

Model 231

**CODE OF ETHICS
AND CONDUCT**

San Gabriele S.p.A.

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1. GENERAL PROVISIONS

Aims of the Code

The Code of Ethics and Conduct is a document whereby San Gabriele sets out the values, principles of conduct, commitments and responsibilities it undertakes both in-company and externally.

The Code also specifies the rights, duties and responsibilities of all Addressees and is an integral part of the San Gabriele Model.

San Gabriele ensures that the Code of Ethics and Conduct is available to Addressees.

Scope of application

The Code applies, without exception, to all Addressees, including but not limited to:

- San Gabriele employees;
- the directors of San Gabriele;
- the Board of Auditors and the body entrusted with the Statutory Audit of accounts;
- third parties who are members of ATI along with San Gabriele, consultants, suppliers, customers, external collaborators, and those who, even temporarily, work for San Gabriele, either directly or indirectly.

Addressees shall adapt their actions to the provisions set out in the Code.

Contractual value of the Code

Compliance with the Code of Ethics and Conduct is an essential part of the contractual obligations of Addressees. Any violation of the rules set out in the Code of Ethics and Conduct constitutes, to all intents and purposes, a breach of the contractual obligations of Addressees.

Principles and Values

The fundamental principle of San Gabriele is to comply with the laws and regulations in force and to protect the health and authenticity of its products in all countries where it operates. Addressees of this Code of Ethics and Conduct must comply with these values.

San Gabriele acknowledges the importance of the following values: good faith, fairness, moral integrity, honesty, professionalism, transparency and sound and cautious business management.

Whistleblowing

San Gabriele encourages conduct intended to prevent any unlawful conduct or, in any case, any conduct in breach of the Code of Ethics and Conduct.

San Gabriele protects the working environment and good practices and encourages Addressees to promptly report to the Supervisory Board any illegal conduct or, in any case, any conduct in breach of the Code of Ethics and Conduct of which they become aware as a result of their dealings with the Company.

An Addressee who reports, in good faith to the Supervisory Board, any unlawful conduct or, in any case, any conduct in breach of the Code of Ethics and Conduct, of which he/she has become aware as a result of his/her dealings with San Gabriele, cannot be sanctioned.

Reports must be sent to the following e-mail address: odv231@sangabriele.com.

2. CONDUCT OF ADDRESSEES

Common principles

Addressees shall perform their duties with diligence, awareness and a sense of responsibility, undertaking to pursue the company's goals in full compliance with the provisions of the Code of Ethics and Conduct.

Procedures

Addressees shall comply with the organisational procedures and the current pro tempore legislation of San Gabriele.

Company assets

Addressees shall preserve the value of the company's assets through conduct aimed at eliminating or reducing the risk of sanctions, financial losses, economic or reputational damage.

Information

Addressees shall handle and keep the company documents for which they are responsible, ensuring their traceability, filing and availability.

Addressees shall maintain the confidentiality of privileged, reserved or confidential information which comes to their attention as a result of their dealings with San Gabriele, except in cases where there is an obligation to report it to the Judicial Authorities.

Addressees shall not spread any false information, nor carry out simulated operations or other artifices likely to cause a significant alteration in the price of financial instruments - listed or unlisted - or have a significant impact on the trust that third parties have in the financial stability of the Company.

Addressees in possession of inside information, by virtue of their dealings with San Gabriele, must not carry out any operations on financial instruments on their own account or on behalf of third parties using such information or, in any case, taking advantage of it.

Conflict of interests

Addressees shall not carry out operations in which they have an interest in conflict with that of San Gabriele or a Customer. Addressees who, in carrying out evaluations or actions related to their duties, consider themselves to be in conflict of interest shall promptly and formally notify the Board of Directors, their Head of Department or the Head of the Operational Unit to which they belong, respectively.

The supervisory Departments shall carry out checks on the matter.

Company regulations

The fundamental value of San Gabriele is compliance with the principles of truthfulness and fairness with regard to any document in which economic, capital or financial elements are highlighted.

Addressees involved in social communications shall ensure the utmost cooperation and provide clear, comprehensive and accurate information to parties requesting it.

Taxes

San Gabriele and Addressees shall comply with current legislation concerning direct and indirect duties and taxes.

Addressees and, especially those who, even incidentally, carry out tax-related transactions are bound by the following provisions to:

- correctly indicate assets and liabilities in tax returns, ensuring, as far as possible, that they always refer to accurate accounting records;
- strictly comply with legal deadlines for submitting tax returns;
- use offset amounts in accordance with the legal provisions in force;
- correctly execute the obligations concerning interests and administrative sanctions regarding income tax or VAT;
- keep, in compliance with the provisions of regulations in force, all tax documents requiring mandatory retention, taking any necessary steps to prevent their deletion or destruction; comply with agreements entered into with Tax Authorities, such as ruling agreements and security measures for tax warehouse management; adopt the most scrupulous correctness, transparency and cooperation in its relations with Tax Authorities.

Respect for human beings

San Gabriele condemns any conduct aimed at committing crimes against personal safety, freedom and individual personality.

San Gabriele repudiates all forms of discrimination based on gender, race, language, religion, political opinions, personal and social conditions, and promotes inclusive conduct and attitudes within and outside its organisation.

San Gabriele repudiates any possible exploitation or reduction to a state of subjection of a person and any activity that may involve injury to a person, including mutilation practices committed against women.

Addressees shall not acquire, use, disseminate or transfer child pornography, not even by means of computer tools.

Labour protection

San Gabriele acknowledges the importance of rules guaranteeing work in all its forms and applications, and does its utmost to ensure that they are applied and respected in-company.

San Gabriele and Addressees shall comply with current regulations on health and safety in the workplace, observing all established hygiene and prevention measures, and shall not use illegal or underpaid labour.

Food safety

San Gabriele puts the safety of its customers and end consumers at the centre of its attention and actions. The company therefore constantly monitors incoming goods and all product processing stages through to delivery of finished products. Processes and procedures are subject to continuous in-company audits and are constantly updated. Certifications verified by external bodies are a further guarantee of the quality and safety of San Gabriele products.

Management of contracts with third parties

San Gabriele undertakes to ensure that contracts agreed with suppliers and customers are executed in accordance with their provisions, which are established knowingly, in good faith and freely between the parties.

San Gabriele undertakes to verify that its employees, collaborators and suppliers, whose activities fall within the scope of the contracts entered into with customers, operate in compliance with the contractual obligations undertaken, also through direct inspections. Any corrective action shall be promptly taken if its employees, collaborators or suppliers breach their obligations as set out in contracts.

Privacy

San Gabriele and Addressees shall safeguard the confidentiality of any data they become aware of in the course of their activities.

Environment and sustainable development

San Gabriele and Addressees acknowledge the importance of the natural and environmental heritage, and promote respect and protection for it in accordance with the principles of sustainable development.

San Gabriele respects environmental legislation, with special reference to waste management and the protection of water, soils, subsoils, protected animal and plant species, habitats and the atmosphere.

Competition

San Gabriele acknowledges competition as a fundamental aspect for well-being, intended as the social and economic development of the country and the local community in which it operates. The company is committed to enforcing the conditions of freedom of enterprise, and condemns any initiative in breach of the regulations in force concerning free competition.

Intellectual works and copyright

San Gabriele condemns any form of counterfeiting or misuse of intellectual property rights, trademarks and distinctive signs. Addressees shall comply with current legislation concerning the protection of intellectual works and copyright. Addressees shall only use original products, refraining from counterfeiting and altering trademarks and distinctive signs. Addressees shall only use computer application software with a valid licence, and musical, cinematographic, audiovisual and multimedia works bearing the legal mark, and shall refrain from making any unauthorised copies.

IT resources

Addressees shall use IT equipment in compliance with legislation in force.

Addressees shall refrain from any conduct involving unauthorised access to a computer or telematic system, interception, obstruction or interruption of computer or telematic communications. Addressees shall ensure the integrity of information, computer systems, data and private or public computer programmes.

Racism and xenophobia

San Gabriele explicitly repudiates any form of racism and xenophobia, undertaking not to promote, not even indirectly, persons or groups who advocate or promote ideas, attitudes or theories that support or incite discrimination or violence on racial, ethnic, national or religious grounds, and/or propagandise them. The Company and Addressees shall avoid supporting, even indirectly, those who deny, or seriously minimise the tragedy of the Shoah, and in general the crimes of genocide, against humanity and war crimes.

3. RELATIONS WITH KEY STAKEHOLDERS**Common principles**

San Gabriele requires compliance with the principles and values set out in the Code of Ethics and Conduct, prioritising relations with those who can demonstrate that their organisation and their activities comply with them. San Gabriele acknowledges the importance of private economic initiative and economic policy, inspiring dealings based on the principles of honesty and fairness.

Addressees shall not unduly give or promise money or other benefits to third parties, nor accept money or other benefits in order to perform or omit acts in breach of the obligations inherent to their position or of the obligations of loyalty.

Courtesy and gifts

In order to promote its image or for reasons concerning custom or courtesy, San Gabriele may offer gifts to third parties. Such gifts shall not exceed standard business practice or courtesy, nor shall they be intended to breach or circumvent the objectives of the Code of Ethics and Conduct.

In any case, Addressees shall not accept, directly or via a third party, for themselves or for others, gifts exceeding a modest value or in breach of normal business practices or courtesy.

In addition to their legal obligations, Addressees shall inform the relevant Departments and, if appropriate, the Supervisory Authority of any gifts given, promised or received.

Corporate promotion activities and sponsorships

Sponsorships of initiatives and activities of a sporting, cultural, social, environmental or territorial nature are allowed provided that in no way do they tarnish the company's image or reference values, are not in conflict with this Code and do not involve conflicts of interest.

4. RELATIONS WITH LOCAL COMMUNITIES**Local communities**

Dialogue and interaction with local communities are key values for San Gabriele, which performs its activities while respecting the expectations and prerogatives of local communities.

San Gabriele is actively engaged in promoting the social and economic development of local communities.

Protection and enhancement of the Local Area

San Gabriele is firmly rooted in the local area where it is located and intends to protect its state of health and biodiversity for future generations.

5. RELATIONS WITH CUSTOMERS

San Gabriele bases its conduct with customers on courtesy, honesty, respect and professionalism, encouraging the establishment of long-term relations.

The Company undertakes to supply high-quality and genuine products, as well as respecting Laws and Regulations. Orders must be executed in a timely manner, according to the agreed conditions.

Sales contracts must be clear, comprehensible and complete, avoiding any misleading clauses. The sale of San Gabriele products, or other goods, by the Company may not constitute any direct or indirect compensation for services received

or to be received, nor a means of pursuing interests or obtaining undue benefits.

Negotiations must be carried out in a transparent manner and in accordance with high ethical standards of conduct.

6. RELATIONS WITH SUPPLIERS

Suppliers of products, goods and services are identified and chosen objectively, taking into account the principles of economy, efficiency, quality, reliability and knowledge gained throughout the duration of the relationship.

Purchases are made on the basis of cost estimates that meet precise and objective requirements, and from suppliers who ensure compliance with the agreed terms and conditions of supply.

The assignment shall never constitute compensation, direct or indirect, for services received or to be received, nor the means to pursuing interests or advantages.

Suppliers are required to perform their services with due diligence and professionalism, adopt the principles and values set out in this Code of Ethics and Conduct, and know and comply with the provisions of the 231 Organisational Model.

San Gabriele reserves the right to send a copy of this Code of Ethics and Conduct to suppliers.

7. EMPLOYEES

Key managers

Key managers:

- shall behave in a manner that respects the personality, professionalism and dignity of their workforce;
- shall not use their role to favour or obtain favours from anyone;
- shall comply with Procedures for establishing business relations;
- shall inspire relations with Trade Unions in accordance with the principles of neutrality, transparency, fairness and respect for roles;
- shall not determine the majority at Company Meetings by means of false, simulated or fraudulent acts;
- shall not accept assignments or carry out activities that are incompatible with the interests and professional duties arising from relations with San Gabriele;
- shall promptly report to decision-making bodies any interest they may have, on their own behalf or on behalf of third parties, in a specific San Gabriele transaction, specifying its nature, terms, origin and scope. If Key Managers hold specific delegated powers concerning an operation in conflict of interest, they must abstain, referring the decision to a senior manager.

Key Managers employed by San Gabriele shall not provide their services to third parties without prior authorisation from San Gabriele.

Key Managers not employed by San Gabriele shall inform San Gabriele of the existence of services rendered on behalf of competitors or potential competitors.

Staff

Staff:

- shall not lend their services to third parties without prior authorisation from San Gabriele;
- shall not accept assignments or carry out activities that are incompatible with the interests and professional duties arising from relations with San Gabriele;

The workforce shall report to the Human Resources Department any interest they, their spouse, cohabiting partner, or cohabiting children may have in companies other than San Gabriele, with which it has business relations.

In any case, they shall report to the Human Resources Department to obtain authorisation for:

- participation in partnerships as an unlimited partner;
- participation as a sole shareholder in joint-stock companies.

In addition, they shall report to the Human Resources Department to obtain authorisation, the establishment of relations with San Gabriele for the following:

- participation in limited partnerships, as a limited partner;
- participation in joint-stock companies not listed on regulated markets.

Consultants

Addressees who provide consulting services are identified according to criteria of objectivity and impartiality, and shall have the appropriate requirements of independence and professionalism. The identification and choice of such persons shall be entrusted to qualified staff, according to the area of competence and in compliance with procurement policies, taking responsibility for evaluating services and ensuring control of the actual performance of the assigned activity.

The assignment shall never constitute compensation, direct or indirect, for services received or to be received, nor the means to pursuing interests or advantages.

8. RELATIONS WITH PUBLIC ENTITIES**Common principles**

Relations with public entities are inspired by the principles of integrity, transparency and independence.

Addressees shall not unlawfully influence the decisions of public entities, therefore:

- they shall not examine or propose job opportunities or business initiatives that may personally benefit public entities;
- they shall refrain from inducing or improperly promising money or other benefits to public entities and from requesting confidential information from public entities;
- they shall refrain from inducing public entities to do or omit something in breach of the law and of the system to which they belong.

Public funds

Addressees shall submit truthful statements and documents and shall not omit necessary information. In any case, they shall not use any artifice or deception in order to obtain public funds or any unfair profit to the detriment of public bodies.

Addressees shall use public funds obtained by San Gabriele only for the purpose for which they were granted.

Communications to public bodies

San Gabriele ensures transparency, truthfulness and timeliness in the dissemination of information and other communications to public bodies.

Addressees shall ensure full cooperation with public bodies in the event of inspections, audits or controls. All activities with public bodies shall be adequately documented and traced.

Any type of conduct or activity aimed at hindering their work is forbidden. It is therefore forbidden to deny, hide or delay any information requested by public bodies or make false statements in court.

9. SANCTIONS

Any violations of the provisions in the Code of Ethics and Conduct shall result in specific sanctions being applied, depending on the seriousness of the offence.

Any violations committed by staff are sanctioned pursuant to Article 7, Law no. 300 of 20 May 1970 and the applicable collective bargaining agreement in force.

Any violations committed by third- party Addressees shall constitute a serious breach of contractual obligations. San Gabriele is entitled to terminate the contract immediately, pursuant to and for the purposes of Article 1456 of the Italian Civil Code, and to claim damages.