

**ORGANISATION, MANAGEMENT AND CONTROL MODEL
pursuant to Italian Legislative Decree No. 231 of 8 June 2001**

CODE OF ETHICS

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INTRODUCTION

This Code of Ethics is an integral part of the Organisation, Management and Control Model (hereinafter also "Model" or "Organisational Model") adopted by the company **Bio Organica Italia S.R.L.** (hereinafter also "Bio Organica Italia" or "Company") pursuant to Legislative Decree 231/2001 on the administrative liability of Companies and Entities.

Violation of the principles and rules contained in this Model may therefore lead to serious consequences for the company, also pursuant to the aforementioned legislation.

This Code of Ethics applies to all companies that collaborate with Bio Organica Italia in Italy or abroad and is valid both in Italy and abroad, taking into account the cultural, social and economic diversity of the various countries in which the Company operates.

The purpose of the document is to ensure that the ethical values of the Company are clearly defined and represent an essential reference point of the Company's culture, as well as the standard of conduct of the Company's bodies, its employees and all those who, directly or indirectly, permanently or temporarily, contribute, with their work, to the conduct of its activities and the pursuit of the Company's Mission (hereinafter, also "Collaborators" or "Addressees").

1. Dissemination, implementation and updating of the Code of Ethics

The Company, in respect of all those who are involved in the application of this Code of Ethics, is committed to:

- a) ensure its timely dissemination, both by making it available to all and by implementing appropriate training programmes;
- b) ensure that it is regularly reviewed and updated in order to adapt it to changes in civil awareness, environmental conditions and regulations;
- c) prepare appropriate support tools to provide clarification on the interpretation and implementation of the regulations of the Code of Ethics;
- d) adopt an appropriate system of penalties to target possible violations;
- e) adopt adequate procedures for the reporting, investigation and investigation and treatment of possible violations;
- f) ensure the confidentiality of the identity of the person reporting possible violations, without prejudice to legal obligations, and their professional protection;
- g) periodically check that the Code of Ethics is respected and complied with.

2. Commitments of Collaborators to the Code of Ethics

The Code of Ethics is an integral part of the employment relationship.
All Collaborators therefore undertake to:

- a) act and behave in line with the Code of Ethics;
- b) report all violations of the Code of Ethics as soon as they become known;
- c) cooperate in defining and complying with internal procedures designed to implement the Code of Ethics;
- d) consult his or her superior, or the appropriate bodies, in relation to those parts of the Code of Ethics on which they require interpretation or guidance.

PART ONE - GENERAL PRINCIPLES

1. Compliance with the rules prescribed by the legal system

The Company assumes as an essential principle, in the conduct of its activities, the respect of the laws and regulations expressed in the legal system, to the observance of which every Addressee is bound to commit.

This obligation shall also apply to consultants, collaborators, suppliers, users and anyone who has relations with the Company, which shall not initiate or continue any relations with those who do not intend to comply with this principle.

The Company shall ensure an adequate training and continuous awareness programme on the issues related to this Code of Ethics, with particular regard to compliance with the laws and regulations in force.

2. Honesty in business and impartiality - Prevention of corruption

Each person working in any capacity in the organisational structure of the Company (directors, managers, employees, permanent collaborators) shall adopt a correct and honest attitude, both in the performance of their duties and in their relations with other members of the Company and third parties.

They shall, in particular, avoid pursuing unlawful or illegitimate aims in order to obtain an undue personal advantage or that of third parties.

This commitment shall also apply to consultants, suppliers, users and anyone who has relations with the Company.

In no case may the interest or advantage of the Company induce or justify dishonest behaviour.

Moreover, the Company operates with impartiality towards its interlocutors, avoiding favourable treatment in all circumstances.

Therefore, all Addressees shall act towards the various stakeholders in such a way that their own or others' independence of judgement and freedom of action are not compromised. In order to ensure the full implementation of the principles of honesty and impartiality, no payment or promise of money or other benefits is allowed in relations of any kind, including those with public administrations or competing companies.

Similarly, it is forbidden to give or promise gifts or gratuities that may be intended as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any of the Company's activities.

3. Fairness in the management of the Company and use of resources

The Company pursues its corporate purpose not only in strict compliance with the law, but also in scrupulous compliance with the Articles of Association and the Memorandum of Association, ensuring the proper functioning of the corporate bodies and the protection of the equity and participation rights of its shareholders, safeguarding the integrity of the share capital and the company's assets.

4. Transparency and completeness of information

The Company recognises the fundamental value of correct information to the shareholders, the bodies and functions entitled to be informed, as well as to the bodies and functions competent for controls, on significant facts concerning the administrative and accounting management.

Therefore, it does not in any way justify actions, by any subject of the Company, that prevent the effective performance of control activities by the bodies or organisations in charge thereof. Moreover, the Company encourages a continuous, timely and complete flow of information to and from the corporate bodies, the different operational areas of the Company, the supervisory bodies and organisations, and, where necessary, to the Public Authorities.

In any case, the information transmitted externally and in the Company's internal relations shall comply with the requirements of truthfulness, completeness and accuracy in relation to all the data it represents, including economic, financial and accounting data.

5. Traceability of operations

All the activities carried out in the management of the Company's processes must receive an adequate record from which it is possible to verify the relevant decision-making, authorisation and executive process.

For each operation, there must be adequate documentary support that allows to carry out, at any time, controls aimed at ascertaining the characteristics and motivations of the operation itself, as well as at identifying who authorised, performed and verified the relevant activity.

6. Confidentiality obligation

The Company ensures the confidentiality of the information in its possession, compliance with the regulations on the processing of personal data, refraining from seeking confidential data through illegal means.

Any Addressee who, for any reason, comes into possession of information of relevance for the Company or relating to any stakeholder (corporate bodies, employees, consultants, suppliers and users), is required not to disclose or use it for purposes other than those for which it came to their knowledge.

The external communication of confidential and «*price sensitive*» information is carried out under the control of the functions in charge.

7. Prevention and management of conflicts of interest

The Company shall prevent and manage any conflicts of interest that may affect its shareholders, directors, employees, consultants, collaborators, suppliers and partners.

To this end, each employee, collaborator, supplier, consultant or partner is required, at the time of signing the contract or conferring the assignment, to declare - if he/she is aware of it - the existence of a conflict of interest between him/herself and the Company, or between him/herself and subjects operating in a Public Administration or in a private organisation with which the Company has business relations, or with respect to which it has a conflicting interest (e.g. due to authorisations, concessions, etc.).

In any case, the worker, collaborator, supplier, consultant or partner must refrain from carrying out activities that may place him/her in a situation of conflict of interest with the Company or a Public Administration or a private entity.

8. Importance of Human Resources

Human Resources are defined as workers, managers, directors, partners, consultants, collaborators and all those who - for whatever reason - work for the Company.

The Company recognises the centrality of Human Resources and the importance of establishing and maintaining relations with them based on loyalty and mutual trust, enhancing as much as possible the aspirations and skills of individuals.

In working relationships, no behaviour is allowed that is discriminatory in relation to race, ethnic or territorial origin, gender, age, religion, political opinions, state of health and in general any intimate characteristic of the human person.

Any form of favouritism or patronage in the selection and management of personnel is prohibited.

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PART TWO - CRITERIA OF CONDUCT

9. Criteria of conduct in relations with the Public Administration or subjects treated as such

9.1 Compliance with the rules and prohibition of promises or offers of money or other benefits

All relations with public officials or persons in charge of a public service (e.g. operating on behalf of a central or peripheral Public Administration, legislative bodies, the judiciary, be it EU institutions or international public organisations), as well as with persons operating within companies in which a Public Administration has a stake or authority, or which are in any case concessionaires of a public service, must be undertaken and managed in strict compliance with the laws and regulations in force, avoiding conduct that could compromise the integrity of judgement or the decisions of the public body or of the person treated as such.

The Company prohibits its employees, collaborators, consultants, partners, directors or representatives and, more generally, all those who work in its interest, in its name or on its behalf, from promising or offering, even indirectly, money or other benefits including gifts, goods, services or favours that are not due (also in terms of employment opportunities), in terms of their relations with public officials, persons in charge of public services or - in general - employees of the Public Administration or other Public Institutions, or even with private persons, in order to influence their decisions, with a view to more favourable treatment or undue benefits or for any other purpose.

Gifts of modest value are permitted within the limits of normal business practice or courtesy, which cannot in any way influence the independence of judgement or lead to securing any advantage for the Company.

Gifts of modest value must in any case be adequately documented to allow verification by the competent office.

Any employee, collaborator, consultant, partner, director who receives, directly or indirectly, requests for money or other benefits (including gifts or gratuities) from public officials, public sector officers or employees in general of the Public Administration or from private persons, shall immediately report such circumstance to the Supervisory Board.

9.2 Relations with the Public Administration

In the context of any relationship with the Public Administration or persons equivalent to it, each Addressee invested with the relevant power:

- interacts with institutional interlocutors in a formal manner and using only the communication channels provided for that purpose;

- does not solicit or attempt to obtain confidential or undisclosed information;
- represents the position and interests of the Company in a transparent, rigorous and consistent manner, avoiding collusive attitudes;
- avoids any forgery and/or alteration of documentary data or accounts in order to obtain an undue advantage or any other benefit;
- performs a thorough check of the data contained in the declarations to public bodies.

9.3 Relations with Public Institutions

BIO ORGANICA ITALIA maintains constant relations with public institutions in order to represent its position on issues of its interest, to evaluate possible implications for its operations. The contacts with officials of public institutions are limited to the functions in charge, or to those who have received an explicit mandate from the top management of the Company.

9.4 Gifts, donations and sponsorships

Any sponsorship activities undertaken by the Company may only relate to topics that promote the Company's ethical principles and may only be intended for events that offer a guarantee of quality.

In addition, sponsorships in favour of the company for the promotion of events shall be previously verified and controlled in order to assess the reliability of their origin.

The Company may adhere to requests for contributions, within the limit of proposals from public and private bodies and non-profit associations, intended for initiatives of cultural, charitable, social and humanitarian value.

In any case, when choosing the proposals to which to adhere, the Company shall pay attention to any possible form of personal conflict of interest with public or private entities with which it has relations of interest.

Similarly, gifts and donations must be justified by a reason of particular value.

10. Relations with customers and suppliers

10.1 VOLUNTARY CERTIFICATIONS

BIO ORGANICA ITALIA conformed its own company processes to the following voluntary standards:

- ✓ FOOD SAFETY MANUAL, drawn up in accordance with EC Reg. 852/04 of 29th April 2004;
- ✓ Certification covers the following products: convenience products, oils and fats, vegetables, according to ISO/IEC 17065;
- ✓ INTERNATIONAL CERTIFICATION BIO SUISSE AG, on compliance with the Bio Suisse Directives;
- ✓ IFS INTERNATIONAL FOOD STANDARD; on food safety;
- ✓ BRC GLOBAL STANDARD FOR FOOD SAFETY, on food safety;
- ✓ DEMETER, quality label for products derived from land prepared and cultivated using biodynamic farming methods;
- ✓ KOSHER CERTIFICATION;
- ✓ ORGANIC CERTIFICATION.

10.2 Conduct towards customers

The relationship with customers must be characterised by a behavioural style characterised by high professionalism, loyalty and willingness to accommodate their requests as far as possible.

In the management of relations with them and throughout their duration, each Addressee commits to:

- a) ensure completeness, correctness and clarity of all information concerning the characteristics, aspects and nature of the products;
- b) apply internal procedures for managing relationships with customers in order to achieve the objective of developing and maintaining favourable and lasting relationships;
- c) not arbitrarily discriminate against customers or seek to unduly exploit positions of strength to their disadvantage;
- d) operate within the framework of current laws and regulations;
- e) always respect commitments and obligations towards customers;

- f) adopt an efficient, cooperative and courteous style of behaviour towards customers;
- g) provide accurate, complete and truthful information to enable the customer to make an informed decision;
- h) be truthful in advertising or other communications;
- i) ask customers to comply with the principles of this Code of Ethics and include in contracts, when required by procedures, an express obligation to do so;

The Company is constantly committed to guaranteeing the exact and punctual fulfilment of contractual obligations and the placing on the market of products that comply with the relevant national and Community regulations, activating all the controls necessary to guarantee their safety and quality.

10.3 Suppliers

The selection of suppliers and the determination of purchasing conditions are based on objective parameters such as quality, convenience, price, capacity, efficiency, ethicality, compliance with laws, to be verified through *due diligence*.

The purchase of products or services must in any case be supported by concrete and justified needs of the Company and comply with what is required.

To this purpose, the Company shall ensure adequate traceability of the stages of the purchasing process.

Sharing this Code of Ethics is a necessary condition for establishing and maintaining the supply relationship.

It is expressly forbidden for Addressees to request or demand favours, gifts or other benefits from suppliers, or to give or promise them similar forms of recognition, even if aimed at optimising relations with the Company.

If the Addressees receive proposals of benefits from a supplier to favour its activity, they must immediately suspend the relationship and report the fact to the Supervisory Board.

10.4 Relations with other external parties

The external subjects who come into contact with the Company (external professions, consultants, agents, representatives, intermediaries, etc.) are required to observe the principles contained in this Code. All BIO ORGANICA's Collaborators, in relation to their duties, must:

- a) comply with internal procedures for identifying and managing relations with other external parties working with the Company;
- b) carefully consider the possibility of using any other external parties;
- c) select only counterparties of appropriate professional qualification and reputation;
- d) obtaining from other external parties working with the Company the assurance of constant satisfaction of the most convenient ratio between level of service, quality, cost and time;
- e) operate within the framework of applicable laws and regulations.

11. Relations with staff and collaborators

11.1 Protection of dignity

The Addressees guarantee all Human Resources the protection of their dignity, psycho-physical integrity and privacy.

11.2 Personnel selection

The personnel to be recruited shall be assessed on the basis of the correspondence of the candidates' profiles with the Company's needs, in compliance with the principles of impartiality and equal opportunities for all the persons involved.

11.3 Staff recruitment

All employment or collaboration relationships are formalised by means of a regular contract in the forms provided; no form of irregular employment is allowed.

In order to prevent any form of intermediation and labour exploitation, the Company undertakes to ensure that the remuneration, working hours, safety and hygiene in the workplace and finally the general working conditions, including any housing situation of the hired workers, do not differ from the parameters of the collective agreements in force or in any case such as to expose workers to dangers to their health or particularly degrading forms of exploitation.

The Addressees shall ensure that when the collaboration starts, the employee/collaborator receives exhaustive information on the characteristics of the tasks and functions assigned to him/her, on the regulatory and compensation elements of the employment contract, on the

regulations and behaviours for the management of risks related to personal health, and finally on the ethical behaviours required by the Company, through delivery of this Code of Ethics.

11.4 Relationship management

Any form of discrimination against employees/collaborators is prohibited.

Decisions taken in the area of Human Resources management and development are based on merit and regulatory considerations.

In hierarchical relationships, authority shall be exercised with fairness, balance and correctness, avoiding any abuse.

11.5 Professional development and training

BIO ORGANICA ITALIA is fully aware that the collaboration of highly motivated people and of excellent professionalism constitutes a strategic factor of fundamental importance. Consequently, it intends to put in place a coherent integrated system of management and development of the human resources that allows to offer to all its Collaborators, under equal conditions, the same opportunities of improvement and professional growth.

The updating and professional growth of all people are managed through internal mobility initiatives and specific and institutional training.

11.6 Remuneration

BIO ORGANICA ITALIA remunerates its Collaborators according to their professionalism, role and results achieved, with the aim of ensuring full recognition of the merits of the single Collaborators and maintaining an overall salary structure of absolute competitiveness in the continuous and systematic comparison with the reference markets in which it operates.

11.7 Internal communication

BIO ORGANICA ITALIA considers the internal communication an essential structural element for the effective functioning of the company processes, as it promotes the sharing of values, strategies and objectives by the Collaborators, as well as the exchange of information and experiences.

Internal communication is implemented through the use of tools that differ in terms of objectives, Addressees and content, such as the company press, intranet, conventions, social events, etc.; internal communication is promoted or in any case coordinated by the departments in charge and by staff members entrusted with specific tasks.

Internal communication is also the primary and direct responsibility of each manager in the context of a correct and constant management of interpersonal relations with his/her collaborators. It takes place through moments of exchange of information, listening and dialogue within individual and group relations.

11.8 Employee motivation and work-life balance

BIO ORGANICA ITALIA considers the motivation of its Collaborators a fundamental competitive factor for the achievement of the company's objectives. For this purpose, BIO ORGANICA ITALIA is committed to promote initiatives and services useful to improve the quality of life of its Collaborators and to support them in reconciling the needs of the working sphere with those of the private one.

11.9 Proper use of company assets

Each Collaborator is responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform the appropriate structures of any threats or events harmful to the Company.

11.10 Health and safety at work

Each Collaborator is responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform the appropriate structures of any threats or events harmful to the Company.

The Company is committed to spreading and consolidating a safety culture among all its collaborators, developing risk awareness and promoting responsible behaviour by all collaborators. It clearly sets out and publishes in a formal document the basic principles and criteria on which decisions of all kinds and at all levels on health and safety at work are based; these principles and criteria can be identified as follows:

- avoiding risks;
- assessing risks that cannot be avoided;
- combating risks at origin;
- adapting work to the individual, particularly as regards the choice of places, equipment and methods of work and production, in order to eliminate any harmful effects of work on health;
- taking into account the degree of technical development;

- replacing what is dangerous with what is not dangerous or less dangerous;
- planning prevention by aiming for a coherent approach that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- prioritising collective protection measures over individual protection measures;
- giving appropriate instructions to workers.

All Addressees are required to abide by these principles, both when decisions or choices have to be made and, subsequently, when they have to be implemented during operational activities.

12. Relations with partners

The Company establishes the conditions so that the participation of the shareholders in the decisions within their competence is widespread and conscious, guaranteeing completeness of information, transparency and accessibility to data and documentation, according to the principles of law.

The Company promotes and implements equal treatment among the shareholders and protects their interest in the best implementation and enhancement of the mutual exchange. It shall ensure that shareholders do not act in contrast with the company's interests, pursuing their own interests or those of third parties that are extraneous or contrary to the company's object, or operating in a way that is antithetical and in conflict with it.

13. Relations with *partners*

Where the signing of temporary associations or partnerships is envisaged, the choice of the partners with whom to associate cannot disregard the verification of the integrity, honesty and reliability of the third party.

The assignment of tasks and the association agreements must be implemented on the basis of criteria inspired by principles of maximum efficiency, ethicality and fairness both towards the interests of the Company and in relations with the counterparty.

The Company avails itself of partners who operate in compliance with the regulations in force and, specifically, with the principles laid down in Model 231.

14. Relations with political, social and trade union organisations

In making any contributions to political parties, movements, committees and political and trade union organisations, their representatives and candidates, the Company shall adopt procedures and documented forms, traced and compliant with current legislation.

In any case such contributions shall be independent from any direct or indirect interest of the Company in obtaining benefits, disruption or favourable treatment.

Under no circumstances shall the aforesaid contributions be made with a view to reciprocity, thus excluding any form of political exchange.

The Company refrains from taking initiatives that may directly or indirectly constitute undue pressure on political or trade union representatives or organisations.

The Company maintains relations with representatives of political forces for the sole purpose of deepening the knowledge of the issues of its interest and of promoting its positions in a transparent manner.

15. Relations with interest groups

The Company maintains relations with interest-bearing associations (e.g. Confindustria) in order to develop its activities, to establish mutually beneficial forms of cooperation, and to present its views on issues of common interest.

16. Relations with the media and dissemination of information

All relations with the press, communication and information media and, more generally, with external interlocutors, shall be maintained only by persons expressly delegated to do so, in compliance with the procedures and policies adopted by the Company.

External communications shall follow the guiding principles of truthfulness, fairness, transparency, cautiousness and shall be aimed at fostering awareness of the Company's policies, programmes and projects.

17. Use of information technology

All Addressees involved in processes that require the use of Company-owned computers and telecommunications networks must, in order to prevent inappropriate use of such equipment, undertake to:

- comply with information protection policies and data protection requirements;

- use and protect passwords to access computers and networks;
- store sensitive, proprietary or highly confidential information in secure files on secure servers provided by the Company;
- protect all electronic devices at all times;
- comply with information security controls;
- protect computer equipment and systems from pornography, gambling and other illegal, offensive or inappropriate uses.

18. Environmental awareness

BIO ORGANICA ITALIA considers the protection of the environment a fundamental value of the community, and is convinced of the compatibility between "business development" and "respect for the environment".

The Company, therefore, commits itself, in the performance of its activities, to the respect of the environment and of the public health, motivating and sensitizing all the employees, promoting a positive attitude and increasing their sense of responsibility towards the environment.

The management of the waste produced in the performance of the Company's activities is carried out in accordance with environmental regulations, using companies with authorisations and in possession of the requirements provided for by the legislation on the subject.