

CODE OF ETHICS
Bauer S.p.A

FOREWORD

With this Code of Ethics, Bauer S.p.A. defines the values and principles of conduct it wishes to pursue while carrying out its activities, for their correct performance, in compliance with laws and regulations, and to uphold the level of trust and reliability that characterizes its internal and external relationships.

This documents specifically governs the relevant conduct of the Company's employees, by specifying the principles of conduct and the rules with a positive ethical value.

Therefore, this Code of Ethics is an official declaration of Bauer S.p.A's commitment to pursuing utmost ethical standards when carrying out corporate objectives; it seeks to reach a high level of competitiveness on the market, in compliance with competition rules, and loyalty and transparency principles with third-parties, Suppliers, Customers and Public Authorities.

The ethical principles set out are also compliant with the crime prevention system pursuant to Legislative Decree n. 231/2001, of which they are an integral and essential part.

Being aware that the incorrect behaviour of a few may damage the image of most, Bauer S.p.A is very interested in the observance, respect and actual implementation of the Code of Ethics, and strives to spread it inside and outside the Company. For its effective implementation, Bauer S.p.A has also set a specific disciplinary system in place, to sanction any conduct that breaches the rules and ethical principles set out herein.

This Document does not replace nor superimposes any internal or external law or regulatory sources; it integrates them, by specifically referencing the corporate behavioural ethical mark.

RECIPIENTS AND SCOPE OF THE CODE

This Code of Ethics contains rules and principles the **Company** is committed to observe, toward its so-called stakeholders (employees, suppliers, customers, partners, public authorities, etc.).

Furthermore, the following are required to comply with the aforementioned rules:

Representatives of corporate bodies and area managers, who are also required to comply to them in all their actions and decisions, and spread their knowledge and promote their sharing among employees and third parties working on behalf of the Company. Lastly, their behaviour should be a model for other employees;

Employees, who must notify any breach thereof to the Supervisory Body;

Consultants and contributors, in any capacity, whose work the Company relies on, who should comply with the standards and principles set out herein, for the entire duration of the work relationship.

All those subjects will be referred to as **Recipients** in the following pages.

Apart from complying with the principles and rules set out below, the Recipients must:

refrain from any behaviour that counters those provisions, and ensure all other Recipients observe them;

Notify their supervisors or competent functions, if they need clarifications on the interpretation and application of the rules and principles they must comply with;

Cooperate with competent bodies, in case of assessment of any violations;

Promptly notify to the Supervisory Body in writing any illegal situations or any event that counters the principles set out herein, which may directly or indirectly generate an advantage for the Company, or that have been performed in the Company's interest. When doing so, recipients are exempted from observing a pre-established hierarchy.

Anonymous reporting is not allowed; the Supervisory Body will examine them without delay, with due confidentiality, and ensuring the reporter's anonymity in any case, in good faith; the Company undertakes to ensure that the reporting Recipient does not suffer any consequence or detriment,

without prejudice to law obligations and the protection of the rights of the Company or any individual wrongly accused in bad faith.

CHAPTER 1 - GENERAL PRINCIPLES

The purpose of this Code is making sure that all activities and behaviours of the individuals it applies to, are carried out with the utmost respect for the general principles described herein. The assumption of acting in the Company's best interest shall in no way exempt such individuals from strictly complying to such principles.

1. Responsibilities

Recipients are responsible for their own actions and omissions.

2. Lawfulness

Recipients are required to observe any applicable laws and regulations, while carrying out their tasks. They are also required to comply with any corporate regulation and rule.

3. Correctness

Recipients are required to comply with the ethical, congruity and professional rules applicable to Company's activities. All recipients are required to perform their tasks with due diligence, caution and skills necessary.

4. Efficiency

Recipients are required to undertake any effort to achieve the best possible performance, in terms of quality and cost-effectiveness, while carrying out their tasks.

5. Transparency

While carrying out a task, each one according to their role, Recipients should be as clear, complete and pertinent as possible, when conveying information, to prevent tricky situations.

6. Confidentiality

Recipients should ensure that any sensitive corporate information obtained through their job is kept confidential. Corporate data and information should be used solely to carry out their job. Sensitive information should not be disclosed in any way without the data subject's consent (In case of confidential information, the Company's consent is required).

7. Non-discrimination and respect for people

Recipients should respect the individuality of any person they come into contact with, while carrying out their job, and ensure their physical and moral integrity, equal treatment and opportunities.

Both in internal and external relationships, no discriminatory treatment based on political or religious orientation, race or ethnicity, nationality, age, gender, sexual orientation, health conditions or any other intimate human characteristics are allowed.

8. Differentiation and team

The Company comprises a diverse group of professionals and professional experiences. This variety is valuable to the organization, since it allows it to resort to individual competences, based on the objectives. To this end, recognizing differences and giving them value, in a team-work with different competences, is essential to integrate different activities and steering them to achieve the objectives.

9. Motivation and recognition

The Company wants to support workers' motivation at work, through managing processes that respect and promote their skills, drive their self-realization and help them achieve personal and professional goals. Sharing feedback on the results achieved and on the areas to be improved, and offering suitable training, is aimed at creating a work environment where personal and professional achievements are fully recognized. Teamwork is the primary way to build a motivating and authentic environment, and helps creating significant human relationships, to create a cooperative environment and support personal motivation.

CHAPTER 2 - PERSONNEL POLICIES

FOREWORD

The sense of belonging, sharing and compliance with this Code of Ethics, as well as the Recipients' professionalism, are all essential values and conditions to pursue the corporate objectives.

In order to promote those values, Bauer S.p.A undertakes to:

Adopt fair and transparent recruitment systems, and avoid any form of discrimination;

Promote the professionalism of each individual working for the Company;

Define and communicate the objectives to be pursued to all employees, in a clear and transparent manner;

Undertaking a territorial networking path to ensure that the corporate welfare measures toward its employees and their families are actually sustainable;

1. PERSONNEL RECRUITMENT

Recipients shall recruit new personnel, in compliance with the principles of equality and non-discrimination, based on the applicant profiles' compatibility with the company's requirements.

The information requested is strictly related to assessing the mandatory requirements, while respecting the applicant's privacy and opinions.

Any form of favouritism, nepotism or patronage is forbidden.

2. BUILDING A WORK RELATIONSHIP

Every employee is hired under the current national contract and in compliance with applicable regulations.

Any form of irregular work is forbidden.

When establishing a work relationship, in compliance with the principles of collaboration and transparency, the Company provides all necessary information to the newly-hired employee, to carry out their tasks, concerning the national employment contract applied, concerning safety measures in the work place,

and concerning the procedures set forth in the Organization, Management and Control Model, pursuant to Legislative Decree n. 231/2001, attached to this Code of Ethics.

3. PERSONNEL MANAGEMENT

The Company refuses any form of discrimination of its employees and collaborators. Decision-making and assessment processes are based on commonly shared objective criteria, taking into account the individual's professional skills, sharing of corporate values, and compliance with work-life balance needs.

In addition, Bauer Spa has adopted a model to assess and manage its employees' needs, through the Family Audit certification path. This model strives to adopt personnel management policies aimed at pursuing the well-being of the Company's employees and their families. As indicated in the Family Audit Model guidelines: *“Employees participation in the organization becomes an essential value, when the work-life balance needs are established, and applicable solutions to them are offered”*. In line with this model, any work-life balance requirements should be properly reported. For this reason, all employees can notify their needs and opportunities, to promote greater work-life balance. All notifications can be submitted to the Family Audit Representative, and they will be assessed together with the workers, and added to the company's action plan to improve work-family balance.

4. PERSONNEL TRAINING AND GROWTH

Bauer Spa. is committed to promote the development of its workers skills, also by supporting lifelong education systems.

5. DISCRIMINATION AND HARASSMENT

The Company refuses any kind of discrimination or harassment, and undertakes to offer equal opportunities to all employees.

At Bauer S.p.A, men and women, fathers and mothers, of any religion, political opinion, sexual inclination, will find equal opportunities and treatment, in compliance with everyone's needs, and according

to the standards set forth in national regulations and employment contracts.

6. SAFETY AND HEALTH AT WORK

Bauer S.p.A ensures a healthy and safe environment to its employees, in compliance with standards on health and safety at the workplace. It spreads a culture of safety, by raising risk awareness and promoting responsible behaviour. Employees are required to comply with current regulations on health and safety at work, as well as with internal rules and corporate policies, whichever the strictest.

7. INFORMATION MANAGEMENT AND PRIVACY PROTECTION

Employee, collaborator and administrator's privacy, and confidential information, are protected in compliance with all applicable regulations, by adopting standards that specify the information the Company requests from its workers, and the related processing and retention methods, as set forth in the security policy paper (to which all personnel must scrupulously abide).

Any survey regarding the employee and collaborator's preferences, taste, personal ideas and private life in general is excluded.

Except where provided by law, it is forbidden to disclose any personal data, without the data subject's previous consent.

8. PERSONNEL'S OBLIGATIONS: GENERAL RULES OF CONDUCT

Employees and collaborators should behave in an honest and loyal manner, inspired by principles of lawfulness, transparency and correctness, in compliance with the obligations set forth in the employment contract, the Code of Ethics, and corporate rules, while ensuring high performance standards.

Any behaviour that may damage company assets and management, the relationship with stakeholders and Bauer S.p.A, is forbidden.

9. PERSONNEL'S OBLIGATIONS: CONFLICT OF INTEREST

Bauer S.p.A employees and workers must avoid any situation of conflict of interest, and refrain from gaining personal benefits from opportunities they've become aware of during their job.

If even the impression of a conflict of interest transpires, they must immediately notify their direct supervisor.

10. PERSONNEL'S OBLIGATIONS: PROTECTING COMPANY'S ASSETS

It is mandatory to treat all Company's assets with the utmost respect. No Recipient may use Company's assets or resources improperly, or allow anyone else to do so.

CHAPTER 3 -
RELATIONSHIPS WITH
THIRD PARTIES

1. RULES OF CONDUCT WITH CUSTOMERS AND SUPPLIERS

1.1. ESTABLISHING AND PRESERVING BUSINESS RELATIONSHIPS

While establishing and managing business relationships with suppliers and customers, it is forbidden - based on the available knowledge (in compliance with applicable regulations) - establishing and preserving relationships:

- a. With individuals involved in illegal activities (especially those related to the crimes indicated in Legislative Decree n. 231/2001);
- b. With individuals that do not possess minimum business reliability and integrity requirements;
- c. With individuals that do not respect fundamental human rights, even indirectly;
- d. With individuals that do not undertake to comply with current laws on occupation, health and safety on the workplace, and the principles set forth herein, when dealing with the Company.

It is forbidden to:

- a. Carry out performances in the partners' favour that are not justified by the partnership established with them;
- b. Award compensation toward any collaborators that are not justified by the characteristics of the job to be carried out, or within normal market values.

1.2. CUSTOMER RELATIONSHIPS

When dealing with its customers, Bauer S.p.A. inspires its behaviour to principles of professionalism, expertise, availability, respect and correctness.

The Company's image has always reflected, and should continue to reflect such values in the future. To this end, customer relationships, including ads, should be aimed at:

- a. Full transparency and correctness (messages should be clear and simple, in a language that all

stakeholders understand);

- b. Completeness, so that customers can make informed choices;
- c. Compliance with the law (without resorting to circumventing practices);
- d. Being independent from any form of internal or external conditioning.

They should also comply with corporate policies and with the parameters defined therein, which comply in turn with the principles set forth herein.

1.3. SUPPLIER RELATIONSHIPS

Supplier recruitment and selection processes are inspired by principles of lawfulness, correctness and transparency.

Supplier selection is based on objective and impartial criteria, concerning quality, innovation and costs.

Recipients should interact with suppliers, observing the principles of lawfulness, correctness, impartiality, transparency and confidentiality. Failure to comply with those principles shall entail an immediate interruption of the business relationship, and reporting to the Supervisory Body.

1.4. TRANSPARENCY AND EFFICIENCY IN THE PURCHASING PROCESS

In order to ensure utmost transparency and efficiency in purchasing processes, within the company processes, the Company guarantees:

- a. Role separation between the department that requests the supplies and the purchasing department;
- b. Traceability of all choices made and the path adopted;
- c. Retention of all relevant business information and documents.

1.5. RULES OF CONDUCT CONCERNING CORRUPTION RISKS

It is forbidden to give or promise any form of compensation to administrators, general directors, directors in charge of drafting company accounting documents, statutory auditors or liquidators from another company, or anyone subjected to the management or supervision of one of the subjects above.

Those provisions should not be circumvented, by resorting to different forms of aids or contributions which, disguised as roles, consultancies, ads, etc., have the same purposes as those

forbidden in this paragraph.

2. RELATIONSHIPS WITH PUBLIC AUTHORITIES

FOREWORD

For the purposes of this Code of Ethics, Public Authorities include, apart from any public institution, any independent administrative agency or natural and legal person, acting as public officer or clerk of a public service.

2.1. GENERAL PRINCIPLES

Any relationship concerning Company activities with public officers or clerks of a public service, should be undertaken and managed strictly in accordance with the law and current regulations, the principles set forth in the Code of Ethics, and internal protocols, so as to not compromise

the integrity and reputation of both Parties.

2.2. RULES OF CONDUCT CONCERNING THE RISK OF CORRUPTION AND BRIBERY

It is forbidden to offer or promise cash, gifts or any form of compensation, or put illegal pressure, or promise any kind of object, service, performance, or favour, both directly, indirectly or through third parties, to directors, officers or employees of the Public Administration, or to clerks of a public service, or their relatives or cohabitants, in order to encourage the performance of an official act, or contrary to official duty (including also favouring or damaging a party in civil, criminal or administrative proceedings, in order to gain direct or indirect advantage for the company).

Anyone receiving explicit or implicit requests for benefits of any nature by PA individuals, should immediately:

Suspend any relationship with them;

Report them to their supervisor and to the Supervisory Body.

Those provisions should not be circumvented, by resorting to different forms of aids or contributions which, disguised as roles, consultancies, ads, etc., have the same purposes as those forbidden in this paragraph.

2.3. DECLARATIONS AND CERTIFICATIONS TOWARD PUBLIC AUTHORITIES

It is forbidden to present false or untrue declaration or documents, or omit information, to achieve contributions, funding or other grants awarded by the Government, by a Public Body or by the European Union, in favour or in the interest of the Company.

It is forbidden to mislead anyone with stratagems or scams to earn unfair gains for the Company, to anyone else's detriment. Breaching this prohibition is considered a greater fault, if the misled subject is the Government or a Public Body.

"Unfair gains" mean any direct/indirect profit/benefit; it may include contributions, funding and other grants awarded by the Government, by a Public Body, by the European Union, as well as concessions, authorizations, permits or other administrative deeds.

2.4. USING CONTRIBUTIONS, FUNDING OR OTHER GRANTS RECEIVED

It is forbidden to use any contribution, funding or grants awarded by the Government, a Public Body, or the European Union to the Company, for purposes other than those for which they were assigned.

2.5. IT DATA AND SYSTEMS WHEN RELATING TO THE PA

It is forbidden to alter in any way the operation of an IT system, or to illegally modify data, information or programs contained in it or related to it, in order to receive unfair gains to anyone else's detriment.

3. INSTITUTIONAL RELATIONSHIPS

Any relationship with local, national or international public institutions, related to normal administrative activities, is guided by principles of transparency and correctness.

In order to guarantee maximum clarity, any contact with institutional parties must be carried out exclusively through the Sole Administrator or their proxy.

CHAPTER 4
RULES OF CONDUCT CONCERNING ACCOUNTING AND
ADMINISTRATIVE ACTIVITIES

1. TRANSPARENCY IN CORPORATE ACCOUNTING

Bauer S.p.A promotes the utmost transparency, reliability and integrity of its corporate accounting information.

Every operation and transaction should be correctly authorized, recorded, verifiable, lawful, consistent and appropriate.

The Sole Administrator, the Statutory Auditors, the area managers, and, in general, anyone who participates (even only by communicating/transmitting data or documents) to drafting the financial statements and similar documents, or any document representing the Company's financial situation, must: Ensure the utmost cooperation, and maximum clarity and truthfulness of data, processing and instructions provided;

Not mislead the recipients of the aforementioned documents, by submitting false facts (even if subject to evaluation), or by omitting information or hiding data, directly or indirectly breaching regulatory principles and internal procedures.

Any Recipients who becomes aware of omissions, counterfeiting or negligence, should report them to the Supervisory Body.

2. MARKET ADMINISTRATION AND TRANSPARENCY

It is forbidden to influence the Board with simulated or fraudulent acts.

Company employees and consultants should avoid any behaviour that may directly or indirectly give rise to insider trading phenomena, even by third parties.

Anyone who has access to confidential information not accessible to the public, that may influence the value of shares (and, in general any other security distributed to the public) must

refrain from using such information to buy/sell such shares, in order to ensure the utmost transparency of the market.

CHAPTER 5 RULES OF CONDUCT IN TRADE

Bauer S.p.A has always been synonym with quality food products.

The genuine ingredients we use, their purchase, their preservation, their use, and end product distribution have always been taken under great consideration
by the Company.

Recipients are required to comply with corporate protocols concerning food ingredient preservation and use, and to constantly clean the machines used for their processing.

Anyone discovering such conditions that do not ensure the product's genuineness, and, in general, the failure to comply with corporate protocols adopted in this sense, is required to immediately report it to the Supervisory Body.

CHAPTER 6 - PROTECTING THE ENVIRONMENT

Bauer S.p.A promotes its production policies while respecting and protecting the environment.

The Company complies with applicable law and regulations on environmental protection, and promotes a sustainable development, by using the best technologies available, constantly monitoring its production processes, adopting industrial solutions with a lower environmental impact, when it comes to selecting materials, resources, packaging, distribution and

how to manage its items in general.

CHAPTER 7 - IMPLEMENTATION AND CONTROL

1. IMPLEMENTATION

This Code of Ethics has been approved in conjunction with the adoption of the Organization, Management and Control Model (of which it is an integral part).

Any modifications and/or updates adopted by the Sole Administrator shall be immediately notified to all recipients.

2. KNOWLEDGE AND UNDERSTANDING OF THE CODE OF ETHICS

This Code of Ethics is brought to the Recipients' attention by distributing a paper copy of it to each one of them. One copy will always be available to anyone who wants to consult it at the Administrative Office. Furthermore, Bauer S.p.A undertakes to publish this document on its website, so that anyone who wishes to contact it or purchase its products, is aware of the ethical principles that inspired the Company.

Suitable knowledge and understanding of the Code of Ethics by all recipients is ensured through information and training programs, defined according to the methods of diffusion of the Company's Organization, Management and Control Model, as indicated therein.

Every employee is responsible for referring to their area manager, in case of doubts or clarifications concerning the interpretation and application of the rules of conduct set forth herein.

3. AUDIT AND MONITORING

In order to ensure a constant and correct application of this Code of Ethics, the Supervisory Body is tasked with:

Monitoring the initiatives to spread the knowledge and understanding of the rules set forth herein;

Verifying the application and compliance with the rules set forth herein, through a constant monitoring activity;

Receiving and assessing any breach report by all stakeholders; analysing and integrating any Code modification/integration suggestions;

Suggesting any changes to be made to this document to the administrative body.

In any case, anyone (inside or outside Bauer S.p.A) who notices a violation of this Code, should immediately report it to the Supervisory Body.

4. PENALTIES

Failure to comply with the rules contained in this Code of Ethics, shall be sanctioned according to the methods set forth in the Disciplinary System of the Organization, Management and Control Model, to which reference should be made.