth in this Ethical Code.

9.6 Final provisions

This Ethical Code was approved by the Company's Board of Directors. Any amendment and/or

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integration of this Ethical Code shall be submitted to the Board of Directors for approval, having heard the opinion of the Supervisory Body, and promptly disclosed to all Addressees.

SAMMONTANA S.P.A.
Loriano Bagnoli, Chairman of the Board of
Director