



CODE OF ETHICS

RUMMO S.P.A.

INDEX

Introduction

Part One

General principles:

1. **Scope and revision**
2. **Behavior principals**
3. **Company activities and management of financial resources**
4. **Conflict of interests**
5. **Confidentiality**
6. **Fair Competition**
7. **Quality of organization and Company management**
8. **Organizational model and applicable regulations**

Part Two

Standards of behavior and relationships with Stakeholders:

9. **Relationships with shareholders**
10. **Assembly**
11. **Board of Directors**
12. **Relationships with employees and collaborators**
13. **Training and updating of human resources**
14. **Protection of human resources**
15. **Processing of employees and collaborators' personal data**
16. **Behavior standards for employees and collaborators in dealing with the Company**
17. **Use of goods, means and corporate resources**

18. **Relationships with third parties**
19. **Selection and relationships with suppliers and other accessorial and instrumental relationships.**
20. **Relationships with customers**
21. **Relationships with consultants, brokers and intermediaries**
22. **Relationships with supervisory, control, assurance authorities and institutional bodies**
23. **Contributions and Sponsorships. Relationships with the press and the media**
24. **Relationships with Public Administration**

Part Three

Tools for implementing the Code of Ethics:

25. **Internal control system**
26. **Corporate Governance**
27. **Spread and knowledge of the Code of Ethics**
28. **Financial statement and other corporate communications**
29. **Earnings, reserves and extraordinary transactions involving financial instruments**
30. **Correctness and transparency towards the market**
31. **Anti-money laundering and cash flow traceability**
32. **Reporting violations**
33. **Sanctions**
34. **Employees and managers**
35. **Executives**
36. **Collaborators**
37. **Directors**
38. **Implementation**

Introduction

Rummo S.p.A. is an active company involved in the food industry.

The company was born in 1846 with the old pasta factory Rummo di Via dei Mulini and today, after almost two centuries and focusing exclusively on the production of pasta, it operates in the market keeping alive the values that from its beginning have allowed it to distinguish itself from its competitors making the company achieve outstanding results which have enabled the Company to export the made in Italy food.

The ability to innovate while maintaining an enduring vision of the traditions, and the observance of certain principles such as loyalty, dedication to work and the centrality of the people have enable the Company to acquire position of prime importance within the Italian and foreign market.

Rummo S.p.A., in addition to strongly focusing on its business activities, has always been sensitive to the principles of corporate social responsibility in the belief that efficiency and economy of management must be inseparably accompanied by ethical sensitivity.

This sensitivity reflects the ability to combine/integrate different objectives in the achievement of the company's mission, such as attention to the needs of the community, promotion of a working environment inspired by respect, fairness, collaboration and enhancement of professional skills that allow the involvement and empowerment of employees and collaborators in achieving specific objectives and in how they are pursued.

Confirming the importance given to ethics profiles, and in particular emphasizing the importance of conduct based on rigor and integrity, which are key underlying values of the company's cultural model, Rummo S.p.A. has decided to adopt an organization, management and control model in compliance with Italian Legislative Decree 231/2001 (hereinafter also referred to as the "Model"), which also includes this Code of Ethics ("Code" or "Code of Ethics") as one of its main components.

Members of corporate bodies, employees and collaborators comply with this Code, both internally and in their relationships with third parties, within their respective competences and in relation to the position held in the company's organization.

This Code of Ethics, in line with the indications given on the matter by the associations to which the Company adheres, indicates the principles of business ethics and rules of conduct to prevent, under the Italian law, the commission of crimes and all attitudes contrary to the values that the Company intends to promote.

The Code of Ethics is, in fact, the essential tool on which the control and monitoring activities of Rummo S.p.A.'s economic, financial and social relations are based, with particular attention to external relations and internal controls. Its primary aim is to guide and standardize the

conduct of Rummo S.p.A.'s people at all levels in the performance of their duties and responsibilities, both in internal and external relations, in compliance with the general principles of transparency, good faith, fairness, honesty, loyalty and impartiality.

The company is committed to promoting awareness of the Code by the People of Rummo S.p.A. and other stakeholders and its constructive contribution in relation to the principles contained therein.

Rummo S.p.A. is committed to take into account the suggestions and observations of the stakeholders, with the aim of confirming or integrating the Code; it shall in any case ensure compliance with the Code by providing suitable tools and information, prevention and control procedures, and ensure the transparency of operations and behaviors, adopting, if necessary, corrective action.

In conclusion, the purpose of the Code is not to provide a complete description of the specific conduct to be adopted when faced with any situation that may arise, but rather to outline a series of principles and general guidelines to be followed by recipients of the Code.

The duties of guarantor of the Code of Ethics are assigned to the Supervisory Board ("Guarantor").

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

Part One

General principles

1. Scope and revision

Recipients of the Code of Ethics are the members of corporate bodies, employees and collaborators of the Company, who are obliged to comply with the provisions therein, within their respective competence.

The company also requires its suppliers, customers, consultants, to behave in accordance with the provisions of this Code of Ethics in their relationships with the Company.

The Code of Ethics is applicable to the company's activities in Italy and abroad, having regard to the principles and rules of our legal system

The Company reserves itself the right to amend and supplement the Code of Ethics, on the basis of the indications given by the Supervisory Board referred to in Part III of this Code and by all parties involved and according to the evolution of the relevant legislation as well as on the basis of indications coming from the associations to which the Company adheres.

2. Behavior principles

In carrying out its activities and, in particular, in internal relationships and those with third parties, the Company complies with the principles of lawfulness, fairness, honesty and transparency expressed by our legal system, having specific regard to the purposes intended by the Legislative Decree n. 231/2001.

For this reason, the Company is committed to providing that members of the corporate bodies, employees and collaborators as well as staff of other parties directly involved in its business practices comply with those standards, this Code of Ethics and the internal regulations of the Company

The members of the corporate bodies, employees and collaborators comply with this Code of Ethics and the internal regulations of the Company even in external relationships; in particular, they must inform third parties about the content of the provisions of the Code of Ethics and internal regulations, in order to demand respect for their choices and behavior.

In no case, the pursuit of the Company's interest can justify a behavior in violation of these standards.

3. Company activities and management of financial resources

In the course of business, the Company operates according to the principles of transparency, verifiability, coherence and fairness expressed by our legal system, with specific regard to the purposes indicated in the Legislative Decree n. 231/2001.

In particular, the Company identifies specific procedures and rules for the management of financial resources, also in order to prevent the commission of crimes.

The management of financial resources is carried out in conformity with such procedures and in line with the managerial skills and organizational responsibilities of each person.

4. Conflict of interests

During their activity, members of the corporate bodies, employees and collaborators of the Company avoid all situations in which they might be, even potentially, in conflict of interest with the Company and they must make known, in their respective fields of operation, any interest that, for their own account or for third parties, they have in any transaction of the Company and must refrain from obtaining personal benefits in the conduct of their activities.

For example, a conflict of interest can happen in the following situations:

1. a concealed economic interest in the company which is the recipient of the assumption of participation;
2. exploitation of one's position to pursue interests in conflict with those of the Company;
3. use of information acquired in the course of activities in Rummo S.p.A. to the benefit of third parties, and otherwise contrary to the interests of the Company; in particular, employees and collaborators of the Company, subject to any provisions of laws and contractual obligations, shall promptly notify the above situations to their superiors and, where appropriate, the supervisory body referred to in Part III of this Code.

5. Confidentiality

The Company protects the principle of confidentiality of information, data and news relating to the business activities and ensures that it is respected and safeguarded even from its own employees and, notwithstanding the obligations of information to the public which may be provided laws and regulations.

In order to safeguard the technical, financial, legal, administrative and staff management know-how, members of the corporate bodies, employees and collaborators are required to not disclose information that is not of public domain, which has come to the attention, even accidentally, and use it for purposes strictly related to the exercise of their functions, without abusing, directly or indirectly, of such privileged access to information, in the interest of third

parties and without causing harm to the Company, notwithstanding, in each case, the obligations of information to the public which may be provided by laws and regulations.

The obligation of confidentiality must be respected even out of working hours and in any period of suspension of the contract.

6. Fair competition

The Company conducts its business activities with correctness and fairness and in full respect of the principles of competition law.

Therefore, behaviors contrary to professional integrity, collusive, predatory, or abuse of the rights of another's position of economic dependence and any other conduct intended to alter the fairness, accuracy and balance of the competitive market are not permitted.

7. Quality of organization and company management.

In its relationships with third parties, the Company works in order to ensure the quality of its service and its organization and management.

8. Organizational model and applicable regulations.

The Code of Ethics is an essential and functional element of the organizational model that the company adopts pursuant to Legislative Decree n. 231/2001 in order to prevent the commission of crimes or harm the interests of the Company.

The principles and rules contained in this Code of Ethics complement the legislative, regulatory, statutory and contractual provisions governing the functioning of the corporate bodies and the rights and obligations of recipients of the Code.

Part Two

Standards of behavior and relationships with Stakeholders

9. Relationships with shareholders

The Company ensures respect for members' rights, including individual ones and, in particular, ensures at all times, the proper exercise of rights of access and control of the shareholders concerned. It also ensures the exercise of administrative and financial rights of the shareholders, ensuring adequate information and respecting the principle of equal treatment.

The Company supervises on the proper fulfillment of the advertising obligations envisaged by the law and the observance of legal provisions and statutory provisions relating to the functioning of the corporate bodies.

10. Assembly

The Company ensures the orderly conduct of the meeting and the possibility for the persons entitled to intervene to exercise, in an informed and constructive manner, their rights to information, control, propose and vote.

The Company supervises to ensure that the information prior to meetings and during the course of them is made, even though the regular attendance of the Directors at the meetings themselves, and in order to ensure the proper formation of the meeting.

11. Board of Directors

The Board of Directors shall exercise due care and correctness of its function and provides appropriate information to all its members of the matters on the agenda.

The Board of Directors ensures adequate disclosure in the Assembly, within the limits of law and constitution.

The Board approves the Organizational Model of the Company referred to in Legislative Decree n. 231/2001 in accordance with the laws and statutory regulations and taking into account the guidelines of the associations referred to, ensuring, in particular, to the Supervisory Board on the same model, the necessary independence, autonomy, professionalism and continuity of actions and proposing, if deemed useful or necessary, any amendments to the bylaws.

The Board of Directors shall ensure compliance with the provisions of the regulation of the market or MTF in which possibly negotiations are financial instruments issued by the

Company. For this reason, it ensures that the Company has in place procedures, resources and controls appropriate to comply with the aforesaid provisions.

All directors are required to keep confidential documents and information acquired in the performance of their duties.

The directors perform their duties with free judgment, devoting time and effort and paying special attention to the knowledge of the duties and responsibilities of the office.

12. Relationships with employees and collaborators

In selecting employees and collaborators, the Company shall refrain from discriminatory behavior, and evaluates the candidates on the basis of merit, competence and professionalism, taking into account the specific business needs.

In drawing up contracts with employees and collaborators, the Company complies with the rules laid down by the regulations and collective agreements applicable

In the management of relationships with employees and collaborators, the Company recognizes and protects all their rights, in consideration of their position of subordination to executive, organizational and hierarchical power.

It is not permitted to ask employees and collaborators, as an act due to their superior, behavior contrary to the provisions of this Code.

In its relations with employees, the Company maintains constant references with the trade unions, believing dialogue with the latter an essential element for the progress and development of human resources.

13. Training and updating of human resources

The Company protects and promotes the training of its employees and collaborators, in order to enrich their experience and the professional and cultural background.

In this context, particular importance is given to communication between the executive staff and employees and collaborators in order to provide them with behavioral and professional guidelines.

14. Protection of human resources

Human resources are an essential element for the existence and development of the Company, which considers the professionalism and commitment of employees essential values to the achievement of its objectives.

The Company respects and protects the dignity, health and safety of its employees and collaborators.

The Company protects, in particular, the physical and moral integrity of its employees and collaborators, providing working conditions that respect the dignity of the individual, in full respect of individual and collective contracts, the Workers' Statute and regulations in force in the field of safety and health of workers.

The Company shall ensure that they are not put in acts of violence or psychological coercion as well as any attitude or behavior detrimental to the dignity of the person.

The Company monitors also not to be put in place those behaviors designed to induce or coerce, directly or indirectly, employees to adopt conducted in violation of this Code of Ethics or internal regulations.

15. Processing of employees and collaborators' personal data

The *privacy* of employees and collaborators is protected by the adoption of appropriate rules in relation to the type of information to be obtained and through the use of specific methods of treatment and storage of personal data.

The processing of personal data of employees and collaborators is permitted only in accordance with the law and, in any case, giving them the widest possible information and assistance.

16. Behavior standards for employees and collaborators in dealing with the Company

The behavior of every employee and collaborator complies with the principles of professionalism, transparency, fairness and honesty expressed by our law, with the provisions of the Code of Ethics, the contractual provisions governing the employment relationship with the Company and the provisions and instructions relating the business.

The Company shall ensure that the employees and collaborators operate in line with corporate policies, both in the workplace and outside, and behave with honesty, and courtesy towards colleagues and other people with whom they come in contact during the performance of their duties.

17. Use of goods, means and corporate resources

Employees and collaborators are required to use goods, means and resources available to them in accordance with their intended use and in a manner that ensures the preservation and functionality.

The use of goods, means and corporate resources, they are, therefore, constrained to behave responsibly and in line with the operating procedures established to regulate its use.

Each employee and contractor is responsible for property, equipment and resources entrusted to him and is obliged to inform his manager about their misuse or if their use is harmful to the Company's assets.

As regards IT and electronic systems protected by security measures, it is expressly forbidden to hack these and to obtain, reproduce, disseminate, communicate or transfer possession of access codes or passwords. In any event, for IT and electronic systems, it is forbidden to

- **damage and destroy them;**
- **damage and destroy the information, data or programs contained therein or pertaining to them;**
- **facilitate their total or partial disruption or alter their operations;**
- **intercept communications relating to them.**

The company's data and information assets are strategic to Rummo S.p.A., therefore each recipient is obliged to protect them and to adopt suitable measures to prevent damage and unauthorized disclosure of information.

18. Relationships with third parties.

Consistent with the principles of lawfulness, fairness, honesty and transparency expressed by our legal system, it is forbidden to members of the corporate bodies, employees and collaborators of the company to make or promise to others, even indirectly, payments of money or other benefits in order to promote or unduly favor the interests of the Company and to accept for themselves or for others the promise or giving sums of money or other benefits to promote or unduly favor the interests of third parties. It is only permitted for the giving of symbolic gifts of nominal value or, due to promotional activities or acts of kindness.

When, in the conduct of business activities, disagreements with third parties arise, the Company favors conciliations in order to overcome juxtapositions in the best way possible.

19. Selection and relationships with suppliers and other accessorial and instrumental relationships.

During the selection and in relationships with suppliers and with reference to other relationships which are accessorial and instrumental to the business activities, the Company assesses in an objectively and overall manner, the affordability, the technical and financial

capability and the overall reliability of its partners.

In particular, the Company takes into account factors such as financial strength, skills, expertise, professionalism, resources, design, know-how and the adoption of appropriate systems of company quality control.

The Company ensures that the negotiations and contractual relationships with suppliers and other parties will be marked by the utmost fairness and reliability and are conducted in accordance with local regulations

Relationships with suppliers and other ancillary and instrumental contracts are governed by specific agreements, which are based on maximum clarity and comprehensibility, and so as to avoid any abuse of economic dependence.

20. Relationships with customers

The Company's main objective is the satisfaction of the needs of the parties to whom it supplies its services and the creation of a relationship based on fairness, transparency and efficiency.

The Company ensures that the negotiations and contractual relationships with the parties to who supplies its services are based on the utmost accuracy and reliability and are conducted in accordance with local regulations.

The relationships with the parties to whom the Company provides its services are governed by specific agreements, which are based on maximum clarity and comprehensibility.

The Company shall in particular ensure that the previous forecasts are consistently observed even in the context of possible relationships with service company subsidiaries or affiliates and, in any case, respect for the laws, statutes and regulations on group relations and transactions with parties related.

21. Relationships with consultants, brokers and intermediaries

In the selection of its consultants, brokers and intermediaries, the Company acts in an impartial and non-discriminatory manner, adopting the criteria of merit, competence and professionalism.

The relationships with consultants, brokers and intermediaries are regulated by specific agreements based on the utmost clarity and comprehensibility.

22. Relationships with supervisory, control, assurance authorities and institutional bodies

In its relations with the supervisory, control and assurance authorities and institutional bodies as well as in relations with the party that organizes and manages the market or MTF in which financial instruments issued by the Company could be negotiated, the latter will act on the principles of integrity and professional correctness, avoiding to influence their decisions or to require preferential treatment by promise, offer or grant of compensation or other benefits.

With the aforementioned entities, the Company enters into relations based on the full and active cooperation, by providing, in a timely manner, any information required by them in the conduct of preliminary investigation and in accordance with the regulations issued.

In order to ensure maximum transparency, the Company also undertakes to refrain from drawing any undue benefit from any form of personal relationship or kinship with officials of the Authority.

The Company will act in a proper and transparent manner, avoiding any collusive and coercive attitude in its relations with the institutional bodies of the State, Regions and local Authorities as well as international ones, when the Company assesses the legislative and administrative sectors of interest.

23. Contributions and Sponsorships. Relationships with the press and the media

Any sponsorship and patronage activities promoted by the Company, even together with other Group companies, can be designed to sporting events, shows, restoration of artistic and archaeological, cultural events and initiatives related to social, humanitarian and environmental issues, which offer a guarantee of quality and to the success of which the Company can contribute.

In any case, during the conclusion of contracts of sponsorship or patronage, the Company holds a proper and transparent behavior, avoiding any pressure on the parties involved.

Save and without prejudice to the obligations in terms of privileged and confidential information and other obligations incurred by the Company which may be provided by laws and regulations, relations with the press and other mass media and attendance, in the name or on behalf of the Company, are managed solely by the relevant corporate functions and prior their approval; in any case, the Company ensures that the information disseminated is accurate, transparent and consistent with company policies.

24. Relationships with Public Administration

The relationships between the members of the corporate bodies, employees and collaborators and with the public sector, Italian or foreign, must always be inspired by the principles of legality, fairness, honesty and transparency expressed by our sort, had specific regard to the purposes intended by the Legislative Decree n. 231/2001.

It is forbidden to members of the corporate bodies, employees and collaborators of the company to make or promise to officials or employees of public administration, Italian or foreign, even indirectly, payments of money or other benefits or keep contrasted conducted with as provided in this Code of Ethics, in order to promote or unduly favor the interests of the company or other group companies. **Only gifts of a symbolic nature or of modest value, attributable to promotional activities or acts of courtesy, can be distributed.**

In particular, it is forbidden to members of the governing bodies, managers, employees and collaborators to: (i) promise or grant money, benefits or other public utility or in order to obtain the authorizations, permits or other measures to the Public Administration, Italian or foreign, as well as contribution, social security and welfare rebates; (ii) submit false statements or engage in trickery or deception direct from undue achievement of contributions, grants, loans; (iii) to prevent or obstruct the exercise of the inspection by the

public authorities, Italian or foreign, in order to avoid the imposition of a penalty or to negotiate the amount; (iv) adopting fraudulent, deceptive or unfair business practices that are likely to mislead the public administration and in the outcome of public procedures.

Part Three

Tools for implementing the Code of Ethics

25. Internal control system

The Company adopts specific instruments and procedures in order to implement the Code of Ethics and ensure compliance.

For this reason, the Company gives these functions to a supervisory body, identified in the Supervisory Body in the Organizational Model adopted pursuant to Legislative Decree 231/2001.

This body carries out the functions attributed to it in relation to the Organizational Model even with reference to the Code of Ethics, of which it is the Guarantor, representing the latter integral and essential part of the model.

In any case, the Supervisory Body, and it does not have duties or the power to take decisions or preventative measures in order to carry out their respective activities by recipients of the Model, also with reference to the provisions in the Code of Ethics.

Any situation that is potentially capable of generating a conflict of interest or otherwise likely to affect the ability of the recipient to make decisions in the best interest of the company, must be immediately communicated by the Executive Director, Employee, by the Consultant, the Collaborator, the Supplier and Partner of business to the Supervisory Board and determines, for the recipient, the obligation to refrain from acts connected with or relating to this situation.

The violation of the principles and provisions contained in this Code, or the objective impossibility of enforcing them by the Recipients should be notified promptly, in writing, to the Supervisory Board which will then make the relevant assessments to eventually proceed to inform, in case of violations, the Board of Directors responsible to the imposition of disciplinary/contractual penalties.

All reports submitted to the Supervisory Board are managed with protection against any form of retaliation, discrimination, penalization of those who report; it ensures the confidentiality of the identity of the person making the above report, subject to the requirements of law and the protection of the rights of persons wrongly accused or in bad faith.

The Supervisory Board implements all initiatives, whether inspections or of advisory support, to ensure compliance with and implementation of the code of ethics.

26. Corporate Governance

The Company promotes the adoption of a corporate governance system that is in line with the best practices of the industry and it is, in any case, guided by the pursuit of the company's interest, taking into account the objectives of creating value for shareholders, control of business risks, the prevention of crime or other illegal or against the interests of the Company, for safeguarding the integrity of the company's assets, respect and promotion of human rights, including individual members and transparency in to the market.

27. Spread and knowledge of the Code of Ethics.

The Supervisory Board, on the basis of information provided by the corporate functions, organizes special training programs, appropriately differentiated according to seniority, the role and the organizational responsibilities of the participants, in order to ensure widespread dissemination of the Code of Ethics and a proper understanding of the same within the company.

A copy of the Code of Ethics will be made available within the company.

The company takes care of the widest spread possible of the Code also towards the outside, providing the necessary interpretation of the provisions contained therein, in order to fully inform clients, suppliers, consultants and all others, both private and institutional, about the values it aims to promote and, in general, the company's policy on which it is based.

28. Financial statement and other corporate communications

In the preparation and approval process of the financial statement as well as in the drafting and release of corporate communications in general, the governing bodies and the functions involved ensure compliance with the laws, statutes and regulations as well as the documentation and proper allocation of the acts and the decisions taken.

In carrying out the activities referred to in the preceding paragraph, The corporate bodies and functions involved shall ensure a correct and transparent behavior, committing to provide maximum cooperation and accurate and clear information, data, estimates and processing, within the limits of the law or statutory, in order to enable the preparation of financial statements, reports or other communications social which are truthful, complete and unfit to mislead the recipients.

A similar behavior is required by the corporate bodies and other stakeholders in relation to the accounting activities and in respect of the persons required to make – by law or due to a decision of the Company - opinions, reports, estimates or other judgments of documents, acts or transactions in the Company.

29. Earnings, reserves and extraordinary transactions involving financial instruments.

In carrying out transactions involving own treasury shares or those of the parent company, or relating to contributions, profits or reserves, as well as with reference to operations to increase or reduce the share capital, mergers or demergers, corporate bodies and business functions possibly involved, act with utmost prudence and transparency, making all the checks in advance required, with particular attention to the accuracy and completeness of the data and information used or developed for this purpose.

All such transactions are carried out with due regard to ensuring the integrity of corporate assets and to protect the interests of shareholders and creditors

30. Correctness and transparency towards the market.

In the case of trading its securities in a market or a multilateral trading facility, the Company acts in order to ensure dialogue with shareholders and investors.

The Company acts in order to ensure compliance with all the information requirements established by law and the rules of the market or multilateral trading facility in which the financial instruments issued by the Company are possibly negotiated, with particular reference to the fulfilment of obligations of continuous information, the handling of "*price sensitive*" information and the related rules of organization and behavior.

The Company invigilates to ensure that the members of corporate bodies and its employees and collaborators do not spread false information or make simulated transactions or other devices capable of causing a significant change in the price of financial instruments or to significantly affect the public's trust in the stability of banks or banking groups.

31. Anti-money laundering and cash flow traceability

In adherence to the principles of fairness and transparency, the Company practices its activities in full compliance with applicable anti-laundering legislation and related regulations issued by the competent Authorities.

It is forbidden to execute any transaction that could entail even the slightest possibility of the Company's involvement, also in the form of aiding and abetting, in cases of receiving, laundering or self-laundering, or use of money or goods of illicit origin.

Therefore, its management:

- will be required to verify, before establishing any business relationship, the available information on their trading partners, suppliers, partners, collaborators and consultants, in order to determine their respectability and legitimacy of their activities;

- will avoid any involvement in operations capable, even potentially, of facilitating the laundering of money from illegal or criminal activities, and will act in full compliance with anti-laundering regulations.

Rummo S.p.A. condemns any form of crime, organized or otherwise, and therefore requires all recipients to act diligently in order to prevent the risk of criminal infiltration.

The Company manages cash flows by guaranteeing complete traceability of transactions, retaining adequate documentation and always within the limits of powers delegated to each individual.

32. Reporting Violations

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations envisaged for Company employees, pursuant to articles 2104, 2105 and 2106 of the Italian Civil Code.

Without prejudice to compliance with any protection provided by regulations or collective labor agreements in force and without prejudice to legal obligations, the Supervisory Body established pursuant to Legislative Decree 231/2001 is entitled to receive requests for clarification regarding this Code.

Any violation by Recipients of the principles and provisions contained in this Code must be promptly reported to the Supervisory Body. Reports can be submitted to the Supervisory Body by e-mail or by mail.

So as to also guarantee responsible management of communications and in line with legal requirements, Rummo S.p.A. promotes a whistle-blowing system which guarantees protection of the whistle-blower and the non-traceability of the report itself. To this end, the Company has set up a special reporting channel to be used on the basis of a specific procedure.

On receiving reports, the Supervisory Body conducts investigations as appropriate, also with support from the relevant company functions if considered necessary.

All reports received by the Supervisory Body are managed with utmost confidentiality, under penalty of termination of office of its members. Bona fide whistle-blowers must be protected against any form of retaliation, discrimination or penalization. In any event, confidentiality of the whistle-blower's identity must be ensured, without prejudice to legal obligations and protection of the rights of the Company or of persons wrongly accused or accused in bad faith.

With regard to the supervision of compliance with and implementation of this Code,

the Supervisory Body is vested with the powers, tasks and duties envisaged in the Company's Organization Model.

33. Sanctions

Through the bodies and functions specifically appointed for this purpose, the Company imposes sanctions, in a consistent, impartial and standardized manner, proportionate to the respective violations of the Code and in compliance with regulations in force governing labor relations.

The measures against Employees, Managers, Directors and Auditors resulting from violation of the provisions of this Code (for example, failure to comply with prescribed company rules, failure to carry out controls, etc.) are those set out in the CCNL (National Collective Labor Agreements) and in the "Organization, Management and Control Model pursuant to Legislative Decree no. 231 of 8 June 2001", where adopted.

34. Employees and Managers

The behavior of employees and managers which infringe the rules contained in the Code of Ethics, constitute breach of the obligations inherent the employment relationship, even under articles 2104 and 2106 c.c., and disciplinary offense, punished by the application of measures provided for by the national collective labor agreement.

The penalties are graduated according to the severity of the behavior punished and are imposed in accordance to the provisions of the Organizational Model adopted pursuant to Legislative Decree 231/2001 or, failing that, as voted on by the Board of Directors.

35. Executives

The behavior of the executive that breaches the rules of conduct contained in the Code of Ethics may justify the application of the most suitable measures, to be imposed in accordance to the provisions of the Organizational Model adopted pursuant to Legislative Decree 231/2001 or, failing that, as voted on by the Board of Directors.

36. Collaborators

The behavior of individuals who have a collaborate with the Company, which is a breach of the rules of conduct contained in the Code of Ethics, can justify, as regulated in the individual contract, in the supplementary letter to the individual contract signed for acceptance or in partnership agreements, the adoption of measures deemed most appropriate, in accordance with the provisions of the Organizational Model pursuant to Legislative Decree 231/2001, or, failing that, as voted on by the Board of Directors. The Company has the right to request for compensation if it has suffered damage as a result of that conduct.

37. Directors

If the Board of Directors deems, even on the recommendation of the Supervisory Board of the Code of Ethics, in the behavior of the Chairman or the Board Members, including the Executive Officers, a violation of the rules of conduct contained in the Code, it takes the most appropriate measures, after consulting with the aforementioned Supervisory Board, including the claim of operations within the proxy to itself, modification or revocation of proxies and the convening of the Assembly in relation to the possible adoption of the aforementioned parties, in severe cases, of the measures referred to in Articles 2383 and 2393 c.c.

38. Implementation

This Code of Ethics has been implemented by the Company's Board of Directors and made available to all corporate officers and employees, also by means of publication on the Company's website (<http://www.pastarummo.it>).

* * *