



*Passione per la frutta, amore per la vita*

Documents | MANAGEMENT, ORGANIZATION  
AND CONTROL SYSTEM 231/2001

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M.O.G.C.[-]

Zuegg S.p.a. Code of Ethics

Page: 1 of 20

# CODE OF ETHICS

of

## ZUEGG S.p.a.

Document approved by the Board of Directors of Zuegg S.p.a. on 08/03/21

The Chief Executive Officer OSWALD ZUEGG

References in the Code of Conduct to "ZUEGG" or "Business" or "Company" are to ZUEGG S.p.a..

	<b>Edited / Verified</b>	<b>Approved</b>
Date:		
Signature:		
Role:		

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics	Page: 2 of 20	

**INDEX:**

<b>INTRODUCTION .....</b>	<b>3</b>
<b>I. GENERAL PRINCIPLES.....</b>	<b>4</b>
<b>II. BUSINESS MANAGEMENT BEHAVIOUR .....</b>	<b>5</b>
A) <i>Relations with stakeholders.....</i>	<i>5</i>
B) <i>Customer / consumer relations .....</i>	<i>5</i>
C) <i>Relations with suppliers.....</i>	<i>6</i>
D) <i>Relations with employees.....</i>	<i>7</i>
E) <i>Relations with competitors.....</i>	<i>8</i>
F) <i>Relations with the Public Administration.....</i>	<i>8</i>
G) <i>Gifts, giveaways and benefits.....</i>	<i>9</i>
H) <i>Marketing and Communication.....</i>	<i>9</i>
<b>III. HEALTH, SAFETY, ENVIRONMENT.....</b>	<b>11</b>
A) <i>Health, hygiene and safety at work. ....</i>	<i>11</i>
B) <i>Product safety .....</i>	<i>12</i>
C) <i>Protection of the environment.....</i>	<i>12</i>
<b>IV. PROCESSING OF INTERNAL INFORMATION AND PERSONAL DATA .....</b>	<b>13</b>
<b>V. USE OF INFORMATION RESOURCES.....</b>	<b>15</b>
<b>VI. ACCOUNTING BOOKS AND CORPORATE RECORDS.....</b>	<b>16</b>
<b>VII. TAX COMPLIANCE .....</b>	<b>16</b>
<b>VIII. CORPORATE CONDUCT .....</b>	<b>16</b>
<b>IX. CONFLICTS OF INTEREST .....</b>	<b>16</b>
<b>X. IMPLEMENTATION AND CONTROL.....</b>	<b>18</b>
<b>XI. REPORTING VIOLATIONS OF COMPANY RULES AND UNETHICAL BEHAVIOUR ("WHISTLEBLOWING") .....</b>	<b>19</b>
<b>XII. SANCTIONS.....</b>	<b>20</b>
<b>XIII. FINAL PROVISIONS .....</b>	<b>20</b>

 <p><i>Passione per la frutta, amore per la vita</i></p>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 3 of 20

## INTRODUCTION

Ethics in business is a fundamentally important approach to the proper functioning and credibility of a company towards its shareholders, customers and suppliers and, more generally, towards the entire economic context within which it operates.

ZUEGG S.p.a. has for some time now been pursuing a quality policy, as well as an environmental and safety policy, by adopting a Quality Management System in accordance with UNI EN ISO 9001:2000 standards, and an Environment and Safety Management System in accordance with UNI EN ISO 14001:2000 standards and the UNI INAIL Guidelines and the "Safe Work" Operational Guide.

Now, the company intends to turn its knowledge and appreciation of the ethical values to which it relates into a competitive advantage.

The Board of Directors of ZUEGG S.p.a. has therefore decided to adopt this Code of Ethics and Conduct (hereinafter referred to as the "Code of Ethics" or also the "Code"), which aims to confirm and establish in a document the principles of correctness, loyalty, integrity and transparency of behaviour, of the way of operating and of the conduct of relations both internally and with third parties.

The "addressees" of the Code of Ethics are those who work for ZUEGG S.p.a.: employees, members of the Board of Directors, Statutory Auditors, as well as internal and external collaborators who contribute to the achievement of the Company's objectives within the scope of its management and supervision.

These persons are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and the diffusion of the principles developed therein.

The company also promotes the diffusion of its Code of Ethics towards those with whom it has business relations, in accordance with the terms and contents of the relations.

The rules contained in the Code of Ethics supplement the conduct that the Addressees are required to observe by virtue of the laws, civil and criminal, and regulations in force, and the obligations laid down in collective bargaining.

Addressees of the Code of Ethics, who violate its rules, damage the relationship of trust with the Company and will be subject to the sanctions provided for.

The application of the Code of Ethics is entrusted to the Chief Executive Officer, who is assisted by the Supervisory Board set up pursuant to Legislative Decree 231/2001 (hereinafter the "Supervisory Board").

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 4 of 20

## I. GENERAL PRINCIPLES

The Addressees of this Code of Ethics must comply with the following guiding principles, to the extent of their competence when carrying out activities in the interest or to the advantage of the Company:

- to act in an informed manner in compliance with the law and regulations in force in Italy and, insofar as they are applicable to individual conduct, in other countries in which ZUEGG S.p.a. operates;
- to treat customers, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, including any public official or person exercising a public service, as well as any third party with whom one has a relationship for professional reasons, with honesty, fairness, impartiality and without prejudice;
- to compete fairly in the market with competitors;
- to protect their own health and safety and that of third parties;
- to monitor and, where appropriate, minimise the potentially harmful effects of activities on the environment;
- to maintain the confidentiality of information concerning the Company, its *know-how*, employees, customers and suppliers;
- to operate according to the principle that every operation or transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate;
- to avoid or declare in advance any conflict of interest with the Company;
- to collect and process personal data in compliance with the law and the principle of legality, necessity and proportionality;
- to use the Company's intellectual and material assets, including IT tools, in compliance with the general rules and their intended use and in such a way as to protect their preservation and functionality, avoiding their use in breach of any legal provision;
- To respect the UN Universal Declaration of Human Rights, the international labour conventions and recommendations issued by the ILO (*International Labour Organization*), the Earth Charter drawn up by the *Earth Council* and the principles set out in the Global Compact proposed by the UN.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 5 of 20

## II. BUSINESS MANAGEMENT BEHAVIOUR

All actions and operations of the institution must be properly recorded and it must be possible to verify the process of decision-making, authorisation and performance.

Adequate documentary support must be provided for each operation in order to be able to proceed, at any time, with controls certifying the characteristics and reasons for the operation and identifying who authorised, performed, recorded and verified the operation itself.

The Company undertakes to ensure the traceability of financial flows to and from outside the company and the traceability of payments with particular reference to customers, suppliers and external consultants.

The Company avoids entering into business relations with third parties whose participation in criminal or terrorist activities is ascertained or even only reasonably suspected.

### A) Relations with stakeholders

ZUEGG S.p.a. considers the ethical performance of the company's business to be a primary objective; the Company is aware that the correct pursuit of this primary objective leads to the creation of value for the generality of its shareholders and, more generally, for all stakeholders, meaning all subjects, whether public or private, Italian or foreign - individuals, groups, companies, institutions - who have contact for any reason and/or have an interest in the activities that the Company carries out. Each director, employee and collaborator will, therefore, direct their actions towards the pursuit of this objective.

It is in the interest of ZUEGG S.p.A. to establish an ongoing dialogue with its shareholders. Relations with shareholders are maintained by the company departments designated for this purpose, in compliance with the rules and procedures on the communication of documents and information concerning the Company.

### B) Customer / consumer relations

ZUEGG S.p.a. focuses its activities on the satisfaction and protection of its customers, paying attention to requests that may lead to an improvement in the quality of the products and services offered.

For this reason, ZUEGG S.p.a. focuses its research, development and marketing activities on the high quality *standards* of its products and services.

In its customer relations, ZUEGG S.p.A. ensures fairness and clarity in business negotiations and in the acceptance of contractual obligations, as well as the correct and diligent fulfilment of the contract, in particular by ensuring that the products and services supplied possess all the characteristics and qualities promised and declared to the customers. Availability, respect and courtesy must be ensured in a collaborative and highly professional relationship.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 6 of 20

In conducting business with customers, the Addressees of the Code of Ethics shall apply appropriate conditions for each type of customer. In no case shall a customer be preferred to another because of personal relationships, favouritism, or advantages, other than those of the exclusive interest and benefit of the Company.

In conducting any negotiations, situations in which the parties involved in the transactions are, or may appear to be, in conflict of interest must always be avoided.

Addressees are required to provide complete information that is comprehensible to customers, in application of the regulations in force.

### **C) Relations with suppliers**

Relations with the Company's suppliers, including relationships of a financial and consultancy nature, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company itself.

The Company uses suppliers who operate in accordance with the regulations in force and the rules set out in this Code.

The selection of suppliers and the determination of purchasing conditions must be based on an objective assessment of the quality, price of the goods and services offered, and the ability to supply and promptly guarantee goods and services of a level appropriate to the Company's needs. In no case shall a supplier be preferred to another because of personal relationships, favouritism, or advantages, other than those of the exclusive interest and benefit of the Company.

In particular, suppliers of machinery and equipment shall be selected also on the basis of the compliance of supplies with the regulations on safety and hygiene at work. Supplies of personal protective equipment and general safety and prevention equipment shall comply with the requirements of certification and suitability, general and specific, in relation to the intended use.

Before entrusting third parties with activities to be carried out within the Company or forming part of the Company's production cycle, as part of contracting, work or supply contracts, the technical and professional suitability of the third party is checked, thereby complying with the specific legal obligations on work safety and hygiene.

The Company undertakes not to establish or maintain business relationships with suppliers who employ child labour or illegal labour, or with conditions that do not comply with the law.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 7 of 20

#### D) Relations with employees

Human resources are an indispensable factor for the existence, development and success of a company. For this reason ZUEGG S.p.a. protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee in the organisational context of the Company.

ZUEGG S.p.A. undertakes not to use, even indirectly, forced and compulsory labour and child labour.

The Company guarantees the freedom of association of workers and recognizes the right to collective bargaining.

ZUEGG S.p.a. offers equal opportunities to all employees on the basis of their professional qualifications and individual abilities, without any discrimination on the basis of religion, race, political or trade union belief or gender.

Therefore, the Company, through the competent Functions, selects, hires, remunerates and organises employees on the basis of criteria of merit and competence, in compliance with the collective bargaining agreement in force, and with the bonus system adopted and based on criteria of objectivity and reasonableness.

The working environment, in addition to being adequate from the point of view of the safety and personal health of employees, encourages mutual cooperation and team spirit with respect for the moral personality of each individual, and is free from prejudice, intimidation, unlawful conditioning or undue discomfort.

Employees/Collaborators work according to the highest standards of quality and hygiene, in compliance with the rules defined in this Code of Ethics and in the operating procedures defined in the certified management systems. In particular, the Employee, Collaborator is required to know and implement the provisions of corporate policies on information security. and to ensure the integrity, to work diligently in order to protect corporate assets, using them sparingly and scrupulously and highlighting improper use.

All persons working in the name and in the interest of the Company, and who find themselves with an interest currently or potentially in conflict with that of the Company itself, shall refrain from taking any action in this respect and shall report the existence of the conflict to their direct superior or other corporate function, so that the latter may make the appropriate assessments, such as, for example, indicating another manager or collaborator who is not in the same situation of conflict.

In any case, the conflict of interest and the decisions taken in this respect must be reported to the top management of the Administrative Body.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 8 of 20

#### E) Relations with competitors

The Company believes in free and fair competition and focuses its actions on obtaining competitive results that reward skill, experience and efficiency.

The Company and its collaborators must behave correctly in the affairs of interest to the Company and in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the Company's corporate policy and is forbidden to any person acting on its behalf.

In no case may the pursuit of the Company's interest justify conduct by the Company's management or collaborators that is not compliant with the laws in force and with the rules of this Code.

In any communication with the outside world, information regarding the Company and its activities must be truthful, clear and verifiable.

#### F) Relations with the Public Administration

In its relations with the Public Administration, ZUEGG S.p.A. pays particular attention to every action, behaviour or agreement, so that they are characterised by maximum transparency, correctness and legality. To this end, ZUEGG S.p.a. shall avoid entrusting the entire process to a single individual, on the assumption that the plurality of persons and functions makes it possible to minimise the risk of interpersonal relationships that are not consistent with the Company's wishes. Furthermore, as far as possible, ZUEGG S.p.A. will favour the plurality of company representatives in its inspection and authorisation relationships, always on the assumption that this will enable the above-mentioned risk to be minimised.

In the course of business negotiations, requests or commercial relations with the Public Administration, no conduct shall be engaged in, either directly or indirectly, such as to improperly influence the decision of the counterparty. In particular, it is not permitted to examine or propose employment and/or business opportunities that could benefit employees of the Public Administration in a personal capacity, or to solicit or obtain confidential information that could compromise the integrity or reputation of either party. During the course of the business relationship, the contractual provisions shall be observed, avoiding unauthorised substitutions and establishing adequate control and safeguard mechanisms, and using only the collaboration of competent and appropriate persons.

If the Company uses a consultant to represent it or receive technical-administrative assistance in relations with the Public Administration, the same directives applicable to the Company's employees shall apply to such persons and their staff. Furthermore, in the selection of these consultants, the Company will give priority to criteria of professionalism and fairness, excluding anyone who has, or has recently had, organic or

 <p><i>Passione per la frutta, amore per la vita</i></p>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 9 of 20

dependent relationships with the Public Administration, even indirectly through a third party or close family ties.

All requests for disbursements, contributions, financing, allowances from public bodies, whether national or European, must be made in accordance with the applicable rules and respecting the principle of segregation of duties, registration and documentability; once disbursed, they can only be used for the purposes for which they were originally intended.

### G) Gifts, giveaways and benefits

No form of gift is allowed that may be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favourable treatment in the conduct of any activity related to the Company. In particular, any form of gift to Italian or foreign public officials, or to members of their families, that may influence independence of judgement or induce them to secure any advantage whatsoever, is strictly prohibited.

It should be noted that this rule applies to both gifts promised or offered and those received, with the term gift meaning any type of benefit (free attendance at conferences, promise of a job offer, rewards linked to business trips, etc.).

The gifts offered to third parties, in any case not belonging to the Public Administration, given the absolute prohibition indicated above, must be of modest value and adequately documented and authorised to allow the appropriate checks.

The Addressees of this Code of Ethics who receive gifts or benefits not of a modest value, or receive solicitations for such payments from public officials or public service providers or customers/suppliers or in any case third parties, shall notify the Supervisory Body set up pursuant to Legislative Decree no. 231/2001, which shall assess the appropriateness and, where necessary, notify the sender of the Company's policy on the matter.

### H) Marketing and Communication

ZUEGG S.p.A. ensures the necessary conditions for its products to contribute to a natural diet.

However, food is not only a biological factor but is also deeply linked to the cultural identity of individuals. For this reason, all marketing activities must fully respect the different customs and values regarding food production and consumption.

ZUEGG S.p.a. considers the purchasers of its products as real "partners": "people" who have the right to receive all the information necessary to make an informed choice at the time of purchase, and not just as simple "consumers" of the product.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 10 of 20

Therefore, the communication from ZUEGG Ltd.

- will always be respectful of the centrality of the "person" with all his or her articulated system of physical, psychological, cultural and affective needs: market logic will not be an obstacle to full information transparency regarding the content and correct use of products;
- will reject vulgar, contradictory, uncertain or ambiguous messages;
- will always be mindful of its responsibility in influencing people's choices by guaranteeing the quality of the relationship between the company and its people.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 11 of 20

### III. HEALTH, SAFETY, ENVIRONMENT

#### A) Health, hygiene and safety at work.

The Company operates, at all levels, in order to guarantee the physical and moral integrity of its collaborators, working conditions that respect the dignity of the individual and safe and healthy working environments, in full compliance with current legislation.

The Company assesses all risks to the safety and health of workers, including in the choice of work equipment and chemical substances or preparations used, as well as in the arrangement of workplaces; it carries out its activities under technical, organisational and economic conditions such as to ensure adequate accident prevention and a healthy and safe working environment.

Every company decision, of every type and level, regarding occupational safety and health, must take into account the following fundamental principles and criteria:

- avoid risks;
- assess the risks that cannot be avoided;
- tackle risks at the source;
- adapt work to human beings - in particular as regards the design of workplaces and the choice of work and production equipment and methods - in particular to alleviate monotonous and repetitive work and to reduce the effects of such work on health;
- take into account the degree of technical development;
- replace what is dangerous with what is not dangerous or less dangerous;
- give collective protection measures priority over individual protection measures.

The company plans prevention, aiming for a coherent whole that integrates technology, organisation, working conditions, social relations and the influence of factors in the working environment.

The Company is committed to spreading and consolidating a culture of safety among all its collaborators, developing awareness of risks and promoting responsible behaviour by all collaborators, also by giving appropriate instructions.

The Addressees of this Code, and in particular the Employer and his delegates, the Managers, the Persons in charge, the Workers, the Prevention and Protection Service Manager, the competent Doctor and the Workers' Safety Representative, contribute to the process of risk prevention and health and safety protection for themselves, their colleagues and third parties, without prejudice to individual obligations and responsibilities under the applicable legal provisions.

There is a general ban on the use of alcohol or narcotics in company activities.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 12 of 20

It is also forbidden to smoke in the workplace - in compliance with the law - and in any circumstance in which smoking may endanger the company's structures and assets or the health or safety of colleagues and third parties.

## B) Product safety

Product safety has always been one of ZUEGG S.p.A.'s core values.

The company develops and manufactures its products to offer food products that contribute to a natural diet, not only to meet functional requirements and aesthetic tastes, but also in compliance with the strictest safety, quality, environmental and dignity regulations.

## C) Protection of the environment.

The environment is a primary community asset that ZUEGG S.p.A. wants to help safeguard. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with the applicable laws and regulations, providing the utmost cooperation to the public authorities in charge of checking, monitoring and protecting the Environment.

The Addressees of this Code contribute to the process of environmental protection. In particular, those involved in the production processes shall take the utmost care to avoid any discharge or illegal emission of harmful materials and shall treat waste or processing residues considered to be at risk in accordance with the specific requirements.

When the Company promotes, plans or entrusts the design of building interventions, it carries out or ensures that all the necessary investigations are carried out to verify the possible environmental risks deriving from the intervention and prevent damage.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 13 of 20

#### IV. PROCESSING OF INTERNAL INFORMATION AND PERSONAL DATA

The processing of information and data, including personal data, of which the Company becomes aware in the course of its business activities, is carried out in full compliance with the law, confidentiality and proper treatment of the data of the persons concerned.

In the processing of data and information, the separation of roles and responsibilities is ensured; any third parties involved in the processing of information are bound by a confidentiality agreement.

All data, information and other material obtained by the Addressees of this Code of Ethics in relation to their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may relate to present and future activities, including news not yet released, information and announcements, even if soon to be released.

Those who, by virtue of the performance of a duty, profession or office, have access to inside information concerning the Company (for example, information concerning changes in management, acquisition projects, mergers, demergers, strategic plans, budgets, business plans), may not use it for their own benefit and/or that of their family members, acquaintances, and in general of third parties, but exclusively for the performance and within the scope of their office or profession. They must also take particular care not to disclose inside information and avoid any misuse of such information.

Information and/or any other kind of news, documents or data which are not in the public domain and which are related to the acts and operations pertaining to each task or responsibility shall also not be disclosed, used or communicated for other purposes without specific authorisation and consent.

In any case, it is recommended that information concerning the Company and its work or professional activities be kept confidential.

The disclosure of information to the outside world must be carried out by the competent company functions and in any case in compliance with the law, transparency and truthfulness.

In particular, all information to the Public Administration must be truthful, correct, transparent and complete, and must be produced and disclosed according to the company's organisational procedures and relative authorisation flows.

The company seeks to protect data, company information and technical and industrial experience, including commercial information and tests; therefore, all addressees are prohibited from disclosing such information and experience to third parties, unless it is known to the public as a whole or in the precise configuration or combination of its elements, or is easily accessible to experts and operators in the sector.

The following principles must be respected in processing activities:

- responsibility;

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 14 of 20

- transparency;
- collection limitation;
- purpose of use;
- verifiability and quality;
- security.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 15 of 20

## V. USE OF INFORMATION RESOURCES

IT and telematic resources are a fundamental tool for the correct and competitive operation of the company, ensuring the speed, breadth and correctness of the information flows necessary for the efficient management and control of company activities.

All data and information that reside in the company's computer and telematic systems, including electronic mail, are the property of ZUEGG S.p.a. and are to be used exclusively for the performance of company activities, in the manner and within the limits indicated by the company.

In order to ensure compliance with data processing and privacy regulations, computer and telematic tools shall be used correctly and to a limited extent, avoiding any use for the collection, storage and dissemination of data and information for purposes other than the Company's activities.

It is forbidden to use in company activities any computer or telematic program on which third parties hold copyright and which has not been previously licensed to the company.

The use of computer and telematic tools is subject to monitoring and verification by the Company, as provided for by the regulations, in order to prevent any behaviour contrary to legal and regulatory obligations.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 16 of 20

## VI. ACCOUNTING BOOKS AND CORPORATE RECORDS

The Company accurately and completely records all company activities and operations, in order to implement maximum accounting transparency towards shareholders and external bodies in charge and to avoid false, misleading or deceptive entries. Administrative and accounting activities are carried out using up-to-date IT tools and procedures that optimise efficiency, correctness, completeness and correspondence with accounting principles, as well as favouring the necessary controls and checks on the legitimacy, consistency and congruity of the process of decision-making, authorisation and performance of the Company's actions and operations.

The Company believes that the correctness and transparency of the company's financial statements are important values; ZUEGG S.p.a. lends its maximum cooperation at all levels, providing correct and truthful information regarding the company's activities, assets and operations, as well as regarding any reasonable request received from the competent bodies.

## VII. TAX COMPLIANCE

The Company undertakes to carry out fully and transparently all the tax obligations imposed on it by current legislation and to cooperate, where required, with the tax authorities. Tax declarations and tax payments are not only legally obligatory, but also part of a company's social responsibility. Criminal conduct that may lead to the criminal prosecution of the Company pursuant to Legislative Decree 231/2001 is expressly prohibited. Any violation of the above prohibitions is absolutely contrary to the interests of the Company. The addressees of this Code must not in any way commit or conspire with others to commit criminal violations of tax law.

## VIII. CORPORATE CONDUCT

ZUEGG S.p.a. believes that corporate conduct must always be pursued in formal and substantial compliance with the law, protecting the free determination of the shareholders' meeting, maintaining a transparent and reliable conduct, also towards creditors, pursuing the integrity of the share capital and of the non-distributable reserves, as well as cooperating with the Authorities in charge of controls and/or audits.

## IX. CONFLICTS OF INTEREST

The Addressees of the Code of Ethics must avoid all situations and activities in which a conflict of interest may arise between their personal economic activities and the duties they perform within the structure to which they belong. In any case, the Supervisory Board must be notified of situations in which it is believed

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 17 of 20

that there may be a conflict of interest, even hypothetically, and, if in doubt, must refrain from carrying out any consequent activity.

It is not permitted to pursue one's own interests to the detriment of the interests of the company, nor to make unauthorised personal use of company assets; without prejudice to the foregoing, it is not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or companies responsible for certifying accounts, unless prior notice is given to the Supervisory Board, which will supervise accordingly, informing the Management Body where appropriate.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 18 of 20

## X. IMPLEMENTATION AND CONTROL

In compliance with the regulations in force and with a view to planning and managing company activities with a view to efficiency, correctness, transparency and quality, the Company adopts organisational and management measures suitable for preventing unlawful conduct or in any case conduct contrary to the rules of this Code on the part of any person acting for the Company.

In view of the structure of its activities and internal organisation, the Company adopts a system of delegation of powers and functions, providing in explicit and specific terms for the assignment of tasks to persons with suitable skills and expertise.

In relation to the extent of the delegated powers, the Company adopts and implements organisation and management models that provide for appropriate measures to ensure that activities are carried out in compliance with the law and with the rules of conduct of this Code, and to promptly detect and eliminate risk situations.

The application of the Code of Ethics is entrusted to the Chief Executive Officer, who is assisted by the Supervisory Board, set up *ad hoc* pursuant to Legislative Decree 231/2001, and entrusted with the tasks of:

- a) ensuring that the Code is observed and distributed to all Addressees;
- b) verifying all reports of violations of the Code and informing the competent corporate bodies and functions of the results of the checks, for the adoption of any sanctions;
- c) proposing amendments to the content of the Code to adapt it to the changing context in which the Company operates and to the needs arising from the evolution of the Company itself.

This Code of Ethics is adequately distributed to the Addressees.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 19 of 20

## XI. REPORTING VIOLATIONS OF COMPANY RULES AND UNETHICAL BEHAVIOUR ("WHISTLEBLOWING")

Cases of violation of this Code of Ethics may be reported by each Addressee in a confidential manner directly to the Supervisory Board pursuant to Legislative Decree 231/2001 as amended, by sending an appropriate communication:

REPORTING PROCEDURES	DETAILS
VIA EMAIL TO THE DEDICATED ADDRESS	<a href="mailto:odv@zuegg.it">odv@zuegg.it</a>
BY POST TO THE ADDRESS	OdV ZUEGG c/o ZUEGG S.p.a. Via Francia n. 6 37135 Verona (Italy)

Reports must be circumstantial and relate to unlawful conduct, relevant under Legislative Decree 231/01 and based on precise and concordant facts, or to violations of the Company's Organisation, Management and Control System ("System 231"), of which the Addressees became aware by virtue of their functions.

The procedures for reporting and verifying violations, also in the interest of truthfulness, are based on criteria of confidentiality and protection of privacy, in order to prevent retaliation of any kind against the person making the report but also to ensure that the actual facts are ascertained.

The adoption of discriminatory measures against persons who make detailed reports of unlawful conduct, relevant under Legislative Decree 231/01, as amended and supplemented, based on precise and consistent facts or violations of the Model, of which they have become aware by virtue of their duties, may be reported to the National Labour Inspectorate, for the measures of its competence, not only by the reporting person but also by the trade union organisation indicated by him/her.

Even if the facts reported turn out to be unfounded and/or inconsistent, on the basis of the evaluations and investigations carried out, the person who made the Report in good faith shall not be sanctioned.

On the other hand, if the reports are sent with the purpose of damaging or otherwise prejudicing the reported person or if there is an abuse of the reporting tool referred to herein, the reporting party shall be held liable, in disciplinary proceedings and in other competent venues, especially if it is established that the reported information is unfounded and that the accusations, remarks, censures, etc. are intentionally and intentionally false.

 <i>Passione per la frutta, amore per la vita</i>		Number: M.O.G.C. [-] Review: Edition:
Zuegg S.p.a. Code of Ethics		Page: 20 of 20

## XII SANCTIONS

The violation of the provisions of this Code of Ethics, taking into account its intensity and possible recurrence, shall constitute a disciplinary offence and a breach of contractual obligations of the employment or functional relationship or professional collaboration, with all the consequent effects of law and contract, also pursuant to art. 2104 and 2105 of the Civil Code. It may also constitute just cause pursuant to Articles 2383 and 2400 of the Italian Civil Code.

It will therefore entitle the Company to apply the disciplinary sanctions provided for by the CCNL and the Company Disciplinary Code, as well as those provided for by the Organisation, Management and Control System pursuant to Legislative Decree 231/2001, adopted by the Company and to which reference should be made for details of the disciplinary system.

## XIII. FINAL PROVISIONS

This Code of Ethics is effective immediately from today's date and until revised. All Addressees are obliged to familiarise themselves with it and to comply with it.

**On behalf of The Board of Directors of ZUEGG S.p.A.**

**The Chief Executive Officer**