

Enrico Giotti S.p.A. Via Pisana, 592
50018 Scandicci (FI) www.giotti.it



Enrico Giotti S.p.A.

Organisation, management and control model

Pursuant to art. 6, paragraph 3, of Legislative Decree no. 231 of 8 June 2001

Code of Ethics

Approved by the Board of Directors

on 18/07/2024

Full document translated into English using the Work Microsoft tool

DOCUMENT CONTROL TAB

IDENTIFICATION

DOCUMENT TITLE	Organisation, management and control model pursuant to art. 6, paragraph 3, of Legislative Decree no. 231 of 8 June 2001 CODE OF ETHICS
-----------------------	---

REVISIONS

EDITION	DATE	NATURE OF CHANGES
01	03.09.2012	1st edition
02	29.04.2021	2nd edition
03	18.07.2024	3rd edition

All information and data contained in this document are the exclusive property of Enrico Giotti S.p.A. and are covered by confidentiality and confidentiality obligations.

They are communicated by virtue of the contractual / employment relationship with Enrico Giotti S.p.A..

To ensure the security and correct use of the information contained in this document, we therefore invite you to follow the instructions provided by Enrico Giotti S.p.A., doing what is necessary to ensure that such information is not subject to unauthorised processing or that is not in line with its purposes and is not communicated to third parties, disclosed or accessible to unauthorised persons.

Any need for external communication of such information must be authorized in advance by Enrico Giotti S.p.A..

Anyone will be held responsible for any misuse and non-compliance.

INDEX

1. PREMISE	4
1.1. Introduction	4
1.2. Enrico Giotti S.p.A.	4
2. COMMON PROVISIONS	5
2.1. Target audience and scope	5
3. GENERAL PRINCIPLES – SUSTAINABILITY AND CORPORATE RESPONSIBILITY	6
3.1. Compliance with laws and regulations.....	6
3.2. Respect for the person.....	7
3.3. Impartiality, equality and non-discrimination	7
3.4. Fairness, honesty, transparency, diligence and good faith	7
4. STANDARDS OF CONDUCT AND RELATIONS WITH STAKEHOLDERS	7
4.1. Ethics, non-discrimination, transparency, fairness and professionalism	7
4.2. Relations with shareholders and the market	8
4.3. Relations with institutions, associations	9
4.4. Relations with customers and suppliers.....	10
4.5. Management, employees and collaborators of Enrico Giotti S.p.A.	13
4.6. Use of computer or telematic systems	17
5. TOOLS FOR APPLYING THE CODE OF ETHICS	19
5.1. Internal control system	19
5.2. Conflicts of interest	19
5.3. Transparency of accounting records	20
5.4. Financial Resource Management	21
5.5. Protection of health, safety and the environment and public safety.....	21
5.6. Research, innovation and protection of intellectual heritage.....	21
5.7. Competition and free competition.....	22
5.8. Protection of copyright and industrial property rights.....	22
5.9. Confidentiality	22
6. METHODS OF IMPLEMENTATION OF THE CODE, CONTROL AND SANCTIONS	24
6.1. Obligation to know the Code and to report possible violations	Errore. Il segnalibro non è definito.
6.2. The Supervisory Body.....	24
6.3. Contractual value of the Code and penalties	27
6.4. Approval of the Code of Ethics and related amendments	27

1. PREMISE

1.1 Introduction

This Code of Ethics (hereinafter also referred to as the "**Code**") is the corporate ethics tool that aims to formalize the principles and standards of conduct in place at Enrico Giotti S.p.A. (hereinafter, also "**Giotti**" or the "**Company**"). Compliance with these principles is considered to be of fundamental importance for the regular operation, internal control system, reliability of management, and the image of the Company. In fact, ethics in the conduct of its activities is a primary and essential value for the Company.

The complexity of the situations in which the Company operates and the need to take into account the interests of all legitimate stakeholders in the company's activities (so-called "*Stakeholders*"), reinforce the importance of clearly defining the values and responsibilities that the Company recognises, accepts, shares and assumes, helping to build a better future for all.

To this end, in 2012 the Company adopted and subsequently updated its own Code of Ethics which, in line with the principles of conduct of loyalty and honesty already shared internally, is aimed at regulating, through rules of conduct, Giotti's activities, establishing the general principles with which it must comply.

In addition, the Code of Ethics is an element of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 8 June 2001 (hereinafter also referred to as the "**Decree**" or "**Legislative Decree 231/2001**") adopted by the Company.

The Decree provides that the Company may be held liable for the offences, provided for by the Decree itself, committed in its interest or advantage by: persons who hold representation, administration or management functions of the Company (so-called "top management") as well as by persons who exercise, even de facto, the management and control of the same; persons subject to the direction or supervision of one of the top management.

The Decree establishes in art. 6 "*Persons in top positions and organisational models of the entity*" that the Company is not liable for the offence committed if it demonstrates (among other things) that it has adopted and effectively implemented organisational, management and control models suitable for preventing offences of the kind that occurred and that it has entrusted a body of the Entity with the task of supervising the functioning and compliance with such models.

The expression "Organisation, Management and Control Model" referred to in Article 6 "*Persons in top positions and organisational models of the entity*", paragraph 1, letter a) of the Decree, refers to a set of internal rules and procedures, including this Code of Ethics, aimed at providing the Company with an effective organisational and control system, aimed at preventing criminal conduct.

1.2 Enrico Giotti S.p.A.

Enrico Giotti S.p.A. is a company with an international vocation.

The company, founded at the beginning of the century from the entrepreneurial intuition of the founder Enrico Giotti, has always been a *leading* company in the market of flavors and aromas intended for use in the food sector and has recently established itself beyond national borders.

The *core business* has always been focused on the manufacture of flavourings, essences, extracts for the food and non-food sector, as well as on the related commercial and representative activity, with or without deposit, concerning natural and non-natural dyes, chemical products and processing aids, natural, concentrated and dehydrated fruit and vegetable juices and in any case – more generally – the production and marketing of raw materials for the food and non-food industry.

The desire to diversify the company's activities – which led Giotti to differentiate production by making use of third-party industries for this purpose (so-called "Diversifi"). – marks the transition from a production reality to a service company, whose offer includes not only the finished product but also the skills, technology and know-how underlying the production and marketing of the products in the portfolio.

2. COMMON PROVISIONS

2.1 Target audience and scope

The set of ethical principles and values expressed in the Code of Ethics must inspire the Company's activities and guide the conduct of all those who work in the Company, taking into account the importance of the roles and responsibilities entrusted to them for the pursuit of the Company's purposes. In particular, the Code is binding for:

- employees (administrators, *management*, office workers, workers);
- collaborators (consultants, partners and third parties in general who have contractual relations with the Company)
- all those who work, in Italy and abroad, to achieve the objectives of Enrico Giotti S.p.A.

(hereinafter also referred to as "**Recipients**"):

Enrico Giotti S.p.A. undertakes to promote knowledge of the Code by the Recipients and other *Stakeholders* as well as to incorporate any indications and suggestions from the aforementioned subjects aimed at improving this Code of Ethics.

The rules of the Code of Ethics constitute an essential part of the contractual obligations of personnel pursuant to and for the purposes of articles 2104 "*Diligence of the employee*" and 2105 "*Duty of loyalty*" of the Civil Code.

Enrico Giotti S.p.A. carefully supervises, in any case, compliance with the Code, preparing adequate tools and procedures for information, prevention and control and ensuring the transparency of the operations and conduct carried out, intervening, if necessary, with corrective actions.

Specifically, the Company evaluates, from a disciplinary point of view, pursuant to current legislation, conduct contrary to the principles enshrined in the Code of Ethics, applying, in compliance with the law, the Workers' Statute and the relevant national collective bargaining agreements, the sanctions provided for in the Disciplinary System adopted by the Company pursuant to the Decree.

This document is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 as amended and supplemented adopted by the Company (hereinafter, also the "**Model**"). To this end, the Supervisory Body (hereinafter also referred to as the "**SB**") has been established, which has been assigned the functions of guarantor of the principles set out in this document.

The Code is brought to the attention of all those with whom Enrico Giotti S.p.A. has relations.

3. GENERAL PRINCIPLES – SUSTAINABILITY AND CORPORATE RESPONSIBILITY

The Corporate Governance system adopted by Enrico Giotti S.p.A. is aimed at:

- ensure the regularity of management operations;
- identifying, monitoring and minimizing risks;
- commit to maximum transparency towards those with legitimate interests, towards the Companies and the activities carried out by them;
- to meet the legitimate expectations of Members and third parties involved in any capacity;
- avoid any type of transaction to the detriment of creditors and other third parties that may be involved;
- ensure optimal risk management and the prevention of any conflict of interest between the company's management and the Ownership.

The Recipients are aware that compliance with the Code is an essential part of the quality of their work and professional performance. In no way can the conviction of acting to the advantage or in the interest of Enrico Giotti S.p.A. justify, not even partially, the adoption of conduct contrary to the principles and contents of the Code. The Company is committed to maintaining and strengthening a *governance* system aligned with the standards of *international best practice* capable of managing the complexity of the situations in which the Company operates and the challenges to be faced for sustainable development.

Systematic forms of stakeholder involvement are adopted, extending the dialogue on *sustainability* and *corporate responsibility issues*.

3.1 Compliance with laws and regulations

The Company has as an essential principle compliance with all applicable laws and regulations in force.

Compliance with the law, regulations, statutory provisions, ethical integrity and fairness are the constant commitment and duty of all Recipients and characterise the conduct of the entire organisation of the Company. Every employee of the Company, consultants, collaborators, suppliers, companies or institutions customers, partners and anyone who has relations with the Company must be aware of the laws and the consequent conduct. Any employee of the Company, if he or she has doubts, or needs further clarification, regarding the application or otherwise of any law and/or the methods of application of the same, must consult his or her direct superiors.

3.2 Respect for the person

The Company recognizes as a primary value the protection of the safety of the person, freedom and individual personality.

In the development of its international business activities, Enrico Giotti S.p.A. is inspired by the protection and promotion of *human rights*, which are the inalienable and essential prerogatives of human beings. Specifically, Enrico Giotti S.p.A. works for the construction of societies based on the principles of equality, solidarity, repudiation of war and for the protection of civil and political rights, social, economic and cultural rights and the so-called third generation rights (right to self-determination, peace, development and environmental protection).

The Society repudiates all kinds of corruption, forced or child labor. Particular consideration is given to the recognition and safeguarding of the dignity, freedom and equality of human beings, the protection of work and trade union freedoms, health, safety, the environment and biodiversity, as well as the system of values and principles on transparency, energy efficiency and sustainable development, as affirmed by international institutions and conventions.

In this regard, the Company operates within the framework of the United Nations Universal Declaration of Human Rights, the fundamental conventions of the ILO – International Labour Organization – and the OECD Guidelines.

3.3 Impartiality, equality and non-discrimination

The Company, in full compliance with the principle of good faith, operates impartially in the exercise of its activities, also employing a composition and an organisational structure that guarantee the principle of independence of judgement and the absence of any commercial and financial interest that could lead to biased behaviour, preferential treatment and disparity.

All forms of discrimination are repudiated. In carrying out its activities and in relations with all counterparts, the Company avoids any discrimination based on age, racial and ethnic origin, nationality, political and trade union opinions, religious beliefs, sex, sexuality or the state of health of its interlocutors.

3.4 Fairness, honesty, transparency, diligence and good faith

The conduct of the business and corporate activities of Enrico Giotti S.p.A. it must be carried out in a framework of fairness, honesty, transparency, diligence and good faith as well as in full compliance with the rules put in place to protect competition.

All the Recipients of this Code must act loyally and in good faith, informing their activities of fairness and integrity and respecting the obligations contractually signed. He must also know and observe the content of this Code of Ethics, basing his conduct on respect, cooperation and mutual collaboration with all his interlocutors.

4. STANDARDS OF CONDUCT AND RELATIONS WITH STAKEHOLDERS

4.1 Ethics, non-discrimination, transparency, fairness and professionalism

Enrico Giotti S.p.A. in business relations is inspired by and observes the principles of loyalty, fairness, transparency, absence of discrimination, efficiency and openness to the market, without

distinction of the importance of the business.

All actions, operations and negotiations carried out and, in general, the conduct carried out by each employee and/or collaborator of the Company in the performance of their work activities are inspired by the utmost correctness, completeness and transparency of information, legitimacy from a formal and substantial point of view and the clarity and truthfulness of accounting documents according to the regulations in force and the Company's internal procedures.

Enrico Giotti S.p.A., in relations of any nature and with any *stakeholder*, undertakes to ensure that every operation and transaction is correctly recorded, authorised, verifiable, legitimate, consistent and congruous, while respecting the obligations deriving from current legislation on the processing of personal data.

4.2 Relations with shareholders and the market

4.2.1 Shareholder value, efficiency and transparency

All the activities of Enrico Giotti S.p.A. must be carried out with commitment and professional rigour, in the knowledge that they must provide adequate professional contributions to the functions and responsibilities assigned and that they must act in such a way as to protect the prestige and reputation of Enrico Giotti S.p.A.

The company's objectives, the proposal and implementation of projects, investments and actions, must all be aimed at increasing, in the long term, the company's assets, management, technology and knowledge values as well as the creation of value and well-being for all *stakeholders*.

4.2.2 Company information

Enrico Giotti S.p.A. ensures, through appropriate procedures for internal management and external communication, the correct management of corporate information.

4.2.3 Inside information

In the context of confidential information, privileged (or "*price sensitive*") information is identified, i.e. information, not in the public domain and of a precise nature that:

- they relate directly or indirectly, to one or more issuers of financial instruments or one or more financial instruments;
- if made public, they could have a significant influence on the price development of financial instruments, as they are likely to be used by a reasonable investor as a basis for their investment decisions.

By way of example, but not limited to, inside information refers to economic and financial data, projects, acquisitions, mergers and commercial strategies.

All Recipients are required, within the scope of their assigned duties, to correctly manage inside information as well as to be aware of and comply with company procedures with reference to *market abuse*. Any conduct capable of constituting, or that may facilitate, insider trading practices is expressly prohibited. In any case, the purchase or sale of shares of Enrico Giotti S.p.A. or of companies external to Enrico Giotti S.p.A. must always be guided by a sense of absolute and

transparent fairness.

4.3 Relations with institutions, associations

Enrico Giotti S.p.A. promotes dialogue with the institutions and with the organized expressions of civil society in all the countries in which it operates.

4.3.1 Public Authorities and Institutions

Enrico Giotti S.p.A. cooperates actively and fully with the Authorities.

Every employee of Enrico Giotti S.p.A. (including managers) and members of corporate bodies, as well as external collaborators whose actions may be attributable to Enrico Giotti S.p.A., must behave in their relations with the Public Administration in a manner characterised by correctness, transparency and traceability. These reports are reserved exclusively for competent functions and positions, in compliance with approved programs and company procedures.

In the context of any relationship established between Enrico Giotti S.p.A. and the Public Administration, Public Officials or persons in charge of a public service and the Supervisory Authorities, the Recipients are required to abstain:

- offering, even through an intermediary, money or other benefits that may also consist of job or commercial opportunities to the official involved, his family members or persons in any way connected to him;
- from allowing the public official, Italian or foreign, with whom the relationship is in progress, even abusing his or her position or powers, to induce the Company's employees or top management to give or promise unduly to him or to a third party, money or other benefits, in violation of the provisions of art. 319 quarter "*Undue inducement to give or promise benefits*" of the Criminal Code;
- from illegally seeking or establishing personal relationships of favor, influence, interference capable of directly or indirectly conditioning the outcome of the relationship;
- from carrying out any other act aimed at inducing Public Officials or persons in charge of public service, Italian and foreign, to do or omit to do something in violation of the laws of the system to which they belong;
- acts of courtesy, such as gifts and forms of hospitality, towards representatives of the Public Administration or Public Officials, are permitted as long as they are of modest value and such as not to compromise the integrity and reputation and not to influence the recipient's autonomy of judgment.

In any case, these expenses must always be authorized according to specific company procedures and adequately documented.

It is strictly forbidden for any employee of Enrico Giotti S.p.A. (including managers) and members of corporate bodies as well as external collaborators whose actions may be attributable to Enrico Giotti S.p.A. unjustly obtain profits to the detriment of the Public Administration. Therefore, the Recipients must not under any circumstances:

- use contributions, subsidies or loans intended for the Company, for purposes other than

those for which they are granted;

- unduly procure any other type of profit (relief of charges, including social security charges, tax breaks, non-payment of social security contributions, etc.) neither for himself nor for the Company, to the detriment of the Public Administration, with artifice or deception (e.g. sending false documents or attesting to untruthful things).

The Company refrains from inducing its employees (including managers) to make false statements to the Judicial Authorities. Everyone is therefore required to act according to conscience and to give his or her testimony correctly and without omissions where required.

With reference to the IT or telematic systems of the Public Administration, it is forbidden for the Recipients to alter the functioning of these systems of the Public Administration or to manipulate the data contained therein.

4.3.2 Political and trade union organizations

Enrico Giotti S.p.A. does not make contributions, direct or indirect, in any form, to political parties, movements, committees and political and trade union organizations, their representatives and candidates, except those provided for by specific regulations.

4.4 Relations with customers and suppliers

Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, congruous, documented, recorded and verifiable at all times.

All operations and transactions that employees (including managers), members of the Corporate Bodies and collaborators carry out in the performance of their activities must comply with the following general principles.

- **Traceability:** it must be possible to reconstruct the formation of the documents and information/documentary sources used to support the activity carried out, to guarantee the transparency of the choices made. The Company must ensure the verifiability, traceability, consistency and fairness of each operation and transaction.
- **Separation of duties:** there must be no subjective identity between those who take or implement decisions, those who must provide accounting evidence of the transactions decided upon and those who are required to carry out the controls on them provided for by law and by the procedures contemplated by the internal control system.
- **Signing powers and authorisation powers:** there must be formalised rules for the exercise of signature powers and internal authorisation powers. In addition, it is necessary that:
 - no one is to be given unlimited powers;
 - the powers and responsibilities are clearly defined and known within the organization;
 - the authorization and signing powers are consistent with the organizational responsibilities assigned.
- **archiving/keeping of documents:** documents relating to the activity must be archived and stored by the competent department in such a way as not to allow subsequent modification, except with appropriate evidence;
- **confidentiality:** access to documents already archived, referred to in the previous point, must

be justified and allowed only to the competent party on the basis of the law and internal regulations;

- **reporting system:** the subjects called upon to carry out the various activities must be accountable for their work;
- **monitoring:** a check must be carried out on the activity carried out, which in turn must be appropriately documented and tracked.

4.4.1 Customers

Relations with customers are managed according to principles of maximum collaboration, availability, professionalism and transparency, respecting confidentiality and the protection of privacy, in order to lay the foundations for a solid and lasting relationship of mutual trust.

Enrico Giotti S.p.A. pursues its business success on the markets by offering quality products and services at competitive conditions and in compliance with all the rules put in place to protect fair competition. Enrico Giotti S.p.A. undertakes to respect the right of customers not to receive products that are harmful to their health and physical integrity and to have complete information on the products offered.

Enrico Giotti S.p.A. recognizes that the appreciation of those who request products or services is of primary importance for its business success. Commercial policies are aimed at ensuring the quality of goods and services, safety and compliance with the precautionary principle.

Employees (including managers), members of the Corporate Bodies and collaborators of the Company are therefore obliged to:

- observe internal procedures for managing customer relationships;
- to provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet the reasonable expectations and needs of customers;
- pay the utmost attention to the hygiene of its production processes and food, also through systematic checks on the quality and safety of the products marketed;
- provide accurate and comprehensive information about products and services and adhere to truthfulness in advertising or other communications so that customers can make informed decisions. Communications to customers must be clear and understandable and compliant with current regulations. The Company does not resort to elusive or otherwise unfair practices (such as, for example, the insertion of unfair practices or clauses towards consumers) and provides customers with complete communications, in order to avoid leaving out any element relevant to the customer's decision.

It is forbidden for the Recipients of this Code:

- the involvement, for any reason, in the marketing of products and services having characteristics (in terms of origin, provenance, quality, quantity) other than those declared or agreed upon or bearing names, trademarks or distinctive signs capable of misleading the final consumer about the quality, origin and provenance of the products/services offered.
- to pay gifts, give money or benefits of any kind, as well as accept them, in order to obtain or maintain a business or in order to obtain an undue advantage in relations with its customers. Specifically, it is forbidden to pay gifts, give money or benefits of any kind to

managers or employees of client companies, in order to induce such persons to perform acts contrary to their official duties and/or their duties of loyalty.

Enrico Giotti S.p.A. scrupulously follows the legislation aimed at preventing money laundering, self-laundering and the financing of criminal activities. For this reason, it carefully verifies the information available on counterparties in order to avoid undertaking or maintaining commercial or financial relationships in cases where there is reasonable doubt that the counterparties may engage in conduct that constitutes the commission of the crime of money laundering.

Enrico Giotti S.p.A. identifies, also through the system of proxies and powers of attorney, the persons authorised to carry out incoming and outgoing movements of money, and tracks and records all financial transactions.

4.4.2 Suppliers and external collaborators

Enrico Giotti S.p.A. undertakes to seek suitable professionalism from suppliers and external collaborators and commitment to sharing the principles and contents of the Code and promotes the construction of lasting relationships for the progressive improvement of *performance* in the protection and promotion of the contents of the Code. In particular, the Company manages relations with suppliers with loyalty, fairness and professionalism, encouraging continuous collaborations and solid and lasting relationships of trust, in any case in compliance with the provisions of current legislation and internal provisions.

The Company requires its suppliers of goods and services, including agents and business brokers, to fully respect ethics, commercial fairness and legality, with particular reference to the laws protecting industrial and intellectual property, the laws protecting the consumer, free competition and the market, and the laws combating money laundering and organized crime, as enshrined in the Code of Ethics.

The Company pays the utmost attention to compliance with high quality standards of production processes by its suppliers of goods and/or services.

In the relationships of procurement, procurement and, in general, supply of goods and/or services and external collaboration (including consultants, agents, etc.), the Recipients of the Code are required to:

- observe the internal procedures for the selection and management of relations with suppliers and external collaborators and not preclude any person in possession of the required requirements from competing for a supply from Enrico Giotti S.p.A.;
- adopt in the selection, only objective evaluation criteria according to declared and transparent methods;
- obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of the needs of customers and consumers to an extent adequate to their legitimate expectations, in terms of quality, cost and delivery times;
- use to the greatest extent possible, in compliance with the laws in force and the criteria of legitimacy of transactions with related parties, products and services provided by companies of Enrico Giotti S.p.A. at competitive and market conditions;

- include in the contracts the confirmation of having read the Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 and the express obligation to comply with the principles contained therein;
- in the choice of suppliers, make use of criteria that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, as well as the protection of child labour and safety in the workplace;
- observe and request compliance with the contractual conditions;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good business practices;
- promptly report possible violations of the Code to their superior, and to the SB;
- interrupt the stipulation or continuation of any relationship in the event that there are suspicions that the supplier is involved in illegal activities (for example, belongs to or facilitates criminal organizations , etc.) or lacks the necessary requirements of seriousness and commercial reliability;
- interrupt the contractual relationship in the event of conduct that is incompatible with the values and principles expressed in this Code of Ethics;
- to bring to the attention of the competent Enrico Giotti S.p.A. office any significant problems that may arise with a supplier or an external collaborator, so that the consequences can be assessed.

The remuneration to be paid must be exclusively commensurate with the service indicated in the contract and payments may not in any way be made to a party other than the contractual counterparty or in a third country other than that of the parties or of performance of the contract.

4.5 Management, employees and collaborators of Enrico Giotti S.p.A.

4.5.1 Development and protection of Human Resources

People are an indispensable element for the existence of the company. The dedication and professionalism of management and employees are values and conditions that are decisive for achieving the objectives of Enrico Giotti S.p.A.

Enrico Giotti S.p.A. is committed both to developing the skills and competencies of *management* and employees, so that, in the context of work performance, the energy and creativity of individuals find full expression for the realization of their potential, and to protecting working conditions with reference to the protection of the psycho-physical integrity of the worker and the respect for his dignity. Unlawful conditioning or undue hardship is not permitted and working conditions that allow the development of the person's personality and professionalism are promoted.

Enrico Giotti S.p.A. undertakes to offer, in full compliance with the applicable legal and contractual regulations, the same job opportunities to all workers, ensuring that everyone can enjoy fair regulatory and remuneration treatment based exclusively on merit and competence criteria, without any discrimination. The competent functions must:

- in any case, adopt criteria of merit and competence (and in any case strictly professional) for any decision relating to human resources;

- in any case, to select, hire, train, remunerate and manage human resources without any discrimination;
- create a work environment in which personal characteristics or orientations cannot give rise to discrimination and able to promote the serenity of all Enrico Giotti S.p.A. personnel.

Enrico Giotti S.p.A. hopes that all the Company's personnel, at all levels, will collaborate in maintaining a climate of mutual respect for the dignity, honour and reputation of each person in the company. Enrico Giotti S.p.A. will intervene to prevent abusive, discriminatory or defamatory interpersonal attitudes.

To this end, extra-work behaviour that is particularly offensive to civil sensitivity is also considered relevant.

In particular, Enrico Giotti S.p.A. protects the health and safety at work of its employees in all places where its personnel are called upon to carry out their work, promoting responsible behaviour on the part of all.

In any case, conduct that constitutes physical or moral violence is prohibited without exception.

4.5.2 Knowledge Management

Enrico Giotti S.p.A. promotes culture and initiatives aimed at disseminating knowledge within its structures and highlighting values, principles and behaviours and contributions in terms of innovation.

Enrico Giotti S.p.A. is committed to offering tools for interaction between the members of professional families, working groups and communities of practice, as well as coordination and access to *know-how*, and promotes initiatives for the growth, dissemination and systematization of knowledge relating to the *core competencies* of its structures and aimed at defining guidelines and reference guidelines to ensure operational uniformity.

All the staff of Enrico Giotti S.p.A. is required to actively contribute to the *Knowledge Management* processes of the activities of competence, in order to optimize the system of sharing and distribution of knowledge among individuals.

4.5.3 Selection and recruitment of personnel

Without prejudice to the obligations deriving from the provisions in force, the selection of personnel is subject to verifying that the candidates fully comply with the professional profiles required by the Company, in compliance with equal opportunities for the parties concerned.

The Company, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and recruitment phases.

The recruitment of personnel takes place in accordance with regular employment contracts inspired by the provisions of the applicable CCNL and in full compliance with the regulations concerning working hours, rest periods and holidays. Any form of employment relationship that does not comply with or in any case circumvents the provisions of the regulations in force is not permitted. In this sense, the Company strongly condemns the use, hiring or employment of labour through any form of illegal intermediation activity - including that sanctioned by Article 603 bis "*Illegal intermediation and exploitation of labour*" of the Criminal Code (so-called caporalato) - which

involves the exploitation of the worker and takes advantage of the state of need in which he or she may find himself. To this end, the Company has also implemented specific safeguards and controls, to prevent even the companies it qualifies as its service providers from employing labour recruited in the aforementioned ways.

4.5.4 Employment of irregular workers

The Company also considers as a mandatory principle the employment of only personnel who are fully compliant with the regulations in force on immigration and, in particular, with Legislative Decree no. 286/1998, whose Article 22, paragraph 12-bis, has been included in the list of crimes included in Legislative Decree no. Legislative decree. no. 231/01. In consideration of the above, all recipients of this Code must adopt the following behaviors:

- not employ human resources who are not in compliance with the provisions in force on residence permits and/or who cannot show a regular residence permit;
- require all suppliers, called upon to provide services or works in accordance with the provisions and regulations adopted by the company, to make use only of personnel in compliance with the provisions in force on the subject of residence permits and/or who can show a regular residence permit.

In any case, it is forbidden to carry out acts aimed at illegally procuring the entry of foreigners into the territory of the State and/or to facilitate their stay in the same in violation of Legislative Decree no. 286/1998.

4.5.5 Competition and negative publicity

Employees (including managers), members of corporate bodies and all other collaborators are prohibited from maintaining relationships or providing information to other companies that may cause damage and prejudice to the Company.

The Company's employees (including managers), members of the corporate bodies and other collaborators may not provide advice, studies or collaborations to operators in the sector, not even free of charge, unless expressly authorised by the Company, which in any case reserves the right to assess any assignment with regard to possible incompatibilities, in accordance with the provisions of laws and internal regulations.

4.5.6 Gifts, giveaways, and other utilities

The employee may not request, for himself or for others, gifts or other benefits, nor accept the latter, except for those of modest value or in accordance with normal commercial practices and courtesy, from anyone who has drawn or who may in any case benefit from the company's activity.

The employee may also not offer gifts or other benefits to all those persons from whom he or she may acquire preferential treatment in the conduct of any activity related to that of the Company.

4.5.7 Corporate security

Enrico Giotti S.p.A. is engaged in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any negligent or malicious conduct that could cause direct or indirect damage to the people of Enrico Giotti S.p.A. and/or to the company's tangible and intangible resources. Preventive and defensive measures are encouraged, aimed at minimizing the need for an active response – in any case always and only to an extent proportionate to the offense – to threats to people and property.

The Recipients of this Code are required to actively contribute to the maintenance of an optimal standard of corporate security, refraining from unlawful or otherwise dangerous conduct and reporting any activities carried out by third parties to the detriment of the assets or human resources of Enrico Giotti S.p.A. It is obligatory, in any context that requires particular attention to one's personal safety, to scrupulously comply with the instructions provided by Enrico Giotti S.p.A., refraining from conduct that may put one's own and others' safety at risk.

4.5.8 Information obligations

The Recipients of this Code are obliged to promptly and confidentially report to their department manager and/or to the SB any information they have become aware of in the performance of their work activities, regarding violations of legal regulations, the Code of Ethics or other company provisions that may, for any reason, affect the Company.

The department managers must supervise the work of their employees and must constantly and promptly inform the Governing Body and the SB of any violations referred to in the previous paragraph.

4.5.9 Harassment or bullying in the workplace

Enrico Giotti S.p.A. promotes initiatives aimed at creating working methods aimed at achieving greater organizational well-being. The Company requires that internal and external employment relationships do not give rise to harassment or attitudes that can be traced back to mobbing practices, all of which are prohibited, without exception. The following are considered as such:

- create an intimidating, hostile, isolating or otherwise discriminatory work environment against individuals or groups of workers;
- unjustified interference with the performance of the work of others;
- hinder the individual job prospects of others for mere reasons of personal competitiveness or that of other employees.
- any form of violence or harassment or sexual or related to personal and cultural diversity is prohibited. The following are considered as such:
 - subordinate any decision of relevance to the recipient's working life to the acceptance of sexual favors or personal and cultural differences;
 - induce their collaborators to sexual favors through the influence of their role;
 - propose private interpersonal relationships, despite an express or reasonably evident disliking;

- alluding to physical or mental disabilities and impairments or to forms of cultural, religious or sexual orientation diversity.

4.5.10 Alcohol or drug abuse and smoking ban

The Recipients of this Code must personally contribute to promoting and maintaining a climate of mutual respect in the work environment; particular attention is paid to the conditions of respect for the sensitivity of others.

It will be considered a conscious assumption of the risk of compromising these environmental characteristics, being or being under the influence of alcohol, drugs or substances of similar effect, during work and in the workplace.

It is forbidden to:

- possessing, consuming, offering or selling drugs or substances of similar effect for any reason, in the course of work and in the workplace;
- smoking in the workplace. Enrico Giotti S.p.A.

4.6 Use of computer or telematic systems

Maintaining a good level of IT security is essential to protect the information that the Company uses on a daily basis and is vital for the effective development of corporate policies and business strategies. The use of the IT or telematic tools and services assigned by the Company must take place in full compliance with the relevant regulations in force (and particularly with regard to IT offences, IT security, privacy and copyright) and internal procedures.

With regard to the use of IT systems, each employee is responsible for the security of the systems used and is subject to the regulatory provisions in force, the conditions of the license agreements and any internal regulations for the use of company technological aids. Except as provided for by civil and criminal laws, the improper use of company assets and resources includes the use of network connections for purposes other than those related to the employment relationship or to send offensive messages or messages that may cause damage to the company's image.

Employees (including managers) and collaborators of the Company undertake not to use, for private interests or purposes, the goods or computer equipment made available to them for office reasons. The provisions referred to in the following points are extended to all possible collaborators of the Company.

4.6.1 Use of personal/computer, mobile communication systems and other equipment

In order to avoid the serious danger of altering the stability of the Company's systems, all employees (including managers) of the Company are not allowed:

- to install programs of any kind unless expressly authorized by the Company;
- the use of programs not officially distributed by the Company;
- to use software and/or hardware tools designed to intercept, falsify, alter or suppress the content of communications and/or computer documents;
- to change the configurations set on your PC;

- the installation of their own means of communication (such as modems) on their PC or in any case on the company's IT tools;
- to download files contained in magnetic/optical media that have no relevance to their work performance;
- the use of software and/or hardware tools designed to intercept, falsify, alter or suppress the content of communications and/or computer documents.

4.6.2 Using the corporate network

Network drives are strictly professional information-sharing areas and may in no way be used for any other purpose. The Company reserves the right to proceed with the removal of any file or application that it deems to be dangerous to the security of the system or acquired or installed in violation of this Code.

4.6.3 Use of the Internet and related Internet browsing services

To employees (including managers) of the Company:

- it is not allowed to browse sites that are not related to the performance of the assigned tasks;
- the download of free software (freeware and shareware) taken from Internet sites is not permitted, unless expressly authorized by the Company;
- any form of registration to sites whose contents are not related to work is prohibited;
- participation in the Forum for non-professional reasons, the use of *chat lines*, electronic bulletin boards and *guest book* registrations even using pseudonyms (or *nicknames*) is not permitted;
- the storage of electronic documents of an outrageous and/or discriminatory nature based on sex, language, religion, race, ethnic origin, opinion and trade union and/or political membership is not permitted;
- it is strictly forbidden in any case to connect or in any case access sites the contents of which may constitute crimes against the person.

4.6.4 Electronic mail

In specifying that e-mail is also a work tool, it is considered useful to point out to all employees (including managers) and collaborators who make use of company information systems that:

- it is not allowed to send or store messages (internal and external) of an outrageous nature of the common moral sense and/or discriminatory for reasons of sex, language, religion, race, ethnic origin, opinion and trade union and/or political membership;
- the use of the company e-mail address for participation in debates or forums is not permitted.
- the use of e-mail is not allowed for reasons unrelated to the performance of the assigned tasks.

4.6.5 Mobile telephony

The Company's telephone communication equipment, whether fixed or mobile, must be used for professional purposes only, unless expressly authorized otherwise by company regulations or policies.

5. TOOLS FOR APPLYING THE CODE OF ETHICS

5.1 Internal control system

Enrico Giotti S.p.A. undertakes to promote and maintain an adequate internal control system, to be understood as a set of all the tools necessary or useful to direct, manage and verify business activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, managing activities in an optimal and efficient manner and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure of Enrico Giotti S.p.A.; consequently, the Recipients of this Code, within the scope of the functions and responsibilities covered, are committed to defining and actively participating in the proper functioning of the internal control system.

Enrico Giotti S.p.A. promotes the dissemination at all levels of a culture and procedures characterized by awareness of the existence of controls and the assumption of a mentality oriented towards the conscious and voluntary exercise of controls; consequently, the management in the first place and all employees of Enrico Giotti S.p.A. in any case are required to contribute and participate in Enrico Giotti's internal control system S.p.A. and, with a positive attitude, to make their collaborators participate in it.

Practices and attitudes attributable to the commission of or participation in the commission of fraud are prohibited without exception.

The control and supervisory bodies, the Internal Audit function of Enrico Giotti S.p.A. and the appointed auditing firms have free access to the data, documentation and information useful for carrying out their activities.

5.2 Conflicts of interest

Enrico Giotti S.p.A. recognises and respects the right of the Recipients to make investments, business or other activities other than those carried out in the interest of Enrico Giotti S.p.A., provided that these activities are permitted by law and compatible with the obligations assumed towards Enrico Giotti S.p.A.

The Recipients must avoid situations in which conflicts of interest may arise between their personal economic activities and the tasks they perform within the Company, refraining from taking advantage of their position and always acting impartially in the best interest of Enrico Giotti S.p.A. and the group to which the latter belongs.

Conduct that is even potentially harmful to the corporate image is prohibited.

The management and employees of Enrico Giotti S.p.A. are required to avoid and report conflicts of interest between personal and family economic activities and the duties they hold within the structure or body to which they belong. In particular, each person is required to report specific situations and activities in which he or, to the best of his knowledge, his relatives or relatives within the 2nd degree or de facto cohabitants, are the holders of economic and financial interests (owner or partner) in the context of suppliers, customers, competitors, third party contractors, or their parent or subsidiary companies, or hold corporate roles of administration or control, or managerial.

The following situations also result in conflicts of interest:

- use of one's position in the company or of the information or business opportunities acquired in the exercise of one's office, for the undue benefit of oneself or third parties;
- performance of work activities by the employee and/or his family members at suppliers, subcontractors, competitors.

In any case, the *management* and employees of Enrico Giotti S.p.A. are required to avoid all situations and activities in which a conflict with the interests of the company may arise or that may interfere with their ability to take, in an impartial manner, decisions in the best interest of the company and in full compliance with the principles and contents of the Code or, in a general sense, to fulfill exactly the functions and responsibilities held.

Any situation that may constitute or give rise to a conflict of interest must be promptly communicated to the superior in managerial position and to the Supervisory Body. Likewise, the person involved shall promptly abstain

from intervening in the operational/decision-making process and the superior in a managerial position or the body:

- identifies the operational solutions to safeguard, in the specific case, the transparency and correctness of conduct in the performance of activities;
- transmits to the interested parties – and for information to their hierarchical superior, as well as to the SB – the necessary written instructions;
- Archives the documentation received and transmitted.

5.3 Transparency of accounting records

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the relevant accounting records. Each member of the corporate bodies, *management* or employee is required to collaborate, within the scope of their competences, so that the management facts are represented correctly and promptly in the accounting records.

It is forbidden to engage in conduct that may prejudice the transparency and traceability of financial statement information. Therefore, the Recipients are required to :

- verify that accounting and administrative systems are protected by a profiling mechanism that ensures the inhibition of transactions in relation to the tasks and functions of each user;
- verify that suitable systems are adopted for the recording of logical access (computer authentication) to processing systems and electronic archives by system administrators, in relation to accounting and administrative systems.

Specifically, for each operation, adequate supporting documentation of the activity carried out must be kept in the records, so as to allow:

- the easy and punctual accounting record;
- the identification of the different levels of responsibility and division and segregation of tasks;
- the accurate reconstruction of the operation, also to reduce the probability of errors, including material or interpretative errors.

Each recording must reflect exactly what the documentation shows

supportive. It is the responsibility of all employees and collaborators of the Company to ensure that the documentation is easily traceable and ordered according to logical criteria.

The Recipients of this Code who become aware of omissions, falsifications, negligence in the accounts or documentation on which the accounting records are based, are required to report such irregularity, in compliance with the provisions on *whistleblowing* and in accordance with the procedures described in the Model.

5.4 Financial Resource Management

All Recipients, by virtue of their role and responsibility, must ensure that Giotti's financial resources are managed in accordance with applicable legislation, company procedures and practices and corporate objectives.

In particular, the Recipients are aware of the risks deriving from the potential conduct of third parties, with whom the Company may enter into relationships, in the implementation of criminal conduct and in particular those related to the management of financial resources (i.e. corruption, money laundering, receiving stolen goods, financing of terrorist or criminal organizations, etc.).

In the management of financial assets, the Company pursues the principle of maximum transparency in monetary and financial transactions and prepares the most appropriate tools in order to combat the phenomena of money laundering, receiving stolen goods and self-laundering, which can also be pursued through the use of virtual currencies and payment instruments other than cash.

The Company constantly monitors and complies with the limitations in force from time to time with respect to the use of cash.

5.5 Protection of health, safety and the environment and public safety

The activities of Enrico Giotti S.p.A. must be conducted in compliance with international agreements and standards and with the laws, regulations, administrative practices and national policies of the countries in which it operates relating to the protection of the health and safety of workers, the environment and public safety.

Enrico Giotti S.p.A. actively contributes in the appropriate forums to the promotion of scientific and technological development aimed at safeguarding resources and the environment. Operational management must refer to advanced criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection.

The People of Enrico Giotti S.p.A., as part of their duties, actively participate in the process of risk prevention, protection of the environment and public safety and protection of health and safety towards themselves, colleagues and third parties.

5.6 Research, innovation and protection of intellectual heritage

Enrico Giotti S.p.A. promotes research and innovation activities by management and employees, within the scope of the functions and responsibilities covered. The intellectual assets generated by this innovative activity constitute a central and essential asset of Enrico Giotti S.p.A.

Research and innovation are dedicated in particular to the promotion of products, tools, processes

and behaviors that are increasingly favorable for energy efficiency, the reduction of the impact on the environment, attention to the health and safety of employees and customers.

The People of Enrico Giotti S.p.A. are required to actively contribute, within the scope of the functions and responsibilities they hold, to the governance of the intellectual heritage to allow its development, protection and enhancement.

5.7 Competition and free competition

The Company recognises the fundamental importance of a competitive market and, in compliance with national and EU antitrust regulations, the guidelines and directives of the Italian Competition Authority, as well as the policies prepared by the Company or the group to which it belongs, it does not engage in any conduct or sign agreements with other companies that may negatively affect the competition regime between the various operators in the market of reference.

In particular, the Company and the Recipients avoid practices (creation of cartels, market sharing, limitations on production or sale, conditional agreements, etc.) that may constitute a violation of competition laws, as well as avoid engaging in other conduct that may lead to a distortion of competition in the acquisition of goods and services, for example, through bribery of private contractual counterparties.

All Recipients must also refrain from putting in place undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that may prevent or disturb, in any way, the performance of the commercial and entrepreneurial activity of others or the free exercise of competition on the market.

5.8 Protection of copyright and industrial property rights

In carrying out its activities, the Company operates by avoiding any situation of conflict or violation of copyrights or industrial property rights belonging to third parties, condemning any possible form of counterfeiting or usurpation of instruments or signs of authentication, certification or recognition, trademarks, distinctive signs, patents, designs or models, and reminding all those who operate in the interest of the Company to comply with all regulations existing to protect them.

The Company also condemns the reproduction of software, photos, images, musical pieces or audiovisual compositions, or works protected by the copyright of others, outside what is authorized by the license agreements previously obtained.

5.9 Confidentiality

5.9.1 Protection of business secrets

The activities of Enrico Giotti S.p.A. constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, administrative procedures, financial transactions, *know-how* (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which, due to contractual agreements, cannot be disclosed to the outside world or whose inappropriate or untimely disclosure could lead to the acquisition of produce damage to corporate interests.

Without prejudice to the transparency of the activities carried out and the information obligations

imposed by the provisions in force, it is the obligation of the Persons of Enrico Giotti S.p.A. to ensure the confidentiality required by the circumstances for each piece of information learned due to their work function.

The information, knowledge and data acquired or processed during one's work or through one's duties belong to Enrico Giotti S.p.A. and may not be used, communicated or disclosed without specific authorization from the superior in managerial position in compliance with specific procedures.

5.9.2 Privacy Policy

Enrico Giotti S.p.A. undertakes to protect the information relating to its employees and third parties, generated or acquired within and in business relationships, and to avoid any improper use of this information.

Enrico Giotti S.p.A. intends to ensure that the processing of personal data carried out within its structures is carried out in compliance with the fundamental rights and freedoms, as well as the dignity of the data subjects and undertakes not to communicate or disseminate, without prejudice to legal obligations, the related personal data without the prior consent of the data subject, as required by current regulatory provisions.

The processing of personal data must be lawful and fair and, in any case, only data that is necessary for specific, explicit and legitimate purposes are collected and recorded. The data will be stored for a period of time not exceeding that necessary for the purposes of collection.

By way of example and not exhaustive of the categories of information and data subject to the above obligations and prohibitions, reference is made to: data relating to employees, suppliers, collaborators, and in general all data defined as personal by national and international legislation on the protection of privacy, with particular attention to those that the law itself defines as sensitive or belonging to particular categories.

Enrico Giotti S.p.A. also undertakes to adopt suitable and preventive security measures for all databases in which personal data are collected and stored, in order to avoid the risk of destruction and loss or unauthorized access or unauthorized processing.

The employees, directors, management and statutory auditors of Enrico Giotti S.p.A. must:

- acquire and process only the data necessary and appropriate for the purposes directly related to the functions and responsibilities held;
- acquire and process the data only within specific procedures and store and archive the data in such a way as to prevent other unauthorised persons from becoming aware of it;
- represent and order the data in such a way that any person authorised to access it can easily draw the most precise, exhaustive and truthful picture possible;
- communicate the data within the framework of specific procedures or with the express authorization of the senior positions and in any case, in any case, only after verifying the disclosureability in the specific case of the data also with reference to absolute or relative constraints concerning third parties connected to Enrico Giotti S.p.A. by a relationship of any nature and, if necessary, have obtained their consent.

5.9.3 Participation in associations, initiatives, events or external meetings

Participation in associations, initiatives, events or external meetings is encouraged by Enrico Giotti S.p.A. on condition that such participation is compatible with the performance of the work or professional activity and with the obligations assumed towards the aforementioned Company. The following are considered as such:

- participation in associations, conferences, congresses, seminars, courses;
- participation in public events in general.

In this regard, the *management* and employees of Enrico Giotti S.p.A., who are called upon to illustrate or provide external data or news regarding the objectives, activities, results and points of view of Enrico Giotti S.p.A., are required – in addition to compliance with company procedures with reference to *market abuse* – to obtain authorisation from the superior in a managerial position regarding the lines of action they intend to follow and the texts and reports prepared.

6. METHODS OF IMPLEMENTATION OF THE CODE, CONTROLS AND SANCTIONS

6.1 Obligation to know the Code and to report possible violations

This Code is brought to the attention of all Recipients.

All Recipients are required to :

- refrain from conduct contrary to the principles and contents of the Code;
- carefully select, as far as they are competent, their collaborators and direct them to full compliance with the Code;
- request confirmation from third parties with whom Enrico Giotti S.p.A. enters into relations that they have become aware of the Code;
- promptly report to their superiors or to the body to which they belong, and to the Supervisory Body, their findings or information provided by *Stakeholders* about possible cases or requests for violation of the Code;
- reports of possible violations are sent in compliance with the operating procedures established by the specific procedures established by the Supervisory Body of Enrico Giotti S.p.A. and, in any case, described in the Model;
- collaborate with the SB and with the functions appointed by the specific procedures in verifying possible violations;
- take immediate corrective measures when required by the situation and, in any case, prevent any type of retaliation.

It being understood that he or she may not conduct personal investigations or report the news to anyone other than his superiors, or to the body to which he or she belongs, and to the Supervisory Body, if after reporting the news of a possible violation the person believes he or she has suffered retaliation, he or she may contact the Supervisory Body directly.

6.2 The Supervisory Body

The activity and function of the Supervisory Body are governed by specific regulations. The Supervisory Body is the body responsible for the operation, control, maintenance and updating of the Model, and therefore of its constituent elements, pursuant to Legislative Decree no. 231/2001. The Code of Ethics is a constituent element of the Model itself.

The Supervisory Body, in the exercise of its functions, will have free access to the Company's data and information useful for carrying out its activities.

The corporate bodies and their members, employees (including managers), collaborators and third parties acting in the name and on behalf of the Company, are required to provide the utmost collaboration in facilitating the performance of the functions of the Supervisory Body.

6.2.1 Compliance with the Whistleblowing regulations

Law no. 179 of 30 November 2017 ("*Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship*"), which came into force on 20 December 2017, is part of the legislation on the fight against corruption, regulating an aspect of fundamental importance: the protection of the person who reports an offence (defined, with Anglo-Saxon terminology that has now entered common use, *whistleblower*). To this end, greater protection of the whistleblower dependent from possible discrimination and retaliation is ensured, also providing for regulations aimed at limiting, in various ways, the publicity of the identity of the whistleblower.

In fact, if on the one hand the figure of the whistleblower proves to be fundamental for the purposes of the most effective fight against corruption phenomena (given that, operating within the organization, he has more opportunities to become aware of illegal conduct), on the other hand, his insufficient protection could expose him to retaliation by the employer, or by the person to whom the report refers, especially if the whistleblower is in a position of hierarchical supremacy over the whistleblower. In this regard, the legislation strengthens the protection of the reporting party by providing for the express nullity of any retaliatory or discriminatory measure, related to the making of the report. These also include any dismissal and/or change of duties, assumed towards the whistleblower after the report. In addition, the same legislation introduces sanctions for those who, having become aware of the report, violate the confidentiality of its content, communicating or disseminating elements attributable to it. In addition, the Company, by adapting to the newly minted legislation, aims to contribute to the emergence of any corruption and/or *mismanagement*, encouraging the reporting of the same by those who become aware of them.

Law no. 179/17, in particular, intervenes on the Decree and inserts in Article 6, "*Persons in top positions and organisational models of the entity*", paragraph 2-bis, a new provision that frames, within the Model, the measures described, related to the submission and management of reports. In fact, in order to protect the reported subjects at the same time and limit any unlawful reports, this legislation also provides that the report must be adequately documented, i.e. that it must be made in great detail and be "able to bring out facts and situations relating them to specific contexts" and that sanctions are also provided for those who make unfounded reports with intent or gross negligence.

On 30 March 2023, Legislative Decree no. 24 of 10 March 2023 on "Implementation of EU Directive

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 laying down provisions on the protection of persons who report breaches of national law" came into force.

The measure introduces important innovations in relation to the reporting channels and assigns specific competences to the A.N.A.C. which can receive "external" reports, as well as regulating in greater detail some aspects already provided for by the previous legislation.

The Decree expands the range of violations subject to reporting, which may also consist of conduct that harms the public interest or the integrity of the public administration or private entity or the financial interests of the European Union and/or concerning the internal market; such conduct may also consist of administrative, accounting, civil or criminal offences in accordance with the regulations in force from time to time, as well as in unlawful conduct relevant also pursuant to Legislative Decree no. 231/2001 and in violations of Model 231.

Legislative Decree no. 24 also provides, *inter alia*, that protection from retaliatory treatment must be guaranteed to all persons who report violations of which they have become aware in the context of their work context (employees or collaborators, subordinate and self-employed workers, freelancers, volunteers and trainees, including unpaid ones, shareholders and persons with administrative functions, direction, control, supervision or representation) as well as to "facilitators": colleagues, relatives or stable loved ones of the person who has reported.

With reference to the whistleblowing management system, the Company uses the channel set up by the Parent Company and governed by the "Business Ethics Policy" (also "BEP").

At Group level, in fact, a special reporting system (McCormick Alert) has been implemented, accessible to all Employees via the "mccormick.alertline.com/gcs/welcome?locale=it" link, operating in a manner suitable for guaranteeing the confidentiality of the identity of the whistleblower and the right to be protected.

Through the reporting system, it is possible to report, confidentially and confidentially, violations of ethical principles, company policies and procedures and in general violations of the law. Reports relating to possible violations in the 231 area are brought to the attention of the Supervisory Body, which analyzes them and takes the appropriate measures.

6.2.2 Guarantor of the Code of Ethics

The Code of Ethics represents, among other things, a general principle that cannot be derogated from in the Organisation, Management and Control Model adopted by Enrico Giotti S.p.A. pursuant to the Italian regulations contained in the Decree.

Enrico Giotti S.p.A. assigns the functions of guarantor to the Supervisory Body established on the basis of the aforementioned Model. The Supervisory Body is assigned the tasks of:

- promote the implementation of the Code and the issuance of reference procedures; report and propose to the company's CEO the initiatives useful for the greater dissemination and knowledge of the Code, also in order to avoid the recurrence of ascertained violations;
- promote communication programs and specific training for the management and employees of Enrico Giotti S.p.A.;

- examine reports of possible violations of the Code, promoting the most appropriate checks;
- intervene, also on the report of the Recipients, in cases of news of possible violations of the Code deemed not to have been duly addressed or of retaliation suffered by the Person following the reporting of news;
- communicate to the competent structures the results of the checks relevant to the adoption of any sanctioning measures; inform the competent line/area structures of the results of the checks relevant to the adoption of the appropriate measures.

6.3 Contractual value of the Code and penalties

Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of the Company's employees and of all those who have business relations with the Company pursuant to and for the purposes of applicable law.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations:

- primary aspects of the employment relationship and/or disciplinary offence punishable by the sanctions provided for by law, by the relevant national collective bargaining agreement and by the Disciplinary System adopted by the Company (also with regard to the retention of the employment relationship)
- contractual contracts assumed by non-subordinate collaborators and/or persons having business relations with the Company.

Such non-compliance, moreover, may result in compensation for damages resulting from them.

Violations of the rules provided for in this Code will result in the application of the sanctions contained in the specific Disciplinary System (Annex IV to the Organization, Management and Control Model – *Disciplinary System*).

In addition, Enrico Giotti S.p.A., in compliance with the indications set out in the Whistleblowing Decree for the protection of employees who report crimes or irregularities (so-called "Whistleblowing"). *whistleblowing*) reserves the right to evaluate the imposition of the sanctioning measures provided for by the aforementioned Disciplinary System in response to retaliatory conduct carried out against whistleblowers, or against those who knowingly make false reports.

In any case, the Company guarantees that the sanctions envisaged and possibly imposed will be based on compliance with the principles of proportionality, consistency, impartiality and uniformity, and will be taken in accordance with the current regulatory provisions on labour law.

6.4 Approval of the Code of Ethics and related amendments

This Code of Ethics has been approved by the Board of Directors of Enrico Giotti S.p.A.

Any amendments and/or updates to the same will be approved by the Board of Directors and promptly communicated to the Recipients .