

SALUMIFICI E CASEIFICI



GranTerre

GROUP CODE

OF ETHICS

GROUP CODE OF ETHICS

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Introduction

The Granterre Group (hereinafter also referred to as the “Group”) is one of Italy’s most important manufacturers and sellers of dairy products and cured meats.

Granterre S.p.A. (hereinafter also referred to as “Granterre” or the “Company”) is the parent company, established following an industrial merger that took place in 2018, involving Unibon S.p.A. and Granterre s.c.a., which are currently the shareholders of Granterre.

More specifically, Granterre S.p.A. holds 70% of Caseifici Granterre S.p.A. (a leading company in the marketing of Parmigiano Reggiano, Grana Padano and other hard cheeses, butter and other milk-derived products) and 100% of Salumifici Granterre S.p.A. (leading company in the production of artisan cured meats in Italy). Caseifici Granterre S.p.A. and Salumifici Granterre S.p.A. - as well as Granterre s.c.a. - benefit from a strong bond with the territory of origin and represent a quality mark on both the domestic and international market.

The Code of Ethics

The Code of Ethics (hereinafter also referred to as the “Code”) is the document setting out the values and principles behind a company’s actions: the charter of moral rights and duties that sets out the ethical and social responsibility of each and every participant in the entrepreneurial organisation.

The Code of Ethics aims to establish a cultural and regulatory climate that not only dissuades any conduct that could potentially give rise to crimes or offences, but which also ensures that the business is perceived and valued as a guarantee of moral and social responsibility, a characteristic that must be reflected in the products marketed and the management of the production chains generating them.



Parmareggio, sede di Modena



Parmareggio, sede di Montecavolo (RE)



Grandi Salumifici Italiani, sede di Modena



The Code of Ethics is the pillar on which the Compliance Programme in accordance with Italian Legislative Decree no. 231/2001, rests, but it has a broader functional and application scope; indeed, the Code of Ethics does not merely prevent the offences listed under Italian Legislative Decree no. 231/2001 from being committed, but also aims to include said Programme within the scope of Corporate Social Responsibility, including rules of moral and operative conduct that lead the company's business to be pursued in a manner that expressly protects social and environmental aspects.

The Code of Ethics aims to introduce an implicit social and ethical assessment that each recipient must take on in order to define their behaviour and assess that of others, combining the moral sphere with the managerial and operative one and standardising individual responsibilities with those of the Group.

Application scope

For the purpose of this document, the concept of "Group" covers all companies that: (i) are direct or indirect parent companies of a single entity; (ii) are direct or indirect subsidiaries of a single entity; (iii) are joint ventures of two or more said entities.

Thus said, the Granterre Group Code of Ethics is binding for the following companies (hereinafter jointly referred to as the "Group" or the "Group Companies"):

- Granterre S.p.A.;
- Unibon S.p.A.;
- Granterre s.c.a.;
- Caseifici Granterre S.p.A. (and any subsidiaries thereof);
- Salumifici Granterre S.p.A. (and any subsidiaries thereof).

Recipients of the Code of Ethics

This Code of Ethics is intended for the corporate bodies and their members, the management, employees, temporary service providers, consultants and collaborators in any role, agents, attorneys, suppliers, any other subject that may act for and on behalf of the Group Companies and, in general, all those with whom each Group Company may come into contact during the conduct of its business (hereinafter also referred to as the "Recipients").

In going about their business, the Recipients operate in compliance with the standards of the Code of Ethics, acting in a manner inspired by values of loyalty, diligence, impartiality, fairness and transparency and in complete compliance with current legislation. In the relations they entertain, the Recipients shall behave at all times in a cooperative, collaborative manner. The Granterre Group promotes the creation of an environment characterised by a strong sense of integrity and ethics, in the firm belief that this makes a key contribution to the effectiveness of the internal control and risk management systems and policies. Specifically:

- a. the members of the administrative body of each Group Company must act in line with the principles of the Code of Ethics in setting corporate objectives, in proposing investments and pursuing projects and in all operating actions and decisions;
- b. the members of the control body and the Supervisory Bodies of each Group Company shall ensure compliance with and observance of the contents of this Code in going about their duties;

- c. the managers and heads of the corporate departments shall concretely implement the values and principles of the Code, being inspired by such both in internal relations, thereby strengthening the cohesion and spirit of mutual collaboration, and in external relations, with the explicit ban of any unlawful favouritism, collusive practices, corruption and/or soliciting personal gain for themselves or others;
- d. employees shall act and behave in compliance with the values, principles and rules of conduct laid down by the Code;
- e. all those operating for and on behalf of the Group shall behave in compliance with the Code.

The Recipients must be aware of this Code, comply with the provisions both in internal relations and relations with third parties, contribute towards its concrete implementation and notify any shortcomings to the competent department.

The employees of each Group Company must inform any third parties starting relations with the Group of the provisions of the Code of Ethics and must demand that they comply with it.

Mission

The Granterre Group mission is to create a cooperative agricultural food group of national and international importance, specialised in the Italian excellences of cured meats and mature cheese and reference partner in line with new consumer trends and to satisfy the consumer with high quality, distinctive, innovative products, also thanks to the notoriety and appreciation of its brands.

The Granterre Group is firmly convinced that this mission can only be pursued if: (i) the people who help create, produce and distribute the products developed by each Group Company receive fair remuneration and their civil rights are respected, (ii) the production processes are not only innovative but also sustainable and pursued in complete respect of worker health and safety and the ecosystems.

More specifically, the Group and Group Companies pay particularly close attention to values such as:

- ↘ Respect for people
- ↘ Consumer satisfaction
- ↘ Product quality and safety and consumer health
- ↘ Innovation
- ↘ Sustainability and well-being throughout the chain
- ↘ Protection of health and safety in the workplace
- ↘ Environmental protection
- ↘ Reliability, competence, credibility and passion
- ↘ Reputation
- ↘ Relations with local territories and communities
- ↘ Sense of belonging

This document aims to raise awareness of the above values both within and outside the Group, fostering cooperation with companies sharing the same principles and objectives.

1

CORPORATE VALUES

1.1. Respect for people

The Granterre Group and Group Companies are businesses made up of people and their strength and market leadership is based on these people.

The Group and each Group Company recognise that complete respect for people is an essential principle, understood as protection of their physical and moral integrity.

The development of professionalism and competences as an essential condition for common growth is considered a key value, encouraging initiative, teamwork and the capacity to delegate; by the same token, the Group and each Group Company fosters communication and the exchange of good practices between employees of different departments or between Group companies.

The Group and each Group Company refuse and undertake to prevent any form of discrimination based on gender, race, sexual orientation, health, language, religion, political opinion and personal and social condition. Phenomena such as racism, xenophobia, the denial of crimes against humanity, in any form such may take place, including dissemination through social media, are absolutely condemned.

The Group and each Group Company undertake to promote not only formal but also substantive gender equality within their workplaces, making sure that equal pay and treatment is guaranteed and that access to senior positions in the company is not precluded on grounds of gender or for any other reason that is not merit or professional skills.

These values are considered fundamental; the Group therefore undertakes to collaborate only with subjects sharing the same operative standards and which ensure them in the everyday conduct of their business.

1.2. Consumer satisfaction

The Granterre Group's mission is to satisfy consumers with high-quality products, aiming to intercept the ever-changing demand of a highly competitive market, without forgetting that it must supply its customers with a healthy, safe product from cutting-edge chains in respect of human rights and animal welfare.

The Group's products trademarks are synonymous of quality: the Granterre Group pursues the aim of being a trademark industry in the food industry, aware that this is the only way by which to continue to supply its consumers with the quality service that is its hallmark.

The approach to the market looks to the now consolidated relationship with large distributors, aiming to be a reliable, socially-responsible, sustainable, innovative, flexible business that is able to interpret the needs of modern distribution in a constructive partnership.

The Group is open to dialogue with the consumer and undertakes to respond quickly and promptly. The business specifically seeks to provide consumers with clear, simple information through publicity, information and above all the labels of all its products. The Group believes that it is essential to listen to customers systematically, including through customer satisfaction surveys, as a source of information by which to verify objectives for the improvement of its products and services.

1.3. Product quality and safety and consumer health

For the Granterre Group, product quality and safety is the result of constant research and updates, successfully combined with tradition. The term “excellence in quality and safety” does not mean merely that the product complies with provisions of food law, but rather it is a distinctive characteristic that is difficult to imitate, intrinsic to its chain system and, therefore, an articulated process that monitors the product from its origin through to the consumer’s table.

In order to offer a range of products with guaranteed quality and health, the Group and each of the Group Companies believe voluntary certification of their production processes and products to be essential. This bears witness to the transparency, honesty and quality of the range, principles that are a key part of the Granterre Group business culture; the regular meetings with the certifying body professionals are seen as great opportunities for growth.



The Group invests energy and resources to assure that these principles are assets of the production chains and envisages constant control of quality and safety in all the processes that take place through to the distribution and sale of the food products, adopting quality standards that go beyond those normally required by law, in order to provide its customers with a product that is nutritionally intact and that can, therefore, help maintain a healthy lifestyle and complete diet.

Additionally, in order to achieve these ends, each Group Company maintains continuous training programmes for employees and collaborators coming into contact with the product during the production chain, thereby guaranteeing the utmost attention paid to the product processing.

The Group Companies are aware that a healthy lifestyle is essential to correct personal psychological and physical development and the risks connected with being overweight and obese. Therefore, the Group is committed to promoting a healthy lifestyle amongst its consumers.

The Group undertakes to support information initiatives, particularly intended for children, teaching the rules for a correct diet and the relevant benefits.

The Group and each Group Company must make sure that the nutritional information provided on the packages of its products is truthful.

The Group is committed to promoting sports initiatives: a healthy lifestyle depends not only on a correct diet, but also on the psychological and physical development of an individual, thereby involving sports and collective growth.

1.4. Innovation

The Granterre Group promotes listening to and constant dialogue with all stakeholders, as a stimulus to solving problems, creating new ideas and improving constantly.

The Group approaches customers and consumers as a reliable, proactive partner, continuously investing considerable resources in product innovation, seeking new consumption methods.

Working closely with a community of highly specialised collaborators and suppliers, cutting-edge solutions are studied, designed, developed and tested, so as to offer consumers innovative products. In a market that would appear to be characterised by an offering that is only slightly diversified, the Group and each Group Company stand out for their vocation for the research and development of new products in line with consumer demands and new packaging, which is increasingly functional and environmentally sustainable. The concept of technology at the service of quality and safety is very much a hallmark of the Group corporate culture, yet without this aspect in any way harming tradition.

The Granterre Group is firmly convinced that all innovations must be based on an increasing level of sustainability as this is essential to ongoing business operation. Innovation must be obtained by searching for solutions able to guarantee the excellence of the products of each Group Company, at the same time also improving social and environmental characteristics.

1.5. Sustainability and well-being throughout the chain

The Granterre Group pays close attention to animal welfare, with this being one of the essential values of its business; each Group Company is committed to disseminating this same commitment among all stakeholders operating in the respective production chains.

Welfare is construed as a complete state of both physical and mental health, whereby the animal is in harmony with its environment; all definitions of welfare must, in fact, take into account the specific animal's environment, physiology and behaviour. Respect for the living conditions of the animals involved in the chains is essential in order to supply consumers with a quality product.

This commitment envisages constant attention and control over the activities carried out throughout the chain and, in particular, a careful discussion with suppliers and contributors who, like all subjects entertaining relations with the company, are bound by this Code of Ethics.

The issue of animal welfare must be considered an essential part of an integrated quality system for the production of animal source foods, a system that guarantees the consumer products obtained from farms that do not pollute the environment and where animals are reared according to criteria that respect their fundamental needs.

1.6. Protection of health and safety in the workplace

The Granterre Group undertakes to raise awareness of, and consolidate, a culture of safety, developing an awareness of risks and promoting responsible behaviour by employees and collaborators, so as to create a fit and healthy workplace where worker health and safety is respected.

Production activities must be managed in complete compliance with current prevention and protection regulations, with specific reference made to the provisions of Italian Legislative Decree no. 81/2008 and applicable accident prevention standards.

Operative management must refer to advanced criteria, pursuing an improvement in health and safety at work at all times; in particular the Group has a policy hinged on the: (i) identification and assessment of the risk factors; (ii) analysis of measures taken to mitigate risk and maintain health and safety in the workplace in compliance with the law; (iii) developing suitable prevention and protective measures and systems to control such measures; (iv) preparation of safety procedures for the various company activities; and (v) supply to workers of all information and training necessary on matters of health and safety in the workplace.

Granterre S.p.A. and each of the Group Companies, both at senior and operative levels, must comply with these principles, in particular when decisions or choices are to be made and, thereafter, when such need to be implemented.

In compliance with legislation in force in Italy, the Group Companies have decided to ban smoking in the workplace; any violation of this ban that may cause discomfort to those present in the company will be treated particularly severely, in compliance with applicable legislation.

1.7. Environmental protection

In order to prevent pollution and safeguard soil and environment, preserving them and passing them on to future generations as a valuable asset for the public and the corporate culture, the Group is committed to constantly improving its environmental management system.

The Group, in its sector, is a proactive and leading player in terms of new technologies that can monitor and reduce energy consumption and the environmental impact of its activities.

The various production sites are environmentally-certified. A long stage of thorough monitoring of the level and composition of consumption has led to a considerable reduction in the amount of electricity, methane and water used.

During the design stage of new products, attention is paid to reducing the environmental impact of all the phases of the production process, up to the point when they are offered to end consumers.

The Group is committed to complying with both the legal and voluntary compliance regulations agreed with the interested parties, which concern environmental issues.

1.8. Reliability, competence, credibility and passion

Reliability, competence, credibility and passion are the principles that guide the Granterre Group and that have led the Group management team to develop an administration and control structure that is suited to the Group's complexity, guaranteeing risk management and internal control that can pursue the corporate objectives.

These same values are those that the Group demands of its collaborators, and which become an important selection criterion. Loyalty and honesty, the capacity to rise to the occasion, a vocation for change, also seen as the continuous search for solutions to assure continuous improvement, the capacity to always represent the company and its values through behaviour that is consistent with the corporate vision, is what the men and women of the Granterre Group are proud to show day-in, day-out. A passion and professionalism that allows them to best manage and entertain relations between the various corporate departments, as well as externally with customers, suppliers and stakeholders in general.

In order to face up to the challenges posed by an evolving market, the Granterre Group has created a close-knit work group that is competent and highly motivated, relying strongly on its collaborators, who must show that they are well able to listen to their colleagues, customers and suppliers, can work as a team towards the Group's common objective and, at the same time, show independence, as this is an essential, very necessary value to achieve the ambitious goals the Group has set itself.

1.9. Reputation and sustainability

The Group has become a leader in the markets of hard cheeses and cured meats, behaving correctly and consistently at all times towards its stakeholders, with a firm focus on mutual satisfaction.

In order to maintain and further bolster this leadership position, the Group is very much aware that these values must be constantly strengthened and consolidated. To this end, the Group and each Group Company strives to guarantee suitable reporting on business performance, including with reference to sustainability.

The Group undertakes to instil the pride and spirit to enhance its reputation in its employees, so as to make a major contribution to the image of high-quality Italian production worldwide.

1.10. Relations with local territories and communities

Relations with territories and the communities living there is an essential value for the Granterre Group, which proposes launching and supporting development initiatives for the territories themselves and those who live there. Only by keeping a close relationship with its territorial and social origins can it continue to offer, today as it did yesterday, a truly excellent quality product.

The companies making up the Group have always taken an active part in and listened carefully to local communities, rooting their presence in the territory, supporting sports and cultural initiatives and enjoying contact with local associations.

This has led to the development of a natural sense of belonging and mutual recognition, which is a distinctive trait of the Granterre Group physiognomy, as it undertakes to maintain and strengthen this relationship with a view to creating added value in the community that goes well beyond a simple economic contribution.

1.11. Sense of belonging

The companies belonging to the Granterre Group have a cooperative matrix and their story is marked by respect for the cooperative values that continue to permeate the whole Group. The sharing of this set of values is a guarantee of a strong sense of belonging to the Group and shared ethical standards that the Companies have decided to set out in a Code of Ethics adopted by all Boards of Directors and disseminated at all levels of the individual Companies, so as to always provide a point of reference for any decision to be made and so that such decisions can always be made in compliance with the values and principles upheld by the Group Companies.



2.1. Compliance with regulations in force

The Granterre Group and each Group Company, in the conduct of their business, act in compliance with current (national and international) regulations and demand that the Recipients of this Code do the same, acting in a manner that shall not damage the Group's reputation.

More specifically, in going about their activities, the Recipients shall act in complete compliance with all applicable national and international laws and regulations. Each operation must be lawful, verifiable, consistent and appropriate; each transaction must, therefore, be correctly authorised and recorded.

2.2. Dealings with the public administration

The Group entertains relations with the public administration assuring the utmost transparency and assistance, so as to avoid compromising the integrity and reputation of either party.

Commitments are only made with the public administration by subjects within the Group and according to the proxies conferred, save for any special proxies as may be conferred on third parties.

All collaborators of any level and department are held to collaborate fully with public staff and are liable for any untruthful communication or hindrance to the latter's work. When applying for public loans, contributions or grants, Granterre and the Group Companies prepare the documentation truthfully, fully and as per the requests received, respecting the restrictions that any such disbursements may demand. All consultants or "third parties" representing Granterre and the Group Companies in dealings with the public administration are required to respect all directives applicable to employees. Additionally, the Group will not be represented by a consultant or third party in dealings with the public administration if such may give rise to conflicts of interest.

Incoming and outgoing communications with institutions must always be backed by suitable hard copies and must be available in the company protocol.

No active or passive corruption is admitted, nor any form of collusion in any dealings with representatives of Italian and foreign public administrations.

No monies or gains of any type can be given nor any acts of commercial courtesy carried out in the favour of representatives of Italian and foreign public administrations (including in countries where the giving of gifts/benefits is a fairly widespread practice) nor in favour of their relatives, except where of low value and where given in compliance with corporate procedures and in any case after having obtained specific internal authorisation to do so and only where it is certain that such cannot, in any way, be construed as an attempt to influence them in the discharge of their duties (both to encourage them to act in a certain way or to omit to do so), to receive unlawful favours

and/or to obtain unfair advantages.

Dealings with legal authorities and law enforcement, of all levels and degrees, must be hinged on maximum transparency, correctness and collaboration; to this end, the Recipients - above all when involved in legal proceedings - must avoid any reticent conduct or omission or behaving in any way that could, even only indirectly and/or accidentally, hinder the work of judicial bodies. Similarly, the Recipients shall avoid applying any pressure or making threats, including through the use of physical violence, and making any offers of monies or other benefits, with a view to encouraging someone not to make a statement or to make a false statement to a legal authority.

The Group demands that Recipients assist and collaborate fully with anyone called to carry out inspections or audits on behalf of the Italian National Institute for Social Security (INPS), the local health authorities (ASL), the Ministry of Employment and Social Policy, the Ministry for the Economy and Finance and any other public administration. The destruction or alteration of any records, reports, accounting records or any type of document, lying or making false statements to the competent authorities, is strictly forbidden. No one must attempt to persuade anyone else to provide the competent authorities with false or misleading information.

The Group Companies entertain relations with associations representing interests (LegaCoop - Lega Cooperative and Mutue) for the sole purpose of developing their business, establish forms of cooperation that are mutually useful and present their positions on matters of general interest.

2.3. Giving or accepting gifts or other benefits

No direct or indirect giving or offering of monies, gifts or benefits of any kind is permitted to managers, officers or employees of customers, suppliers or external consultants with a view to influencing them in the discharge of their duties and/or obtaining unfair advantage or even where such may merely be construed as exceeding normal commercial practices or courtesy, or in any case aimed at obtaining favourable treatment in carrying out any activity that can be traced to the Granterre Group.

Acts of commercial courtesy are permitted as long as they are of low value or in any case such as not to compromise the integrity or reputation of either party.

Even during festivities, no gifts or other benefits may be accepted for oneself or others, except for standard practice gifts of low value and/or which can be traced to normal, correct relations of courtesy and in any case such as not to compromise the integrity or reputation of either party.

Any employee who may receive a gift or other benefit that is not of low value and in any case does not comply with that established above must promptly notify their company in writing, which may choose to have such returned; if this is not possible, the gift must be made available to the company.

Recipients may not give gifts, donations or sponsorships the amount and/or beneficiary of which do not coincide with that formally defined and authorised in accordance with the system of powers and delegations in place in each Group Company and on the basis of the indications given in the company procedures.

2.4. Administrative and accounting management

The Group respects all applicable regulations in regard to the preparation of financial statements and all mandatory administrative/accounting documentation.

The accounts must be kept accurately, completely and promptly, in compliance with company procedures on accounting, so as to achieve a truthful representation of the equity/financial position and the management operations.

All actions and operations of the Group Companies must be correctly recorded, authorised, verifiable, legitimate, consistent and fair.

Accounting takes place in accordance with widely-accepted accounting standards and systematically notes the events deriving from company operations.

To this end, all the corporate departments of all Group Companies must collaborate fully, so as to ensure that the operating events are correctly and promptly noted in the company accounts, ensuring that the information supplied is complete and correct and the data processed correctly and accurately.

Adequate supporting documentation must be kept for every accounting entry reflecting a corporate transaction. This documentation must enable identification of the reason for the operation that generated the entry and the relative approval. The supporting documentation must be readily available and archived according to appropriate criteria that allow for easy reference by both internal and external entities authorised for control.

2.5. Dealings with the Board of Auditors and the independent auditing firm

Each Group Company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions for their participation in corporate decisions, in complete compliance with current regulations and the articles of association.

In dealings with the members of the Board of Auditors and the independent auditors, the subjects involved are bound to the utmost transparency, clarity and correctness, in order to establish a relationship of professionalism and collaboration; relations are established and the information supplied with the supervision and coordination of the corporate departments assigned to this end.

2.6. Dealings with competitors

Le Società del Gruppo Granterre ritengono di fondamentale importanza che il The Granterre Group Companies believe that it is essential that the market on which they operate is characterised by correct, transparent competition; the Companies and their collaborators are therefore bound to comply with laws protecting competition and the market and to collaborating with the market regulatory authorities and institutions.

The Granterre Group condemns any initiative that may constitute undue denigration

of competitors. No dissemination is permitted, using any means and in any place, of any artefact information or data purely with a view to denigrating, insinuating doubt and casting poor light on competitors.

Practices are prohibited that represent a breach of competition law.

There must be no pressure, threats, acts of violence, artifice, fraudulent means or in any case conduct that may prevent or disturb, in any way, the conduct of commercial and entrepreneurial activities of third parties or the free exercise of competition on the market.

2.7. Conflicts of interest

The Recipients must make sure that all decisions are made in the interests of the company to which they belong and of the Group, in line with principles of correct corporate and entrepreneurial management of the company. They must therefore avoid all situations and activities where there may be a conflict of interests of the company and/or Group or which may interfere with the capacity to make impartial decisions in the best interests of the company and Group.

Any situations of conflict, even if only potential, must be promptly detailed to the respective company and the subject in conflict must abstain from acting or taking part in any actions that may damage the Company or compromise its image.

2.8. Contributions and sponsorships

The Granterre Group and each Group Company may adhere to requests for contributions and sponsorships for activities regarding social, environmental, sport, entertainment or art matters, as long as such are made by entities and associations with valid articles of association and deeds of incorporation.

The Group and each Group Company pay close attention, in adhering to such initiatives, to possible situations of personal or corporate conflict of interests and assign themselves the goal of monitoring the social impacts generated.

Sponsorship activities can only be carried out after defining specific agreements, verifying the honour of the beneficiary and the event/initiative promoted and verifying that the object sponsored is effectively developed.

2.9. Ban on any transactions aimed at money laundering

Recipients must never carry out or be involved in any activities such as to involve laundering (i.e., the handling or processing) of proceeds from criminal activities in any manner or form, rigorously complying with anti-money laundering legislation.

Employees/collaborators must preventively verify the information available (including financial information) about commercial counterparties, consultants and suppliers, so

as to verify their moral integrity, ethical level and respectability and the legitimacy of their action before establishing any business relations with such.

The Group shall always adhere to the application of laws governing organised crime and money laundering, both national and international, in any competent jurisdiction. The corporate bodies, directors, employees/collaborators are required to comply rigorously with all laws, policies and corporate procedures in any economic transaction involving them, even if conducted within the group, ensuring the complete traceability of incoming and outgoing cash flows and complete compliance with money laundering laws.

2.10. Protection of industrial property

The Group acts in complete compliance with industrial and intellectual property rights, as well as with all laws, regulations and conventions, including in the European Community and/or internationally, protecting such rights.

In this regard, all Recipients must respect the legitimate industrial and intellectual property rights of third parties and abstain from any unauthorised use of such rights.

In particular, in going about their activities, Recipients must abstain from any conduct that may constitute the usurpation of industrial property rights, the alteration or counterfeiting of trademarks and/or logos of products or patents, industrial models or designs, both national and foreign, and abstain from importing, marketing or in any case using or otherwise distributing products with counterfeit or altered or untruthful trademarks and/or logos or made by usurping industrial property rights.

All Recipients must also abstain from making any unlawful and/or improper use, in their own interests and/or in the interests of the company or third parties, of intellectual works (or parts thereof) that are protected in accordance with copyright legislation and, in particular, by Copyright Law (Italian Law no. 633/1941).

2.11. Protection of privacy and cyber security

Le Società del Gruppo sono attente al continuo modificarsi del contesto sociale Group Companies pay close attention to the continuous alteration of the social and technological landscape. The primary aim of the Group and companies comprising it is to adequately protect the personal data of their employees, collaborators and customers, aware that the protection of personal rights today also includes the protection of personal data and their dissemination.

To this end, the Granterre Group has launched a process for the modernisation of its organisation, so as to protect the data it manages, independently on the hard-copy or digital platform where it is stored. The Group has also conformed with the latest provisions on the matter of European personal data protection legislation (GDPR; Reg. EU 679/2016).

The Group constantly monitors procedures and technologies regarding the data processed, assuring the utmost security. The Granterre Group is also committed to the

constant training of its employees and collaborators on the matter, as the only way to guarantee data security is to make sure that all players involved in the management process are informed of the relevant procedures.

The Group and each Granterre Group Company lay down suitable information security and cyber security rules at their plants. Use of illegal, unauthorised or unlicensed software is also prohibited on owned machines.

2.12. Fighting organised crime

The Group strongly condemns and fights any form of organised crime, including Mafia-like, with all instruments available to it.

Special care must be taken by Recipients when operating in areas, both in Italy and abroad, that have historically been involved by phenomena of organised crime, so as to prevent the risk of criminal infiltration.

A particular commitment will be made by each Group Company to verifying the due requirement of honour and reliability of commercial counterparties (such as, for example, suppliers, consultants, contractors and customers).

No commercial relations will be initiated or pursued with commercial counterparties that are even only suspected of belonging or being related to criminal organisations, or suspected of facilitating any form, even if only occasional, of criminal organisation.



3.1. Relationships with customers

Consumers and customers (hereinafter the “Customers”) are an integral part of the Group Companies’ activities; their protection and dialogue are, therefore, essential parts of the Group policy. The Group Companies aspire to satisfying the expectations of their Customers by supplying them with high quality products and services, at competitive conditions and in respect of rules assigned to protect competition and the market.

Each Group Company undertakes to inform Customers of the nutritional characteristics of their products, guaranteeing compliance with applicable provisions of law, indicating the origin of the raw materials and stipulating clear contracts with customers, whether distributors or direct consumers.

In dealings with Customers, the Group Companies undertake to guarantee correctness and clarity in commercial negotiations and in the assumption of contractual commitments as well as the faithful, diligent fulfilment of the subject-matter of the contract stipulated.

Recipients, may not, in any capacity, be involved in the marketing of products with characteristics (origin, source, quality, quantity) that differ from those agreed or declared, or bearing names, trademarks or logos such as being potentially able to mislead end consumers as to the quality, origin and source of the products supplied.

In all negotiations, situations must be avoided where the parties concerned are or may find themselves in situations of conflict of interests. If an employee/collaborator should find themselves in a situation that, even only potentially, may constitute or give rise to a conflict of interests, they must notify their direct supervisor as quickly as possible.

Group Companies never directly or indirectly request, nor promote, any search for contacts of, or ways to exert pressure on, Customer collaborators that is not entirely transparent or which may be such as to be construed as corruption or undue interference in the Customers’ business.

If Group Companies use the collaboration of external intermediaries (consultants, agents, representatives, intermediaries, etc.) to promote the company business or foster the stipulation of supply contracts, mechanisms must be provided for and implemented such as to guarantee the correctness of the work of such intermediaries and suitable supervision thereof.

3.2. Dealings with suppliers

The choice of suppliers and purchase of goods and services are made by the specific corporate departments of each Group Company according to preliminary objective assessments of honour, professionalism, competence, competitiveness, quality, correctness, reputation and price.

Suppliers must be subject to periodic monitoring of performance and the maintenance of qualification requirements.

Purchase processes are focussed on the search for the maximum value for Group Companies and the granting of equal opportunities for each supplier and are based on pre-contractual and contractual conduct hinged on mutual loyalty, transparency and collaboration.

The Group demands that its suppliers of goods and services comply fully with ethics, commercial fairness and legality. In this regard, suppliers are required to sign this Code of Ethics; in any case, if the supplier, in the conduct of its business, should behave in any way that is not in line with the general principles of the Code, the Group Companies are entitled to take suitable steps to preclude any further collaboration opportunities in the future.

Group suppliers must guarantee their employees working conditions based on respect for essential human rights, international conventions and current laws. In particular: (i) child labour is strictly prohibited and considered unacceptable. The age of production workers must be no lower than the minimum legal age admitted in each country; (ii) exploitation of child or other labour, use of forced labour, physical or psychological abuse and corporal punishment are considered as absolutely unacceptable and shall entail the immediate interruption of all and any relations between the supplier and the Group; (iii) remuneration and benefits of workers used by suppliers must comply with local regulations and laws and in line with the provisions of international conventions on the matter; and (iv) suppliers must guarantee that all forms of production take place by means of working processes that protect workers' health in a manner that is appropriate and adequate to the production processes carried out.

3.3. Management of human resources

The Group invests heavily in its employees/collaborators and believes that the growth of the Group and Group Companies and their success is based on a policy that promotes a positive workplace and on the attention for working conditions. To this end, the Group is committed to creating a safe, healthy workplace that can stimulate the capacities of each worker.

During the hiring process of employees/collaborators, all forms of favouritism and nepotism are rejected: the only criterion used in selecting staff is merit and professional skills. By the same token, staff choices and career developments must not be based on discriminatory elements such as, merely by way of example: gender, sexual preferences, ethnic origin, religion, political and philosophical opinions, health and nationality.

Group Companies undertake to protect the physical and moral integrity of their employees/collaborators, guaranteeing the right to working conditions that respect personal dignity.

The Group Companies shall not tolerate any form of harassment in internal and external working relations, using the term to mean: (i) the creation of an intimidating or hostile working environment or isolation in regard to individuals or groups of workers; (ii) hindrance of others' individual working prospects merely for reasons of personal competitiveness; and (iii) subordination of career prospects to demands for sexual

favours or the display of images with explicit sexual reference or insistent, continuous allusions.

Differences in treatment are not, however, considered as discrimination if they are justified or can be justified on the basis of objective criteria.

The selection of staff to be hired is made on the basis of the correspondence of the profiles of the candidates in respect of those expected and company demands, in respect of equal opportunities for all those concerned. In particular, the departments in charge of selection, within the limits of the information available, shall take suitable steps to avoid any favouritism, nepotism or similar in selection and hiring.

Staff are hired on valid contracts of employment; no invalid forms of work are permitted. To this end, foreign staff cannot be hired if they are not in possession of a valid residency permit, or if their residency permit has expired and no renewal has been requested, within the legal terms, or if their residency permit has been revoked or cancelled.

Exploitation of workers' state of need is strictly prohibited, as is any involvement in relations with intermediaries that are, or are merely suspected of recruiting labour by exploiting such state of need.

The Group complies with all applicable legislation governing working hours, rest periods, weekly rests, compulsory leave, and holidays and pays remuneration that is proportional to the quality and quantity of work provided and in line with the applicable collective bargaining agreement.

The Group condemns use of working conditions, surveillance methods or housing situations that are degrading or potentially dangerous; such are considered entirely unacceptable.

Employees/collaborators must not only comply with the general duties to loyalty, fairness and the execution of the contract of employment in good faith, but must also abstain from acting in any way that may be in competition with the Group and from disseminating confidential or defamatory news about the Group. They must also comply with all internal procedures and the lines of conduct required by the Code of Ethics, observance of which is also demanded in accordance with Articles 2104 and 2105 of the Italian Civil Code.

4

DISSEMINATION OF THE CODE OF ETHICS - DUTIES AND RESPONSIBILITIES

4.1. Dissemination of the Code of Ethics

The Granterre Group and each of the Group companies is committed to fostering and guaranteeing suitable awareness of the Code of Ethics, disseminating it to all Recipients through specific information and communication.

The Code of Ethics is published on the website www.granterre.it and on the respective websites of the Group Companies.

Each Group Company also undertakes to highlight the necessity to update the contents should needs dictated by a change in context, reference legislation, the environment or company organisation arise, making it necessary and/or appropriate. The review of the Code is approved by the Boards of Directors of the Group Companies, on the proposal of the Supervisory Body after seeking the opinion of the Board of Auditors. The proposal is formulated taking into account the stakeholders' assessment with reference to the Code principles and contents, also promoting an active contribution towards such and the reporting of any shortcomings.

4.2. Duties and responsibilities of the Board of Directors

The Board of Directors of each of the Group Companies, in setting the corporate objectives, shall be inspired by the principles of the Code of Ethics.

The Board of Directors shall assure: (i) the maximum dissemination of the Code to the Recipients; (ii) the investigation and update of the Code in order to keep it constantly in line with the evolution of reference legislation and social sensitivity; (iii) the availability of all possible information and clarification of the interpretation and implementation of the provisions of the Code of Ethics; (iv) checking of any notice of breach of the rules of the Code of Ethics; (v) the assessment of the facts and consequent implementation, in the event of ascertained breach, of suitable sanction measures; and (vi) that no one shall suffer retaliation of any type for having provided information about possible breaches of the Code of Ethics or reference standards.

4.3. Duties and responsibilities of the management

The Group Companies' management team is tasked with making the Code principles a concrete reality, taking responsibility, both internally and externally, and reinforcing the trust, cohesion and spirit of Group.

The Group's management team is required to know the contents of the Code and take them into due account when proposing and developing projects, actions and

investments useful to assuring the long-term growth of business value, a return for shares and the well-being of collaborators and the general public.

Each member of the Group management team must: (i) act in such a way as to be an example to his or her collaborators; (ii) guide collaborators in the observance of the Code and demand that they raise any issues or ask any questions they may have about the standards; (iii) act in such a way that his or her collaborators understand that respect for the Code provisions is an essential part of the quality of their work; and (iv) promptly report to his or her manager or to the company's senior management on any findings or reports made by collaborators of possible cases of breach of the provisions.

4.4. Duties and responsibilities of collaborators

The collaborators of the Group Companies must not only duly comply with the law and current legislation but also adapt their actions and conduct to the principles, objectives and commitments of the Code.

All actions, operations and negotiations carried out and, in general, conduct of collaborators of the Group Companies in going about their work shall be inspired by maximum correctness in terms of the management, completeness and transparency of information, by lawfulness in formal and substantive aspects and by clarity and truthfulness in all matters in accordance with current rules and internal procedures.

Each collaborator must sign the Code and reference standards regulating the activities carried out as part of his or her duties.

Collaborators of the Group Companies must: (i) abstain from acting in any way in conflict with such standards; (ii) contact their managers if needing clarification on how to apply these; (iii) report promptly to their managers of any reports or findings of possible cases of breach of the rules.

5 IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is only possible through the commitment and involvement of all those operating on behalf of the Group and each Group Company in collaboration with the organisations responsible for the implementation and control process.

5.1. Supervision and controls

The task of supervising compliance with this Code lies with the Board of Directors of each Group Company and the Supervisory Bodies of each Group Company; the latter shall report back at least once a year to the Board of Directors and Board of Auditors.

5.2. Obligations to report and request clarification

Any conduct that is in conflict with the spirit of the Code must be reported immediately to the Supervisory Body, using the specific mailbox, by e-mailing organismodivigilanza@Granterre.it.

Recipients can also use the above address to request clarifications on parts of the Code of Ethics and/or Compliance Programme on which they require interpretation and/or guidance.

In order to ensure the complete application of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, on the protection of persons who report breaches of Union law, and the full application of Italian Law no. 24/2023 (i.e. Whistleblowing), the Company has prepared, as an annex to the Model, General Part, a specific procedure in "Annex 6 - Whistleblowing Procedure", for reference.

Whistleblowers shall be protected against all forms of retaliation, discrimination or penalisation; the confidentiality of the whistleblower's identity shall also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or persons accused negligently or in bad faith.

5.3. Disciplinary system

All conduct contrary to the letter and spirit of the Code of Ethics, including whistleblowing obligations, shall be sanctioned in a manner proportional to the severity of any infractions committed, in compliance with the provisions of the disciplinary system defined by the Compliance Programme, of which the Code of Ethics is an integral part.

The principles laid down in this Code of Ethics are an integral part of the conditions governing the employment contract with the Company; any breach shall give rise to the application of sanctions in compliance with the current sanction system envisaged for employees, managers, directors and auditors and measured to the severity of the breach.

Failure to comply with the foregoing contents of this Code of Ethics may lead to the termination of the contract in place with third parties on the basis of a specific contractual clause.



