



® FRATELLI PAGANI S.P.A.

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## Summary

The Fratelli Pagani Company .....	2
Why a Code of Ethics .....	3
Dissemination and communication .....	3
General principles .....	4
Compliance with the rules .....	4
Transparency in external communication .....	4
Enhancement of resources and integrity .....	4
Commitments .....	5
Conflicts of Interest .....	5
Confidentiality of information and copyright protection .....	6
Relations with the market .....	7
Relations with the Public Administration .....	8
Sponsorships, gifts, giveaways and other benefits .....	9
Use of company assets .....	10
Selection of suppliers and partners .....	10
Relations between employees and collaborators .....	10
Public funds .....	11
Whistleblowing .....	11
Sanctioning System .....	12
Sanctions for no-managerial employees .....	12
Sanction for managerial staff .....	12
Corporate bodies .....	13
Suppliers, collaborators and consultants .....	13

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## The Fratelli Pagani Company

Fratelli Pagani was founded in 1909 by Francesco and Filippo Pagani in the form of a small family - run colonial shop, in over 110 years of activity, it has specialized in the production of ingredients, spices and aromas for the food industry, mainly targeting industries involved in the processing and transformation of meat and cured meats. In 1996 it became a joint stock company and thanks to the family's commitment, over five generations, the company has consolidated and expanded considerably, mainly through the acquisition of two national companies, the opening of three foreign branches - Romania, Slovenia and Croatia - and the opening towards the international market. Currently the Milan headquarters in via Ennio n. 20, is flanked, again in Milan, by the logistic center in via G. Fantoli with a total of more than 100 employees and a turnover of 31 million euros by 2021.

Today Fratelli Pagani S.p.A, with the direct and constant participation of the owners - Marco and Francesco Cardazzi - and the continuous professional growth of its people, is able to promptly assess and satisfy the needs of its customers, guaranteeing the adequacy and confidentiality of the proposed solutions.

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## Why a Code of Ethics

This Code applies from the date of its approval by the Management Board, including through a procedure for the informing and training of all those involved and the updating of contracts to include compliance with the Code as an essential condition for a relationship with our Company. This document may be supplemented with specific rules and regulations that are to be considered complementary to the rules of conduct described below, which in any case may not be waived in any way. Due to the prescriptive nature of the document, the text is written using the verb “must”. In no way shall this code violate the fundamental rights of individuals or workers as defined in the countries of reference for our company.

This Code is a tool for the prevention of potential offences and improper conduct, and therefore its goal is integrity in the conduct of the company, thus making it an integral part of the application of Italian Legislative Decree 231 of 2001 on corporate responsibility. Indeed, the Code is based on the principles of the ISO standards on corporate social responsibility and compliance<sup>1</sup>, which must be management rules for the activities carried out: for food quality and safety throughout the supply chain and consumer protection.

Any revision or variation of this Code will be subject to a decision of the Board, which will review the Code at least annually, if necessary, it will be supplemented by operational procedures for the management of particular activities.

The Board is responsible for its effective implementation and its availability to those concerned. The Board oversees the Code, and therefore must be involved in any issues concerning its application and interpretation, consulting with the Company's control and supervisory bodies. The Board is also responsible for any information on the code both inside and outside the organization (for more information contact [odv@fratellipagani.it](mailto:odv@fratellipagani.it)).

## Dissemination and communication

Once adopted, the Company undertakes to disseminate the Code of Ethics and subsequent amendments, using any means of communication and opportunity available (e.g., notice boards, company information and training meetings, website).

<sup>1</sup> Including industry best practices such as the international IFS and BRC standards.





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## General principles

### Compliance with the rules

The Company must necessarily have, as an essential principle, the respect of the laws, regulations and, in general, of the rules in force in Italy and in all the countries where it operates. Consequently, in the context of professional activity, the Company's employees and collaborators are required to diligently comply with the laws in force, this Code, and the protocols and procedures adopted by the Company.

### Transparency in external communication

All forms of communication must be aimed at satisfying the information needs of all interested parties, be truthful, correct, not misleading and oriented towards the principle of prudence and respect for the values of the community.

### Enhancement of resources and integrity

The Company endeavors to safeguard and enhance the value of the services it provides and of the Company's employees and collaborators.

The Company undertakes to offer the best possible service in accordance with principles of fair and free competition and transparency and to protect the physical and moral integrity of the persons with whom it comes into contact.

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## Commitments

### Conflicts of Interest

In conducting any activity of interest to the Company, situations where the subjects involved are in a conflict of interest must be "avoided".

A conflict of interest is deemed to exist when an employee, collaborator or director pursues an objective different from that pursued by the Company or voluntarily obtains or attempts to obtain a personal advantage when carrying out activities in the interest of the Company or procures it for third parties. No worker shall exploit to his/her own advantage situations and events related to the Company, by reason of his/her duties within it.

In particular, no relevant and significant financial holdings may be maintained in possible conflict of interest. Limits are periodically defined and agreed upon; exceptions must be approved by the management. This principle also applies to matters such as the granting of loans, sureties, mortgages or subsidized rents. Under no circumstances should there be any connection with persons or associations pursuing terrorist aims.

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## Confidentiality of information and copyright protection

All confidential or potentially confidential information, relating to business or personal matters, must always be treated as confidential and must not be disclosed in any way, even after termination of the employment or contractual relationship. This is without prejudice to legal obligations.

It is recalled that the privacy of the employee or collaborator is protected by adopting all the measures to protect the processing and storage of information provided for by current legislation.

The Company's employees or collaborators must conform their behavior to the utmost confidentiality even outside working hours, in order to safeguard technical, legal, administrative and personnel management know-how.

All those who, as a consequence of the performance of their management, control and service tasks, come to have at their disposal confidential and relevant information, are required not to abuse this privilege.

While taking a positive approach to the dissemination of knowledge, the rules on intellectual property and patent protection must be respected, with reference to software and intellectual works.

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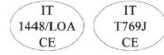


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## Relations with the market

Commercial activity must always be based on respect for the operators present in the market and respect for competitors.

Communications and contracts must be clear and simple, formulated in a language as close as possible to the language normally used by the interlocutors, in compliance with the regulations in force, so as not to constitute elusive or otherwise unfair practices. They must also be complete, so as not to overlook any relevant element for the customer's decision.

The style of conduct of the personnel towards the clients is marked by availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

Lobbying activities must be transparent, clearly identifiable and linked to the protection of the values of this code.

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## Relations with the Public Administration

In carrying out operations and in maintaining relations with the Public Administration, people must guarantee maximum transparency and traceability of relevant information.

Public Administration means any aggregation of all the Bodies that carry out activities of the State and other Public Bodies, including also foreign States and Community Bodies.

Conduct with public sector officials must therefore be respectful of their code of ethics, which all staff undertake to know. For no reason should it be made to believe that the activities carried out are linked to an exchange of favors or similar behavior. This principle also applies to parties, representative subjects or other entities with collective purposes.

Precautions must be observed in operations relating to authorizations, concessions, licenses, or any requests for public funding (regional, state or community).

If the Company needs to make use of the professional services of employees of the Public Administration, as consultants, current regulations must be respected.

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## Sponsorships, gifts, giveaways and other benefits

No benefits or money shall be promised or granted to individuals to facilitate the Company's business activities.

Any event organized, promoted or sponsored must always have a predominant dimension of professionalism or social purpose. This principle must also be applied to events in the social life and development of the Company, such as assemblies or dissemination activities. To allow transparency, such events must always be recorded in detail.

It is forbidden to give or promise any form of gifts, gratuities or benefits to persons having commercial or entrepreneurial relations with the Company, unless such forms of gifts, gratuities or benefits are of modest value and fall within ordinary customary practice.

In any case, each employee or collaborator of the Company, before proceeding with the offer of gifts, gratuities or benefits exceeding a modest value, shall ask for express authorization from the area manager under whose authority he/she works, who shall in turn ask for authorization from the Management.

It is forbidden for administrators, auditors, employees or collaborators of the Company to receive gifts, gratuities or benefits from persons working with the Company in relations connected with the performance of the Company's activities.

This principle also applies to forms such as donations in cash or kind, sponsorships, invitations or benefits of any kind. Any derogation, including those for countries where different cultural situations exist, must be expressly approved by the Management.

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## Use of company assets

Any working tool provided by the Company must not in any way be used for purposes contrary to the objectives of this code or for personal purposes.

## Selection of suppliers and partners

In choosing its suppliers, the Company operates with the aim of obtaining the maximum competitive advantage by adopting non - discriminatory behaviour. Suppliers must always be selected and evaluated according to objective and verifiable criteria with reference to the specific nature of the services to be rendered. In choosing its suppliers, the Company must operate in full compliance with the regulations in force. Purchases must be made based on clear contracts and the most economically favorable service. Records must be kept to prove such activity.

## Relations between employees and collaborators

Labour relations must always be based on cooperation and transparency, with a view to improving the quality of work and the working environment. All possible forms of violation of the rights of the individual and his associations must be avoided.

Everyone must be treated with the same respect and dignity, having the right to the same possibilities of professional and career development; consequently, results must be adequately recognized.

Staff are employed under an employment contract in accordance with current legislation and collective bargaining. Irregular work or "moonlighting" is not permitted. Before the establishment of the employment relationship, the staff receives adequate information on the regulatory and remuneration content of the relationship itself, so that the acceptance of the assignment is based on actual knowledge of it. The Company avoids any form of discrimination against its employees or collaborators.

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## Public funds

They must always be used exclusively for the purpose for which they were granted. Assets financed with significant value must be subject to a specific audit and destination carried out by a qualified and independent person.

## Whistleblowing

All personnel and any interested party may report potential infractions of this Code, **even anonymously**.

Whistleblowing reports can be sent to a confidential email address (independent service, external to Fratelli Pagani S.p.A. and certified in compliance with ISO international best practices): [fratellipagani@ethicpoint.eu](mailto:fratellipagani@ethicpoint.eu).

Furthermore, they can be sent using the following channels:

- landing page: <https://ethicpoint.eu/fratelli-pagani/>
- toll-free number: 800 985 231 with voice messaging (valid only for Italy)

In the end, such reports may also be sent to the Company's registered office at Via Ennio 20, Milan - marked "**Reserved for the Supervisory Board**"<sup>2</sup>.

Every report will be handled without delay and everything possible will be done to manage and solve the issue reported, including involving public authorities where necessary.

Whistleblowers shall not be sanctioned, even if their reports are incorrect, provided they are submitted in good faith. Conversely, the Company reserves the right to take protective action against anyone who submits a false or fraudulent report.

The Company does not allow any retaliation or discrimination against whistleblowers and conduct of this kind shall be sanctioned as envisaged in the company rules.

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<sup>2</sup> There is a specific procedure for managing confidentiality.





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## Sanctioning System

Measures and sanctions for violations of the provisions of this Code shall be consistent with the provisions of labour law, in the most severe forms, in accordance with contractual obligations and in accordance with the contractual provisions in force, irrespective of any criminal relevance of the conduct.

### Sanctions for no-managerial employees

Without prejudice to the sanctions provided for by collective bargaining for violations of the employment contract and compliance with the procedures laid down in Article 7 of Law 300/1970 (Workers' Statute) and any special regulations applicable, if the conduct of the employee also constitutes a violation of the code, the following sanctions may be imposed on him/her, graduated according to the seriousness of the conduct ascertained: warning (verbal or written), fine, suspension or dismissal.

If the violations of this code of ethics also constitute a criminal offence and as such are reported to the Company's employee, the Company may also await the outcome of the criminal proceedings in order to adopt the most appropriate disciplinary measures. In this case, the employee shall be informed that the Company reserves the right to issue the relevant sanctions once the criminal sentence has become final. In the event of a conviction which has become final, also pursuant to Article 444 of the Code of Criminal Procedure, the Company may proceed with the sanction of dismissal, considering the seriousness of the conduct ascertained in the conviction, or challenged in the event of a conviction pursuant to Article 444 above.

### Sanction for managerial staff

The conduct of the manager that constitutes a violation of the company's code of ethics, once ascertained, may justify, in the most serious cases, the dismissal of the manager, to be imposed in accordance with the provisions of the law and the applicable collective agreement. This sanction must be decided by the full Board, after hearing the opinion of the external and internal control bodies.

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## Corporate bodies

Violation of the corporate code of ethics by the Chairman or any member of the Management Board shall be assessed by the Board. If the Board considers that the violation of the code constitutes conduct that could lead to the removal of the director, it convenes the shareholders' meeting to adopt the relevant measures, after hearing the opinion of the external and internal control bodies.

## Suppliers, collaborators and consultants

Any violation by suppliers including collaborators and consultants of the Company of the principles of this code shall be contested by the Company and allow to the Company to exercise the right to declare the termination of the contract. Such an express termination clause shall be included in each contract with major suppliers.

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