



SAVINO DEL BENE®

Global Logistics and Forwarding Company



CODE OF ETHICS

SAVINO DEL BENE S.P.A



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1. INTRODUCTION

Savino Del Bene S.p.A operates in the multimodal international transport sector and in carrying out its activities complies with the laws and regulations in force in all of the countries where it does business. Savino Del Bene S.p.A acts in observance of the principles of liberty, dignity of the human person and respect for diversity, rejecting any discrimination based on gender, race, language, personal and social conditions, and religious and political beliefs. The Company plays a leading role in the Italian and international economic scenario due to the size of the Parent Company and the Group which it leads, as well as to the type of business it carries out. It seeks to build its own growth by strengthening an image that is true to the values of fairness and loyalty. It believes therefore that the respect for ethical rules and transparency in the conduct of business is a necessary condition, as well as a competitive advantage, in order to pursue and achieve its objectives. To this end, Savino Del Bene S.p.A. promotes the creation of an environment featuring a strong sense of ethical integrity, in the firm belief that such an aspect is crucial for the effectiveness of policies and control systems, affecting conduct that might otherwise escape most sophisticated supervision systems.

This document, called “Code of Ethics” (or simply “Code”) governs the rights, duties and responsibilities that Savino Del Bene S.p.A. assumes while performing its corporate activities towards all stakeholders that deal with it directly or indirectly and that are capable of influencing its activity or are influenced by it. This document amends and/or supplements the Code already approved by the Company's Board of Directors on 11 September 2012.

This document has been drawn up also by taking into account the “**Code of Business Conduct for Companies Carrying out Shipping Activities**” approved on 5 May 1997 by the Governing Board of the National Federation of International Shipping Companies and the “Code of Business Conduct for International Shipping Companies Associated with Spedimar” approved on 12 February 2009 by the Governing Board of Spedimar.

This document is an integral part of the Organisation Model that the Company has adopted pursuant to Italian Legislative Decree no. 231/01 (Model 231) to prevent the offences set forth therein, and especially offences against the Public Administration and against Government Property, corporate and financial offences, subversion of democratic order, offences against personal freedom, manslaughter and negligent injury, money laundering and handling of stolen goods, computer crimes, organised crime, offences against the industry and commerce, copyright infringements, and environmental offences. To this end, the contents of this Code are binding on the organisation of the Company.

The Code of Ethics is adopted by the Board of Directors of Savino Del Bene S.p.A. on a self-regulation basis and can therefore be amended at any time. More specifically, the Board of Directors will approve all of amendments that may be needed following the Company's exposure to new or additional risks. Any changes in the organisation and/or procedural adjustments will not be considered as amendments and as such will not be subject to approval by the Board of Directors.



The provisions of this Code may be of various origins and nature, and more precisely:

- Legal, when expressly provided by a regulatory provision;
- Habitual, when they have developed through continuous repetition of a certain conduct in the belief that it was mandatory;
- Pragmatic, when they originate from usage and habits;
- Self-determining, when they are issued by sector representative bodies, using the powers assigned to them.

The Code seeks to be a useful tool for protecting the interests of all those who, whatever their position, role and function, contribute together with the company to creating a widespread and transparent image of the company's values. If properly understood and applied, therefore, the Code is an essential element of the organisation model and provides a suitable basis for preventing certain risks associated with business operations.

2. ETHICAL PRINCIPLES – GENERAL

The values that represent “**mandatory reference points**” for the organisation are:

- Compliance with the law, regulations and statutory requirements;
- Personal integrity (value of the individual), intended as loyalty, coherence, fairness, reliability, confidentiality and compliance with rules;
- Cooperation (team spirit) intended as customer orientation and sharing department results as if corporate results;
- Enthusiasm, i.e. the willingness to act promptly and with dedication, the desire to succeed and to put oneself to the test with increasingly ambitious and exciting goals;
- Organisation regarded as taking a rational approach to problems and as the ability to structure work and to evaluate suggestions and improvements;
- Protection and promotion of human rights, a key element for building companies founded on principles of equality and solidarity;
- Ensuring equal opportunities without discrimination of age, gender, state of health, race, nationality, political opinions or religious beliefs.

3. ETHICAL PRINCIPLES – SPECIFIC



Savino Del Bene S.p.A. believes that **ethics** in the conduct of its business and in the pursuit of its goals promotes a company image of trustworthiness, fairness, transparency and professionalism. Good reputation encourages investments in the company, strengthens relationships with commercial, business and financial stakeholders, increases its reliability towards creditors and suppliers, and attracts the best human resources;

Savino Del Bene S.p.A. considers **transparency** to be an essential value. It consists of the behaviour and attitudes of its employees and associate workers aimed at:

- Ensuring the objective knowledge of situations exactly as they appeared;
- Ensuring the objective analysis of the consequences of an event and of the possible solutions that may be implemented;
- Involving the most suitable parties at professional and hierarchical level in making the decisions and disseminating the information;
- Ensuring the reconstruction of the phases that led to making the decision or disseminating information through appropriate procedures and documentary support.

Savino Del Bene S.p.A. also believes that all of the activities carried out by the recipients of this Code must be carried out with utmost **fairness**, the highest commitment and great **professionalism** in order to safeguard the prestige and reputation of Savino Del Bene. The final purpose of all the activities carried out must be to increase the company's values in the long-term in relation to its assets, management and knowledge, as well as to ensure the constant creation of value for all shareholders.

4. DISSEMINATION, VALIDITY AND SCOPE OF APPLICATION OF THE CODE OF ETHICS

This Code of Ethics is brought to the attention of all personnel through ordinary corporate communication tools. Each employee must formally undertake to view the Code of Ethics and to conform his/her behaviour to the obligations reported therein. The provisions regarding the dissemination of the Code of Ethics will apply after the approval of the document by the Board of Directors and any subsequent amendments made to it, which entail substantial changes. The provisions are addressed to all Savino Del Bene S.p.A. Group companies, which are part of the scope of consolidation.

The Code of Ethics is published in the section Compliance – Administrative Liability pursuant to Italian Legislative Decree 231/2001 – of the corporate intranet and on the company website.

The Function or Area Manager collects the signatures of his/her associate workers regarding the acknowledgement of the Code of Ethics and of the obligations provided for therein in a specific summary table.



For newly hired personnel, a clause is included in the recruitment letter regarding their commitment to comply with the Code of Ethics. In the event that new directors are appointed, a clause must be included in their letter of appointment regarding their commitment to operate in compliance with the principles set out in the Code of Ethics.

Employees who breach the rules of conduct prescribed in this Code of Ethics are subject to disciplinary action. The measures and disciplinary sanctions are proportionate to the seriousness of the breach committed and are adopted in accordance with the laws and regulations provided for in the applicable legal system and contractual rules in force.

The Code is valid both in Italy and abroad, with due attention to the contexts of the different countries, subject to compliance with the regulatory, religious, cultural and social specificities of each legal system. The Code prevails in the event that even just one of its provisions conflicts with other provisions arising from internal provisions or operating procedures.

The Code of Ethics is also implemented in subsidiaries, following its approval by their governing bodies and subsequent dissemination to the employees and associate workers of all companies. Subsidiaries that have already approved their own Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 must subsequently notify the approval of the Code to their respective Supervisory Bodies (with copy to the Parent Company's Supervisory Body) and its dissemination to all company representatives. The Parent Company's Supervisory Body will be responsible for sharing the results with Human Resources. The same requirements apply to subsidiaries that fall within the scope of consolidation but have not adopted their own Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001. In this case, however, notification that the Code has been approved by the Board of Directors and that it has been disseminated to all personnel will be submitted only to the Parent Company's Supervisory Body.

5. CODE RECIPIENTS

The Code applies to **internal recipients**, that is:

- **Members of the Board of Directors;**
- **Employees** called to conform their actions and behaviour to such principles, values and rules;
- **Associate workers** (all those who work for Savino Del Bene S.p.A., regardless of the work relationship that binds them to the company – even if of a temporary nature)

The Code must be notified to **external recipients** such as:

- Suppliers of goods and services, establishing representativeness thresholds where necessary;
- Commercial or operating partners that play a role in projects and operations
- Affiliated and/or investee companies;
- External associate workers that provide services, either directly or indirectly, connected to the corporate activity (consultants, external professionals);



- Auditing companies (if any);
- Members of the Board of Statutory Auditors;
- Individuals (if any) with whom Savino Del Bene S.p.A. holds relationships according to law or who work in Italy and abroad to achieve the objectives of Savino Del Bene, each within the scope of their duties and responsibilities.

Instead of providing the full version of the Code, the Company may provide the external parties with an excerpt of the Code or a declaration in which the latter are called to comply with certain mandatory principles concerning ethics, risk management and corporate social responsibility, for their signature for acknowledgment.

6. RULES OF CONDUCT

6.1 Relations with the Public Administration

For the purposes of this Code, Public Administration means, only by way of example: Public Bodies, Agencies responsible for Public Services, natural or legal persons acting as public officials, public service officers, members of a body of the European Community, an official of the European Community or a foreign state official, the judiciary, the public supervisory authorities, etc. Pursuant to art. 357 of the Italian Criminal Code, public officials are individuals who perform a public legislative, judicial or administrative function, and, pursuant to art. 358 of the Italian Criminal Code, public service officers are individuals who, in whatever capacity, perform a public service. When dealing with the Public Administration, it is expressly forbidden to:

- Offer or promise, even indirectly, money or other benefits to executives, officials or employees of the Public Administration or their relatives or cohabitants, both Italians and other nationals, other than in ordinary courtesy practices, in order to omit or delay acts related to their office or to perform acts that are contrary to the official duties of the public official or the public service officer;
- Mislead someone by resorting to devices or deception in order to achieve an unfair profit to the detriment of the State, other public body or the European Union. Compliance with the law and with proper commercial practice is particularly required in the event of tenders, negotiations, requests for concessions, licences, financing, contributions, subsidies and disbursements;
- Use or submit false statements or documents or omit information due in order to obtain contributions, loans, concessional loans or other similar payments granted or disbursed by the State, other public bodies or the European Union or in order to obtain concessions, authorisations, licences or other administrative acts;
- Use for other purposes funding obtained from the State, other public bodies or the European Union to promote initiatives aimed at carrying out works or activities of public interest;



- Alter the operation of an IT or telecommunications system by manipulating the data or programmes contained therein in order to obtain an unfair profit and to damage the State or other public body;
- Accept money or other benefits from a public official or a public service officer as a result of undue services;
- Be represented by third parties if conflicts of interest may arise. In this respect, corruption includes both any illegal payments made directly by the Company's corporate representatives, and any illegal payments made by persons acting on behalf of the Company both in Italy and abroad.

The Company has prepared two operational protocols regarding the management of relations with customs authorities (PA 231/I/05) and the management of public funds (PA 231/I/06). These protocols are to be regarded as an integral part of the Organisation Model and are published on the corporate intranet.

6.2 Relations with Suppliers

The general principle pursued by Savino Del Bene S.p.A. in dealing with all prospective suppliers of goods and services is the principle of good faith and transparency in negotiation. Relations with suppliers are governed by principles shared by the entire Group and are subject to constant monitoring by the Company's relevant offices. Purchasing processes are particularly aimed at ensuring equal opportunities for each supplier, clear and transparent supply conditions and less operational risks for the Company. Supplies, contracts and subcontracting must be motivated by actual, well-defined business needs and must originate from regularly approved purchase orders. In order to ensure the greatest possible transparency and efficiency of the purchase process and to safeguard the Company from the risk of committing "significant criminal offences" pursuant to Italian Legislative Decree 231/2001, the corporate procedures define:

- The segregation of duties and responsibilities;
- Delegation powers and decision-making autonomy in accordance with the activities carried out and the responsibilities;
- Monitoring of the activities carried out by each operator to ensure compliance with corporate rules;
- Operational instructions to ensure the traceability of the choices made.

6.2.1 Methods for selecting and managing suppliers of goods and services

The Company defines the procedures to be adopted and followed during the supplier selection process. It identifies a number of objective and subjective elements as well as the parameters on which the selection process must be set up.



It is the responsibility of Savino Del Bene S.p.A.'s internal bodies – which are in charge of the supplier selection, management and control phases – to request and obtain the information needed to check that the requirements set for the selection procedures have been met. Even in the presence of already qualified suppliers, it will still be necessary to check that these requirements are met over time, in order to ensure that the technical and professional eligibility of a supplier continues to exist.

In the case of suppliers that already work and cooperate with the Company, it is necessary to check that these suppliers have continued to carry out the contractual services regularly and that no changes have taken place in their business organisation such as to compromise proper achievement of the services required.

The selection of Suppliers of goods and services must be targeted exclusively to parties that ensure the competence, professional expertise, reliability and technical suitability required for performing the services required. Supplies, contracts and subcontracts must be delivered by taking into account only technical and economic parameters.

All Savino Del Bene S.p.A. Branches seek the best procurement sources in terms of cost, quality and service assurance, in accordance with the cost-effectiveness criteria defined by the company and with corporate policies.

Suppliers must deliver their services in a fully transparent manner and Savino Del Bene S.p.A. will at all times have the right and be entitled to check whether the services have actually been performed and that all contractual obligations have been achieved.

The Company has set up two operational protocols regarding the management of relations with maritime and air freight suppliers (PA 231/I/01) and suppliers of goods (PA 231/I/02). These protocols are to be regarded as an integral part of the Organisation Model and are published on the corporate intranet.

6.2.2 Conclusion of supply contracts

In accordance with Italian Legislative Decree 231/01, supply contracts must be concluded in compliance with all legal provisions and rules on subcontracting, especially with regard to contracts with the Public Administration, where existing. In any case, every Savino Del Bene S.p.A. Branch is responsible – where necessary availing itself of relevant support – for establishing the contractual relations with suppliers, paying particular attention to the consistency between the amount of the supply and the actual value of the services contractually agreed upon.

It is forbidden to exercise any form of pressure on the people in charge of choosing suppliers and managing the relationships with them for the purpose of influencing their decisions and behaviour in a manner that is incompatible with the company's interests and policies.

6.2.3 Use of external consulting firms and professionals

The use of the professional services of consultants and external professionals must be motivated by the proposing party. The corporate procedures must specifically identify:



- The criteria for choosing an external associate worker;
- The methods for requesting services from an external associate worker;
- The need to specify the nature of the services requested;
- The provision of reporting obligations towards control bodies in order to ensure the greatest possible transparency;
- The methods for paying the associate worker.

Consultants must be chosen by selecting people who, given their proven reliability and professional preparation, are able to best perform the services requested. The work relationship with the associate worker must be based on utmost transparency. The Company must be able to check at all times which services have actually been performed and whether the consultants are fulfilling their contractual obligations.

Consultants' services must be paid by taking into account the activities they have carried out so as to verify the effectiveness and fairness of the remuneration with respect to the value of the services rendered. Consultants' remuneration must be proportionate to that normally paid for services of similar content and quality.

In the event that Savino Del Bene S.p.A. were to avail itself of an external professional in its dealings with the Public Administration, the agreement must be made in writing and must be based on principles of fairness and transparency and comply with legal provisions.

In compliance with the provisions of Italian Legislative Decree 231/01, it is forbidden to exercise any form of pressure on the people in charge of choosing the consultants for the purpose of influencing their decisions and behaviour in a manner that is incompatible with the company's interests and policies. The Company has set up an operational protocol on the management of its relations with service providers such as consulting firms and professionals (PA 231/I/03). This protocol is to be regarded as an integral part of the Organisation Model and is published on the corporate intranet.

6.2.4 Partnerships

Savino Del Bene S.p.A. reserves the right to develop partnerships with suppliers that, since providing the reliability, professionalism and technical suitability required for performing the services requested, are able to ensure that final customers' needs are fully met. Setting up partnerships must be motivated by reasons leading to the choice of the partners. The agreements with the Partners must be defined in writing; all agreement terms must be clearly indicated and they must show that the parties mutually undertake to adopt a behaviour aimed at implementing the common initiative, in compliance with principles of fairness and transparency and in strict observance of the provisions of law.



6.2.5 Correspondents

Savino Del Bene S.p.A. reserves the right to develop agreements with correspondents that, since providing the reliability, professionalism and technical suitability required for performing the services requested, are able to develop the Company activities in countries where the latter does not operate. The agreements with correspondents are made in writing; all agreement terms are clearly indicated and they show that the parties mutually undertake to adopt a behaviour aimed at implementing the common initiative, in compliance with principles of fairness and transparency and in strict observance of the provisions of law.

The Company has set up an operational protocol on the management of its relations with correspondents (PA 231/I/04). This protocol is to be regarded as an integral part of the Organisation Model and is published on the corporate intranet

6.3 Customer relations

Meeting customers' needs and expectations, while fully respecting the company's interests, is a key objective for Savino Del Bene S.p.A.

The Company must:

- Perform the mandate assigned to it with the diligence required by the nature of the assignment, taking into account all relevant profiles and aspects. Specifically, if the mandate is not granted in writing, the Company must agree with the customer on all of the terms and conditions governing the relationship, bearing in mind that, unless other different and immediate indications are given, the mandate will be deemed to be granted and accepted under these conditions;
- Issue the documents so that they are consistent with the nature of the mandate and are not likely to create uncertainty or to entail the assumption of obligations other than those naturally inherent in the mandate itself;
- Take out insurance coverage with reliable Insurance Companies to cover the risks related to the business carried out, also as regards any errors and/or omissions that may be incurred in conducting its business, on the basis of the limits of liability established by laws in force and/or contractual clauses;
- Prepare a file for each case, also using IT technologies, containing all of the indications needed to appropriately document the nature of the assignment, how it is actually carried out, the acts performed and the results achieved;
- Adhere to and make sure that others adhere to all of the laws regarding the proper conduct of business, with particular reference to those seeking to protect health, the environment and consumers;



- Inform customers about all of the circumstances, including those that occurred during performance of the mandate, which may lead to the revocation or modification of the assignment or to amendment of the terms governing it;
- Not exceed the instructions received from the customer and in any case operate according to its best interest;
- Not depart from the instructions received unless circumstances that are unknown to the customer and that cannot be notified to it in good time, give reasonable assurance that the customer would have given its approval. In this case, the customer must be immediately informed of any initiative taken in this regard;
- Inform the customer without delay that the mandate has been executed;
- Inform the customer of any hindrance – whether permanent or temporary – that may prevent the execution of the instructions received;
- Protect customers' rights towards third parties;
- Ensure the custody of whatever entrusted to it for the execution of the mandate, with utmost and most careful diligence;
- Maintain the strictest confidentiality with regard to any news concerning the customer and the business carried out by the latter that it has had knowledge of during execution of the mandate, unless expressly authorised by the customer;
- Not take on any assignments that it is not able to perform, whilst it must give up any received – by giving timely communication to the customer – if the execution of the assignment becomes impossible or extremely difficult;
- Engage in behaviour towards the customer inspired by good faith, pursuant to art. 1375 of the Italian Civil Code, as well as to fairness and loyalty;
- Make sure that all means and personnel that may be used for performing the assignment and/or ancillary services comply with existing regulations in the respective business sectors and that they meet the prescribed and/or necessary requirements in this regard, without prejudice to their liability towards the customer.
- Offer a Customer Service by undertaking to quickly and effectively respond to customer reports that prove to be well founded. Any complaints received from customers are carefully considered and analysed in order to check that the internal procedures taken were correct and to take appropriate measures to avoid the report from occurring once again.

6.4 Relations with competitors



The Company avails itself solely of official or publicly accessible sources as well as analyses carried out by experts and consulting companies that perform sector or market analyses to steer their business, customer and vendor management strategies and to understand technological evolutions, regulatory proposals and the actions implemented by their suppliers or competitors. This information is used in an absolutely legal manner without resorting to bribes, abusive access to counterparties' IT systems, theft of information, false identity or telephone or electronic tapping. For this reason, the Company's Employees and Associate Workers must comply with these policies, also taking into account that some competition laws – e.g. some US and EU antitrust laws – are applicable even if the unfair competition practices are carried out outside the relevant country(ies).

The corporate representatives of Savino Del Bene S.P.A. are therefore required:

- Not to use names or distinctive signs likely to cause confusion with other companies operating in the same business segment;
- Not to carry out any act likely to cause confusion with the business of other companies;
- Not to spread news and comments about the business of other competing companies likely to discredit them;
- Not to avail themselves directly and/or indirectly of any other means that does not conform to the principles of professional fairness and is likely to harm the business of other competing companies;
- Not to grant the postponement of payments longer than those normally and generally practiced in violation of the competition rules commonly applied, to the detriment of other competing companies, solely to misdirect customers;
- To adopt a commercial policy that ensures market competitiveness by operating in compliance with existing laws and regulations on competition and by prohibiting the adoption of unfair competition or any proposals involving forms of fraudulent cooperation with competitors;
- To prohibit personnel, in their dealings with competing companies, from discussing issues such as prices or other terms and conditions of the Company's offer, costs, commercial policies or other proprietary or confidential information whose disclosure is not strictly relevant and necessary for the specific negotiation;
- Raise awareness in employees so that they strictly avoid, in breach of a specific provision of law, entering into agreements with competing companies regarding or leading to price fixing. This prohibition includes any agreement or covenant that is likely to affect the sale prices and conditions.



In the event that matters of convenience lead to the development of partnership agreements with a competitor regarding a particular supply and/or project, such company will not be considered a competitor in relation to that specific situation.

Savino Del Bene S.p.A is also aware that certain countries and the United Nations at times impose restrictions on exports and other transactions with regard to certain countries, organisations or individuals. These restrictions prevent Savino Del Bene S.p.A from starting business with individuals and/or organisations banned by individual governments, since if it were to do so, it would incur severe penalties such as fines, revocation of export permits and custodial measures.

6.5 Relations with the community

Savino Del Bene S.p.A. conducts its business activities focusing on utmost transparency and in accordance with the laws and regulations in force in the country in which it operates.

In order to safeguard the Company's reputation, employees are required to be familiar with and observe, in relation to their activities, the regulations in force at the time and in the place where they work. For clarifications regarding doubts about the application of laws and regulations, employees may refer to their Manager who, where necessary, will be assisted by legal support.

6.6 Relations with Personnel

The conduct of employees in pursuing their goals and in performing all operations must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, in accordance with corporate policies and with applicable laws and regulations. In no instance will the conviction of acting in the best interests of Savino Del Bene S.p.A. justify any conduct that is in contrast with the principles set out in this Code of Ethics, the general observance of which is of key importance for the proper functioning and prestige of both Savino Del Bene S.p.A. and the Group. This commitment must also apply to anyone working in the name and on behalf of Savino Del Bene S.p.A. Particular care must be taken in the event of activities carried out by employees acting as Public Officials or Public Service Officers in order to prevent them from abusing their position or the powers attributed to them to perform, omit or delay acts of their office or to perform acts contrary to their office duties.

6.6.1 Personnel Management

Savino Del Bene S.p.A. offers all employees the same job opportunities and makes sure that everyone receives fair treatment, based on criteria of merit and without any discrimination. Savino Del Bene S.p.A. undertakes to develop the skills and abilities of all employees so that the energy and creativity of each one of them are fully expressed, allowing them to fulfil their potential.

The Company's policy is to promote an internal climate where all employees interact with one another with honesty and mutual respect for their work and where individuals communicate openly and work together to achieve their business goals.



All associate workers are required to carry out their activities with a responsible, honest and diligent approach, in accordance with the policies, procedures and business rules.

6.6.2 Personnel Selection

When selecting personnel, Savino Del Bene S.p.A. guarantees that all candidates are treated equally. It avoids any kind of favouritism, nepotism and patronage during the selection phase, ensuring that the recruitment of a new employee does not lead to an “exchanging of favours”. The assessment of personnel to be recruited is based on the correspondence between the candidate’s profiles and the Company’s expected profiles and business needs. During the interviews, in addition to assessing the candidate’s reliability, experience, knowledge, relational skills and motivation, his/her ability to fit in or adapt to the Company’s culture and values is also evaluated.

Personnel are hired with a regular employment contract. No illegal form of work is tolerated. When setting up the work relationship, every employee or associate worker receives detailed information about the position and the duties to be performed, the regulatory and salary-related elements as set out in the National Collective Labour Agreement, and the rules and procedures to be adopted in order to avoid possible health risks associated with the work activities. The new Code of Ethics is also handed over to the newly hired member of staff. This information is given to the Employee or the Associate Worker so that acceptance of the assignment is fully understood. As part of the personnel management and development processes, any career advancement decisions are based on the correspondence between actual profile and expected profile and on considerations of merit. The access to roles and tasks is based on skills and capabilities. Furthermore, in line with the efficient performance of work tasks, forms of flexible work organisation are preferred, which help the management of maternity and the care for children in general. Associate workers are assessed by involving the Function and/or Department Managers, Human Resources and whoever has come into contact with the candidate being assessed.

6.6.3 Integrity and protection of individuals

Savino Del Bene S.p.A. undertakes to protect the physical and moral integrity of its employees by guaranteeing the right to working conditions that are respectful of human dignity and to fair treatment, based on criteria of merit and respectful of equal opportunities with regard to access to work, the awarding of qualifications and career advancement.

Sexual harassment or any attitude or behaviour that may upset the person's sensitivity is not permitted, nor does Savino Del Bene S.p.A. intend to tolerate forms of discrimination based on age, gender, racial or ethnic origin, religion, political and trade union opinions, physical conditions, nationality, civil status or sexual orientation. Savino Del Bene S.p.A. requires that internal and external work relationships do not give rise to harassment, meaning:

- The creation of an intimidating and/or hostile working environment;



- Hindering the individual job prospects of other people for reasons of personal competitiveness;
- Situations that – following the acceptance of sexual favours – affect the company's decisions related to the recipient's working life;
- Proposals of private interpersonal relationships, which, despite being expressly and clearly not welcome, have the ability to disturb the recipient's serenity with clear consequences on his/her, work.

Any employees or associate worker who believes that he/she has been the victim of harassment or discrimination on the grounds of age, gender, sexual orientation, race, health, nationality, political opinions and religious beliefs, may report the incident to the Supervisory Body, which will assess whether there has been a breach of the Code of Ethics. However, disparities are not considered as discrimination if justified or justified on the basis of objective criteria.

In compliance with the Conventions of the International Labour Organisation, the Company undertakes to:

- Respect fundamental human rights;
- Prevent the exploitation of child labour;
- Not to use forced labour or labour performed in conditions of servitude or slavery.

In compliance with relevant legislative provisions, the Company undertakes not to establish any employment relationship with persons who do not have a residence permit or whose residence permit has been withdrawn, cancelled, expired, or has not been renewed within the time limits required by law.

6.6.4 Personnel-related documentation

All employee data must be properly archived to allow information to be easily retrieved, but also to ensure the respect for personal privacy in accordance with Italian Presidential Decree 196/2003.

The privacy of each associate worker is protected by adopting standards that specify the information that the company requires from the associate worker and the procedures for processing and retaining such information. Surveys on the ideas, personal tastes and, more generally, the private life of Employees or Associate Workers are excluded, save for the cases expressly provided for by law. The standards set forth the prohibition – without prejudice to the cases provided for by law – against communicating and/or disseminating personal data without the prior consent of the interested party, and identify the rules for control of the privacy protection rules.

6.6.5 Means for internal communication

Savino Del Bene S.p.A. Organisation, Management and Control Model pursuant to Italian
Legislative Decree 231/2001

Revision 1 of 11 September 2012 – Revision 2 of 30 March 2017



Personnel management information is disseminated and made available to all employees through corporate communication tools, essentially the Intranet, e-mail and corporate bulletin boards.

Savino Del Bene S.p.A.'s Communication Systems must be used solely for communications and for exchanging service documents. They cannot be used to create, keep or transmit material with explicit sexual content, material that is defamatory, obscene or offensive or that has subversive content or any other material that may be considered harassment or discrimination.

6.6.6 Resource enhancement and training

Human resources are essential for the existence, development and success of any business. This is why Savino Del Bene S.p.A. places particular emphasis on enhancing, protecting and developing the skills and competences of all of its employees, so that they can express their potential and professionalism at the highest level. Internal staff training is considered a key element in the Company's own development and aims at empowering individuals. The training activities provided to employee and associate workers is based on a specific corporate training plan, which is updated at least once a year.

6.6.7 Employees' duties

Employees must act honestly and comply with the obligations undertaken in the employment contract and with the provisions of the Code of Ethics. Savino Del Bene S.p.A. appreciates a peaceful work environment that promotes communication and cooperation among colleagues and between managers and their subordinates. More specifically:

- It is forbidden to smoke in the workplace outside of the specifically identified and marked areas. This prohibition is also extended to associate workers, external agents, suppliers, customers and all individuals with whom business relationships are maintained, during the meetings held at the headquarters;
- It is forbidden to possess, use or sell narcotic substances or others having a similar effect during the course of work and in workplaces. Anyone found under the influence of alcoholic and/or narcotic substances while performing work is aware of the fact that they are damaging those work environment characteristics that require respect for other people's sensitivity;
- It is forbidden to bring weapons and/or explosives in the Company's offices even if their possession has been authorised by the competent authorities and they have been brought for personal defence needs;
- Each employee is responsible for protecting the resources entrusted to him/her and is required to work diligently to protect the company's tangible and intangible assets. Computers, IT applications and communication systems are provided to personnel for the



sole purpose of supporting the conduct of business activities and can only be used for work-related purposes. Employees must not therefore carry out business on their own behalf or on account of third parties during working hours and have neither the legitimacy nor the authorisation to use the business facilities for exercising such business. They are required to comply with all of the provisions in the IT Regulations set up by the Company;

- All information processed or transmitted electronically is considered the property of Savino Del Bene S.p.A. and as such may only be transmitted for work-related purposes. Private and confidential information must be identified and protected as such before its electronic transmission. Pursuant to Italian Legislative Decree 231/01, it is forbidden to hold and transmit child pornographic material and to spread messages likely to promote criminal activities for the purpose of terrorism or subversion of the democratic order;
- Every employee must be familiar with and implement the provisions set out in the corporate policies in terms of data processing security regarded as confidentiality, integrity and availability of information;
- The directors and employees of Savino Del Bene S.p.A. are also committed to not performing or being engaged in activities that involve the laundering of proceeds of criminal activities in any form or manner and to complying with the application of the law;
- All company representatives are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage from business opportunities that have come to their knowledge while performing their duties;
- Every company representative must consider the interests of the Company as a key priority and must avoid any action that may harm or disadvantage it;
- All company representatives are required to inform Savino Del Bene S.p.A. about any work conducted outside their working hours should such work possibly generate a potential conflict of interest with the Company.

6.7 Relations with shareholders and Corporate Bodies

6.7.1 Shareholders

Savino Del Bene S.p.A.'s internal structure and the relationships it holds with the parties involved in the various activities are structured so as to ensure reliable management and a proper balance between management powers and shareholders' interest. The Company's Corporate Governance must be suitable for preventing the risk of commission of the offences set forth in Decree 231, while pursuing an adequate balance between the actions for achieving the corporate purpose and their monitoring.

Savino Del Bene S.p.A. undertakes to promote and maintain an adequate internal control system understood as the tools necessary to ensure the adequacy of the various corporate processes in terms of effectiveness, fairness, consistency, efficiency and cost-effectiveness. They verify:

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- Compliance of behaviour with regulations, provisions and operating procedures;
- The reliability and accuracy of accounting records;
- The safeguarding of corporate assets.

The current control system that is being implemented consists of process controls, together with line checks carried out directly by individual operating units and with systematic or sample checks.

All employees, as part of their duties and activities, are also responsible for the implementation, effectiveness, correct functioning and ongoing improvement of the internal control system, as well as for not hindering control activities. Savino Del Bene S.p.A undertakes to disseminate a business culture at all levels, which is aware of the existing controls and of a voluntary oversight-oriented mentality. Management and all other stakeholders involved in Savino Del Bene S.p.A.'s business must therefore contribute to disseminating the control system.

Activities and practices of various kinds aimed at the performance or participation in frauds are strictly forbidden.

6.7.2 Corporate Bodies

The activities carried out by the Corporate Bodies are based on full compliance with existing national, EU and international legislation and with the provisions of the Articles of Association.

The members of the Board of Directors and the Board of Statutory Auditors are required:

- To continuously take part in the activities of the corporate bodies by placing their specific skills at the company's disposal, ensuring that the interest of the company's mission always prevails over the specific interests of individual shareholders;
- Not to have – outside of the corporate bodies – direct dealings with the company organisational units regarding business, initiatives and requests that are being analysed and defined, and company events in general;
- To immediately report any situations (even potential) of conflicts of interest.

Savino Del Bene S.p.A.'s relationships with the Board of Statutory Auditors must be based on criteria of transparency and fairness. Specifically, the individuals in charge of holding relations with the control bodies must not:

- Provide false statements;
- Conceal information about the company's capital, economic and financial situation;
- Hinder their activities in any way.

6.8 Relations with Institutions and associations

Savino Del Bene S.p.A. holds strictly transparent relations with national, EU and International public institutions, as well as public officials and public service officers, whether bodies, representatives, spokespersons, members, consultants, officers of public functions or services,



public institutions, public administrations, public bodies, including economic public agencies, or local, national or international public companies or bodies. It believes that establishing constructive dialogue with them is key to strengthening its image and its success on the market, for the purpose of cooperating in accordance with their mutual interests and of preventing any situations of conflict. These relations are held by each Director or each Employee, whatever their function or task or, where applicable, by each Associate Worker, in accordance with existing legislation and with the general principles of loyalty and fairness.

In its dealings with the Public Administration, Savino Del Bene S.p.A cannot be represented by a consultant or third party in cases where a conflict of interest may arise.

Savino Del Bene S.p.A. may support the programmes of public bodies aimed at generating benefits for the community as well as the activities of foundations and associations, while complying with existing legislation and the provisions of this Code.

In order to ensure utmost clarity in its relations and avoid conduct of a collusive nature, contact with institutional interlocutors is made exclusively through contact persons that have been specifically appointed.

The corporate functions of the subsidiaries concerned must coordinate with the Parent Company for prior assessment of the activities to be promoted and for their implementation and monitoring.

6.9 Relations with Political Parties

Savino Del Bene S.p.A. does not finance political parties or their candidates either in Italy or abroad, nor carries out sponsorships and/or organises events that have the exclusive purpose of political propaganda. It also refrains from any form of direct or indirect pressure on political representatives.

Savino Del Bene S.p.A does not make contributions of any kind to organisations with which conflicts of interest may arise, either in cash or in kind (such as the donation of goods or the purchase of tickets for fundraising events). However, Savino Del Bene S.p.A. recognises that all Employees or Associate Workers have the right to participate as individuals in the political process, provided however that they clearly point out they are not representing Savino Del Bene S.p.A during this process.

7. RULES CONCERNING THE OFFENCES PURSUANT TO ITALIAN LEG. DECREE 231/2001

7.1 Direct or indirect bribes

The payment of bribes damages the Company and the community where the Company conducts its business. Many governments are adopting anti-bribery measures and specific laws against this offence. For this reason, Savino Del Bene S.p.A. adopts a zero-tolerance policy towards bribes regardless of the company headquarters. This means that, without exception, it is forbidden for any Company Employee or Associate Worker to give or promise any undue benefit to individuals holding significant positions at government level or in private companies, or to



accept or request any undue benefit. Company Employees or Associate Workers must not resort to third parties for the payment of bribes or kickbacks. Therefore, it is the responsibility of each Company Employee or Associate Worker to ensure that the partners with which they traditionally operate are aware and bound by Savino Del Bene S.p.A.'s anti-bribery policies. It is also essential that the Company's competent Offices strictly comply with the due diligence procedures regarding the assessment of third parties with which the Company operates.

7.2 Counterfeiting of banknotes, coins, legal tender, stamps and watermarked paper

It is forbidden to forge, circulate (buying and/or selling), banknotes, coins, legal tender, revenue stamps and watermarked paper in the interest of and/or to the advantage of companies belonging to the Company.

Recipients receiving counterfeited or stolen banknotes, coins or legal tender have the obligation to inform their superior and the Supervisory Body, so they can report the matter to the appropriate authorities.

7.3 Corporate offences

Savino Del Bene S.p.A. is committed to ensuring that all official documents that illustrate the company's capital, economic, financial and management situation are drawn up with the utmost care to ensure its completeness, accuracy and truthfulness and to comply with current laws and regulations. In drawing up these documents, Savino Del Bene S.p.A. personnel must pay due attention and engage in conduct based on principles of fairness, honesty and integrity. Accounting records based on the valuation of economic items and assets must comply with reasonableness and prudence criteria.

The Company is also committed to managing the flow of information towards all stakeholders in a complete, clear and transparent manner. To this end, the Administration and Finance Manager and the Unit Managers who provide information for drawing up the draft budget sign a statement – in accordance with relevant procedures – confirming that the information is complete.

Individuals who have knowledge of any mistakes, omissions, counterfeiting or any kind of negligence in the management of the accounting procedures must inform their direct superior or the Department they belong to, as well as the Supervisory Body.

In order to avoid the perpetration of corporate offences, the Company requires the Recipients of this Code to comply with the following principles:

7.3.1 External communications

- Financial statements and corporate communications required by law must be drawn up clearly and give a true and fair view of the capital and financial position of the Company;
- It is forbidden to hinder the duties of the Public Supervisory Authorities, by reporting facts not corresponding to the truth or omitting the communications provided for by law;



- Reports, communications and documents filed with company registers – which are mandatory for the company – must be carried out by the persons identified by the law in a timely and truthful manner and in compliance with applicable laws;
- In accordance with the provisions of Italian Legislative Decree 231/01, external communications must be based on observance of the right to information and, therefore, must be truthful, complete and unbiased;
- All forms of pressure on the media with a view to obtaining favourable treatment by them and the use of misleading advertising tools are prohibited.

7.3.2 Capital-related transactions

- It is forbidden, including by fraudulent conduct, to return contributions made by the shareholders or to release them from the obligation to make them, apart from cases of legitimate reduction in the share capital;
- It is forbidden to allocate profits or advances on profits not actually earned or which are to be allocated to a reserve or to distribute reserves that are non-distributable;
- It is forbidden to reduce share capital or carry out mergers/demergers in breach of legal provisions protecting creditors;
- It is forbidden to fictitiously establish or increase the company's share capital by assigning shares or quotas for sums below their nominal value, mutual underwriting of shares or quotas, considerable overpricing of contributions in kind or of receivables, or of the company's assets in the event of transformation;
- It is forbidden to carry out any kind of illegal transaction on corporate shares or quotas, or those of subsidiaries;
- Any kind of transaction that may cause damage to creditors is prohibited;
- The unlawful distribution of company assets by liquidators is prohibited.

7.3.3 Authorisation and documentation for transactions

- All Company operations and transactions must be suitably recorded on an accounting basis;
- All transactions must be supported by adequate, clear and complete documentation, which must be filed in order to ensure their traceability and to specifically identify the person who carried out, checked, authorised and recorded the different phases of the transactions.

7.3.4 Fictitious transactions

- It is forbidden to engage in conduct or allow omissions, which may lead to the registration of fictitious transactions or to the misleading registration of operations and transactions.



7.3.5 Cooperation in control activities

- Communications to control bodies (shareholders, statutory auditors, independent auditors and Supervisory Body) must be truthful and correct;
- It is forbidden to prevent or hinder the performance of control activities assigned to the bodies referred to above.

7.3.6 Bribery among private individuals

It is forbidden to give or promise money or other benefits to directors, general managers, executives in charge of drawing up corporate accounting documents, statutory auditors, liquidators or to individuals under the management or supervision of the latter, belonging to companies or consortia of clients, agents, commercial partners, certifiers, consultants, service providers and suppliers in general, which may lead to a breach of office duties and loyalty by the corrupted party and such as to cause damage to the third party.

7.4 Possession of pornographic material

- It is strictly forbidden to hold pornographic material or virtual images produced using images of minors below eighteen years of age on IT tools or media or at the company premises, in warehouses and relevant appurtenances, or any other location related to the company;
- The term virtual images refers to images made using computer graphics techniques which are not associated either wholly or partially with real situations, the image quality of which makes unreal situations appear real.

7.5 Relations with Judicial Authorities

- It is forbidden to make any sort of pressure on anyone called to make a statement before the judicial authorities, with the aim of inducing said person not to make a statement or to make a false statement;
- It is forbidden to help anyone who has committed a criminal offence to elude investigations by the Authority or avoid its inspections.

7.6 Management of money, assets and other benefits

- It is forbidden to exchange or transfer money, assets or other benefits deriving from a crime or carry out other transactions in their regard, in order to prevent the identification of their criminal provenance;
- It is also forbidden to use the aforementioned assets in economic, financial, business or speculative activities;



- The purchase of goods and/or services must be justified by actual corporate needs explained by the managers responsible for authorising the expenditure within the limits of the spending power assigned to them.

The Company has prepared an operational protocol regarding the management of financial resources. This protocol is to be considered an integral part of the Organisation Model and is published on the corporate intranet.

7.7 Crimes of association

- It is forbidden to form associations in Italy or abroad with the intention to commit criminal and/or administrative offences, which are carried out or may be carried out in the interest or to the advantage of the Company. To this end, before entering into commercial relations with counterparties, it is necessary to obtain as much information as possible in order to check their ethical standards.

7.8 Computer crimes

All employees and associate workers are responsible for the custody of the tangible and intangible corporate assets given to them by Savino Del Bene S.p.A. and must use them:

- Very carefully and in a proper manner, also to avoid damages to objects and people;
- By avoiding, as much as possible, waste, tampering or uses that may compromise their efficiency or accelerate their normal wear;
- Exclusively for purposes related to and necessary for performing work;
- By absolutely avoiding that the assets are used or assigned by third parties or to third parties, even temporarily, without prejudice to the provisions laid down by specific laws and regulations.

IT equipment and applications must also be used in compliance with the above and specifically by:

- Carefully following the company's security and confidentiality policies;
- Absolutely avoiding the acquisition, use or transmission (especially if massive) of information and content unrelated to work;
- Not altering the hardware and software configurations provided by Savino Del Bene S.p.A.

In compliance with applicable laws, Savino Del Bene S.p.A controls and implements measures to prevent behaviour that is not in line with the above. All employees must also operate with the aim of reducing the risk of theft, damage or external threats to the resources assigned or present in the Company, duly informing the relevant Functions in the event of anomalous situations.



Given the above, all Employees and Associate Workers are prohibited from:

- Engaging in, being involved in or causing any conduct that may affect the protection of the integrity, availability and confidentiality of the automated information and resources used for acquiring, storing, processing and communicating such information;
- Installing software in the company network which may block, interrupt or damage company IT communications or the company's entire IT system;
- Forging (in either form or content) public or private IT documents. It is also forbidden to use any form of false IT documents, as well as to suppress, destroy or conceal true documents;
- Abusively accessing an IT or telecommunications system protected by security measures or remaining in the same against the express or tacit will of the system owner;
- Abusively carrying out the retrieval, reproduction, dissemination, delivery or communication of codes, keywords or other means suitable for accessing a protected IT or telecommunications systems, or simply providing indications or instructions suitable for the above purpose;
- Obtaining, producing, disseminating, delivering or, in any case, providing to the Company or any third party equipment, devices or programmes that are capable of damaging another party's IT or telecommunications system or the information contained therein, or of altering, in any way, its operation;
- Intercepting, preventing or interrupting communications related to one or more IT or telecommunications systems. It is also forbidden to disclose, even partially, the content of intercepted information to third parties;
- Installing equipment aimed at preventing or interrupting the above communications.
- Destroying, deteriorating, erasing, altering or suppressing IT or telecommunications systems, and information, data or programmes contained therein, privately owned or used by the State, by another public body or related thereto, or otherwise of public utility.

7.9 Environment

Savino Del Bene S.p.A. is committed to ensuring that its business objectives do not have an environmental impact and are consistent with the principles of environmental protection. The Company works to preserve and protect the environment in compliance with national, EU and international environmental legislation as well as any further provisions, protocols and procedures that may be adopted by the Company itself. To this end, the Company undertakes to evaluate and manage the environmental risks associated with all aspects of its business, to promptly correct any conditions that threaten the environment and to carry out periodic audits. Employees and associate workers in turn undertake to comply with the conditions prescribed by law and with any practices and procedures adopted by the Company. They are required to report any event that may constitute an environmental risk to the designated manager according to the branch organisation charts.

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The Company has prepared nine operational protocols regarding the environment (PA 231/VIII/01 to PA 231/VIII/09). These protocols are to be regarded as an integral part of the Organisational Model and are published on the corporate intranet.

7.10 Workplace health and safety

Savino Del Bene S.p.A. is aware of the importance of guaranteeing the best workplace health and safety conditions, and undertakes to promote and disseminate responsible behaviour among its employees by putting in place all necessary preventive actions in order to preserve the health, safety and security of all personnel and third parties who attend their premises. The culture of health and safety culture is disseminated systematically, through training sessions and communications, and is achieved through continuous updating of methods and systems, in the light of the best technologies available, carrying out an analytical assessment of risks, critical issues of processes and resources to be protected. Company representatives who hold sensitive positions for health and safety purposes undertake to comply with regulations and with the prevention and protection obligations arising therefrom, setting themselves goals of excellence that go beyond mere fulfilment, fully aware of the value represented by safeguarding individuals' health, safety and well-being.

The Company has eleven working protocols on workplace health and safety (PA 231/VII/01 to PA 231/VII/11). These protocols are regarded as an integral part of the Organisation Model and are published on the corporate intranet.

8. GIFTS, BENEFITS OR PROMISES OF FAVOURS

8.1 General principles

Gifts or invitations to events, performances etc. are often part of the way business negotiations are handled and are socially acceptable in many cultures. In most cases, they are used to create benevolence and establish a relationship of trust in the business relationships. All Savino Del Bene S.p.A. Employees and Associate Workers must ensure that the practices underlying invitations and gifts are generally consistent with the Company's policies and with local laws and regulations. They must also ensure that such "courtesy" is never granted or received to obtain or give undue advantages, that it is of reasonable value, that it is always represented by goods in kind and that it is given or received sporadically.

8.2 Specific principles

During a business deal or commercial relationship with the Public Administration or with customers and suppliers it is forbidden to:

- Consider, propose or offer employment and/or commercial opportunities that may benefit Public Administration employees or customers/suppliers on a personal basis;



- Offer in any manner, even through third parties, donations, benefits (including indirect benefits), goods, services or favours that are undue or go beyond normal courtesy relations;
- Request or obtain confidential information that may compromise the integrity or reputation of both parties, as well as lead to significant direct or indirect benefits for themselves or for Savino Del Bene S.p.A.;
- Take action aimed at unduly influencing the counterparty's decisions;
- Receive gifts or favourable treatment from Public Administration officers, Customers or Suppliers, which go beyond ordinary courtesy relations.

It is pointed out that gift refers to any remuneration or personal benefit associated with the management of business activities, including the assumption of tax, the payment of amounts, gifts, free participation in conferences, the offer of performances, the promise of a job position and any personal favour of more than nominal value.

When dealing with the Public Administration, an offence may be committed even when the benefit transferred to the public official was not carried out with the aim to influence a choice in violation of the law.

For the company, the employee and the third party involved, accepting personal gifts can lead to the definitive and irreparable fracture of a trust-based relationship. For this reason, employees may only accept, even on a personal basis, small gadgets in compliance with the provisions of the corporate procedures. Any gifts received by the employees and associate workers of Savino Del Bene S.p.A. not envisaged in these procedures must be refused.

9. SPONSORSHIP

Savino Del Bene S.p.A. may accept requests for sponsorship regarding social, environmental, sports and entertainment topics.

Savino Del Bene S.p.A. is aware, however, that donations and sponsorships, legitimate though they may be, at times run the risk of being perceived as bribery. Therefore, before making any donation or sponsorship to third parties, it is necessary and appropriate to obtain due authorisation.

10. USE AND DISSEMINATION OF INFORMATION

Savino Del Bene S.p.A. believes that the dissemination of correct, complete and truthful information regarding all company events and the maintenance of due confidentiality with regard to such information, where necessary, is a prerequisite for creating and maintaining a relationship based on transparency and trust with its own holders of related interests and with customers.

Consequently, when handling information, Employees and Associate Workers must:

- Scrupulously keep with utmost care all business information of any kind acquired in exercising their functions;
- Request the consent to personal data processing, for the purposes notified.



With regard to information in general, Employees and Associate Workers must:

- Avoid any improper or instrumental use of confidential information, or use it for their own benefit and/or of their family members, acquaintances, and third parties in general;
- Protect the information from unauthorised access by third parties and prevent its dissemination unless specifically authorised by the Data Processor;
- Not seek, or seek to obtain from others, information that is not relevant to their sphere of competence or duties;
- Classify and organise the information so that the authorised persons may access it easily and have a comprehensive overview.

If is forbidden for employees who are not expressly authorised, to become familiar with, record, process and disseminate the personal data of other Employees or third parties, in the manner and within the deadlines of Italian Legislative Decree no. 196 of 2003 and subsequent amendments regarding the protection of persons and personal data.

11. CONFLICT OF INTERESTS

Savino Del Bene S.p.A. is committed to taking appropriate measures to prevent any parties involved in transactions or in the negotiation and conclusion of agreements or covenants, from being or simply appearing to be in a situation of conflict of interest. The directors and employees of Savino Del Bene S.p.A. must refrain from initiatives that may give rise to situations of conflict of interest – personal or related to third parties - especially those arising from conflicts between personal and family-related business interests and the duties covered within the company and/or department they belong to, or more simply those that may jeopardise the ability to comply with the duties and responsibilities covered in the business organisation with due diligence;

The following situations can also give rise to conflicting interests:

- Using one's position in the company or information and/or opportunities acquired during one's work, for personal benefit or the benefit of third parties;
- Situations in which relatives by kinship or marriage within the 2nd degree or co-habitants are the holders of economic and financial interests (owners or shareholders) of suppliers, customers, competitors, third contracting parties, controlling companies or subsidiaries, or hold administrative, control or management positions in these companies.

In the event that conflicts of interest (even if potential) arise, they must be communicated to the direct supervisor and/or to the department of belonging, as well as to the Supervisory Body using Sheet no. 3 attached to the Organisation Model and published on the Corporate Intranet. The person concerned must refrain from participating in the decision-making process regarding



him/her. At the same time, the superior or the department identifies the solutions to ensure transparency and fairness in carrying out the activities and files all relevant documentation.

At the request of the Supervisory Body, the key accounts of Savino Del Bene S.p.A sign every year a specific declaration confirming the absence of conflicts of interest. The Declaration Form (Sheet no. 3) is attached to the Company's Organisation, Management and Control Model.

12. PERSON IN CHARGE OF IMPLEMENTING THE CODE AND REPORTING OBLIGATIONS

The surveillance and control duties regarding application of the rules of this Code of Ethics are assigned to Savino Del Bene S.p.A's Human Resources function and to the Supervisory Body. All subsidiaries, either directly or indirectly, in Italy and abroad, which have not approved or do not intend to approve their own Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, may assign – by means of a formal deed by the relevant corporate body – the role of Code of Ethics Guarantor to a person identified for this purpose or to Human Resources, where existing. In Savino Del Bene S.p.A and in the subsidiaries that have adopted an Organisation, Management and Control Model under Italian Legislative Decree 231/2001, the person responsible for supervising the application of the Code of Ethics must:

- Check the application and compliance with the Code of Ethics by analysing and assessing the “ethical” risk control processes;
- Monitor the actions to disseminate knowledge and understanding of the Code of Ethics, particularly ensuring the development of communication and “ethical training” activities, and analyse proposals for reviewing the policies and business procedures that have an impact on corporate ethics;
- Receive, analyse and assess any reports regarding breach of the rules of conduct involving, where appropriate, Human Resources for the correct interpretation of laws, regulations and the National Collective Labour Agreement;
- Communicate to the relevant departments the results of the checks in order to take any sanctioning measures and to implement the most appropriate measures for solving problems and preventing risks;
- Propose any amendments and/or supplements to the Code of Ethics.

Any Employee, Associate Worker or Recipient of the Code of Ethics who become aware of behaviour that does not comply with the rules of conduct set out in this Code of Ethics or of circumstances that may result in a breach of the Code must:

- Promptly inform their immediate superior, or person of reference, who will consider whether to report the incident to the Supervisory Body.

If, for reasons of opportunity or for justified reasons, direct reporting to their superior is not advisable, the employee or associate worker must consider the opportunity of reporting the incident in writing and using the appropriate form attached to the Organisation Model and



published on the corporate Intranet (Form no. 1 “Reporting of Breach or Suspected Breach of the Code of Ethics”), to the Supervisory Body. The reports received will be immediately examined and will be treated with the utmost confidentiality, if necessary by listening to the person who reported the breach and the person who committed the alleged breach. Reports must be sent as detailed in the above form and specifically by certified email (organodivigilanza@pec.savinodelbene.it), by registered mail with return receipt (to Savino Del Bene S.p.A. - Att. Organismo di Vigilanza, Via del Bottegghino 24/26 50018 Scandicci (Florence) or delivered by hand to the Office of the Supervisory Body. The protection against pressures, interference, retaliation and any form of discrimination is guaranteed to employees who report non-compliant behaviour. Omitting to report such situations constitutes a breach of this Code of Ethics;

- Cooperate with the departments in charge of verifying possible breaches;
- Inform third parties with which they come into contact during their work of the existence of the Code of Ethics and of the commitments and obligations required from external parties;
- Require compliance with the obligations as regards the assigned activities;
- Adopt, within the limits of their competence, the most appropriate initiatives in the event that third parties do not intend to comply with the requirements set out in the Code.

13. SANCTIONING SYSTEM

The strong call for the total and prompt observance of legal regulations by all staff whilst performing their work clearly emerges right from the introduction of this Code of Ethics. Compliance with the Code of Ethics, however, must not arise merely from an obligation imposed by Savino Del Bene S.p.A on its Employees and Associate Workers, but rather from their willingness to share the fundamental values, which are set out in the Code. This does not exclude, however, the right/duty of Savino Del Bene S.p.A to monitor compliance with the Code of Ethics, taking all measures of prevention and control that are deemed necessary or appropriate for the above purpose.

Compliance with the Code of Ethics is an essential part of the Contractual Obligations of **Employees**, in accordance with and for the purposes of Article 2104 of the Italian Civil Code. Breach of the Code of Ethics is regarded as a non-fulfilment of the primary obligations deriving from the employment relationship or a disciplinary offence in compliance with the provisions of art. 2103 of the Italian Civil Code and the procedures under art. 7 of the Workers’ Charter (Italian Law no. 300 of 20 May 1970) with all legal consequences both in relation to the preservation of employment and to any compensation of ensuing damages.

Compliance with the Code is also regarded as an integral part of the contractual obligations of **Associate workers and/or persons who have business relations with the company**. Failure to comply with these rules may constitute a breach of contractual obligations with all legal consequence also with regard to termination of the contract and/or assignment and may result in the compensation of damages arising therefrom.

For this reason, in the event of ascertained breaches, Savino Del Bene S.p.A applies the measures laid down in the sanctioning system. These measures are proportionate to the seriousness of the infringements and are applied in compliance with the protocol specifically established and which forms an integral part of the Company's Organisation, Management and Control Model. This protocol is called "Disciplinary System" and is published on the Corporate Intranet. Should the infringements constitute breaches of the rules of the Code of Ethics, as well as of contractual and legal regulations, the penalties provided for by relevant legislation will be applied.

For acknowledgement

Date.....

Signature.....