



GROUP CODE OF ETHICS AND CONDUCT

Annex A

Organisational Model as per Italian Legislative Decree 231/01

Document approved by the Board of Directors

of Newlat Food S.p.A.

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FOREWORD: SCOPE AND STRUCTURE

The Newlat Food Group (hereinafter referred to as "the Group" or "Newlat Food"), consisting of Newlat Food S.p.A., Centrale del Latte d'Italia S.p.A, Newlat Deutschland GmbH and Symington's Ltd., bases its business activities not only on its strict compliance with the laws and regulations in force in the countries it operates in, but also on the contents of this Code of Ethics and Conduct (hereinafter the "Code"), a formal document that also falls within the scope of application of the Organisation, Management and Control Model required by Italian Legislative Decree 231/01.

In fact, the Code constitutes the set of principles that, set out in a general way, then find necessary application in the rules, standards and procedures governing specific Group activities. The values and rules of conduct of the Code form the basis of the corporate culture, on which the focus on qualitative excellence achieved through continuous technological innovation is founded, with a view to maximum consumer guarantee and protection. In fact, the rules of the Code are designed as a tool to protect the Company's reliability, assets and reputation, in respect of all stakeholders.

The Code therefore sets out the Group's rights, duties and responsibilities towards all collaborators, i.e. directors, employees and those who, regardless of the legal status of the relationship, work under the Group's management or supervision, as well as the standards of conduct that they are required to observe and enforce. The recipients of this Code are also all those who, directly or indirectly, permanently or temporarily, establish relations or relationships with the Company to pursue its objectives, including partners and shareholders, suppliers, customers, consumers, the Public Administration, financial institutions, competitors and partners. The Group is committed to fostering and guaranteeing awareness of the Code of Ethics and to disseminating it to stakeholders through appropriate and adequate communication initiatives, ensuring a specific training programme and continuous awareness-raising on values and ethical standards so that everyone can comply accordingly. It is therefore the duty of all recipients to know the contents of the Code of Ethics, to understand its meaning, and if necessary to take steps to request clarifications in order to fully implement it. Indeed, the recipients' compliance with the provisions formalised in the Code, each within the scope of their responsibilities and functions, contributes to the achievement of the Group's objectives in a climate of shared results and personal and professional development.



The observance of the code is of particular importance for those persons on whom the Group's reputational responsibility falls most heavily, first and foremost its collaborators. In fact, observance of the indications of this code is an essential part of the Group's contractual obligations pursuant to and for the effects of current regulations, and the violation of the rules of the code may therefore constitute a breach of contractual obligations and a disciplinary offence.

The principles and provisions of this Parent Company Code of Ethics come into force on 13 May 2022 with simultaneous approval by the Board of Directors and are extended and applied to all Group Companies. Without prejudice to the respect of the regulatory, religious, cultural and social specificities of each system, the Code is valid both in Italy and abroad, with the adaptations that may be necessary or appropriate due to the different realities of the various countries the Group operates in. If even one of the Code's provisions conflicts with other company provisions (models, directives, regulations, procedures, etc.), the Code shall prevail over any of these provisions, which shall therefore effectively become inapplicable.

The Code is divided into three sections:

1. Mission and values: formalises the main foundations of the Group's corporate culture, thus creating the conditions for the proper application of specific policies and procedures.
2. Rules of Conduct: highlights areas of responsibility and conduct in keeping with Group values and reiterates compliance with the law.
3. Implementation, control and updating: identifies those responsible for the Code and explains how to concretely apply the defined values and rules so that they become daily practice.



PART I: MISSION AND VALUES

1. MISSION

The ultimate goal of the Group is to pursue the well-being of the consumer by producing healthy, high-quality products at affordable prices, promoting the best of Italian tradition.

The achievement of this objective cannot be separated from the creation of value for all stakeholders, ensuring the protection of the environment, respect for business ethics and the fulfilment of a social function, contributing to the professional growth of employees and contractors, pursuing consumer welfare and transferring elements of economic and civil progress to the communities it operates in. This objective is pursued through continuous organic growth along internal and external lines, consolidating the relevant market and developing initiatives towards new territorial, national and international areas, maintaining and promoting traditional channels and researching and exploring new forms of commerce. With a view to constant innovation and improvement, the Group promotes greater sustainability in its production processes, both as a factor of competitiveness and as a response to the growing demand for social and environmental responsibility from consumers and all stakeholders, strengthening relationships of trust with them and forging transparent relationships with suppliers and agri-food chains, respectful of the environment, attentive to animal welfare and worker protection.

2. VALUES

Value added: Provide added value to shareholders, consumers, the community the Group operates in and all other stakeholders by creating the conditions for widespread, informed participation of stakeholders in the decisions that pertain to them and promoting equality and completeness of information and protection of the interest of all stakeholders, including in particular minority shareholders.

Health, safety and people development: The human factor is a value that is considered fundamental, which is why the Group promotes respect for the physical and moral integrity of employees and contractors by ensuring a healthy, safe working environment and encouraging working conditions that respect individual dignity. The company endeavours to ensure that suppliers show the same respect for their workers, and



therefore performs specific checks. Newlat Food also supports the value of human resources with a view to improving and boosting the expertise and competitiveness of the skills possessed by each company employee.

Respect for human rights and labour protection: The Group promotes the protection of human rights in accordance with the principles of the Universal Declaration of Human Rights and the relevant national and international laws. With this in mind, also in its relations with the supply chain, Newlat Food is committed to preventing all forms of direct and indirect coercion and exploitation of labour, including child labour, forced labour and undocumented labour, and to recognising the merit and potential of employees as determining criteria for professional development. The Group is also committed to guaranteeing the freedom of association of workers, recognising their right to collective bargaining.

Quality, food safety and customer satisfaction: The quality and food safety of the products manufactured represent essential elements that the Group achieves by adopting all actions aimed at improving quality, production and hygiene and health parameters, spreading and increasing the culture of quality and food safety, and investing in some of the most important voluntary certifications, so as to implement a system of specific safeguards put in place throughout all phases of the procurement and production cycle. The Group also aims to anticipate consumers' needs and meet their emerging requirements, especially with regard to health and well-being, by offering an increasingly diversified range of conventional and organic products and favouring the use of non-GMO raw materials. The above is not just an intention, but a tangible result to be constantly verified.

Honesty and transparency: Successful results depend on the ability to take personal responsibility. The Newlat Food Group will show integrity and work to be an example and will be measured against this. Indeed, honesty and respect for the highest ethical standards represent fundamental principles for all the Company's activities, initiatives, reports and communications and constitute an essential element of corporate management, in compliance with all laws, codes, regulations, national and international directives and generally recognised practices of all the countries the Group operates in. This commitment must also apply to anyone who has dealings with the Group, and the Group will not initiate or continue any relationship with anyone who does not intend to align with these principles. Consistent with these values, Group companies



are committed to putting in place all the measures necessary to prevent and avoid corruption, bribery and other unlawful acts with the aim of procuring direct or indirect advantages for the company. Newlat Food is also committed to clearly and transparently informing all stakeholders about its financial situation and performance, without favouring any interest group or individual over others. The Group's financial, accounting and management records and all other communications must therefore meet the requirements of completeness and accuracy.

Fair dealing and fair competition: The Group is committed to not exploiting conditions of ignorance, incapacity, dependence or weakness of its counterparts and works to protect the value of fair competition by refraining from collusive conduct.

Innovation: Innovation is essential in order to pursue continuous growth. All employees can and must contribute to innovation, talking to each other, proposing new solutions and taking action to ensure continuous development.

Diversity and inclusion: Take advantage of being multi-cultural to add value to society. International synergies are a competitive advantage: Newlat Food sets common goals, promotes constant communication and encourages discussion between different points of view. The Group also prohibits any form of discrimination based on differences of sex, ethnicity, nationality, religion, age, disability, gender, sexual orientation, marital status, membership in political parties or associations, physical and/or economic condition and any other possible form of intolerance, in all decisions affecting relations with its stakeholders.

Responsibility towards the community: Aware of the effects of its operations on local regions, on economic and social development and on the general well-being of the public, the Group pays attention to the importance of the social acceptance of the communities it operates in. For this reason, Newlat Food intends to conduct its investments with respect for the local and national communities in order to contribute to the economic, social and civil development of these communities and to improve its reputation and legitimacy to operate. The Group actively contributes to the education of young people through partnerships with schools and universities.



Respect and protection of the environment: Well aware of its responsibilities in this field, Newlat Food makes every effort to protect the environment and prevent pollution through strict compliance with relevant laws and the effective implementation of preventive measures to avoid or at least minimise its impact on the environment.

Passion: Passion for success, passion to contribute, passion for excellence. The Group's values serve to direct this passion towards achieving our mission.

Confidentiality of information: the Group ensures the confidentiality of information in its possession, compliance with data protection regulations and refrains from seeking confidential data through illegal means. Newlat Food also agrees not to use confidential information for purposes unrelated to the conduct of its business.

Protection of company assets: The Group is committed to preserving and protecting its physical assets and ensuring the protection of its intellectual assets by instructing its employees and contractors on the correct use of such assets, resources and information entrusted to them.



PART II: RULES OF CONDUCT

The rules of conduct contained in this section are intended to illustrate the conduct to be observed in the performance of the various Company operations in keeping with the values that inspire this Code.

These rules are broken down according to the parties the Group deals with in the performance of its activities.

1. COLLABORATORS

1.1. PROPER, TRANSPARENT CONDUCT

Collaborators (i.e. directors, employees and those who work under the direction or supervision of the Group, regardless of the legal status of the relationship) must observe proper, transparent conduct in the performance of their duties, must act to protect the value of the Companies and contribute to the effectiveness of the internal control system in compliance with the law and Company rules. Employees must be aware of the laws and consequent conduct, so the Group must inform them in the event of any uncertainty on the subject, ensuring an adequate training programme and continuous awareness-raising on issues concerning the code of ethics. Collaborators must also behave in a helpful manner towards partners, shareholders, the Board of Statutory Auditors, other corporate bodies, the auditing firm and the supervisory authorities.

1.2. CONFLICTS OF INTEREST

All collaborators must ensure that every decision taken in the context of their work is taken in the interest of the Group. If a conflict of interest arises or if an employee foresees that a situation may lead to a conflict of interest, they must report it so that the Group can take appropriate action to maintain independence of judgement and choice.



1.3. GIFTS AND BENEFITS

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted as long as they comply with defined Company procedures. It is not permitted to directly or indirectly offer (or receive) money, gifts, or benefits of any kind in a personal capacity, to (from) third parties (Public Administration, associations, other organisations of a similar nature, customers, suppliers) for the purpose of deriving undue benefits for oneself or for the Group, influencing the recipient's autonomy of judgement.

In those countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and of modest value, but always in compliance with the law. However, this should never be interpreted as seeking favours.

1.4. TRANSPARENCY IN EVERY TRANSACTION AND ACTIVITY

Every operation, transaction and/or activity must be lawful, legitimate, correctly recorded, authorised, documented, verifiable, consistent and congruous, in accordance with the principle of traceability, Company procedures, in accordance with criteria of prudence and to protect the interests of the Group:

- Company procedures must allow controls to be carried out on operations, authorisation processes and the execution of such operations.
- Any collaborator who engages in transactions involving sums of money, goods or other economically valuable utilities belonging to the Company must reasonably provide appropriate evidence to enable the verification of such transactions.

1.5. USE OF COMPANY ASSETS

Each collaborator is required to work diligently to protect the Company's assets, behaving responsibly and in line with Company policies. Each collaborator is responsible for guarding and preserving the assets of Newlat Food Group companies that are entrusted to them in the course of their work and must use them appropriately and in accordance with the Company's interest, conducting themselves in a manner that reasonably prevents their misuse by third parties.



1.6. PROCESSING OF INFORMATION

Transparency and correctness of accounting information

Within the scope of their knowledge, collaborators must ensure the truthfulness, transparency, accuracy and completeness of the documents and information provided in the performance of their duties.

The Group condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in financial statements, reports or other corporate communications required by law and addressed to shareholders, the public, Supervisory Authorities, the Board of Statutory Auditors and the independent auditors.

All persons involved in the preparation of the aforementioned documents, and in particular the members of the Board of Directors and the top management of each Group Company, are required to diligently verify the correctness of the data and information that will then be used for the preparation of the aforementioned documents and to provide such data and information in a timely manner.

Through its bodies and delegated parties, the Newlat Food Group ensures the utmost transparency and attention to its relationship with auditing companies.

The Company also requires that Directors, Consultants, Employees and Contractors conduct themselves properly and transparently and provide truthful and correct information in response to any request made by shareholders, the Board of Statutory Auditors, other Corporate Bodies and Independent Auditors, in compliance with their respective institutional functions.

The Group's Directors, Consultants, Employees and Contractors are required to be helpful and cooperative with inspection and control bodies during audits and inspections by the competent Public Authorities.

Confidentiality of information

Each Company belonging to the Group guarantees the correct management of confidential information, ensuring strict compliance with current regulations and Company procedures and, during the course of their collaboration with the Company and also subsequently, requires its Collaborators to maintain absolute



secrecy with respect to any confidential information concerning the Group itself (including but not limited to trade secrets, marketing plans, current and future projects, business and customer data, as well as financial or other data not made public by the Company) they may become aware of in the course of their duties or during the performance of contractual obligations. Employees are required to treat any confidential information concerning Customers, Suppliers and Partners of the Group obtained in the course of negotiations or contractual relations with the same care.

Inside information

Confidential information includes inside (or “price-sensitive”) information, which is understood to be information that is not in the public domain and that

- Relates directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments.
- If made public, could have a significant effect on the prices of financial instruments, as it could be used by reasonable investors as a basis for their investment decisions.

Inside information includes but is not limited to information that relates to economic and financial data, projects, acquisitions, mergers and business strategies relating to the Group's operations.

The Group ensures adequate management and protection of inside information by defining appropriate procedures and establishing a register of persons with access to such information.

Market manipulation

In compliance with the rules of proper market operation, it is prohibited to intentionally disseminate false information concerning the Company or its employees inside or outside the Group.



Protection of personal data

In carrying out its operations, the Newlat Food Group protects the personal data of its employees and third parties, avoiding any improper use of such information in compliance with relevant regulations and Company procedures.

1.7. SELECTION, DEVELOPMENT AND PROTECTION OF PERSONNEL

Employment policies

Newlat Food recognises the central role of Human Resources, considering the professional contribution of people, offered within a framework of loyalty and mutual trust, an important success factor for any company. Therefore, during the personnel selection, hiring and career advancement phases the Group performs assessments exclusively on the basis of the correspondence between the expected and required profiles, and makes transparent, verifiable considerations of merit consistent with the procedures defined.

Each Newlat Food Group company guarantees fair treatment of workers based on criteria of merit and aimed at fostering the professional growth of employees, based on the individual's specific skills, professional preparation and technical abilities and aptitude. All staff must be employed under a regular employment contract after verifying that they meet all legal requirements, and no undocumented employment is permitted. At the time the collaboration begins, the employee or contractor must receive comprehensive information on the characteristics of the tasks and function, the regulatory and remuneration elements, and the regulations and conduct for managing personal health risks. They must also explicitly accept their commitments arising from this Code of Ethics.

Protection and promotion of Human Rights

In all the countries it operates in, the Group promotes the respect and protection of workers' human rights, as identified in the principles of the Universal Declaration of Human Rights and the International Labour Organisation (ILO) and in all national and international regulations and laws.



Child labour

In detail, Newlat Food rejects all forms of child labour and is committed to preventing children or young workers from being exposed in any way to situations that are risky or harmful to their physical or mental health and development, both inside and outside the workplace.

Forced or compulsory labour

Furthermore, no use or support of forced or compulsory labour is permitted. The Group treats all personnel with dignity and respect, prohibiting any abusive, threatening, exploitative or coercive attitude or behaviour (including gestures, verbal abuse or physical harassment) in the workplace.

Working hours

Newlat Food complies with applicable laws and industry standards on working hours, providing for adequate rest periods and protecting employees against all forms of involuntary overtime work. If such work is necessary to meet short-term market demand, the Group takes reasonable measures to inform employees of the nature and expected duration of such exceptional circumstances with sufficient notice to allow them to adapt to the situation, while all the same complying with the limits set by law and remunerating such work with extra pay.

Remuneration

In fact, the Group respects the employees' right to a decent wage and ensures that remuneration, excluding overtime, always corresponds to legal industry standards or collective agreements.

Freedom of association and the right to collective bargaining

Finally, the Company is committed to recognising and defending workers' freedom of political and religious expression, guaranteeing trade union freedoms, in particular freedom of association and collective bargaining, including through a responsible, constructive dialogue with labour protection organisations, thus fostering a climate of mutual respect consistent with the principles of honesty, transparency and protection of rights.



Measures to combat discrimination

The Group strongly condemns and opposes with positive actions any direct or indirect form of discrimination based on sex, ethnicity, nationality, religion, age, disability, gender, sexual orientation, marital status, membership in political parties or associations, physical and/or economic condition and any other possible form of intolerance. Specifically, the Group promotes and takes all actions necessary to ensure full equality in hiring, remuneration, access to training, career advancement, termination of employment and retirement.

The determination of contractual terms and conditions, remuneration, grading levels and qualifications, career advancement, the granting of holidays and leave, the granting of severance pay advances and/or the provisions of the national collective bargaining agreement (CCNL) and the regulations in force shall be carried out without any discrimination in the terms set out above and in particular with respect to gender differences. Indeed, the company recognises, promotes and defends full equality between men and women.

All persons with operational responsibilities must act in full compliance with the above provisions and must immediately report any improprieties to the person responsible for enforcing the code of ethics.

Planning of Company objectives

Newlat Food determines the Company's general and individual objectives by identifying possible, specific, concrete, measurable results consistent with the timeframe envisaged for their achievement and with the values expressed in this Code.

Occupational health and safety

Each Group company is committed to creating and maintaining healthy and safe environments, workplaces, equipment and production and working methods for every employee, in full compliance with current occupational health and safety laws. A structure responsible for the management of aspects related to health and safety is specifically established within the Group with the aim of applying an integrated risk and safety management system, which gives priority to collective protection measures and includes opportunities for



training and communication, a continuous updating of the methods and systems in light of the best available technologies, an analysis of the risks, the critical nature of the processes and the resources to be protected.

The Group requires third parties operating at its facilities to comply with occupational safety measures and provides full information to those who access the Company's premises, facilities and plants as visitors.

2. PARTNERS, SHAREHOLDERS AND INVESTORS

2.1. SUSTAINABLE VALUE

The Group aims to increase the solidity of the company with a view to medium- to long-term sustainability and according to market rules, to consolidate the share capital, operating in full compliance with the principles of fairness and transparency.

The Group safeguards and recognises the overriding interest of the Company and those who hold shares in the share capital (partners and shareholders) as a whole, with particular interest of individual members and shareholders.

2.2. CORPORATE GOVERNANCE RULES

The Group has adopted a corporate governance system that complies with current legal provisions and current national and international best practices. Corporate governance incorporates principles of good management aimed at maintaining and making Group companies increasingly competitive, transparent and endowed with a governance structure that guarantees the broadest possible protection for partners, shareholders and third parties.

2.3. INFORMATION AND DIALOGUE

The Group ensures full transparency of the choices made and takes as its goal the maintenance and development of a continuous, constructive dialogue with partners and shareholders. Therefore, in accordance with defined procedures it promptly provides partners and shareholders with all relevant



information, such as information on important investments, so that they can make informed, conscious choices.

The Group guarantees propriety, clarity and equal access to information within the constraints of the law, preventing and hindering any undue use of confidential information.

The Group has taken all necessary steps to ensure that all investors, partners and shareholders have the fundamental right of access to information about the operations of the single companies, ensuring the right to be able to offer opinions.

3. CONSUMERS

3.1. QUALITY, SAFETY, EFFECTIVENESS

Newlat Food pays the utmost attention to the quality, safety and hygiene of its production processes and products, pursuing the path of continuous innovation through significant, continuous investment in research and development in order to constantly improve the quality and competitiveness of the products offered to consumers both in terms of nutrition and taste.

Furthermore, the Group aims to create products that both contribute to a balanced diet and meet the needs of particular consumer groups with food intolerances or specific nutritional requirements, such as children and the elderly.

3.2. INFORMATION AND DIALOGUE

The Group provides accurate, complete and truthful information so that the consumer can make a rational, informed decision.

Indeed, aware of the importance of the correct use of advertising, the Group encourages the adoption of high standards of responsibility in the promotion of its products and bases its advertising campaigns on transparency, respect for people's dignity and the protection of children.



The Group has adopted a communication style based on efficiency, cooperation and courtesy, including in its dialogue with consumers.

4. CREDIT INSTITUTIONS AND LENDERS

The Group maintains relations with investors and credit institutions based on propriety and transparency, ensuring stability and credibility to its investors as well as to all stakeholders. For this reason, credit institutions and lenders are chosen from among those who share the values expressed in this Code and have all the necessary guarantees of soundness and transparency and who are market operators with extensive experience.

5. CUSTOMERS

Relations with customers, distributors and wholesalers are characterised by maximum cooperation, goodwill and transparency, with a view to propriety and mutual benefit.

Newlat Food establishes contractual relationships governed by propriety and good faith in compliance with common values that inspire this Code, and, in accordance with contractual provisions, provides high quality products that meet the customer's reasonable expectations.

5.1. COMMUNICATIONS AND CONTACTS WITH CUSTOMERS

Communications and contacts with customers of the Group Companies (including any advertising messages) must be:

- Clear and simple, formulated in a language as close as possible to that which is normally used by interlocutors.
- Compliant with any applicable regulations without resorting to elusive or otherwise unfair practices.
- Complete, such that no element relevant to the customer's understanding is overlooked.



The purposes and recipients of the communications determine the choice of contact channel (letters, telephone, newspapers, email etc.) that is most suitable for the transmission of content without resorting to excessive pressure and solicitation, committing not to use misleading or untruthful advertising methods.

6. SUPPLIERS OF GOODS AND SERVICES

6.1. COLLABORATIVE RELATIONSHIPS

Group companies establish collaborative relationships with their suppliers in compliance with current regulations and the principles of this Code and in keeping with the best qualitative and professional standards, best practices and operating in the broadest respect of ethical principles, human rights and regulations protecting the environment and the health and safety of workers. In fact, the commitment to sharing and promoting these principles is formally required within the main contracts with suppliers, which include confirmation that they have read and understood this Code and the express obligation to abide by the principles contained therein.

Protection of health and safety and promotion of human rights

Suppliers are required to ensure maximum commitment to health and safety management by identifying and assessing risks in advance and by training and sensitising workers to adopt safe, respectful behaviour. Suppliers are also required to prevent all forms of child labour, forced and undocumented labour and to prevent all forms of discrimination or abuse of power, guaranteeing equal opportunities for all and ensuring an inclusive, non-discriminatory and harassment-free working environment. Suppliers must also ensure respect for workers' rights and trade union freedoms, including freedom of association and collective bargaining, by establishing clear, fair working conditions defined in contracts that provide for adequate remuneration, sustainable working hours as well as holidays and parental leave.

Respect for the environment

With a view to safeguarding the environment, suppliers are required to operate responsibly, integrating the principles of environmental sustainability into their supply chain and minimising the environmental impact



of their activities through the optimisation of natural and energy resources, the adoption of efficient plants and a constant commitment to research and development.

Ethics, integrity and transparency

Finally, the Group's suppliers are bound to comply with all national, international, regional and local laws, regulations and rules, taking the highest internationally recognised standards as a reference, ensuring the utmost transparency with respect to the information required by the Group's Companies to make purchases, and refraining from providing inaccurate or misleading information or omitting relevant data that may influence the decision-making processes related to the qualification and assignment of a supply contract. In order to oppose any form of corruption, suppliers must avoid directly or indirectly offering, promising or paying economic, material or other benefits to a Public Official or to a private party, or refrain from directly or indirectly accepting economic or any other benefits.

6.2. OBJECTIVE ASSESSMENT

Suppliers are chosen on the basis of defined, transparent and verifiable criteria, ensuring sufficient competition with an adequate number of companies for each supply: in fact, no subject meeting the requirements is precluded from competing for a supply contract with the Group. The selection of suppliers and the determination of purchasing conditions are made based on an objective assessment of the quality and price of the goods/services offered, the guarantees of assistance provided and the availability of organisational structures, means, financial or otherwise, capacities, design resources, know-how and the repercussions of misconduct on the Group's operations.

Group companies are committed to maintaining an open dialogue with suppliers, in line with commercial practices. If in the performance of its work for the Group a supplier should engage in conduct that is not in line with the general principles of this Code of Ethics, Newlat Food is entitled to take appropriate measures up to and including ending any further opportunities for cooperation. In order to ensure maximum transparency and integrity in relations with partners and external contractors, specific rules and procedures have been put in place to govern the process of qualification, selection and monitoring of suppliers. The choice and selection of suppliers are in fact carried out in compliance with the principles of segregation of roles and responsibilities assigned internally, also providing for an adequate paper trail of the choices made



and the archiving of information and contractual documents for the periods established by current regulations.

6.3. FAIR DEALING AND CONTRACTUAL FAIRNESS

The Group defines contracts with its suppliers in compliance with the principles of extreme clarity, propriety and good faith, where possible avoiding forms of dependence. By way of example, the Group considers it improper to persuade a supplier to enter into a contract that is unfavourable to it by suggesting that a more advantageous contract will follow, and commits not to enter into long-term binding agreements through short-term contracts that require continuous renewal with price revisions. Group companies also pay particular attention to the conclusion and management of contracts whose estimated amount is particularly significant with respect to the supplier's volume of business.

7. PARTNERS

In order to deal with the growing complexity of the business, the Group increasingly promotes initiatives aimed at involving reliable business partners that have been scrupulously selected and that observe the values expressed in this Code.

Relationships with partners are based on transparent agreements and constructive dialogue aimed at achieving common goals consistent with the regulations and principles of this Code.

8. COMPETITORS

The Group is committed to scrupulously observing competition protection laws and to cooperating with market regulators.

Group companies determine their commercial policies independently, avoiding agreements and collusion with competing companies, as well as avoiding the apportionment of customers, territories and markets.



Employees – especially those working in the Sales, Purchasing and Marketing Departments – are familiar with the laws on competition and are supported by the Legal Department if they have any questions.

9. PUBLIC ADMINISTRATION

9.1. PROPRIETY AND HONESTY

In its relations with the Public Administration, the Group is inspired by and applies principles of propriety and honesty.

The employees, directors and contractors of the Group Companies and all those who act on behalf thereof in relations with the Public Administration must comply with the aforementioned principles of propriety and honesty.

The persons entrusted with engaging in any negotiation, request or institutional relationship with the Public Administration, whether Italian or foreign, must not for any reason seek to improperly influence its decisions, solicit or obtain confidential information that may compromise the integrity or reputation of the parties, nor engage in unlawful conduct such as the offer of money, employment opportunities or other benefits that may personally benefit the representative of the Public Administration and alter their impartial judgement. Any employee who directly or indirectly receives proposals for benefits from public officials, persons in charge of a public service or employees in general of the Public Administration or other Public Institutions that may constitute such an offence must immediately report the matter to the ethics committee, if an employee, or to their company contact, if a third party.

The Newlat Group condemns and considers as unlawful conduct the use of altered or falsified statements or documents or the omission of information, or in general the use of artifice or deception aimed at obtaining concessions, authorisations, financing or contributions from the European Union, the State or other Public Entities.



9.2. EMPLOYMENT RELATIONSHIPS WITH FORMER CIVIL SERVANTS

The hiring of former employees of the Public Administration who in the performance of their duties have had relations with Group companies, or their relatives and/or relatives-in-law must be done in strict compliance with the standard procedures defined by the Company for personnel selection.

The establishment of other employment relationships with former employees of the public administration or their relatives and/or relatives-in-law must also take place in strict compliance with standard procedures.

9.3. TENDERS, GRANTS AND LOANS

The Group acts in accordance with the law and good business practices in the specific case of tenders with the public administration.

Grants, subsidies or financing obtained from the European Union, the State or some other public body, even if of small value and/or amount, must be used for the purposes they were requested and granted for.

The Group condemns any conduct aimed at obtaining any kind of financial disbursement from the European Union, the State or other public bodies through altered or falsified declarations and/or documents, or in general through artifice or deception.

10. POLITICAL FORCES AND INTEREST GROUPS

10.1. RELATIONS WITH REPRESENTATIVES OF POLITICAL PARTIES AND ASSOCIATIONS

When it must represent its positions on topics and issues of interest, the Group consults with all political forces in a transparent, equidistant manner.

The Group maintains relations with trade associations, trade unions and other similar organisations and associations with the aim of developing its activities, establishing mutually beneficial forms of cooperation and presenting its positions.



Newlat Food does not make direct or indirect contributions in any form whatsoever to parties, movements, committees or political or trade union organisations, their representatives or candidates, except for those specifically considered mandatory by applicable laws and regulations. The presentation of specific positions of Group companies to said associations and political forces must take place with the consent of the management or the relevant functions.

10.2. CONTRIBUTIONS AND SPONSORSHIPS

The Group is willing to provide contributions and sponsorships as per the defined procedures – and adequately publicising them – to support initiatives proposed by public and private entities and non-profit associations that have been duly established pursuant to the law and that promote the values underlying this Code.

Such sponsorships and contributions may relate to events and initiatives of a social, political, cultural, sporting or artistic nature; they may also be aimed at carrying out studies, research, conferences and seminars on topics of interest to the Company.

10.3. TRADE UNIONS

The Group establishes a responsible, constructive dialogue with labour organisations, promoting a climate of mutual trust consistent with principles of transparency and propriety and respecting the freedom of association and the right to collective bargaining.

11. MASS MEDIA

Relations with the media are characterised by respect for the right to information. The external communication of data or information must be truthful, accurate, clear, transparent, respectful of the honour and confidentiality of individuals and coordinated and consistent with Group policies.

Information pertaining to Group companies and addressed to the mass media may only be disclosed by or with the authorisation of delegated corporate functions, in accordance with defined procedures.



12. ENVIRONMENT

The Group is inspired by the principle of safeguarding the environment and biodiversity, and therefore respects the environment as a resource to be protected for the benefit of the community and future generations.

In compliance with applicable regulations, Newlat Food Group companies adopt the most appropriate measures to preserve the environment, promoting and planning the development of activities in line with this objective and implementing environmentally compatible processes. Group companies are also committed to actively participating in the process of risk prevention and environmental protection, a process to be managed in an integrated manner according to the principles of precaution, prevention, protection and continuous improvement.

Group companies are constantly striving to find the most suitable solutions for energy conservation, reducing environmental impact and avoiding the waste of primary resources and key raw materials. The Group continuously monitors scientific advances and regulatory developments in environmental matters and promotes the training and sharing of environmental ethics values among all those operating within so that they adhere to the established principles, particularly when decisions have to be made and implemented.

Newlat Food requires that its suppliers, external contractors and all other parties outside the company that are linked to the company by business relationships comply with certain environmental criteria in keeping with the Group's principles and values.

The Company is also committed to developing its business in compliance with the latest environmental regulations on eco-offences, promoting responsible behaviour aimed at their prevention.



PART III: IMPLEMENTATION, MONITORING AND UPDATING

1. IMPLEMENTATION PROCEDURES

This Code is brought to the attention of all the Group's stakeholders, understood as the members of the corporate bodies, employees and external contractors of the companies that make up the Group, i.e. those that act in the name of or on behalf of and in the interest or to the benefit of Newlat Food regardless of the legal qualification of the relationship.

In no way may the pursuit of the Group's interest disregard these principles.

Directors and senior management also have a duty to be the first to set an example of consistency between the principles of the Code and everyday conduct.

2. MANAGER FOR THE APPLICATION OF THE CODE OF ETHICS

The Chairman of the Board of Directors has appointed Stefano Cometto as "Senior Manager for the application of the Code of Ethics", who is responsible in particular for constantly monitoring and supervising the application of the Code by the persons concerned, including by accepting any reports and suggestions, for reporting any significant violations of the Code and for updating the principles contained therein, if necessary revising the most relevant corporate policies and procedures in order to ensure consistency with the Code.

3. CONTROL AND REPORTING SYSTEM

Stefano Cometto monitors the application of the Code through the following actions:

- Audits of the work of company managers.
- Direct access to all company documentation.



- Continuous dialogue with trade unions and workers' representatives.
- Direct interviews with the workers themselves.
- System of confidential collection of information from workers.
- Workplace inspections.

Group companies also ensure that adequate communication channels are established through which stakeholders can report on the application of or violations of the Code. Alternatively, such persons may report – in writing and anonymously – any breach or suspected breach of the Code of Ethics to the Senior Manager for the application of the Code of Ethics, who shall:

- Assess the report, where necessary contacting the author and the person responsible for the alleged infringement.
- Act in such a way as to guarantee whistleblowers against any kind of retaliation, understood as an act that may give rise even to the mere suspicion of being a form of discrimination or penalisation.
- Ensure the confidentiality of the whistleblower's identity, without prejudice to legal obligations.
- In the event of an ascertained violation of the Code of Ethics, the Manager shall report the breach and any suggestions deemed necessary to the top management or to the functions concerned, and, depending on the seriousness of the violations, they shall define the measures to be taken in accordance with the current regulations and with the disciplinary system put in place by the Company, making sure they are implemented.

In keeping with the provisions of current laws on the administrative liability of Entities, reports of possible violations of this Code of Ethics and Conduct may also be forwarded to the following whistleblowing channel:

newlatfood.integrityline.com

This channel has been activated by the Group in a way that guarantees the confidentiality of the identity of the whistleblower and the report, as well as protection against any retaliatory or discriminatory measures.



To this end, a special Ethics Committee has been set up to handle whistleblowing and a specific procedure has been adopted.

4. PENALTIES

Compliance with the provisions of this Code is an essential part of the contractual obligations of the employee and of parties engaged in business relations with the Group.

Violation of the above principles may constitute a breach of contract or disciplinary offence for employees, in accordance with the Workers' Statute, and may result in compensation for damages.

Failure to comply with the principles set out in this Code constitutes an essential part of the contractual obligations undertaken by parties having business relations with the Group, with all legal consequences, including termination of the contract and possible compensation for damages caused.

5. DISTRIBUTION OF THE CODE OF ETHICS

This Code is made known to all recipients via publication on the company website *www.newlat.corporate.it*, posting on bulletin boards and by delivery to the current RSUs.

In order to make this Code fully operational, the Group will inform and train all collaborators using the appropriate means.