

ORGANISATION, MANAGEMENT AND CONTROL MODEL

CODE OF ETHICS 231

pursuant to Legislative Decree no. 231 of 2001

VALSOIA S.P.A.

(fourth issue)
Approved by resolution of the Board of Directors of
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PRELIMINARY PROVISIONS

1. INTRODUCTION

Code of Ethics 231 (hereinafter “**Code of Ethics 231**” or “**Code of Ethics**”) is integral part of the Organisation, Management and Control Model adopted by Valsoia S.p.A. (hereinafter “**Valsoia**”) in order to prevent the offences under Legislative Decree no. 231 of 2001 (hereinafter “**Decree 231**”).

Code of Ethics 231 was drawn up in accordance with the Confindustria Guidelines on the drafting of organisation, management and control models – updated at March 2014. Therefore, Code of Ethics 231:

- (a) **sets out** the fundamental ethical principles applied by Valsoia when it pursues its goals and interests, and whose compliance is deemed essential for the proper conduct of business and the protection of Valsoia’s reliability, reputation and image (Section I of Code of Ethics 231); and
- (b) **establishes:**
 - rules of conduct and commitments to be followed and fulfilled by anyone collaborating with Valsoia for any reason (Section II of Code of Ethics 231); and
 - how the Code of Ethics 231 must be disclosed, disseminated, controlled and monitored for the purposes of Decree 231 (Section III of Code of Ethics 231).

2. ADDRESSEES

Code of Ethics 231 addresses to:

- Valsoia’s executives and employees, including the Executive in charge of preparing corporate accounting documents (“**Staff**”);
- the members of Valsoia’s corporate bodies (“**Directors**” or “**Statutory Auditors**”, collectively “**Corporate Bodies**”);
- the members of the Supervisory Board;
- anyone operating for Valsoia – either directly or indirectly – including external parties, and including but not limited to collaborators, suppliers, subcontractors, consultants, business partners, agents, distributors, intermediaries and anyone operating in the name and on behalf of Valsoia (“**Third-Party Addressees**”).

The Staff, Corporate Bodies, members of the Supervisory Board and Third-Party Addressees will hereinafter be referred to as the “**Addressees**”, where mentioned collectively.

The Addressees must always act in compliance with the prescriptions of Code of Ethics 231, as far as applicable. These rules are in addition to the conduct that must be engaged by anyone in compliance with legal and regulatory provisions.

Compliance of Code of Ethics 231 by the Staff must be regarded as an essential part of contractual obligations pursuant to Article 2104 of the Italian Civil Code and the National Collective Labour Agreement applicable to the industry.

In particular, Function Managers must take due care, as they must ensure that the principles adopted are continuously applied, and be a role model for employees and collaborators.

3. BREACH – SUMMARY

Failure to comply with the provisions of Code of Ethics 231 damages the relationship of trust built with Valsoia, and qualifies as conduct subject to sanction under the Disciplinary System adopted by Valsoia in accordance with its Organisation, Management and Control Model.

In particular, failure to comply with the provisions of Code of Ethics 231 by the Staff may constitute failure to fulfil primary obligations in an employment relationship or disciplinary offence, with any legal consequence. Disciplinary actions, in accordance with the sanctions under the applicable National Collective Labour Agreement and Article 7 of the Workers' Statute, range from oral or written warning, to fine, suspension from work and of pay and, in more serious cases, dismissal for cause, without prejudice to any further remedies under the applied employment contract.

1. SECTION ONE: VALSOIA'S FUNDAMENTAL ETHICAL PRINCIPLES

The ethical principles listed below are deemed to be fundamental by Valsoia, which is committed to complying with them with anyone. On the other hand, Valsoia demands that these principles of conduct are adhered to by the Addressees and by anyone, inside and outside Valsoia, who has relationships with the Company.

In no case any illegal or unlawful conduct, or however any conduct in violation of Valsoia's Code of Ethics 231 and Organisation, Management and Control Model may be justified or deemed less serious, even if engaged in the interest or to the advantage of Valsoia.

1.1. COMPLIANCE WITH LAWS AND REGULATIONS

Valsoia's imperative principle is compliance with the laws and regulations in force in any country where it conducts business.

Therefore, the Addressees must be aware of and strictly and diligently comply with the laws and regulations in force in any country where Valsoia conducts business. This commitment applies to anyone operating with Valsoia. In no case Valsoia's purposes or interests may be pursued and/or achieved in violation of any laws and regulations in force.

Failure to be aware of laws and regulations will not release from any liability. Valsoia will not start or continue any relationship with anyone who does not intend to comply with these principles.

1.2. INTEGRITY IN CONDUCT

Valsoia demands compliance with the highest standards of integrity at individual and company level. Valsoia strongly condemns any act of violence, pressure or threat aimed at engaging in conduct in violation of any laws and regulations in force or Code of Ethics 231.

The Addressees' actions and conduct must always achieve the highest standards of integrity at individual and company level.

1.3. HONESTY – LOYALTY

The Addressees' actions and conduct must always achieve the highest standards of honesty and loyalty. The Addressees must be aware of the scope of their actions and conduct.

It is forbidden to pursue personal or business purposes or interests in violation of the honesty and loyalty principles, laws or regulations, or Code of Ethics 231.

1.4. FAIRNESS

The Addressees' actions and conduct must always achieve the highest standards of fairness at individual and company level.

The Addressees must avoid any situation where conflicts of interest might arise, and must not take personal advantage of any business opportunities of which they became aware when performing their duties.

1.5. TRANSPARENCY

Valsoia ensures and verifies that its business and any activities within the Company are performed transparently. Transparency is based on true, accurate, complete and timely internal and external documentation and information.

Valsoia must supply complete, transparent, comprehensible and accurate information, also in order to enable anyone involved to make autonomous decisions and be aware of the interests involved, possible choices and relevant consequences.

The Addressees must strictly comply with the principle of transparency.

1.6. PROTECTION OF PERSONAL DIGNITY

Valsoia condemns any activity that might imply the exploitation or subjection of any individual. Valsoia also recognises the primary importance of protecting minors and preventing any form of child labour exploitation.

Valsoia is committed not to using any form of exploitation or subjection of any individual and/or minors. Valsoia is committed to raising its suppliers' awareness of this subject.

1.7. RESPECT FOR HUMAN DIGNITY, IMPARTIALITY AND CONDEMNING ANY FORM OF DISCRIMINATION

Valsoia believes that respect for human dignity is essential, thus it supports its protection. Therefore, the Company prohibits any conduct that might affect respect for dignity or qualifies as any form of discrimination based on age, gender, sexual orientation, health status, financial status, race, nationality, political and union views, religious beliefs and/or any other personal characteristic, with no exceptions.

Valsoia therefore **condemns** all forms of racism and/or xenophobia, and the propaganda of ideas of racial or ethnic hatred, as well as any attempts or forms of organisation, association, movement or group whose purposes include incitement to discrimination or violence on racial, ethnic, national or religious grounds.

1.8. ENHANCING HUMAN RESOURCES

Valsoia acknowledges that human resources are an essential factor for its development. Therefore, it provides a work environment that helps its employees to perform their duties and enhances the professional skills of each of them.

The work environment, which is based on respect, fairness and collaboration, must enable everyone to be engaged and empowered as to the specific goals to achieve and how to achieve them.

The management of human resources is based on respect for everyone's personal and professional nature, ensuring their physical and moral integrity. The Staff must always act respectfully with anyone with whom they come into contact on behalf of Valsoia, and treat anyone equally and with dignity.

Valsoia refuses any form of forced labour or exploitation of child labour, and it does not tolerate any infringement of human rights, as it fully complies not only with the Italian law, but also with applicable International Conventions and laws and regulations.

1.9. EMPLOYMENT OF FOREIGN WORKERS (THIRD-COUNTRY NATIONALS)

It is forbidden to employ foreign workers (third-country nationals) with no residence permit, or whose residence permit has expired, and renewal has not been requested, or has been revoked or cancelled. Valsoia also condemns the transportation of illegal migrants into the territory of the State, as well as favouring the stay of illegal migrants in the territory of the State.

1.10. CONDEMNING ANY FORM OF LABOUR EXPLOITATION


Valsoia condemns any form of illegal intermediation and labour exploitation. In particular, the following is forbidden:

- recruiting workers in order to have them work for third parties in exploitative conditions, taking advantage of the workers' state of need;
- using, employing or engaging workers, including the above intermediation practices, by putting them in exploitative conditions and taking advantage of their state of need.

1.11. VERIFIABILITY OF ACTIONS, OPERATIONS AND TRANSACTIONS

In accordance with the principle of transparency, any action, operation and transaction performed by Valsoia must be properly and duly recorded, authorised, lawful, accurate, consistent, transparent and verifiable. In particular, the decision-making, authorisation and implementation process of any action, operation and transaction must be verifiable.

For any operation and transaction, suitable supporting documents must be drawn up, so that any necessary controls can be performed to certify the characteristics of and reasons for the operations, and identify who authorised, performed, recorded and verified the operation and transaction.

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1.12. MANAGEMENT OF ACCOUNTS AND FINANCIAL STATEMENTS

Valsoia believes that full compliance with legal provisions and the principles of transparency, truthfulness and fairness in its accounts and any other documents showing profit and loss, assets and liabilities, and financial information are essential values and criteria.

Any Valsoia's Staff and collaborators who are however involved in the drafting of financial statements or accounting and corporate documents must ensure full collaboration, that the information supplied is complete and clear, and that data and other documents are accurate.

Any accounting entries must be accurately recorded in compliance with the laws and the generally accepted accounting principles in force, and based on the company procedures that govern accounting activities, which must be strictly complied with by anyone involved. In no case recording operations based on information that is inaccurate, incomplete or does not reflect the nature of the underlying operation will be allowed.

The Staff and anyone involved in the management of accounts and documentation showing profit and loss, assets and liabilities, and financial information must allow audits on any documents and information available to them, by giving free access to these data to Statutory Auditors, Independent Auditors and other auditing bodies.

1.13. ENHANCING INVESTMENT AT VALSOIA

Valsoia makes efforts so that its economic/financial performance can protect and increase the value of its capital, in order to duly remunerate the risk assumed by its shareholders.

Valsoia also creates the conditions to enable its shareholders to make conscious decisions. For this purpose, it supports equality of information and protects the general interest of the group of its shareholders against any action taken by an individual to make their own interests prevail.

1.14. PROCESSING OF STAKEHOLDER INFORMATION

Any stakeholder information is processed by Valsoia in a manner that preserves the stakeholders' confidentiality and pursuant to any legal and regulatory provisions in force. For this purpose, Valsoia: (i) established an information processing organisation that ensures the proper segregation of roles and responsibilities; (ii) classified information by increasing criticality levels, and adopts appropriate countermeasures at any processing stage; (iii) asks any third parties involved in the processing of information to sign confidentiality agreements.

1.15. PROTECTION OF INDUSTRY AND TRADE, COMPETITION AND FREE MARKET

Valsoia believes in free and fair competition and transparency. Its business is based on compliance with fair competition rules, which it deems to be essential for market development and to achieve competitive results that reward expertise, experience and efficiency, avoiding any collusive and predatory conduct, and any abuse of dominant position.

Therefore, Valsoia is committed to manufacturing and supplying quality products and competing on the market based on principles of fair and free competition, transparency and fairness, having fair relationships with public, government and administrative institutions, citizens and third-party undertakings, in compliance with the laws and regulations in force.

Any action taken to alter or disrupt fair competition conditions is contrary to Valsoia's policy and is expressly forbidden. Therefore, the Addressees and anyone operating with Valsoia for any reason may not take part in agreements in violation of the rules governing free competition among undertakings.

1.16. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY RIGHTS

Valsoia firmly believes in the protection of industrial and intellectual property rights.

The following is forbidden:

- counterfeiting or forging national or foreign trademarks, distinctive marks, patents, models and designs, and using counterfeited or forged trademarks, distinctive marks, patents, models and designs;

- introducing to the Italian Republic, selling, putting on sale or issuing industrial products with counterfeited or forged trademarks or other distinctive marks;
- manufacturing and marketing, or industrially using objects and goods produced with stolen industrial property rights or in violation of these rights, and holding for sale, putting on sale or issuing these goods.

The Addressees must comply with any laws on patents, copyrights, trademarks, trade secrets, etc. and on the protection of intellectual property rights. Any software protected by copyright and used by the Addressees for Valsoia's business may not be reproduced, except for any back-up copies, and may not be reproduced for personal use. Using unauthorised software on computers owned or leased by Valsoia is forbidden.

1.17. RELATIONSHIPS WITH THIRD PARTIES IN GENERAL

In accordance with the fundamental principle of compliance with the laws and regulations of the countries where it operates, Valsoia is fully committed to ensuring that anyone who collaborates for Valsoia for any reason acts:

- with professional integrity, in compliance with the laws in force in any country where Valsoia operates, and the principles of integrity in conduct, transparency, verifiability, consistency and coherence;
- in compliance with the organisation and management rules and procedures adopted by Valsoia, in particular those expressly established to prevent offences.

In any case, performing or omitting acts in violation of the obligations resulting from one's office after benefits have been given or promised by private parties is forbidden.

1.18. IN PARTICULAR, RELATIONSHIPS WITH PUBLIC ADMINISTRATION

For the purposes of the Code of Ethics 231, "Public Administration" means any stakeholder, authority, body or individual in charge of pursuing public interests, including but not limited to:

- (a) central or local, Community and international public institutions, that is to say organisational structures that use legal instruments to pursue the interests of the community, including supervisory authorities and independent authorities;
- (b) public officials who perform a legislative, administrative or judicial public function, regardless of whether they are employed by the State or any other public entity;
- (c) anyone in charge of public services or public functions who carries out activities of public interest, including private partners who were granted with a public service concession.

In order to provide further examples, "Public Administration" also means any private entity performing a public-law function to protect general interests, any Italian and foreign government body, any Italian and foreign independent administrative agency, any European Union body, and these entities' representatives, executives, officers and employees, and anyone who can be related to the concepts of "public official" or "public officer".

Relationships with any Italian and foreign public stakeholder must be maintained in compliance with the laws and regulations, the principles of ethics, fairness, transparency, professionalism and verifiability, and the provisions of Code of Ethics 231.

Valsoia condemns any form of corruption, malfeasance in office or conflict of interest. Corruption practices, illegal favours, collusive conduct, and requests for personal and career advantages for oneself or for others, directly and/or through third parties, are forbidden with no exception.

In particular, the following **is expressly forbidden**:

- seeking and establishing favourable personal relationships, improper influence and improper interference to influence the other party's decisions – including Public Administrations – and/or the progress of a proper relationship, either directly or indirectly;
- any conduct aimed at generating any employment opportunity or other form of collaboration and/or commercial opportunities, and any other activity that might give a personal advantage to a representative of Public Administrations, in Italy and abroad;
- offering or promising money, goods or other benefits, in any form and manner, to the representatives, executives, officers or employees of Valsoia's stakeholders, including Public Administrations, or their family

members, from Italy and from other countries, directly, indirectly and/or through an intermediary, unless they are gifts, goods or other benefits of limited value, and they are appropriate and comply with the practices used in that specific regulatory and social framework and with applicable laws, and provided that these gifts, goods or other benefits cannot be intended or interpreted as aimed at seeking favours;

- accepting offers or promises of money, goods or other benefits, for oneself or for others, to promote or pursue third parties' interests in relationships with Valsoia;
- offering or accepting any valuable object, service, activity or favour to obtain or give more favourable treatment in any relationship with Valsoia's stakeholders, including Public Administrations;
- any action taken to request or obtain confidential information beyond legal limits from Valsoia's stakeholders, including Public Administrations;
- offering or promising money, goods or other benefits, in any form and manner, to the representatives, executives, officers or employees of Valsoia's stakeholders, including Public Administrations, or their family members, from Italy and from other countries, directly, indirectly and/or through an intermediary, unless they are gifts, goods or other benefits of limited value, and they are appropriate and comply with the practices used in that specific regulatory and social framework and with applicable laws, and provided that these gifts, goods or other benefits cannot be intended or interpreted as aimed at seeking favours;
- accepting offers or promises of money, goods or other benefits, for oneself or for others, to promote or pursue third parties' interests in relationships with Valsoia;
- offering or accepting any valuable object, service, performance or favour to obtain or grant a more favourable treatment in connection with any relationships with Valsoia's stakeholders, including Public Administrations;
- any action taken to request or obtain confidential information beyond legal limits from Valsoia's stakeholders, including Public Administrations; accepting benefits from or promising benefits to a public official, in order to obtain a conduct that is favourable to Valsoia.

1.19. IN PARTICULAR, RELATIONSHIPS WITH CUSTOMERS AND CLIENTS

Valsoia's business is based on the quality criterion, which is basically intended as the achievement of full customer satisfaction. In its relationships with customers and clients, Valsoia ensures fair and clear commercial negotiations and assumption of contractual obligations, as well as due and proper performance of the contract.

Therefore, any contacts and communications with customers and clients must be clear and simple, comply with the principles of ethics, fairness, transparency, professionalism and verifiability, and legal provisions, and be complete to enable the customer or client to make good decisions. Circumvention practices or however bad practices are expressly forbidden.


Valsoia will only start litigation when its legitimate claims are not met by the other party.

If Valsoia is represented by a third party in its relationships with clients, including Public Administrations, this consultant and their staff must comply with the principles and prohibitions under Code of Ethics 231, and they will be subject to the prescriptions applicable to the Staff. In no case Valsoia will be represented by a consultant or a third party in its relationships with clients when conflicts of interest might arise. In its relationships with clients and customers, Valsoia is committed to establishing systems to correct any omission or act in violation of the obligations resulting from one's office after benefits have been given or promised, whose significance under criminal law continues to depend on the event caused, that is to say the damage caused to the Company. In any case, performing or omitting acts in violation of the obligations resulting from one's office after benefits have been given or promised by private parties is forbidden.

Moreover, any gift, economic advantage or other benefit:

- must not be a cash payment;
- must be given or received for legitimate business purposes and in good faith;
- must not result from the desire or need to exercise illegal influence, or from expectations of mutuality;
- must be reasonable according to the circumstances, be of limited value and comply with the practices in force in that specific regulatory and social framework and applicable laws, provided that these gifts, advantages or other benefits cannot be intended or interpreted otherwise.

1.20. IN PARTICULAR, RELATIONSHIPS WITH SUPPLIERS

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Supplier relationships must be maintained in compliance with the laws and regulations, the principles of ethics, fairness, transparency, professionalism and verifiability, and the provisions of Code of Ethics 231. Supplier relationships are continuously and accurately monitored by Valsoia. Suppliers must operate in compliance with the laws and regulations in force and the provisions of Code of Ethics 231.

Therefore, Valsoia is committed to searching for and selecting suppliers with the right degree of professionalism, who are willing to share Valsoia's fundamental ethical principles and assume any resulting commitments.

The selection of suppliers and the establishment of contractual conditions must be based on objective assessments of quality, asset's or service's price, delivery efficiency or other essential supplier selection criteria.

In relationships with suppliers, Valsoia is committed to establishing systems to correct any omission or act in violation of the obligations resulting from one's office after benefits have been given or promised, whose significance under criminal law continues to depend on the event caused, that is to say the damage caused to the Company. *In any case, performing or omitting acts in violation of the obligations resulting from one's office after benefits have been given or promised by private parties is forbidden.*

Moreover, any gift, economic advantage or other benefit:

- must not be a cash payment;
- must be given or received for legitimate business purposes and in good faith;
- must not result from the desire or need to exercise illegal influence, or from expectations of mutuality;
- must be reasonable according to the circumstances, be of limited value and comply with the practices in force in that specific regulatory and social framework and applicable laws, provided that these gifts, advantages or other benefits cannot be intended or interpreted otherwise.

1.21. IN PARTICULAR, RELATIONSHIPS WITH ASSOCIATIONS, TRADE UNIONS AND POLITICAL PARTIES

Valsoia does not grant funding, contributions, advantages or other benefits, either directly or indirectly, to political parties, individual candidates, movements, committees, associations, organisations, Public Administrations, trade unions or their representatives, in Italy and abroad, unless it is done in compliance with applicable legislation, with full transparency and in accordance with its applicable internal procedures.

Valsoia condemns any form of direct or indirect pressure from political figures, including any recommendations to enter into consultancy or employment contracts.

1.22. SPONSORSHIP

Sponsoring events, meetings and similar initiatives held by Public Administrations will only be allowed if it complies with the laws and regulations in force, the principles of loyalty, fairness, transparency and verifiability, and the ethical principles and procedures adopted by Valsoia and, however, provided that it cannot be intended or interpreted whatsoever as aimed at seeking favours and/or it does not qualify as any of the prohibited conduct under Code of Ethics 231. These principles also apply to purchases and participation in initiatives with charitable purposes, however they are performed.

All the above rules of conduct applicable to relationships with Public Administration members must also be observed with members of bodies of the European Communities, officials of the European Communities and foreign countries and, in general, foreign institutional stakeholders.

1.23. CONTRIBUTIONS AND SUBSIDIES

Any contributions, subsidies or funding from the State, any other public entity or the European Community must exclusively be used for the purposes and in the manners for which they have been granted.

It is forbidden to use these contributions, subsidies or funding for other purposes or in other manners. It is also forbidden to use or submit false statements or documents, or statements or documents that certify false facts, omit required information or use fraudulent acts or tricks to obtain contributions, subsidies, funding, incentives or financing, or gain any unjust profit against the State or public entities.

Any facts represented, statements provided and documentation submitted to apply for this financing must be correct, true, accurate and complete.

1.24. **ENVIRONMENTAL PROTECTION**

The environment is a primary asset that Valsoia is committed to protecting, by conducting business in compliance with the laws and regulations in force, and monitoring the impact of its business on the environment and landscape, in order to prevent and mitigate any environmental risks.

Valsoia **condemns** any unauthorised waste management. Waste management, including waste collection, transport, recovery, disposal, trade and brokerage, must be performed in strict compliance with legal provisions and prescribed authorisations, and through qualified undertakings. Valsoia condemns any illegal waste trafficking, and it supports strict compliance with legal provisions, also in connection with any obligations related to reporting, keeping of records, forms and certificates, waste classification and in general waste-related documentation.

Valsoia also **condemns**:

- the uncontrolled dumping and storage of waste;
- water pollution, including any unauthorised discharge of industrial waste water in violation of legal provisions and regulations in force, and any infringement of discharge bans;
- the pollution of soil, subsoil, surface water and groundwater, and any breach of site remediation provisions;
- atmospheric pollution in all its forms;
- the killing, destruction, capture, taking and holding of specimens of protected wild fauna or flora species, even if it involves a limited amount of specimens and has a minor impact on the state of conservation of the species.

Valsoia **supports**:

- air quality, and it condemns any emissions beyond limit values and any breach of the prescriptions, including regulatory prescriptions, applicable at the time;
- the conservation of habitats within protected sites, and it condemns the destruction or deterioration of these habitats;
- the protection of animal and plant species.

Valsoia is committed to disseminating and ensuring compliance with the principles and actions prescribed in its environmental policy, including compliance by its suppliers/contractors.

1.25. **PROTECTION OF OCCUPATIONAL HEALTH AND SAFETY**

Valsoia recognises the primary importance of protecting occupational health and safety for its development. Therefore, it provides a safe work environment, which helps workers to do their job, by implementing and complying with the prescriptions of the legal and regulatory provisions in force.

In particular, Valsoia's business is based on the following principles and criteria:

- avoiding risks, countering and eliminating risks at source and properly assessing any residual risks, taking into account the level of technical developments, replacing what is dangerous with what is not dangerous or is less dangerous, and planning prevention accordingly;
- adjusting work conditions to individuals, preventing work-related stress risks – due to monotonous or repetitive work, etc. – and reducing the effects of work conditions on health;
- informing and training workers, and giving them adequate instructions;
- taking into account the level of technical developments;
- replacing what is dangerous with what is not dangerous or is less dangerous;
- giving priority to collective protective measures over personal protective measures;
- requiring compliance with the rules, procedures and policies adopted by Valsoia by all its employees.

Valsoia is committed to disseminating and strengthening a safety culture among all its collaborators, by raising risk awareness and promoting the responsible conduct of all its collaborators, also with adequate instructions.

1.26. PRODUCT SAFETY

Product safety has always been one of Valsoia's core values, which develops and manufactures its own products in order to supply food products that contribute to the consumption of natural food, not only to meet functional requirements and aesthetic tastes, but also to comply with the strictest legislation on safety, quality, and respect for the environment and human dignity.

1.27. PROTECTION OF PERSONAL DATA

Valsoia collects and processes the personal data of its stakeholders, including individuals and legal entities. These data consist of any information that is useful to identify an individual or entity, either directly or indirectly, and they may include sensitive data, such as information on ethnicity, race, political orientation, health status or sexual orientation.

Valsoia is committed to processing these data within the limits of and in compliance with the privacy legislation in force, in particular with Regulation (EU) 2016/679 and Legislative Decree 101/2018.

Any Staff who processes data, including sensitive data, when performing their duties must always act in compliance with this legislation and any operational instructions given by Valsoia, also in connection with data flow, use and storage – either directly and/or indirectly. Any data must be processed for the sole purposes for which they have been supplied, and a suitable degree of security must be ensured.

Any unlawful processing of data is forbidden. Any communications and statements provided by the Company, including those submitted to the Data Protection Authority, must be accurate and true, and comply with Regulation (EU) 2016/679 and Legislative Decree 101/2018.

1.28. USE OF COMPUTERISED SYSTEMS

Using electronic and computer resources is an essential tool for proper and competitive conduct of business, as it ensures quick, large and accurate information flows, which are necessary for the efficient management and control of the business.

Valsoia's Staff and collaborators must use the electronic and computer resources available in compliance with the legislation in force and company procedures, including the Information Technology Resources Policy adopted by Valsoia on the 6th April 2020 and updated on the 2nd July 2020 .

Valsoia condemns any use by the Staff of computer networks aimed at using or exchanging pornographic material – especially material produced with the sexual exploitation of children – and any unlawful use in general.

The Addressees must not have unauthorised access to computerised or electronic systems; destroy, disrupt, delete or however alter the operation of computerised or electronic systems, taking unauthorised actions on data, information or programmes in the computerised or electronic system; produce false electronic documents with evidentiary effects; install equipment to intercept, prevent or disrupt communications from a computerised or electronic system or between computerised and electronic systems; or steal or unlawfully reproduce, disseminate and deliver codes, keywords or other means to access a computerised or electronic system.

1.29. COUNTERFEITING OF BANKNOTES, COINS, LEGAL TENDER, STAMPS AND INSTRUMENTS OR SIGNS OF RECOGNITION

Counterfeiting, possessing, spending or however issuing counterfeited or forged banknotes, coins, legal tender, stamps, and instruments and signs of recognition is forbidden.

1.30. CONDEMNING ANY FORM OF LAUNDERING, SELF-LAUNDERING AND RECEIPT OF STOLEN GOODS

Valsoia promotes the utmost transparency in commercial and financial transactions, and it condemns any form of laundering and use of money, goods or benefits of illegal origin, at national and international level. It is expressly forbidden to engage in any conduct that might qualify as or is connected with these activities, including but not limited to:

- purchasing, receiving or concealing money or objects coming from any offence, or however inducing someone to purchase, receive or conceal them;

- replacing or transferring money, goods or other benefits coming from any offence, or engaging in any conduct to conceal their origin;
- using money, goods or other benefits coming from any offence.

1.31. CONDEMNING ANY FORM OF CRIMINAL ASSOCIATION

Valsoia condemns any form of criminal association, at national and international level, and it is committed not to starting any relationship with anyone involved in criminal associations and not to funding or supporting their activities.

It is expressly forbidden to engage in any conduct that might qualify as or is connected with any form of criminal organisation, criminal syndicates, mafia-type associations, associations aimed at smuggling tobaccos or for the illegal trafficking in narcotic drugs or psychotropic substances, or illegal immigration, at national and international level.

It is expressly forbidden to engage in any forms of criminal syndicates trafficking in organs from living donors.

1.32. PROTECTION OF THE DEMOCRATIC ORDER

Valsoia condemns any activity with purposes of terrorism or subversion of the democratic order and free political will principles. Valsoia is committed not to starting any relationship with anyone involved in terrorist activities and not to financing or supporting their activities. It is expressly forbidden to engage in any conduct that might qualify as or is connected with terrorist activities or the subversion of the democratic order of the State.

1.33. PROTECTION OF RELATIONSHIPS WITH JUDICIAL AUTHORITIES

Valsoia condemns any conduct aimed at inducing someone not to give statements or give false statements to judicial authorities, as well as any personal aiding, at national and international level. It is expressly forbidden to engage in any conduct that might qualify or is connected with these activities.

1.34. PROTECTION OF SPORTS COMPETITIONS AND CONDEMNING ANY UNLAWFUL EXERCISE OF GAMING/BETTING, AND GAMBLING USING FORBIDDEN EQUIPMENT

Valsoia is committed to protecting sports competitions and, as a result, condemns any form of offering or giving money or other benefits or advantages to participants in a sports competition held by federations recognised by CONI, UNIRE or other sports bodies recognised by the State, and by any associations that are members thereof, aimed at achieving a result other than that produced by a fair and loyal competition, or any frauds to the same end.

Valsoia also **condemns** the illegal organisation of: **(i)** lottery games or betting or pools that the law reserves to the State or other concessionaires; **(ii)** betting or pools on sports events managed by CONI, its agencies or UNIRE; **(iii)** public betting on other competitions involving people or animals and games of skill.

1.35. PROTECTION OF THE WHISTLEBLOWER

Valsoia is committed to protecting, within the limits permitted by the law, the identity of the whistleblower reporting unlawful acts or breaches of the Organisation, Management and Control Model. Furthermore, it is committed to protecting the whistleblower from any retaliation or discrimination due to reporting in good faith, by condemning and sanctioning any conduct in breach of such principles.

Therefore, any direct or indirect retaliation or discrimination against the whistleblower reporting unlawful acts or breaches of the Organisation, Management and Control Model for reasons directly or indirectly linked to the reporting is forbidden.

It is forbidden for the whistleblower to make groundless or false reports of unlawful conducts under Decree 231 and/or under the Organisation, Management and Control Model.

2. SECTION TWO: RULES OF CONDUCT

2.1. STAFF RULES OF CONDUCT

When performing their duties, Valsoia's Staff must comply with the fundamental ethical principles identified in Section One of Code of Ethics 231, and the rules of conduct prescribed below.

General principle of due care

The Staff must perform their duties, tasks and activities with due care. Corporate assets and resources must be kept so that their integrity is ensured. Any improper use of corporate assets and resources is forbidden.

Resolution of conflicts of interest

When performing their duties, the Staff must pursue Valsoia's goals and interests, and operate in accordance with Valsoia's general ethical principles.

The Staff must promptly inform their superiors or Function Managers and the Supervisory Board of any situation or activity where there might be an interest in conflict with Valsoia's interest, involving the Staff or their close relatives, and however any circumstance where significant reasons for benefit exist.

Relationships with Public Administration

Any Staff involved in relationships with institutional stakeholders must comply with the laws and regulations in force and Valsoia's fundamental ethical principles, also in order to ensure that Valsoia's operations are performed lawfully.

As prescribed above, it is expressly forbidden to accept, offer or promise money, gifts, goods, services, activities or favours of any kind – including employment opportunities – either directly or indirectly, to members of Italian or foreign Public Administrations and their relatives, in order to influence their decisions or unlawfully obtain any activity. Anyone who becomes aware of such a request or offer must promptly inform their superior in the hierarchy and the Supervisory Board.

Again, it is also expressly forbidden to grant benefits to a public official in return for an improper advantage, merely as a result of the psychological submission conditions caused by the public official inducing someone to grant or promise benefits.

The Staff must not propose employment or commercial opportunities that might give advantages, directly or indirectly, to Public Administration members or their relatives.

The Staff must not request or obtain confidential information that might damage the integrity or reputation of anyone involved.

If Valsoia is represented by a third party in its relationships with Public Administrations, any Staff responsible for managing the relationships with this third party must ensure that the third party complies with Code of Ethics 231.

Relationships with judicial and inspection authorities

The Staff must collaborate with authorities in the event of inspections, investigations or other assessments, including judicial investigations. Any relationships with consultants and the other parties must comply with the principles of clarity, loyalty and fairness.

The Staff in charge of managing litigations must comply with the laws and regulations in force and with any applicable corporate procedures.

Relationships with customers and clients

Any Staff responsible for managing relationships with customers and clients must strictly comply with the principles of transparency and fairness.

Any abuse of authority or position in negotiations and in the management of relationships with customers and clients is forbidden. Any situation where the parties involved in negotiations are or might appear to be in conflict of interest must always be avoided.

It is also forbidden to perform or omit acts in violation of the obligations resulting from one's office after benefits have been granted or promised by private parties.

Moreover, the Staff who have relationships with customers and clients must comply with the principles established in Section I, Paragraph 1.19 above.

In any case, the acquisition of orders and the award of contracts must comply with legal provisions and internal company procedures and, however, always in compliance with sound commercial practices, including economic principles and fair competition. Any claims against clients are forbidden, unless they are deemed to be legitimate and compliant with current contracts or relationships. Promising or granting benefits that might influence the customers' and clients' decisions is forbidden.

If Valsoia is represented by a third party in its relationships with customers and clients, any Staff responsible for managing the relationships with this third party must ensure that the third party complies with Code of Ethics 231.

Participation in tenders

Any participation in open tenders and/or restricted tenders called by private or public clients must comply with the principles of fairness, transparency and good faith. The Staff must ensure that any documentation submitted and any information and data supplied are always clear, true and complete. This applies to the management of relationships with both private and public clients. If the contract is awarded, the relevant relationships must comply with the agreed commercial terms and conditions.

Relationships with suppliers

Any Staff responsible for managing relationships with suppliers must strictly comply with the principles of transparency and fairness. In particular, they must:

- comply with the company procedures in force;
- not prevent any supplier who meets prescribed requirements from bidding for contracts, and use objective and documentable criteria to draw up the shortlist;
- ensure compliance with the principles of fair competition;
- not induce any supplier to enter into the contract by promising future advantages or benefits;
- inform suppliers of the ethical principles adopted by Valsoia, as compliance with these principles by suppliers, as far as applicable to the supply relationship, is the essential prerequisite to enter into the contract. This commitment assumed by suppliers must be formalised under specific contract clauses;
- inform their superiors if they have doubts on what conduct should be adopted.

It is also forbidden to perform or omit acts in violation of the obligations resulting from one's office after benefits have been granted or promised by private parties.

Moreover, the Staff who have relationships with customers and clients must comply with the principles established in Section I, Paragraph 1.19 above.

Confidentiality and Privacy

The Staff must ensure strict confidentiality on data and information that constitute corporate assets or regard Valsoia's business, in compliance with legal provisions, regulations in force and internal procedures.

Valsoia's Staff must only use any confidential information available for business-related purposes. It is forbidden to use, directly or indirectly, confidential company information to one's or third parties' advantage or against Valsoia, including after termination of the employment relationship.

Moreover, the Staff must ensure that access to confidential information is prohibited to unauthorised parties.

Any Staff who processes data, including sensitive data, when performing their duties must always act in compliance with this legislation and any operational instructions given by Valsoia, also in connection with data flow, use and storage – either directly and/or indirectly. Any data must be processed for the sole purposes for which they have been supplied, and a suitable degree of security must be ensured.

Any unlawful processing of data is forbidden. Any communications and statements provided by Valsoia, including those submitted to the Data Protection Authority, must be accurate and true, and comply with privacy rules, and namely with Regulation (EU) 2016/679 and with Legislative Decree no. 101/2018.

Price-sensitive information

The Staff must protect any confidential/insider information and price-sensitive information of which they are aware as a result of their position or duties by not divulging this information outside the Company and not sharing it with others – including their colleagues – in violation of legal provisions in force, the principles of fairness, completeness, adequacy, timeliness and non-selectivity of disclosure of information, and applicable company procedures. For instance, the Staff must not divulge confidential information on agreements with business partners, company financial information, news on special corporate operations, including but not limited to acquisitions and/or disposals, lists of customers and contracts, data on market shares, agreements with suppliers and any other information that qualifies as confidential for the purposes of protecting the business. Likewise, collaborators will not engage in conduct or give statements that might damage Valsoia's reputation, but they will promote its reputation also by engaging in fair conduct, as they are required to do.

Anyone who has insider information as a result of their duties – members of the Board of Directors, management and control of the issuer, ownership interest in the issuer's capital, performance of jobs, professions, functions, including public functions, and holding of office – is expressly forbidden from:

- purchasing, selling or performing other operations on financial instruments, directly or indirectly, on their own behalf or on behalf of third parties, by using this insider information;
- recommending or inducing others to perform any of these operations based on the insider information;
- disclosing this information to anyone outside the regular performance of their job, profession, function or office.

It is forbidden to spread false news, perform simulated operations or use other tricks aimed at significantly altering the price of financial instruments.

As a rule, Valsoia's Staff must fully comply with the "*Internal operating procedure for the processing of relevant and insider information*" dated 20 March 2019.

Management and use of computerised systems

Within the limits of their duties or functions, the Staff are responsible for the security of any computerised systems used, and they must comply with the laws and regulations in force (including the Information Technology Resources Policy adopted by Valsoia), and the user licence terms and conditions.


It is forbidden to download unauthorised software and make unauthorised copies of programmes under a user licence, or use questionable, obscene or offensive language in communications, or access questionable, obscene or offensive websites. The Staff must collaborate to prevent any offences from being committed with the use of computerised systems.

Environmental protection

Any action involving the environment must be managed in compliance with applicable legal and regulatory provisions. Within the limits of their duties or functions, the Staff are responsible for protecting the indoor and outdoor environment. Therefore, they must ensure that the business respects the environment, and verify whether any information and documents submitted to obtain authorisations, licences and permits are true and accurate.

The Staff in charge must also manage waste in compliance with applicable legal and regulatory provisions, and verify whether waste is properly classified.

The Staff must fully collaborate and act with due care, transparency and loyalty in the event of verifications, assessments or inspections by relevant authorities.

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The Staff must comply with the provisions of the Environmental Offences Protocol, the Environmental Management System adopted by Valsoia, and any other procedures adopted by Valsoia on environmental protection.

Occupational health and safety

It is expressly forbidden to:

- engage or collaborate in or cause any forms of conduct that constitute, individually or collectively, directly or indirectly, any of the offences under Article 25-septies of Decree 231 and legal provisions on entities' administrative liability;
- engage in imprudent, negligent or incompetent conduct that might pose a risk for safety;
- engage in any conduct that potentially constitutes any of these offences;
- not use or refuse to use protective equipment, or not attend or refuse to attend training and induction courses;
- work without having received adequate operational instructions or having attended training courses;
- not report one's inability to perform the assigned work.

The Staff must comply with:

- legal and regulatory obligations on the protection of occupational health and safety, protection of the environment and ecology, and fire prevention;
- safety procedures and operational procedures, safety instructions and operational instructions, and any other company safety systems under the Safety Report, the Risk Assessment Document and related documentation;
- the principles of conduct under Code of Ethics 231 in connection with safety-related offences.

Below are the binding obligations under Article 20 of Legislative Decree no. 81 of 2008. However, it is understood that any other obligations and duties prescribed in company documents are equally binding.

“Article 20. Workers’ obligations

1. Workers shall take care of their own health and safety, and of the health and safety of anyone at the workplace, who suffers the effects of their actions or omissions, in accordance with their training and any instructions and equipment received from their employer.

2. In particular, workers shall:

a) contribute to the fulfilment of occupational health and safety obligations together with their employer, executives and supervisors;

b) comply with any guidance and instructions received from their employer, executives and supervisors, for the purposes of collective and personal protection;

c) properly use work equipment, hazardous substances and mixtures, means of transport and safety systems;

d) properly use any protective equipment received;

e) immediately inform their employer, executive or supervisor of any deficiencies in the equipment and systems under letters c) and d), and any situation of danger of which they have become aware. In cases of urgency, they shall act directly, within the scope of their skills and abilities and without prejudice to the obligation under letter f), in order to eliminate or mitigate any situations of serious and imminent danger, and inform the workers’ safety representative;

f) not remove or modify safety, signalling or control systems without authorisation;

g) not act on their own initiative to perform operations or manoeuvres outside their scope of competence or which might affect their own safety or other workers’ safety;

h) attend any training and induction programmes organised by their employer;

i) undergo the health assessments prescribed by this legislative decree, or however requested by the occupational health doctor.

... omitted."

Laundering – Receipt of stolen goods

Commercial and financial transactions must be based on strict compliance with the principles of transparency and fairness. The Staff – and in particular any company functions involved – must:

- prepare suitable contractual documents to support the commercial transaction – such as written engagement document, or contract execution document stating the subject of the contract and the agreed terms and conditions;
- meet company requirements to recruit the other party and assess their reliability;
- ensure transparency in commercial and financial relationships;
- check that payments are regularly made – for any payment, there must be a written contractual document, such as contract, order, etc., an invoice or other suitable tax-related document, payment approvals and authorisations, and any other documentation prescribed by company procedures;
- check intercompany payment operations.

Accounting

The Staff must ensure:

- effective collaboration with the functions in charge of preparing accounting documents and financial statements;
- that any information supplied is complete and clear;
- that any data and processing supplied/performed are accurate;
- compliance with accounting standards and legal principles on the entry of operations.

Engaging in anti-social and criminal activities

The Staff must not maintain any relationships with organisations and individuals engaged in anti-social and criminal activities, threatening society or the citizens' lives. In particular, all the Staff must not:

- engage in, support, collaborate in or cause any forms of conduct that, individually or collectively, directly or indirectly, qualify as any of the offences under Articles 24-ter and 25-quater of the Decree 231 – offences related to organised crime and terrorism and subversion of the democratic order;
- use Valsoia's premises or any of its organisational units, either regularly or occasionally, in order to allow or support any of these offences;
- support, establish, organise or lead associations aimed at (i) performing acts of violence, especially for the purpose of subverting the democratic order, (ii) enslaving individuals, trafficking in humans, purchasing and selling slaves, and (iii) breaching the provisions against illegal immigration under Article 12 of Legislative Decree 286/1998;
- give funds, directly or indirectly, to anyone who intends to commit terrorism or organised crime offences;
- acquire or award contracts, or perform any commercial and/or financial operation, either directly or through an intermediary, with individuals or legal entities whose names are in the lists of individuals or legal entities related to international terrorism or controlled by anyone in these lists, when this control relationship is known;
- acquire or award contracts, or perform any commercial and/or financial operation, either directly or through an intermediary, with individuals or legal entities residing in any of the countries in the lists of countries at risk of international terrorism, unless the Supervisory Board and the Board of Directors give their express consent;
- carry out operations, acquire or award contracts that appear to be abnormal in their nature or subject, and build or maintain relationships that appear to be abnormal as to the reliability and reputation of the individuals involved and the operations to perform;

- perform activities for external collaborators which cannot be properly justified under the contractual relationship with these collaborators;
- pay compensation to external collaborators which cannot be properly justified by the type of engagement assigned to these collaborators and by current local practice.

If they receive extortion requests, the Staff must refuse any compromise and avoid any payment of money or other favourable activities. In this case, the Staff must immediately inform their superiors, so that they can consult with Valsoia's Management.

Counterfeiting – Infringement of intellectual property rights – Offences against freedom of industry

The Staff is expressly prohibited from:

- engaging in, supporting, collaborating in or causing any forms of conduct that, individually or collectively, directly or indirectly, qualify as any of the offences under Articles 25-*bis*, 25-*bis* 1 and 25-*nonies* of Decree 231 – counterfeiting and infringement of intellectual property rights;
- engaging in any counterfeiting, forgery or use of trademarks or distinctive marks, or patents, models and designs and, in general, third parties' intellectual property rights;
- introducing to Italy intellectual works or industrial products, with counterfeited or forged Italian or foreign trademarks or distinctive marks, in order to trade them, hold them for sale, put them on sale or otherwise issue them;
- using violence against things or use fraudulent means to prevent or disrupt the operation of any industry or trade;
- selling industrial products with false marks, manufacturing and marketing goods produced with stolen industrial property rights, or performing activities aimed at counterfeiting geographic indications or designations of origins of agri-food products;
- performing competition activities by using threats or violence;
- causing damage to the national industry by selling or however issuing industrial products with counterfeited or forged names, trademarks or distinctive signs, on domestic or foreign markets;
- committing any infringement of any copyright protected by Articles 171, 171-*bis*, 171-*ter*, 171-*septies* and 171-*octies* of Law no. 633/1941, where applicable, including but not limited to reproducing, transcribing, selling or placing on the market third parties' work.

Staff employment and management

Any worker must be employed in strict compliance with applicable legal and regulatory provisions, with no exceptions.

The Employer and any Staff responsible for employing new workers must verify whether any employment-related documents are complete, regular, valid and effective. In particular, among other things, if foreign workers (third-country nationals) are employed, the Employer and the Staff involved must verify whether they have a valid residence permit.

Staff management – ranging from the establishment of duties to working hours – must comply with legal provisions. The same principles will be applied by any contractors, subcontractors, suppliers, etc. engaged by Valsoia.

It is forbidden to adopt discriminatory behaviours against employees and/or retaliatory or discriminatory dismissals, as well as demoting employees or adopting any other discrimination or retaliation against the whistleblower pursuant to Law no. 179 of 2017.

2.2. RULES OF CONDUCT FOR CORPORATE BODIES

The members of Corporate Bodies must act in strict compliance with the provisions of the law, the By-laws, Code of Ethics 231, and the Organisation and Management Model.

The members of Corporate Bodies must:

- comply with the Staff rules of conduct;
- avoid any situation of conflict of interest, and not perform operations in conflict of interest;

- ensure the confidentiality of any information and data available to them;
- perform their duties in accordance with the principles of transparency, autonomy, independence and fairness;
- ensure that company operations are properly performed;
- enable the performance of control and audit activities.

2.3. RULES OF CONDUCT FOR THIRD-PARTY ADDRESSEES

Third-Party Addressees must act in strict compliance with legal and regulatory provisions in force and with Valsoia's Code of Ethics 231, exclusively for any matters that are directly applicable to Third-Party Addressees as a result of the activities they perform for or with Valsoia, in particular with reference to compliance with Valsoia's fundamental ethical principles and, if and as far as applicable, the Staff rules of conduct.

Compliance with the fundamental ethical principles and, according to their activities, the Staff rules of Conduct by Third-Party Addressees must be supported by specific commitments assumed by Third-Party Addressees in writing – for instance under specific contract clauses or separate statements given by Third-Party Addressees.

Failure to fulfil these commitments will be subject to sanctions in accordance with the contracts with Third-Party Addressees, and based on the Disciplinary System adopted by Valsoia – including the right to terminate the contract.

* . * . *

As stated above, Valsoia will not start or continue any relationship with anyone who does not intend to comply with these principles.

3. SECTION THREE: DISCLOSURE, TRAINING, IMPLEMENTATION, CONTROLS AND MONITORING

3.1. DISSEMINATION AND DISCLOSURE

Valsoia undertakes to disseminate and disclose its Code of Ethics 231, by using all means of communication and opportunities available, such as the delivery of Code of Ethics 231 to Corporate Bodies' members and Staff, posting Code of Ethics 231 in the company's billboard, and making it available to the Addressees, as well as the publication on the Company website.

3.2. TRAINING

In order to ensure that Code of Ethics 231 is properly understood, Valsoia plans and implements, also based on the Supervisory Board's guidance, a training and awareness programme to support the knowledge of ethical principles and rules.

Training initiatives vary according to the trainees' roles and responsibilities. New employees attend a special training programme on the content of Code of Ethics 231.

The Supervisory Board can provide all clarifications and explanations on Code of Ethics 231.

3.3. IMPLEMENTATION AND CONTROL

Pursuant to the legislation in force, and with a view to planning company's activities in an efficient, fair, transparent and high-quality manner, Valsoia adopts organisational and management measures suitable to prevent anyone acting on its behalf to act unlawfully or however in contrast with Code of Ethics 231.

To this end, Valsoia has implemented a system of powers and powers of attorney, which expressly and specifically provides for the assignment of tasks to people having appropriate skills and expertise.

Valsoia is responsible for the enforcement of Code of Ethics 231, and avails itself of the Supervisory Board, specifically established pursuant to Decree 231, which is in charge of:

- (a) monitoring compliance with Code of Ethics 231 and monitoring the dissemination of the Code among all the Addressees;
- (b) verifying any reported breach of Code of Ethics 231, and reporting the findings of its verifications to the relevant bodies/functions within the Company, so that any resulting sanction can be imposed;
- (c) proposing amendments to Code of Ethics 231 to adjust it to the ever-changing context in which Valsoia operates, as well as to the needs arising from Valsoia's development.

3.4. REPORTING ANY BREACH OF CODE OF ETHICS 231

Anyone who becomes aware or is reasonably certain that there was a breach of Code of Ethics 231, any law or any company procedure must promptly inform the Supervisory Board, without prejudice to legal obligations.

The reporting must be in writing and must not be anonymous. Valsoia adopts any necessary measure to protect the whistleblower against any retaliation, that is to say any act that might lead to forms of discrimination or penalty – such as termination of relationships with partners/suppliers/consultants, denial of career advancements to employees, etc. For this purpose, Valsoia maintains the confidentiality of the whistleblower's identity, without prejudice to legal obligations.

The Supervisory Board is responsible for investigating any breaches of Code of Ethics 231, in connection with which it is authorised to interview the whistleblower and the alleged offender. The Staff must fully collaborate in any internal investigations.

After its investigations, the Supervisory Board will inform the Board of Directors of any conduct that requires the application of disciplinary sanctions, or even termination of the employment contract.

3.5. FAILURE TO COMPLY WITH CODE OF ETHICS 231 AND RESULTING SANCTIONS

Valsoia adopted a suitable Disciplinary System against any failure to comply with Code of Ethics 231 and its Organisation and Management Model in accordance with Decree 231.

Therefore, any breach of Code of Ethics 231 will be punished by Valsoia in accordance with its Disciplinary System.