



Code of Ethics

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PREAMBLE

The Colussi Group (hereinafter, the “Group”), when performing its activities and running its business, undertakes, as its guiding principles, the compliance with the law and the regulations in place in the countries in which it operates, and with its own internal regulations, in a framework of lawfulness, decency, transparency and respect for the dignity of the individual, in a perspective of social responsibility that aims to promote respect for the competition, the protection of the environment and the correct use of resources.

The ethical principles set forth in this Code of Ethics are relevant for the purposes of preventing the crimes specified in Italian Legislative Decree no. 231/2001, and they constitute an essential element of the preventative control system.



GOAL

This Code of Ethics has been developed to ensure that the Group's ethical values are clearly defined, that they form the foundations of the company culture and represent the standard of behaviour to be respected by all the collaborators of the Group when carrying out their activities and the company business.



STRUCTURE AND SCOPE OF THE CODE OF ETHICS

The Code of Ethics (hereinafter the “Code”) consists of the following parts:

- the Ethical Principles and general values;
- the interpretation of the Ethical Principles in dealings with the Group stakeholders;
- the interpretation of the Ethical Principles in dealings with third parties;

This Code contains the set of rights, duties, and responsibilities of the Group towards the stakeholders (employees, suppliers, customers, partners, the Public Administration, shareholders, intermediaries, the market, and the environment, etc.).

The parties obliged to comply with the Code are defined as “Recipients” (including the representatives of the Company Bodies and the managers, employees, intermediaries and suppliers of goods and services).



THE ETHICAL PRINCIPLES AND GENERAL VALUES

4.1 Lawfulness

The Recipients are obliged to comply with the laws and, in general, the regulations in force in the countries in which they operate. The Recipients are also obliged to comply with the company regulations, as these implement legal obligations and are essential for the commitment that the Group has undertaken towards the community and towards the society in which it operates. This undertaking shall also be valid for the consultants, suppliers, customers of the Group and anyone else who has relations with the same.

4.2 Decency

The Recipients are also obliged to comply with the ethical, expert and professional regulations applicable to the activities carried out in the interest, or to the benefit, of the Group. The Recipients must also comply with the company regulations as these implement the ethical, expert and professional requirements and formalise the behaviour expected by the Group.

4.3 Respect for people

The Recipients respect the fundamental human rights, protecting the moral integrity of the individual and recognising the value of human life, health and dignity. The Recipients treat every person equally, avoiding any forms of discrimination, in particular those driven by religion, gender, age, sexual preferences, ethnic or racial origins.

4.4 Product quality and safety (quality policy)

The Recipients operate in such a way as to ensure that the food requirements of the consumers are satisfied with products of a high quality level, and by providing services with a high added value that guarantee the safety and quality of the products sold throughout the entire production chain and in the packing and shipment phases. The company undertakes to ensure that each product that leaves its production lines can be consumed in absolute safety by the consumer, being compliant with all the food hygiene and safety laws in force. By monitoring the entire process, from the raw materials to the packaged and shipped product, the company can honour the commitment undertaken towards its consumers and customers.

Additionally, the Colussi Group has made a conscious decision NOT to use Genetically Modified Organisms (GMOs) in its production cycles. The procedures in place which aim, above all, to monitor the raw material suppliers have enabled the Group to make this choice.

4.5 Respect for the environment, the land and its conservation (environmental policy)

The Colussi Group promotes the protection of and respect for the environment and the correct and responsible use of the energy and natural resources as commitments of social responsibility towards society as a whole.

The Colussi Group undertakes to continuously improve the environmental impact of its activities and to develop a business in line with these principles and with the environmental laws in force, by reducing waste and the production of refuse, improving the possibility of recycling the materials used, reducing the sources of pollution and monitoring water and energy consumptions and emissions.

All over the world, the Colussi Group undertakes to comply with the rights of use and ownership with regard to land. It ensures that all the lands used are accompanied by the correct ownership rights and that they have the required licences and authorisations.

The Group, when selecting its suppliers, undertakes to carry out checks on the quality standard of the products sold and the commitment undertaken to guarantee the conservation and good health of the environment.

The Colussi Group recognises the protection of the environment as a value of prime importance to be upheld when running the business, from the management of all everyday activities to the strategic choices made.

All investment and business choices are informed decisions made by the Group with respect for the environment and the laws and regulations implemented to ensure its protection.

The Recipients are called upon to actively contribute to the management and protection of the environment, by adopting the measures designed to limit the negative impact of the economic activity on the same.



THE INTERPRETATION OF THE ETHICAL PRINCIPLES IN DEALINGS WITH THE GROUP STAKEHOLDERS

SHAREHOLDERS

5.1 Relation with shareholders

The Group promotes transparency in its dealings with shareholders and undertakes

to ensure they are regularly informed, in compliance with the laws and regulations in force. The members of the Company Bodies must be appointed using transparent procedures.

The Company Bodies act and pass resolutions autonomously and with full knowledge of the facts, pursuing the objective of creating value for the Group in compliance with the principles of lawfulness and decency. They must therefore ensure the utmost transparency in the management of the operations in which they have particular interests.

Specifically, the Board Members are individually obliged to fulfil their appointment with honesty, professionalism, and full participation, so enabling the Group to benefit from their skills.

5.2 Transparency of the company accounts

The Group promotes the maximum transparency, reliability, and integrity of the information about the company accounts.

Each operation and transaction must be appropriately recorded, authorised and it must be verifiable, legitimate, coherent and congruous.

All the actions and operations of the Group must be adequately registered, and it must be possible to verify the relative decision-making process, authorisation, and performance.

Each operation must be supported by appropriate documentation in order to enable the performance, at any time, of checks designed to certify the characteristics and reasons for the operation, as well as identifying the parties who authorised, performed, recorded and verified the same.

Recipients who may come to know of any omissions, falsifications or cases of negligence must report these to the Supervisory Body.

5.3 Internal Control

The Group has an internal control system that helps to improve the efficiency and effectiveness of the company processes, and to contain the risks of the company operations, of which the Recipients must be aware.

HUMAN RESOURCES

5.4 HR management (staff development and participation policy)

The Group's human resources are an essential and fundamental element required to assure its existence and development.

For this reason, the Group undertakes to guarantee a working environment where mutual trust and respect are paramount, adopting the highest standards geared to guaranteeing the physical and psychological wellness of all the staff, and where everyone feels responsible for the reputation of our Group and the results achieved.

In the relationships between employees, in all the hierarchical lines, the Colussi Group demands respect for the individual and impedes all kinds of physical and psychological conditioning, and any other form of exchange geared to violating the company procedures and practices.

The Group sets its collaborators objectives, assigning them responsibilities and recognising their achievements in a pathway that leads them to play an active part in the company and to achieve their own personal motivation. Team work and group training are essential tools for successfully maintaining high quality levels. One of the Group's objectives is therefore to adapt the skills of each collaborator to the role performed by the same within the company.

5.5 Staff Selection, Recruitment, and management

The Recipients promote the compliance with the principles of equality and equal opportunities in their staff selection and recruitment activities, refuting any form of favouritism.

Additionally, the Group refutes any form of discrimination towards its collaborators during the entire working relationship, favouring decision-making and evaluative processes based on commonly shared objective criteria.

5.6 Formalising the working relationship

Working relationships are formalised with a regular contract, refuting all forms of unlawful work, also with reference to the stay of foreign citizens on State territory.

5.7 Workers' health and safety (workers' health and safety policy)

The Group favours working conditions that protect the psychological-physical integrity of people, providing safe, healthy workplaces and complying with the laws in force regarding health and safety.

The Group strives to disseminate and consolidate a culture of safety among all its collaborators, developing the awareness of the risks and promoting responsible behaviour on the part of all the workforce. To this end, the Group has implemented specific models of organisation, management and control regarding health and safety in the workplace, in compliance with the legal parameters in place. These models are formalised in formal documents, establishing therein the essential decision-making principles and criteria to be used when making all types and levels of decisions regarding health and safety in the workplace.

The relative guiding principles are:

- a) Risk assessment and a continuous undertaking to contain and reduce these;
 - b) Adapting the work to the person, in particular with regard to the planning of the workplaces and the choice of the working equipment and the working and production methods, especially with a view to mitigating monotonous and repetitive work and to reducing the effects of these kinds of work on health;
 - c) Taking into account the level of evolution of the prevention techniques;
 - d) Planning prevention, aiming to build a coherent framework that integrates the technique, the organisation of the work, the working conditions, the social relations, and the influence of the factors related to the working environment;
 - e) Continuously training the workers based on clear, easily accessible procedures.
- These principles are used by the Group - and those who manage health and safety in the workplace on its behalf - to implement the measures necessary for the protection of the workers' health and safety, including any activities implemented to prevent professional risks, and to inform and train the workforce, as well as the

setting-up of an organisation and of the necessary means.

All the Recipients must comply with these principles, particularly when decisions or choices must be made and, thereafter, when these need to be implemented.

The Group undertakes to favour the participation of the workers and their representatives and to seek their advice.

5.8 Professional growth and participation of staff

The Group promotes the professional development of its collaborators using appropriate informative, updating and improving tools, and training plans structured based on the potentials and shared needs.

The Group undertakes to adapt the skills of each collaborator to the role played by the same within the company, also by establishing challenging goals, responsibilities, and the relative rewards.



THE INTERPRETATION OF THE ETHICAL PRINCIPLES IN DEALINGS WITH THIRD PARTIES

6.1 Customers (customer-oriented policy)

The Group pursues its success on the markets by offering products of excellence resulting from a professionalism and technical know-how rooted in its history.

The key importance of the customer is a value upheld by the entire company. The Group undertakes to understand the customers' requisites and to respond effectively and rapidly to their expectations with a view to nullifying all discrepancies between their expectations (with regard to the product or service requested) and their perception of the same (with regard to the supply received).

The Group affirms the importance of achieving full customer satisfaction for the services supplied to its customers. To this end, it adopts all the initiatives required to ensure that the Recipients gear their behaviour, within the limits of their respective competences and responsibilities, to the pursuance of the company mission, in a bid to respond effectively and rapidly to the expectations of the clientele.

The Group does this by providing transparent messages, communications, and contracts and also by avoiding the use of structures that are difficult to understand, as well as unlawful and/or dishonest sales initiatives.

The Group undertakes to supply products and services that meet our customers' requirements, offer a real value in terms of usability, quality and price, are safe for the use for which they have been designed and subject to continuous improvement, also from a quality standpoint.

The products will be accurately and adequately labelled, advertised, and communicated.

The Group manages the commercial relations with respect for its competitors and prohibits the use of corrupt practices in dealings with its contacts.

6.2 Suppliers and Intermediaries

The selection and hiring process used to appoint suppliers and intermediaries is based on the principles of lawfulness, decency, and transparency, and on objective and impartial criteria regarding quality, level of innovation, cost, and additional services other than the services/products offered.

Relationships with suppliers and intermediaries are regulated by company

procedures and are subject to constant monitoring, with a view to establishing contracts based on relationships of extreme clarity, avoiding any forms of dishonest commercial practices.

All contracts established with suppliers and intermediaries must envisage, as far as possible, the duty to respect the Code and the Protocols applicable to any activities at risk of crime, which the Intermediaries and suppliers are appointed to perform on behalf of the Group, as well as the termination and damage compensation clauses applicable in case of breach of the aforesaid rules of conduct.

The Recipients may not accept free goods, gifts, and similar gratuities from parties under assessment, unless these can be directly related to normal relationships of courtesy and are of a modest value. In case they receive proposals of benefits aimed at favouring the activity of the parties in question, they must immediately suspend the relationship and report the case to the Supervisory Body.

In particular, the Intermediaries and suppliers in general are prohibited from offering any form of gift, or any type of benefit or utility, or promise to auditors, members of bodies that represent organisations or their families, made with a view to influencing the independent judgement of the same, or ensuring any type of advantage.

Breach of the principles of lawfulness, decency, transparency towards an individual constitutes true and just cause for the termination of the relationships with suppliers and intermediaries.

6.3 Public Administration and Public Institutions

In their relationships with the Public Administration and the Public Institutions, the Recipients promote lawful and decent relations and refute any form of pledging or offering of payments or goods with a view to promoting or favouring any interest or advantage.

It is prohibited to offer cash or gifts to managers, officers or employees of the Public Administration or their relatives, whether Italian or from other countries, unless these are gifts or benefits of a modest value. Accepting or offering any object, service, performance, or favour of value in order to provide or obtain more favourable

treatment in relation to any relationship held with the Public Administration is also prohibited.

When any business negotiation, request or relationship with the Public Administration is in progress, the staff appointed to perform or manage the same must not attempt to inappropriately influence the decisions of the counterpart, including those of the officers responsible for negotiating, or making decisions on behalf of the Public Administration.

In the specific case of a tender procedure, all parties involved must operate in compliance with the laws in force and with the principles of correct commercial practice.

Should the Recipients receive requests of proposals or benefits from public officers, they must immediately suspend the relationship and report the case to the Supervisory Body.

6.4 Competitors and the market

The Group guarantees that it will conduct its business in competitive conditions, developed in compliance with all the laws and regulations in place governing the protection of lawful competition.