



MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL
LEGISLATIVE DECREE 231/01 AND RELATED REGULATIONS OF FRONERI
ITALY S.R.L.

CODE OF ETHICS

VERSION N. 1

THE CURRENT DOCUMENT HAS BEEN APPROVED BY THE BOARD OF DIRECTORS ON
30TH MARCH 2018

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SUBJECT: DIFFUSION OF THE CODE OF ETHICS EX LEGISLATIVE DECREE N. 231/2001 AND RELATED REGULATIONS

The Legislative Decree 8th June 2001 n. 231 introduced the administrative liability of entities, with or without legal personality, in the presence of crimes committed in their interest by persons in charge of functions of representation, administration or management of the institution, and by the subjects subordinated to their management and supervision. The liability of the entity is added to that of the individuals.

The sanctions provided for against the entity are particularly severe and can have a devastating impact on both the business and the image of the entity itself. The legislation provides that the entity is exempted from the aforementioned liability if the management body demonstrates that it has adopted and effectively implemented organizational and management models designed to prevent the commission of crimes.

Froneri Italy S.r.l. (hereinafter also "*Company*") has carried out a project to prepare and implement the "*Model*", which is suitable for the reality of the Company.

The main components of the Model are: the Summary Document, the Code of Ethics, the Disciplinary System, the Complaints System, the Communication System, the documentation proving the activity of the Supervisory Body and a series of organizational ethical protocols concerning the activities at greatest risk of crime.

On 30th March 2018, the Board of Directors approved the Model and its fundamental components, as required by the regulations and guidelines of the main trade associations. Among the fundamental components of the Model special attention must be paid to the "*Code of Ethics*".

The Code of Ethics is an official document of the Company and, as such, it was desired and approved by the top management of the company. It contains the set of principles with which the Company intends to conform its business and that of the subjects operating on its behalf and, therefore, has the primary purpose of recommending, promoting or prohibiting certain behaviors that the Company requires are not adopted, beyond and independently from what is required by law.

In particular, the Company, by means of the rules contained in the Code of Ethics, intends to obtain a reasonable prevention of crimes against the Public Administration (and its assets) and of the other crimes envisaged in particular by Legislative Decree n. 231/01, governing all activities deemed to be at risk, especially if they do not normally have a technical and / or ethical profile.

From this perspective, it is understood how the Company, in order to give perceptive force to the provisions contained in the Code, has adopted a Disciplinary System, in line with the CCNL and the Workers' Statute, aimed at sanctioning any conduct that is harmful to the principles and rules of conduct contained therein in the Code.

In any case, it is important to anticipate that due training will be given on each of these aspects concerning the Code of Ethics and the related Disciplinary System. Nevertheless, given the need and importance of making effective the knowledge and application of the rules and principles contained in the Code, we invite you to become aware of the contents and to take the necessary actions within your competence in order to ensure the greatest possible knowledge and dissemination to the respective functions / directions of the copy attached to this letter.

Furthermore, we inform you that the Code of Ethics will be disseminated both on paper and electronically.

30 March 2018

the President of the Board of Directors

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1. Introduction

This Code of Ethics (hereinafter the "*Code*") expresses shared ethical principles and values, outlines the commitments and behavioral responsibilities that the Company Froneri Italy S.r.l. (hereinafter also "*Froneri Italy*" or "*Company*") assumes and implements in the exercise of company policy and in the conduct of business.

The Code confers legal relevance and mandatory effectiveness to the ethical principles and behavioral standards contemplated therein, also and above all for the purpose of preventing crimes connected with the business activity, characterizing the company policy of safeguarding and contrasting the commission, even indirect, of this type of offense.

The provisions contained in the Code bind the conduct of anyone working within the Company and / or on behalf of it.

The violation of the Code compromises the relationship of trust between the Company and the transgressor and involves the submission of the accused to a disciplinary procedure in compliance with the principles of adequacy and proportion of sanctions.

Any conflicts of interpretation between the principles and contents of the Company's procedures and the principles and contents of the Code must be understood as resolved in favor of the latter.

In any case, if the need arises for clarification for any ambiguity found, it is possible to contact one of the following figures:

- **Direct superior:** he is the one to report to and who possesses greater skills in the area of responsibility of the subordinate.

If the report or any problems highlighted concern your direct superior, you can contact:

- **Supervisory Body:** it is the body from which it is possible to request clarifications regarding the Code of Ethics or the Organizational Model 231.
- **HR Head (hereinafter "Human Resources Manager"):** it is the department specialized in personnel management.

Each employee or collaborator must receive a copy of this Code of Ethics and any related updates, communicating appropriate information through the "*Receipt of acknowledgment and delivery*" certificate.

1.1. THE MISSION OF FRONERI ITALY S.R.L.

The mission of Froneri Italy S.r.l. is to pursue excellence in the production, marketing and distribution of food products, in particular ice cream and frozen foods, enhancing skills and technological innovation in growth initiatives to create value for its members, customer satisfaction and professional growth of employees /collaborators.

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1.2. RECIPIENTS OF THE CODE OF ETHICS

This Code is an integral part of the “*Model of Organization, Management and Control*” envisaged by art. 6 of the Legislative Decree. 231/2001. The Company's activities must therefore comply with the principles expressed therein.

This Code applies to all activities of the Company. The principles and provisions contained therein apply without exception to the employees of Froneri Italy S.r.l. and to all subjects (e.g. Board Members, Board of Statutory Auditors and Independent Auditors, external collaborators, etc.) who, directly or indirectly, permanently or temporarily, establish, for any reason, relationships and collaborative relationships, cooperating to carry out its business and contributing to the achievement of its objectives. All the aforementioned subjects are collectively referred to below as “*recipients*”.

The Company commits to disseminate the Code of Ethics to the recipients through specific communication activities.

In order to favor the full application of the Code, the Company, within the scope of the responsibilities provided for by the legislative provisions, will also provide for:

- constantly monitoring the application of the Code of Ethics by interested parties, including through the acceptance of any reports;
- reporting any violations of the Code;
- expressing binding opinions on the possible revision of the most relevant company policies and procedures, in order to ensure consistency with the Code of Ethics;
- providing, where necessary, with the periodic review of the Code;
- proposing or applying suitable sanctions in case of violation.

Each Head of Direction / Function, even if it were outsourced:

- represents with its own behavior an example for its employees / collaborators;
- promotes compliance with the rules of the Code by the recipients;
- works to ensure that the recipients understand that compliance with the rules of the Code is an essential part of the quality of work performance and of its activity;
- adopts immediate corrective measures when required by the situation;
- strives to prevent, within the limits of its competences and powers, possible conducts not complying with current legislation, this Code or internal rules.

The implementation of the Code of Ethics is delegated to the Board of Directors (hereinafter also “*BoD*”) which makes use, for this purpose, of the supervisory body established pursuant to Legislative Decree 231/2001 and related regulations, appointed “*Supervisory Body*” (hereinafter also “*SB*”).

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1. OBLIGATIONS OF THE RECIPIENTS

All actions, operations and negotiations and, in general, the conduct put in place by the recipients of this Code in carrying out their work, must be based on the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect, as subsequently explained.

All activities must be carried out with commitment and professional rigor. Each recipient must provide professional contributions appropriate to the assigned responsibilities and must act in such a way as to protect the prestige and image of the Company for which it operates.

The recipients of the Code of Ethics are required to comply with the provisions and principles contained therein even if they are expressed as criteria of corporate behavior and not as precepts directly addressed to the recipients themselves.

2. CONTRACTUAL VALUE OF THE CODE OF ETHICS

Knowledge and compliance with the provisions of the Code also represent an indispensable requirement for the establishment and maintenance of collaborative relationships with third parties, towards which the Company undertakes to disseminate all related information, in a context of total transparency.

Compliance with the rules and provisions contained in the Code of Ethics is, in fact, an integral and essential part of the contractual obligations arising from employment relationships for employees, and the contractual regulations for non-subordinate collaborators. The violation of the aforementioned rules will constitute a breach of the obligations deriving from the employment or collaboration relationship with all legal or contractual consequences..

3. VALIDITY OF THE CODE OF ETHICS

The Code of Ethics is valid both in Italy and abroad, albeit in consideration of cultural, social or labor diversity. Froneri Italy S.r.l. undertakes to ensure a continuous and appreciable improvement of the levels practiced on site in a manner which is consistent with the principles of this Code.

The Code of Ethics applies to all companies with which Froneri Italy S.r.l. operates and is consequently binding on the conduct of all its collaborators. Therefore the Company requires the companies with which it operates and the main suppliers to behave in line with the general principles of this Code.

1.3. A COOPERATIVE APPROACH TOWARDS THE STAKEHOLDERS

Froneri Italy S.r.l. aspires to maintain and develop the relationship of trust, loyalty, correctness, collaboration and mutual respect with its stakeholders, i.e. with those categories of individuals, groups or institutions whose contribution is required to achieve the Company's mission or who have an interest in its pursuit.

Stakeholders are those who make investments related to the Company's activities, primarily the shareholders and, therefore, employees / collaborators, customers, suppliers and business partners.

In the conduct of business, unethical behavior compromises the relationship of trust between Froneri Italy S.r.l. and its stakeholders.

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The behaviors of anyone, individual or organization, trying to appropriate the benefits of the collaboration of others by exploiting positions of strength or violating the rules, are unethical, and favor the assumption of hostile attitudes towards the company.

1.4. THE VALUE OF REPUTATION

A good reputation is an essential intangible asset and promotes, externally, the investments of shareholders, the loyalty of the customers, the attraction of the best human resources, the collaboration of suppliers, and reliability towards creditors. Internally, it allows decisions to be taken and implemented without friction and to organize work without bureaucratic checks and disproportionate exercises of authority.

Since the Code of Ethics clarifies the particular duties of the Company towards stakeholders, its effective observance is proposed as a term of comparison by which to judge the reputation of the Company.

1.5. THE VALUE OF RECIPROCITY

This Code is based on an ideal of cooperation in view of a mutual benefit of the parties involved, while respecting the role of each. The company therefore requires each stakeholder to act towards it according to principles and rules inspired by a similar idea of ethical conduct.

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2. General ethical principles

Froneri Italy considers the performance of services by its employees and collaborators according to diligence, competence, professionalism and efficiency, to be of fundamental importance, also in order to provide users with high quality products and services. The Company considers the impartiality of treatment a fundamental value in the context of any relationship, both internal and external, and considers the individual, his values and his rights, values to be protected.

The recipients of this Code of Ethics, as well as all those who act in the name and on behalf of the entity, must comply, to the extent of their competence, with the following guiding principles:

2.1. IMPARZIALITY

In decisions that affect relations with its stakeholders (choice of customers, relations with shareholders, personnel management or work organization, selection and management of suppliers, relations with the surrounding community and institutions that represent it), the Company avoids any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs of its interlocutors, by interfacing with them with honesty, fairness, impartiality and without prejudice.

2.2. HONESTY

As part of their professional activity, the employees / collaborators of the Company are required to diligently comply with the laws in force, the Code of Ethics and internal regulations. In no case the pursuit of the interest of Froneri Italy S.r.l. could justify dishonest conduct.

2.3. FAIRNESS IN THE EVENT OF POSSIBLE CONFLICT OF INTEREST

In conducting any activity, situations where the parties involved in the transactions are - or may only appear to be - in conflict of interest must always be avoided. By this, we mean both the case in which a collaborator pursues an interest other than the business mission and balancing the interests of the stakeholders or takes “personal” advantage of business opportunities, and the case in which the representatives customers or suppliers, or public institutions, act contrary to the fiduciary duties linked to their position.

In every behavior of social life, all recipients of this Code must adopt a behavior that brings honor to their profession. In the context of work time and workplaces, everyone's behavior must be inspired by fairness, respect and a spirit of collaboration.

2.4. CONFIDENTIALITY

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The Company ensures the confidentiality of the information in its possession concerning the Company, its know-how, staff, customers and suppliers and refrains from seeking confidential data, except in the case of express and informed authorization and compliance with legal regulations in force. Furthermore, the collaborators of Froneri Italy S.r.l. are required not to use confidential information for purposes not related to the exercise of their business.

All recipients are required to strict confidentiality on the facts of which they become aware in the performance of their work, with reference to both customers and the Company. Professional secrecy also includes the internal organization of the Company, internal regulations, projects, operations, also with reference to facts and situations that are no longer current.

2.5. RELATIONS WITH SHAREHOLDERS

A Shareholder is not only a source of funding but a subject with opinions and moral preferences of various kinds. To orient himself in investment decisions and corporate resolutions, he therefore needs all the relevant information available.

The Company creates the conditions so that the participation of the Shareholders in the decisions within their competence is informed, promotes equal information as well as does not adopt decisions of any kind without due prior communication to the Shareholders themselves, thus avoiding unauthorized and non-transparent operations. All this in order to avoid any possible misunderstanding.

2.6. ENHANCEMENT OF CORPORATE INVESTMENTS

The Company operates in order to ensure that the economic / financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that the Shareholders assume with the investment of their capital.

2.7. ENHANCEMENT OF HUMAN RESOURCES

The employees / collaborators of Froneri Italy S.r.l. are an indispensable factor for the success of the Company. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the assets and the competitiveness of the skills possessed by each of them.

2.8. FAIRNESS OF THE AUTHORITY

In the signing and management of contractual relationships that involve the establishment of hierarchical relationships, especially with collaborators, the Company commits to ensure that authority is exercised with fairness and correctness, avoiding any abuse. In particular, Italy S.r.l. guarantees that the authority does not turn into an exercise of power that damages the dignity and

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autonomy of the employee / collaborator and that the work organization choices safeguard the value of the same.

2.9. INTEGRITY OF THE INDIVIDUAL

The Company rejects in any way behaviors that may favor or facilitate the carrying out of practices of any culture or religion that are in contrast with the rules of public order recognized by the State and that affect the physical integrity of people or, in any case, are considered unlawful by the laws in force.

The Company guarantees the physical and moral integrity of its employees / collaborators, working conditions that respect individual dignity, and safe and healthy work environments with particular reference to the contents of Law no. 199 containing the "*Provisions on contrasting the phenomena of undeclared work, the exploitation of labor in agriculture and wage realignment in the agricultural sector*", contents that are universally applicable also to realities other than agricultural ones.

Requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to adopt behaviors detrimental to the moral and personal beliefs and preferences of each are not tolerated..

The body prohibits the promotion, management, organization, financing and transport of foreigners in the territory of the State, or the performance of other acts aimed at illegally procuring their entry into the territory of the State, or of another State of which the person is not a citizen or does not have the right of permanent residence, in the cases provided for by the law in force, nor to favor the illegal stay of the foreigner in the territory of the State, in order to derive an unfair profit from the condition of illegality of the aforementioned, together with the event.

Furthermore, the Company censors any type of activity or behavior, even at an abstract and potential level, contained in art. 25-terdecis Legislative Decree. 231/01 "*Racism and xenophobia*".

2.10. TRANSPARENCY AND COMPLETENESS OF INFORMATION

The information is processed by Froneri Italy in compliance with the confidentiality and privacy legislation in force of the interested parties. In particular, the Company:

- defines an organization for the processing of information that ensures the correct separation of roles and responsibilities;
- if necessary, it classifies the information by increasing levels of criticality and adopts appropriate countermeasures in each phase of the treatment;
- in specific circumstances, it subjects third parties involved in the processing of information to the signing of confidentiality agreements.

The employees / collaborators of the Company are required to communicate complete, transparent, understandable and accurate information so that, in setting up relations with the Company, the stakeholders are able to make autonomous decisions and are aware of the interests involved, of the

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alternatives and the relevant consequences.

Again with reference to ethical values, all recipients of this Code must not, in the event of any involvement in a criminal proceeding:

- oblige, induce or condition, in any form and in any manner, in the misunderstood interest of the Company, the free will of the recipients to respond to the judicial authorities or to exercise the right not to respond;
- accept / offer money or any other utility, including through third parties, to provide / obtain untrue statements

pursuant to art. 377 of the Italian Penal Code (Article 25-novies.1 Legislative Decree 231/01 and related regulations).

2.11. CONTRACT MANAGEMENT

In the formulation of any contracts, the Company takes care to specify to the contracting party the conduct to be followed in all the foreseen circumstances, in a clear and understandable way.

Contracts and work assignments must be carried out in accordance with what is consciously established by the parties. The Company undertakes not to exploit conditions of ignorance or incapacity of its counterparts.

It is to be avoided that in existing relationships, anyone who works in the name and on behalf of the Company tries to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the interlocutor happens to be.

2.12. QUALITY OF SERVICES AND PRODUCTS

The Company directs its business to the satisfaction and protection of its customers and final consumers, showing care to requests that can favor an improvement in the quality of services.

For this reason, the Company directs its research, development and marketing activities with the aim of achieving results with high evaluation standards.

2.13. PROTECTION OF THE ENVIRONMENT

The environment is the primary asset that Froneri Italy S.r.l. undertakes to protect in consideration of the rights of future generations, committing itself at every stage of its action to apply criteria of caution and a preventive approach towards the environment and its biodiversity.

The Company contributes to the dissemination and awareness of environmental protection issues, managing the activities entrusted to it in an eco-compatible way, working to comply with environmental sustainability criteria and in compliance with current national and European legislation on prevention and protection.

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The Head of the Environmental Management System in charge carries out the necessary coordination and control regarding the implementation of national and international legal requirements in the fields of environment, construction, urban planning, pollution and waste disposal, etc. by any employee of the Company.

All recipients of the Code of Ethics are required to contribute to the process of protecting the environment. In particular, the subjects involved in the operational processes are required to pay the utmost attention to avoid any illegal discharge and emission of harmful materials or special waste, and to treat the waste in compliance with specific prescriptions, with the law and company procedures, with particular reference to the contents of Legislative Decree 7 July 2011 no. 121 and of the Law 22 May 2015 n. 68.

The Company promotes the participation of collaborators in the process of risk prevention, of specific training, environmental protection with reference to the various regulatory updates on the subject, as well as elaborates and communicates to the interested parties the specific organizational ethical prevention protocols.

2.14. FAIR COMPETITION

The Company intends to protect the value of fair competition by refraining from collusive, predatory behavior and abuse of position.

Since the 1957 Treaty of Rome that established the European Union, free competition has been a fundamental tool for the creation and implementation of the European economic and political model. For this reason, Froneri Italy S.r.l., through this Code of Ethics, fully complies with EU competition legislation and the corresponding national competition laws.

Unfair and anti-competitive practices are not compatible with the laws, regulations and values that inspire the Company and are in contrast with the Corporate Reputation built and preserved over time.

All information relating to customers and suppliers, commercial transactions, prices, contractual conditions or potential competitors are collected using only legal means.

The implementation of defamation practices against a direct competitor is forbidden.

Except in cases where the information is in the public domain, during contacts with competitors it is forbidden to talk about:

- customers, including established agreements;
- suppliers, including established agreements;
- financial information, including the cost incurred for the purchase of goods and services, profit or any profit margins;
- public tenders;
- production capacity;

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- prices or methods used for their definition on the market.

Contacts established with potential competitors must be planned and detailed of reasons, and be evaluated in advance on a case-by-case basis with the assistance of the lawyer.

The recipients of the Code must undertake to comply with the rules of fair competition, avoiding the risk of committing anti-competitive or fraudulent conduct towards competitors. In particular, it is forbidden to give money or other benefits aimed at altering the selection procedures of the contractor by another company in favor of Froneri Italy.

2.15. POLICY TO CONTRAST CORRUPTION

The Company establishes, through this Code of Ethics, that in no professional case does it resort to practices of corruption that could give it an interest or advantage, for itself or for third parties..

In case of doubts, questions to ask or clarifications for any ambiguity found, before taking any action, it is possible to report one's uncertainties to the direct Superior or, in more significant cases, directly to the Supervisory Body.

1. RULES OF CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purposes of this Code, Public Administration must be understood as "*any public body, independent administrative agency, person, natural or legal, which, regardless of the legal nature, acts as a public official or as a person in charge of a public service*".

The undertaking of commitments towards Public Institutions is reserved exclusively to the responsible and authorized company departments / functions, in compliance with the most rigorous observance of the provisions of the law, of European, national and regional regulations, as well as applicable regulations, and must not in any way compromise the integrity and reputation of the Company. The Board of Directors approves a specific "*List of senior figures authorized and entitled to entertain relations with the Public Administration*".

Any direct activity, or even through a third party, aimed at influencing the independence of judgment or at ensuring any advantage to the entity is forbidden.

The recipients of this Code must operate in accordance with the law and ethics.

Payments or compensation, in any form, offered, promised or executed directly or through a natural or legal person to induce or facilitate a decision, as well as the performance of an official act or contrary to the official duties of the Public Administration, put in place in the interest of the intermediary or to his advantage, are severely forbidden.

The provisions referred to in the preceding paragraphs also apply to natural or legal persons acting for or on behalf of the Public Administration, or in the case of unlawful pressure.

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If the recipients of this Code receive explicit or implicit requests for benefits of any kind from the Public Administration, or from natural or legal persons acting for or on behalf of the Public Administration, they must immediately suspend all relations and inform in writing their direct manager. The same subjects must not avoid the provisions indicated in the previous paragraphs by resorting to different forms of aid or contributions which, under the guise of sponsorships, assignments, consultancy, advertising, etc., have the same purposes forbidden by this paragraph.

The provisions indicated in the preceding paragraphs do not apply to ordinary and reasonable entertainment expenses or to gifts of modest value that correspond to normal practices in relations between intermediaries and the subjects indicated in this article, and provided that they do not violate the provisions of the law.

It is mandatory to inform the Supervisory Body of the beginning of the most significant operational contacts of the entity with the Public Administration, or with natural or legal persons acting for or on behalf of the latter, as well as the continuation and conclusion of the activities themselves. Furthermore, it is strictly forbidden to:

- give or promise, even through a third party, money or other benefits not due to senior figures of other companies or private entities, in order to provide an advantage to the Company, so that they perform or omit an act in violation of their obligations, even if the corrupt offer and the corruptive solicitation are not accepted;
- manage requests for grants and public funding in an untruthful, incomplete, out-of-date way, prepared by departments not competent in relation to the data transmitted to the public body;
- transmit to the public body the documentation required for the purpose of funding, not adequately accompanied by a "Certificate of truthfulness" drawn up by the contact person functionally appointed to prepare the specific deed;
- mislead the State or a Public Body, with artifice or deception, to procure an unfair profit for the Company with the damage of others. Unfair profit can be direct or indirect and also include contributions, loans, other disbursements however named, granted by the State, by a public body or by the European Union;
- use or present false declarations or documents, or attesting things that are not true, or omit information required to obtain, for the benefit or in the interest of the body, contributions, loans, or other disbursements however denominated, granted by the State, by a Public Body or by the European Union;
- not to allocate contributions and loans, or other disbursements however named, granted by the State, by a public body or by the European Union, to the realization of works or to the performance of pre-established public interest activities, to directly or indirectly procure an advantage or utility to the institution;
- alter in any way the functioning of an IT or telematic system, or illegally intervene in any way on data, information or programs contained in an IT or telematic system pertaining to it, to the detriment of the State or a Public Body, to directly or indirectly procure an advantage or utility to the institution. For the purposes of this Code of Conduct, "IT system"

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means a "*set of equipment intended to perform any function useful to people, through the (even partial) use of information technology*".

If the Company makes use of a consultant or a third party to be represented in relations with the Public Administration, the same directives valid for the employees of the Company apply to such persons and their staff. Furthermore, in choosing these consultants, the Company will privilege criteria of professionalism, correctness and competence, excluding anyone who has organic or dependent relationships with the Public Administration, even indirectly through a third party, or ties of close kinship..

It is mandatory to comply with the contents of the Code of Ethics for public employees, referred to in the Amendment by the Monti Government - Presidential Decree no. 62 which extends, as far as compatible, the obligations of conduct provided for by the code to all collaborators or consultants who work for the PA with any type of contract or assignment and in any capacity, to the owners of organs and assignments in the offices of direct collaboration of the Public Authorities, as well as to collaborators in any capacity of companies supplying goods or services and carrying out works in favor of the Public Administration. This with the inclusion, in private contracts by the Public Administration, of specific clauses for termination or forfeiture of the relationship in case of violation of the obligations deriving from the aforementioned Code.

The Company prohibits the granting of a consultancy appointment to a former Public Official, to their family members, or to subjects with whom such persons are known to have close ties in conflict with the content of art. 53 paragraph 16-ter of the Legislative Decree. 165/2001 (Consolidated Law on Public Employees) included in Law 190/12, an integral part of Decree 231/01 and following. In particular, these are former public employees, or members of the top political bodies of the Public Administrations, who in the previous three years of service exercised authorization or negotiation powers on behalf of the P.A. having as recipient the same Froneri ItalyS.r.l. (so-called prohibition of *pantouflage* or revolving doors).

In the event that, within specific contracts, international and / or anti-corruption regulations and documents in force in a particular country are referred to, the employee / collaborator is required to pay the utmost attention to reading these regulations and to scrupulous compliance of its contents, by contacting their direct Superior for any doubts or insights.

In any case, please note that within the organizational ethical protocol no. 5/2018 "*General principles relating to the management of relations with the Public Administration*" lists the prevention and behavioral tools to be activated in order to ensure that all relations with the Public Administration are carried out in a clear, correct, transparent, traceable manner and verifiable *ex post*.

2. U.K. BRIBERY ACT

In force since 1st July 2011, the Bribery Act is a directive through which the United Kingdom had to integrate the current legislation on corruption with specific behavioral precepts concerning the administrative liability of entities. According to the provisions of the Bribery Act, the Company is not held responsible for the actions of "*associated persons*" if it proves that it has adopted "*adequate procedures*" to prevent corruption.

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COMMON ELEMENTS

BRIBERY ACT

MODEL 231

Risk mapping for corruption

Risk mapping for 231 crimes

Adequate procedures

Organizational ethic protocols

Checks

Audit

The legislation of the Bribery Act applies to Commercial organizations, i.e.:

- incorporated entity under the jurisdiction of the United Kingdom that carries out corporate legal activities (in the United Kingdom itself or elsewhere);
- any other corporate entity (incorporated anywhere) that conducts a business or part of it in the United Kingdom;
- a partnership incorporated under the jurisdiction of the United Kingdom that carries out corporate legal activities (in the United Kingdom itself or elsewhere);
- any other partnership (whichever is incorporated) which carries out business or any part thereof in the United Kingdom

and has extra - territorial extension: it applies both to companies incorporated in the U.K. but which operate outside the territorial borders of the United Kingdom, and to companies which are not incorporated in the United Kingdom but which carry out business or a part thereof in the U.K. Therefore, the Bribery Act may apply to a company present in the United Kingdom (including through its own subsidiary) or that carries out its business in the UK through agents, collaborators, ATI, etc. Furthermore, it can be applied to companies that operate in Italy and are simultaneously part of a group of English origin.

Froneri Italy is considered to be the recipient of the U.K. Bribery Act which is why all employees / collaborators, top managers and the top management as a whole are obliged to comply with the aforementioned legislation and the procedures connected to it and structured by the company as well as to do everything possible to minimize the resulting risk from the commission of the following corruption offenses:

- active corruption towards public or private subjects (*Section 1*)
- passive corruption towards public or private subjects (*Section 2*);
- bribery of a foreign public officer (*Section 6*);
- failure of a commercial organization to prevent bribery (*Section 7*).

Furthermore, with reference to the offense integrated in the United Kingdom, which could have repercussions on Italian companies operating in that specific territory, the Company must pay

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attention to "*failure to prevent tax evasion*".

3. GIFTS AND BENEFITS

No form of gift is allowed, even to other companies with which Froneri Italy S.r.l. entertains contractual relationships, which can also only be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favorable treatment in the conduct of any activity connected to the Company. In particular, any form of gift to Italian and foreign public officials, or their family members, which could influence the independence of judgment or lead to ensure any advantage is prohibited, except in cases where there has been a prior special approval.

The recipients of this Code must comply with the provisions of art. 25 of Legislative Decree. 231/01 and that is they must not:

- abuse their quality or their powers to coerce or induce subjects who have benefited or may benefit from decisions or activities inherent to the office performed to give or promise unduly - to them or to a third party, or to them or to a third party on their behalf of the institution - money, gifts or other benefits;
- receive or accept the promise of money, gifts or other benefits on their own behalf, of a third party or on behalf of the entity, to perform an act contrary to official duties or for having performed an act contrary to official duties, by subjects who have benefited or can benefit from decisions or activities related to the office performed, except in the case of gifts of modest value;
- receive or accept the promise of money, gifts or other benefits on their own behalf, on behalf of a third party or on behalf of the entity, to omit or delay an official act;
- implement conducts to favor or damage a party in a civil, criminal or administrative trial, and bring a direct or indirect advantage to the entity.

This rule, which does not admit exceptions even in those countries where offering gifts of value to business partners is customary, concerns both gifts promised or offered and those received; it should be noted that a gift means any type of benefit (free participation in conferences, the promise of a job offer, etc.). In any case, the Company refrains from practices not permitted by law. The gifts offered - except for those of modest value - must be adequately documented to allow checks and authorizations by the Head of Management / Function who will provide prior notice to the relevant function of the Company. Employees / collaborators of the Company who receive gifts or benefits not provided for by the permitted cases, are required, according to the established procedures, to notify the lawyer who assesses the appropriateness and ensures that the sender is notified of the Company's policy on the matter.

If an employee or collaborator has suspicions about potential cases, even if only at the level of attempt, extortion or corruption against a public official (where "public official" means "*any person employed by, or acting on behalf of, or who holds a role or responsibility in the performance of a public service for a government, body, administration or authority, as well as any independent public body, political party, body or administrative authority and related related offices*"). Public officials also include health professionals who carry out their activities for public bodies or who perform consultancy functions for public bodies, whether paid or not), a partner of the Company or its representative, is required to promptly inform the their direct Superior or the Supervisory Body.

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4. RULES OF CONDUCT REGARDING ACCOUNTING AND SOCIAL ACTIVITIES

Froneri Italy observes the rules of correct, complete and transparent accounting, according to the criteria indicated by the relevant legislative provisions, including criminal, civil and fiscal provisions as well as by the current Accounting Principles. In accounting for the facts concerning the management of the Company, employees and collaborators are required to scrupulously comply with current legislation and internal procedures so that each operation is, in addition to being correctly recorded, also authorized, verifiable and legitimate. Employees and collaborators are required to act transparently towards the Independent Auditors and the Supervisory Body, and to provide them with the utmost cooperation in carrying out their respective verification and control activities. For each operation, adequate supporting documentation of the activity carried out is kept in the records in order to allow:

- easy accounting registration;
- identification of different levels of responsibility;
- accurate reconstruction of the transaction, also to reduce the likelihood of interpretative errors.

Each record must reflect exactly what is shown in the supporting documentation. It is the responsibility of each recipient to ensure that the documentation is easily traceable and ordered according to logical criteria. Recipients who become aware of omissions, falsifications, negligence of the accounting or of the documentation on which the accounting records are based, are required to promptly report the facts to their Superior or, in case of particularly significant situations, to the Supervisory Body in order to allow the activation of the verification procedures.

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3. Rules of conduct

Section I

Rules of conduct in relations with shareholders

3.1. CORPORATE GOVERNANCE

1. SHAREHOLDERS' MEETING OF FRONERI ITALY S.R.L

The Shareholders' Meeting is the privileged moment for the establishment of a fruitful dialogue between Shareholders. To this purpose, the regular participation of the Directors in the meeting is ensured. Froneri Italy requires that the subjects who determine the majority in the Assembly always pursue a transparent and ethical correct behavior that absolutely avoids any simulated or fraudulent act, even if only attempted, in order to procure an unfair profit for themselves or others by unduly influencing the Assembly.

2. THE BOARD OF DIRECTORS

The Board of Directors is responsible for the functions and responsibility of strategic and organizational guidelines, as well as verifying the existence of the controls necessary to monitor the progress of the Company.

In order to ensure maximum transparency and respect for confidentiality, the appointment of the members of the Board of Directors takes place after a careful assessment of their professionalism, competence and morality.

3.2. INFORMATION PROCESSING

The information is processed by Froneri Italy S.r.l. in compliance with confidentiality and the Privacy legislation. In particular, the Company:

- defines an organization for the processing of information that ensures the correct separation of roles and responsibilities;
- classifies the information by increasing levels of criticality and adopts appropriate countermeasures in each phase of the treatment;
- subjects third parties involved in the processing of information to the signing of confidentiality agreements.

3.3. EXTERNAL COMMUNICATION

The communication of the Company to its stakeholders is based on respect for the right to information; under no circumstances is it permitted to disclose false or biased news or comments.

Each communication activity respects the laws, rules, practices of professional conduct and is carried out with clarity, transparency and timeliness, safeguarding the "industrial" secrets and know-how of the Company.

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Any form of pressure or acquisition of favorable attitudes by the media is prohibited.

To ensure the completeness and consistency of the information, any relations of the Company with the mass media are reserved exclusively to the Managers / Functions in charge in an attitude of maximum correctness, availability and transparency, in compliance with the communication policy defined by the Company and in compliance with the law in force on the matter.

Employees / collaborators cannot provide information of any kind to representatives of the press and mass media in general, nor have any kind of contact with them aimed at disseminating company news, without the authorization of the BoD.

Company representatives can participate in conferences, seminars and round tables and consent to publications of a technical nature relating to their activities, based on the following general rules of conduct:

- participation in each conference in a selected number of collaborators;
- prior communication to the Company's Board of Directors.

Beyond what is contained in the individual sections of this chapter number 3 of the Code of Ethics, all personnel, internal and external, are also required to scrupulously follow the rules or rules of conduct included, recommended or suggested, within the various organizational ethical protocols, integral parts of the Model pursuant to Legislative Decree 231/01 and related regulations.

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Section II

Rules of conduct in relations with employees / collaborators

Froneri Italy recognizes a central role in the development of human resources, respect for their autonomy and the importance of their participation in the corporate mission.

3.4. PERSONNEL SELECTION AND MANAGEMENT

The assessment of personnel, both in the recruitment phase and in the management, development and access to roles and positions processes, is carried out on the basis of the correspondence of the candidates' profiles with those expected and with company needs, and / or on merit considerations, respecting equal opportunities for all stakeholders and on the basis of their professional qualifications and the individual skills of each.

The information requested is strictly connected to the verification of the aspects foreseen by the professional and psycho-aptitude profile, respecting the private sphere and the opinions of the candidate.

The Human Resources Department, within the limits of the information available, adopts appropriate measures to avoid favoritism, nepotism or forms of clientelism in the selection and hiring phases by choosing, appointing, remunerating and organizing human resources on the basis of criteria of merit, competence, objectivity and reasonableness. All in compliance with the private sphere and the opinions of the candidate, without any discrimination of religion, sex, race, nationality, political or trade union beliefs and favoring, compatibly with the general efficiency of the work, flexibility in the organization of work that facilitates, in the specific case, the management of the state of maternity and in general of the care of the children.

The Company, towards its collaborators, avoids any form of discrimination, slavery and servitude or continuous subjection pursuant to art. 600 of the Italian Penal Code.

DISSEMINATION OF STAFF POLICIES

Personnel management policies are made available to all employees / collaborators through the normal information and disclosure tools typically used within the Company.

STAFF ENHANCEMENT AND TRAINING

The managers use and fully exploit all the professional skills present in the Company in order to improve and increase the assets and the competitiveness of the skills possessed by each employee / collaborator in the organizational context by activating the levers available to favor the development and growth of their own employees / collaborators (for example, job rotation, coaching with expert staff, experiences aimed at covering positions of greater responsibility).

To this purpose, a criterion based on merit, professional competence, honesty and correctness of behavior, is considered as privileged foundation for the adoption of any decision concerning career and any other aspect relating to the employee.

Each manager is required to enhance the working time of collaborators by requesting performance consistent with the performance of their duties and with the work organization plans.

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It is an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favors or any behavior that constitutes a violation of this Code of Ethics.

The involvement of collaborators in carrying out work is ensured also by providing for moments of participation in discussions and decisions functional to the achievement of corporate objectives. The collaborator must participate in these moments with a spirit of collaboration and independence of judgment. Listening to the various points of view, compatibly with business needs, allows managers to formulate final decisions; the collaborator must, however, always contribute to the implementation of the established activities.

In this context, the communication by the managers of the strengths and weaknesses of the collaborator is of particular importance, so that the latter can tend to improve their skills also through targeted training.

Froneri Italy S.r.l. provides all collaborators with information and training tools, both residential and remote, with the aim of enhancing specific skills and preserving the professional value of staff.

Training is assigned to groups or individual collaborators in accordance with specific professional development needs, also through distance training provided through the Internet or intranet. Institutional training is provided at certain times in the employee's corporate life (for example, an introduction to the Company and its business is provided for new hires) and recurring training aimed at operational staff.

3.5. ESTABLISHMENT OF RELATIONS OF EMPLOYMENT

The staff is hired with a regular employment contract; no form of resulting “irregular work” is tolerated, by way of example but not limited to:

- the employment of third-country citizens whose stay is irregular in compliance with art. 25-duodecies of Legislative Decree 231/01 with reference to Legislative Decree 109/2012;
- the exploitation of the state of need or necessity of the worker using violence, threats or intimidation, from the provision of work for pseudo-contracting, the illicit posting of workers or from the abusive administration of work in compliance with art. 25-quinquies of Legislative Decree 231/01 with reference to Law 199/2016.

At the establishment of the employment relationship, each employee receives accurate information concerning:

- characteristics of the function and duties to be performed;
- regulatory and remuneration elements, as regulated by the National Collective Bargaining Agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.

This information is presented to the employee / collaborator so that acceptance of the assignment is based on effective understanding. The provisions represented in this Code of Ethics fall within the contractual obligations of all employees of the Company.

3.6. INTERVENTIONS ON WORK ORGANIZATION

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In the case of work reorganization, the value of human resources is safeguarded by providing, where necessary, training and / or professional retraining actions.

The burdens of work reorganization must be distributed as evenly as possible among all employees / collaborators, consistent with the effective and efficient running of the business. In the case of new or unforeseen events, which must in any case be clarified, the collaborator can be assigned to different tasks than those previously carried out, taking care to safeguard his professional skills. This also includes particular periods passed by the company due to a corporate or sector crisis, carrying out extraordinary operations, etc..

3.7. SAFETY, HYGIENE, HEALTH OF THE WORKPLACE

All decisions relating to hygiene, health and safety at work must be inspired by compliance with the law, in particular the requirements contained in the former Legislative Decree n. 81/08 and subsequent amendments and / or additions.

The Company undertakes to ensure its employees and collaborators suitable work environments to safeguard their health, safety, hygiene and physical and moral integrity, also through activities to prevent occupational risks (e.g. homicide conduct or serious or very serious negligent injuries) and information and training, in compliance with current legislation and the organizational ethical procedures / protocols adopted by the Company.

The entity undertakes to spread and consolidate a culture of safety by developing risk awareness, promoting responsible behavior by all employees / collaborators who, within the scope of their duties and functions, participate in the risk prevention process, safeguarding the environment and protecting hygiene, health and safety in the workplace towards oneself, colleagues and third parties in general; the Company, in fact, works to preserve, especially with preventive actions, the health, hygiene and safety of workers, as well as the interest of other Stakeholders (European Directive 89/391 art. 6).

The Company's goal is to protect human, equity and financial resources, constantly seeking the necessary synergies not only internally but also with suppliers, businesses and customers involved in the Company's activities.

To this purpose, Froneri Italy, attentive to the evolution of reference scenarios and the consequent change in threats, carries out interventions of a technical and organizational nature, through:

- the introduction of an integrated risk and safety management system;
- a continuous analysis of the risk and criticality of the processes and resources to be protected;
- the adoption of the best technologies;
- the control and updating of working methods;
- the contribution of training and communication interventions;
- the continuous improvement of the efficiency of company structures and processes that contribute to the continuity of the services provided.

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ABUSE OF ALCOHOLIC OR DRUGS AND SMOKING

Froneri Italy requires that all recipients of this Code personally contribute to maintaining the work environment respectful of the sensitivity of others.

The Company strictly prohibits to:

- show up at the workplace and carry out their work activities in a psychophysical state altered by the use of alcohol, drugs or substances with a similar effect;
- consume or sell, for any reason, narcotic substances during the course of work;
- smoking in the workplace and, in any case, wherever smoking can pose a danger to corporate structures and assets or to the health or safety of colleagues, users and third parties.

The Company commits to promoting the social actions provided for in the relevant legislation in force.

3.8. PRIVACY PROTECTION

The activities provided by the Company require the acquisition, storage, processing, communication and dissemination, including through IT or telematic systems, of news, documents and other data relating to negotiations, administrative procedures, financial transactions, know-how, etc..

The Company's databases may contain data, including on IT and telematic media, of the following kinds:

- personal data protected by the legislation for the protection of privacy;
- data which, due to negotiated agreements, cannot be disclosed externally;
- data whose inappropriate or untimely disclosure could damage the corporate interests.

All activities related to the processing, including through IT and telematic systems, of personal or confidential data must be managed in the strictest observance of the Italian and European regulations in force pursuant to Legislative Decree 196/03 and following, and of the new European Regulation 679/2016. For this reason, the Company commits to protect the privacy of its employees, collaborators, customers and suppliers.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of collaborators is excluded. These standards also provide for the prohibition, except for the cases provided for by law, to communicate / disseminate personal data without the required consent of the interested party and establish the rules for the control, by each collaborator, of the rules for the protection of privacy. On the other hand, the employee is also responsible for the protection of sensitive data of which he becomes aware through his activity. For this reason, the employee is required to:

- acquire and process only the data necessary and appropriate for the performance of its functions;
- acquire and process the data only within specific procedures;
- ensure that sensitive information and data are correctly stored in password-protected files and in cabinets equipped with a key so that other unauthorized persons are prevented from

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- becoming aware of them;
- disclose information only if strictly necessary, as part of pre-established procedures and / or upon explicit authorization of senior positions and / or competent functions and in any case, after making sure of the disclosure of the data in the specific case;
 - ensure that there are no absolute or relative constraints on the disclosure of information regarding third parties connected to the Company by a relationship of any kind and, if necessary, obtain their consent;
 - associate the data in such a way that any person authorized to have access to it can easily draw a picture that is as precise, exhaustive and truthful as possible;
 - exercise caution when using hands-free or mobile phones;
 - keep sensitive information and data carefully on your personal laptop while traveling;
 - do not argue about sensitive issues in public;
 - ensure that personal data are kept for the time necessary for the purposes for which they were processed;
 - ensure that the persons whose sensitive information is collected have been previously and duly informed;
 - ensure that such sensitive information is used fairly and for particular and transparent purposes.

It is good to keep in mind that once sensitive information and / or data has been disseminated, it is very difficult to remedy such improper use.

The information, knowledge and data acquired or processed by the recipients of this Code during their work or through their duties belong to the Company and cannot be used, communicated or disclosed without specific authorization from the Superior or the competent Department.

Furthermore, it should be noted that even after the termination of the employment relationship with the Company, the employee / collaborator and any other representative is required to keep the acquired information confidential.

For any doubts and / or uncertainties of operational behavior, each employee / collaborator is required to contact, without delay, their direct superior who will be responsible for involving, for each specific problem, the Data Processing Manager and / or the System administrator.

3.9. INTEGRITY AND PROTECTION OF THE INDIVIDUAL

Froneri Italy S.r.l. commits to protect the moral integrity of employees / collaborators by guaranteeing the right to working conditions that respect the dignity of the person. For this reason it safeguards workers from acts of psychological violence and counteracts any discriminatory or harmful attitude or behavior of the person, his beliefs and preferences (for example, in the case of injuries, threats, isolation or excessive intrusiveness, professional limitations, obstacle to better job prospects) as well as ensuring that an intimidating and uncomfortable working environment is never created.

The Company does not admit and prevents, as far as possible, and in any case prosecutes mobbing, sexual and personal harassment of any kind. Therefore behaviors or speeches that could upset the

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sensitivity of the person must be avoided.

The Company, for itself as an entity and for individuals able to commit their will, guarantees not to allow the development of criminal activities aimed at facilitating the commission of the offenses referred to in art. 25-quinquies (crimes against the individual) as well as those contemplated by art. 24-ter of the Legislative Decree. 231/01 (organized crime offenses) referred to in the Lanzarote Convention of the Council of Europe for the protection of minors against sexual exploitation and abuse.

The employee / collaborator of Froneri Italy S.r.l. who believes that they have been harassed or discriminated against for reasons related to age, sex, sexuality, race, state of health, nationality, political, trade union and personal opinions, religious beliefs, economic conditions, etc. can report the incident to the Human Resources Department and, in particularly significant cases, to the Supervisory Body which will assess the actual violation of the Code of Ethics.

The Company does not practice actions or pressures on human resources so that, for the interest or to the advantage of the same, they are induced not to make statements or to make false or untrue statements to the judicial authority (art. 377 of the Italian Penal Code).

3.10. DUTIES OF EMPLOYEES AND COLLABORATO

All employees and collaborators are required to carry out their activities based on courtesy and transparency, with a sense of responsibility, absolute diligence and a collaborative spirit towards colleagues and third parties. They must act loyally in order to comply with the obligations signed in the employment contract and the provisions of this Code.

All employees are required to:

- take care of their skills and cultivate their professionalism by gaining experience and collaboration, stimulating the professional growth of their collaborators;
- contribute, through constant professional commitment and correct personal behavior, to the achievement and maintenance of Froneri Italy's objectives of excellence in the provision of products and services;
- autonomously update on current legislation;
- scrupulously observe the precepts provided by the Codes of Ethics to the extent applicable to their work.

In particular, to employees and collaborators is prohibited to:

- use tools of scientific or other persuasion whose contents are misleading or in any case untrue;
- use, for its own purposes, the projects, systems, procedures, methodologies, reports or other invention or activity developed by the Company and of which the latter is the owner of the individual property rights.

The collaborator must act loyally in order to comply with the obligations signed in the employment contract and the provisions of the Code of Ethics, ensuring the required services.

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INFORMATION MANAGEMENT

The employee / collaborator must know and implement the provisions of company policies on information security to ensure its integrity, confidentiality and availability. He is required to process his documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorized to request them..

CONFLICT OF INTEREST

All the collaborators of Froneri Italy S.r.l. are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities of which they become aware in the course of carrying out their duties.

It is forbidden to use the name and image of the Company for personal purposes and interests.

If the employee believes that a potential situation of conflict of interest is emerging or has already emerged, he is required to inform their direct superior or, if the latter is involved in the report, the Supervisory Body.

By way of example and not limited to, the following situations may cause a conflict of interest:

- perform a top management function (Director, Function Manager) and have economic interests with suppliers, customers or competitors (ownership of shares, professional appointments, etc.) including through family members;
- managing relations with suppliers and carrying out work activities, including by a family member, with suppliers;
- accepting money or favors from people or companies that have or intend to enter into business relationships with Froneri Italy S.r.l.;
- be a former public employee, or member of the top political bodies of the Public Administrations, who in the previous three years of service exercised authorization or negotiation powers on behalf of the Public Administrations having Froneri Italy as the recipient (so-called ban on *pantouflage* or revolving doors).

In the event that even the appearance of a conflict of interest arises, the employee / collaborator is required to notify their manager who, according to the established procedures, informs the Board of Directors, which evaluates on a case-by-case basis its actual presence. The employee / collaborator is also required to provide information about the activities carried out outside of working time, in the event that these may appear in conflict of interest with the Company itself.

USE OF COMPANY ASSETS

Each employee / collaborator is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures set up to govern their use, accurately documenting their use. In particular, every employee must:

- use the assets entrusted to him scrupulously and sparingly;
- avoid improper use of company assets that may cause damage or reduction in efficiency, or in any case in contrast with the interests of the Company;
- each employee is responsible for the protection of the resources entrusted to him and has the duty to promptly inform their direct superior of any threats or damaging events for the Company.

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Froneri Italy S.r.l. reserves the right to prevent distorted use of its assets and infrastructure through the use of accounting systems, financial control reporting and risk analysis and prevention, subject to compliance with the provisions of current legislation.

USE OF IT TOOLS

The use of IT tools, and in particular of the connected e-mail services and internet access, must be inspired by the standards of correctness and loyalty on which this Code is based and be compliant, as well as with the regulations widespread within the Company, to the criminal laws that sanction the so-called "*Computer crimes and unlawful data processing*" pursuant to art. 24-bis of the Legislative Decree. 231/01.

The electronic transmission of data and information to public subjects or in any case relating to documents having evidential effectiveness, takes place according to criteria of legitimacy, truth, exact correspondence to the facts and circumstances represented. In particular, it is forbidden for all recipients of this Code to falsify a public IT document or a document with probative value.

Unauthorized access to an IT or telematic system is also forbidden, or the illegal possession and dissemination of access codes to IT or telematic systems, as well as the installation or dissemination of equipment, devices or IT programs, aimed at intercepting, damage, hinder or interrupt a computer or telecommunication system or related communications. Finally, each employee / collaborator is required to:

- scrupulously adopt the provisions of company security policies, in order not to compromise the functionality and protection of the IT systems;
- not to send threatening or insulting e-mail messages, not to use low-level language, not to make inappropriate comments that may offend the person and / or damage the corporate image;
- not to browse websites with indecent and offensive content and in any case not related to professional activities;
- not to interact, especially and not only during working hours, with so-called "social technologies" (social networks, social commerce, blog / microblog, social gaming, wikis, media and file sharing, chat and forum, etc.), unless authorized by the Human Resources Department for work reasons (e.g. corporate marketing), both with reference to a possible distraction of the same from their duties and with reference to the damage to the image of the company or Corporate Reputation;
- not to hold material that does not comply with the legislation on copyright (SIAE) and child pornography, even virtual, as it constitutes a crime pursuant to art. 25-quinquies of the Legislative Decree 231/01;
- use the personal computer exclusively for business purposes.

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Section III

Rules of conduct in relations with customers

Froneri Italy and all its employees / collaborators pursue the utmost satisfaction of users by ensuring that they access to truthful and exhaustive information on the products and services provided in order to allow them to make informed decisions. Information transparency is a *sine qua non* for the proper establishment of the professional work relationship, and, in any case, the implementation of an ethical principle that is part of the relationship between company and customer.

In order to establish a trusting and transparent relationship with its customers, the Company commits to:

- guarantee the customer the most appropriate information;
- not to use tools of persuasion, of a scientific or other nature, that are misleading or untrue;
- prohibit the adoption, by all employees / collaborators, of behaviors favoring unequal treatment or privileged positions in the supply of goods and services.

3.11. IMPARTIALITY

Froneri Italy S.r.l. commits to not arbitrarily discriminate against its customers.

3.12. CONTRACTS AND CUSTOMER COMMUNICATIONS

Contracts and communications to the Company's customers must be:

- clear and simple, formulated in a language as close as possible to that normally used by the interlocutors;
- compliant with current regulations, without resorting to elusive or otherwise incorrect practices;
- complete, so as not to overlook any element relevant to the customer's decision.

3.13. STYLE OF BEHAVIOR OF EMPLOYEES/COLLABORATORS

In relations with customers, the Company ensures the utmost respect for human dignity, fairness, clarity, availability, respect and courtesy in the perspective of a collaborative and highly professional relationship.

3.14. CONTROL OF QUALITY CUSTOMER SATISFACTION

The Company undertakes to ensure adequate quality standards of the services offered in accordance with predefined levels and to periodically monitor the perceived quality. In order to establish a better relationship with customers, Froneri Italy also undertakes to periodically check the perceived quality.

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Section IV

Rules of conduct in relations with suppliers

3.15. CHOICE OF THE SUPPLIER

The purchasing processes are based on the search for the maximum competitive advantage for Froneri Italy S.r.l., the granting of equal opportunities for suppliers, loyalty and impartiality.

The Company makes use of suppliers who operate in compliance with current legislation. The selection of suppliers and the determination of the purchase conditions must be based on an objective assessment of the quality, the price of the goods and services offered, the ability to promptly supply and guarantee goods and services of an adequate level for the needs of the Company. In no case should a supplier be preferred to another due to personal relationships, favoritism or other advantages, other than those of the exclusive interest and benefit of the Company.

All relationships established with suppliers must be governed by written agreements before the start of the collaboration; contractors and subcontractors are required to comply with the provisions of this Code as well as with the various reference regulations, including the rules relating to the so-called "*Joint and several tax liability*" pursuant to Legislative Decree 83/2012 and following.

In particular, the employees / collaborators of the Company involved in these processes are required:

- not to preclude anyone in possession of the required requisites from competing for the stipulation of contracts, adopting objective and documentable criteria in the choice of the shortlist of candidates;
- to ensure sufficient competition for each tender, for example by considering at least three companies in the selection of the supplier; any exceptions must be authorized and documented.

For some product categories, the Company has a Register of Suppliers whose qualification criteria do not constitute a barrier to access. For Froneri Italy S.r.l. are reference requirements:

- the score obtained by the supplier for the Legality Rating;
- the adoption of the organization, management and control model pursuant to Legislative Decree 231/01 and related regulations;
- if obligated recipients, the registration to the *white list*;
- any voluntary adherence to the legality protocol signed between Confindustria and the Ministry of the Interior on 10 May 2010 and integrated on 22 January 2014;
- the analysis of the reliability indices in terms of current "judicial history" of the third party in order to avoid having business relationships with companies engaged in illegal activities;
- the appropriately documented availability of means, including financial ones, organizational structures, design skills and resources, know-how, patents, etc.;
- the existence and effective implementation, in cases where the Company's specifications provide for it, of adequate corporate quality systems (for example ISO Certifications);
- in the event that the supply includes know-how or third party rights, the obtaining from

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suppliers of a significant share of added value;

- the adoption of business ethical practices, data protection, confidentiality and above all the contrast in the use of acts of corruption and / or extortion.

Payments can never be settled in cash for which there is an obligation to comply with the contents of art. 25-octies of Legislative Decree "*Receiving, laundering, use of money, goods or utilities of illicit origin as well as self-laundering*".

3.16. INTEGRITY AND INDEPENDENCE IN RELATIONSHIPS

Relations with suppliers are governed by principles common to the economic sector to which they belong and are governed by constant monitoring by the company. These relationships also include financial and advisory contracts.

The stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding where possible forms of dependence. Thus, by way of example and not exhaustive:

- any contract whose estimated amount is greater than a predetermined percentage of the supplier's turnover must be communicated to the BoD;
- as a rule, long-term binding projects with short-term contracts that require continuous renewals with price revision, or consultancy contracts without adequate transfer of know-how, etc. are avoided;
- it is not considered correct to induce a supplier to enter into a contract that is unfavorable to him by letting him understand a subsequent more advantageous contract.

To ensure maximum transparency and efficiency of the purchasing processes, Froneri Italy S.r.l. predisposes:

- adequate traceability of the choices made;
- the retention of information as well as of the official tender and contractual documents for the periods established by the regulations in force and referred to in the internal purchasing procedures.

The persons in charge of the acquisition process are required to immediately report to the Board of Directors any attempt or case of unjustified alteration of normal commercial relations..

3.17. PROTECTION OF ETHICAL ASPECTS IN SUPPLIES

With a view to confirming the procurement activity to the ethical principles adopted, the Company commits to introduce social requirements for particular supplies.

Violations of the general principles of the Code of Ethics involve the application of sanctions also aimed at avoiding crimes against the Public Administration such as, for example, the termination of the contract. To this purpose, specific clauses are provided in the individual contracts.

In particular, in any contracts with suppliers from "*at risk*" countries, defined as such by recognized organizations, contractual clauses are introduced, providing:

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- a self-certification by the supplier of adherence to specific social obligations (for example, measures that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, the protection of child labor);
- the possibility of making use of control actions at the production units or operating offices of the supplier company, in order to verify the fulfillment of these requirements.

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Section V

Rules of conduct in relations with the community

3.18. ECONOMIC RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS

POLITICAL PARTIES

Froneri Italy S.r.l. it does not finance parties both in Italy and abroad, their representatives or candidates, nor does it sponsor congresses or parties that have the exclusive purpose of political propaganda. It also refrains from any direct or indirect pressure on politicians (for example, accepting recommendations for hiring, consulting contracts).

TRADE UNIONS

The company does not make contributions of any kind, directly or indirectly, to trade union organizations, or to their representatives or candidates except in the forms and in the manner provided for by the regulations in force. Relations with trade unions are based on principles of fairness and collaboration in the interest of the Company, employees / collaborators and the community.

However, it is possible to cooperate, even financially, with these organizations for specific projects as long as there is a:

- clear and documented destination of resources;
- express authorization by the Functions in charge within Froneri Italy S.r.l.

ASSOCIATIONS

It is strictly forbidden to participate in or subsidize associations of a subversive type or for terrorist or subversive purposes in any form.

3.19. CONTRIBUTIONS AND SPONSORSHIPS

The company can adhere to requests for contributions limited to proposals from bodies and associations which are declared non-profit and with regular statutes and articles of association, which are of high cultural or beneficial value or, in any case, which involve a significant number of citizens.

Sponsorship activities, which may relate to social issues, the environment, sport, entertainment and art, are intended only for events that offer quality guarantees or for which Froneri Italy S.r.l. can collaborate in the design, in order to guarantee originality and effectiveness.

In any case, in choosing the proposals to adhere to, the Company pays particular attention to any possible conflict of interest of a personal or corporate nature (for example, kinship relationships with interested parties or links with bodies that may, due to the tasks they perform, favor in some way the activity of the Company itself).

To ensure consistency in contributions and sponsorships, management must be governed by a specific procedure which must contain an explicit prohibition on the establishment of corruption between private individuals (Article 2635 of the Italian Civil Code) and instigation of corruption

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between individuals (art. 2635-bis of the Italian Civil Code).

3.20. RULES OF CONDUCT IN RELATION WITH SUPERVISORY AND CONTROL SUBJECTS

The Company, in all its articulations, bases its relations with the subjects in charge of supervision and control on the maximum collaboration in full respect of their role, their autonomy and their power of initiative, undertaking to promptly execute their prescriptions.

The Company undertakes to provide, if necessary also in advance, all the information requested by the persons responsible for the supervision and control of the services provided in a complete, correct, adequate and timely manner. To this end, the Company prepares and implements the appropriate organizational procedures in charge of identifying the competent subjects to coordinate with the supervisory and control bodies as well as to provide for the collection, processing and transmission of the information requested by these subjects..

3.21. RULES OF CONDUCT IN RELATION TO NATIONAL AND INTERNATIONAL ACTIVITIES

All recipients of the Code of Ethics are required not to:

- facilitate in any way criminal or mafia-type associations, or aimed at smuggling tobacco, or drug trafficking;
- promote illegal immigration;
- engage in conduct of personal aiding or leading not to make statements or to make false statements before the judicial authorities or in any case aimed at altering its functioning.

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4. Methods of implementation

4.1. INTERNAL CONTROLS

The recipients of this Code of Ethics must be aware that an organization, management and control model has been adopted, divided into multiple, specific and codified Protocols, systematically and constantly updated, in order to ensure compliance with current legislation and full effectiveness, and aware of the contribution and relevance that this organizational, management and control model ensures to the achievement of strategic and operational corporate objectives and efficiency.

By "*internal controls*" we mean *all the tools necessary or useful to direct, manage and verify the activities of the structure in all its articulations with the primary objective of ensuring compliance with laws and provisions, protecting company assets and providing accurate and complete accounting and financial data.*

In this context, in light of the current legislation on the matter, said Organizational Model also guarantees the Company from the risk of incurring "*administrative liability for a crime*" and the consequent sanctions, pursuant to and for the purposes of Legislative Decree 231/01 and related regulations.

The responsibility for creating an effective Internal Control System is common to every operational level. Consequently, all recipients of this Code, within the scope of the functions performed, are responsible for the definition, implementation and proper functioning of the controls relating to the operational areas entrusted to them. As part of their competences, the Management / Function Managers are required to participate in the corporate control system and to involve their employees / collaborators.

4.2. RECORDING OF OPERATIONS

All the operations of Froneri Italy S.r.l. must have adequate registration in order to ensure effective and concrete traceability, and it must be possible to verify the decision, authorization and execution process.

For each operation there must be adequate support of documents in order to be able, at any time, to carry out checks that certify the characteristics and reasons for the operation and identify who authorized, carried out, registered, verified the operation itself.

4.3. DUTIES OF THE DEDICATED INTERFACE FOR THE CONTROL AND IMPLEMENTATION OF THE CODE OF ETHICS

With regard to the Code of Ethics, the following tasks are the responsibility of the dedicated interface, in agreement with the Supervisory Body:

- take decisions on reported violations of the Code of significant relevance;
- express binding opinions on the revision of the most relevant policies and procedures, in order to ensure consistency with the Code of Ethics;
- provide for the periodic review of the Code of

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Ethics.

To this purpose, the Manager evaluates:

- communication and ethical training plans;
- the work plan prepared by the internal manager, who carries out the typical tasks of the internal control manager of Froneri Italy and the periodic reports of the same.

4.4. REPORTS AND REPORTING OBLIGATION TO THE COMPANY'S ADMINISTRATIVE BODY AND /OR TO THE SUPERVISORY BODY

All recipients of the Code are required to promptly report to the Supervisory Body and / or the Administrative Body of the Company any behavior contrary to the provisions of the Code itself, the organizational model for the prevention of crimes, national and regional legislation and internal procedures.

The Company has endeavored to activate communication channels dedicated to complainants who can report, in writing and in non-anonymous form, any violation or suspected violation of the Code of Ethics to the Supervisory Body of the Company at the e-mail address odv@it.nestle.com, that will analyze the report, possibly listening to the author and the person responsible for the alleged violation.

Any unfounded report made in bad faith in order to cause harm to colleagues and / or collaborators will be considered an infringement and disciplined.

The whistleblowers will be guaranteed against any act that may give rise to even the mere suspicion of being a form of retaliation, discrimination or penalization, also as indicated in the Organizational Ethical Protocol no. 4/2018 "*Management of the disciplinary system and sanction mechanisms*". 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 erroneously and / or in bad faith as indicated by the contents of the Organizational Ethical Protocol no. 3/2018 "*Management of complaints (Whistleblowing System)*" and in compliance with Law no. 179.

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5. Sanctioning provisions

5.1. SUPERVISORY BODY

Froneri Italy has internally established, pursuant to Legislative Decree 231/01 and related regulations, a Supervisory Body, characterized by the requisites of autonomy, independence and unquestionability and, consequently, endowed with autonomous and effective powers of initiative, inspection and control and with reference to which it has been drawn up and adopted a specific Regulation, periodically updated, in order to ensure topicality, efficiency and operational effectiveness. The Supervisory Body, among its many and numerous supervisory and control functions:

- monitors compliance with the Code of Ethics and recommends compliance with the Organization, management and control model of Legislative Decree 231/01 and following, promptly reporting any violations thereof to the BoD;
- guarantees, through the Human Resources Function, the maximum dissemination of the Code of Ethics and recommends the dissemination of the contents of Model 231/01, through an adequate information and awareness plan aimed at promoting knowledge of the principles and rules contained therein;
- ensures constant update of the Code of Ethics and the Organization, management and control model of Legislative Decree no. 231/01 and following, in relation to its concrete effectiveness and to changes in company needs and current legislation;
- carries out checks, including preventive ones, with regard to any news of violation of the rules of the Code of Ethics and the Model, evaluating the facts and taking - in the event of an ascertained violation - adequate sanctions;
- guarantees against possible retaliation of any kind resulting from having provided news of possible violations of the Code of Ethics and the Organization, management and control model of Legislative Decree 231/01 and following.

The information and reports acquired by the Supervisory Body and by the structures used by it are considered confidential and cannot be disclosed except in the cases provided for by current legislation.

5.2. COMMUNICATION AND TRAINING

The Code of Ethics drawn up pursuant to Legislative Decree 231/01 and following is brought to the attention of internal and external stakeholders through specific communication activities.

The provisions of this Code are also brought to the attention of the persons concerned by delivery and posting on the company bulletin board or in a place accessible to all.

The Company commits to make this Code known also to all persons - directly or indirectly - concerned.

In order to ensure the correct understanding of the Code of Ethics for all interested parties, the

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Company commits to organize, also on the basis of the indications of the Supervisory Body, training obligations aimed at promoting knowledge of ethical principles and standards. Participation in the training plans is mandatory.

The training initiatives are differentiated according to the role and responsibility of the employees / collaborators; for new hires, a specific training course is provided which illustrates the contents of the Code of Ethics which must be observed.

5.3. CONSEQUENCES OF THE VIOLATION OF THE CODE OF ETHICS

The legislation provides that the violation of the Code of Ethics is considered to be non-fulfillment of contractual obligations pursuant to art. 2104 of the Italian Civil Code. This regulatory provision governs that: *"[...] the employee must use the diligence required by the nature of the due performance, by the interest of the company and by the higher interest of national production; he must also observe the provisions for the execution and for the discipline of the work given by the entrepreneur and his collaborators on which he hierarchically depends"*.

It was also found that the violation of the Code of Ethics constitutes a breach of the laws relating to the employment relationship pursuant to all of art. 7 of the Workers' Statute.

The recipients of this Code of Conduct are also sanctioned by the body in accordance with the provisions of the Organizational Ethical Protocol no. 4/2018 and subsequent amendments *"Management of the disciplinary system and sanction mechanisms"*, an integral part of the organizational, management and control model of Legislative Decree 231/01 and related regulations, which contains the procedure and related sanctions.

The Human Resources Department of Froneri Italy S.r.l. reports violations of the Code of Ethics that emerged as a result of reports from stakeholders or the activity of ethical auditing and suggestions deemed necessary:

- in the most significant cases, to the Supervisory Body which, following an appropriate analysis, communicates to the BoD the violations and consequent measures;
- in other cases, directly to the aforementioned BoD providing a summary report.

The competent corporate functions of the Company define the measures referred to in the Disciplinary System of Model 231, take care of their implementation and report the outcome.

It is emphasized that this Code of Ethics has express validity also towards third parties, in the sense that compliance with it is expressly requested.

The Company encourages all recipients of the Code to provide any suggestions and / or additions to the Code, deemed useful for increasing its operations and effectiveness. For this purpose, the Company has taken steps to activate a mean of communication and information through the e-mail address specified below: odv@it.nestle.com.

1. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR EMPLOYEES

Failure to comply and / or violation of the rules of conduct imposed by the Code of Ethics and

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company procedures by employees of the Company, constitutes a breach of the obligations deriving from the employment relationship and a disciplinary offense.

With reference to the sanctions that can be imposed, it is specified that they will be applied in compliance with the provisions of the disciplinary system, both with reference to the national collective bargaining agreement and the contents of the specific organizational ethical protocol no. 4/2018 "*Management of the disciplinary system and sanction mechanisms*" included in the Organization, management and control model of Legislative Decree 231/01 and related regulations in force, and that their adoption must take place in compliance with the provisions set out in the aforementioned legislation.

These sanctions will be applied on the basis of the relevance of the individual cases considered and will be proportionate according to their gravity. The management of disciplinary proceedings and the gradual imposition of sanctions remain the responsibility of the corporate functions in charge and delegated to do so.

2. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR DIRECTORS

In the event of ascertained violation of the Model by the Chief Executive Officer, the Directors or a *de facto* Director, the Supervisory Body will inform the entire Board of Directors and the Board of Statutory Auditors of the Company who will take the appropriate initiatives of the case until the Shareholders' Meeting is convened to resolve upon the revocation of the mandate.

3. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR TOP MANAGERS

In the event of an ascertained violation of the Model by top management, or of the adoption, in carrying out activities in the areas at risk, of a behavior that does not comply with the provisions of the Model itself, the most appropriate measures will be applied to the accountable managers, in accordance with the provisions of the National Collective Labor Agreement for Executives, regardless of the criminal offense of the conduct in place. In particular, the sanctions will concern failure to report, or information with reference to the various components of the Model, or to the obligations contained in the Organizational Ethical Protocol no. 2/2018 "*Definition of disclosure obligations to and from the Supervisory Body*", as well as the violation of the obligation to supervise subordinate subjects.

4. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AND FOR THE PARTNERS OF THE INDEPENDENT AUDITORS

In the event of ascertained violations of the Model by the Statutory Auditors, the Supervisory Body must inform the entire Board of Statutory Auditors and the Board of Directors. The Board of Statutory Auditors will have to carry out the necessary investigations and will take, after consulting the Board of Directors and possibly the Supervisory Body, the appropriate measures against the Statutory Auditors who have committed the violations.

In the event that the violation of Model 231 is committed by a member or partner of the Independent Auditors, it will be the direct responsibility of the Board of Directors to proceed with the necessary investigations and take the appropriate measures against the members who have committed the violations, with contextual information to the Supervisory Body and the Board of Statutory Auditors.

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5. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR THE SUPERVISORY BODY

In the event that the violation of the provisions of the Model was implemented by a member of the Supervisory Body, the other members of the SB will inform the Board of Directors. However, it will be up to the Supervisory Body to proceed with the necessary investigations and to take, after hearing the opinion of the Board of Directors and possibly the Board of Statutory Auditors, the appropriate measures against the members who have committed the violations.

6. CONSEQUENCES OF THE VIOLATION OF THE CODE FOR COLLABORATORS, CONSULTANTS AND OTHER THIRD PARTIES

Any behavior put in place by collaborators, consultants or other third parties connected to Froneri Italy S.r.l. from a non-employment contractual relationship, in violation of the provisions of the Code of Ethics, may determine, according to the provisions of the specific clauses included in the letters of appointment (e.g. express termination clause 231), the termination of the contractual relationship, without prejudice to the possible request for compensation if damages arise from such behavior, even independently of the termination of the contractual relationship.

6. Update of the Code of Ethics

The updating and correct application of the Code of Ethics is under the responsibility of the Board of Directors, which adapts it both to the evolution of legislation and to corporate sensitivity on the issues in progress.