



ORGANISATION, MANAGEMENT AND CONTROL MODEL

PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231/2001

RUMMO S.P.A.

CODE OF ETHICS

Document Approved by the Board of Directors

on 28 September 2023

CONTENTS

INTRODUCTION.....	3
FIRST PART	5
GENERAL PRINCIPLES.....	5
1. SCOPE OF APPLICATION AND UPDATING	5
2. PRINCIPLES OF CONDUCT	5
3. BUSINESS ACTIVITIES AND MANAGEMENT OF FINANCIAL RESOURCES.....	7
4. CONFLICT OF INTEREST	7
5. CONFIDENTIALITY	7
6. FAIR COMPETITION.....	8
7. QUALITY OF ORGANISATION AND COMPANY MANAGEMENT	8
8. ORGANISATIONAL MODEL AND APPLICABLE REGULATIONS.....	8
SECOND PART	9
RULES OF CONDUCT AND RELATIONS WITH THE STAKEHOLDERS.....	9
9. RELATIONS WITH SHAREHOLDERS	9
10. SHAREHOLDERS' MEETING.....	9
11. BOARD OF DIRECTORS.....	9
12. RELATIONS WITH EMPLOYEES AND CONTRACT STAFF	10
13. CONTINUOUS DEVELOPMENT AND TRAINING OF HUMAN RESOURCES	10
14. PROTECTION OF HUMAN RESOURCES	10
15. PROCESSING OF PERSONAL DATA OF EMPLOYEES AND CONTRACT STAFF	11
16. PRINCIPLES OF CONDUCT FOR EMPLOYEES AND CONTRACT STAFF IN THEIR RELATIONS WITH THE COMPANY	11
17. USE OF COMPANY ASSETS, VEHICLES AND RESOURCES.....	12
18. RELATIONS WITH THIRD PARTIES.....	12
19. SELECTION OF AND RELATIONS WITH SUPPLIERS AND OTHER ANCILLARY AND INSTRUMENTAL RELATIONS.	13
20. RELATIONS WITH CUSTOMERS	13
21. RELATIONS WITH CONSULTANTS, BROKERS AND INTERMEDIARIES	14
22. RELATIONS WITH THE SUPERVISORY, REGULATORY AND GUARANTEE AUTHORITIES AND WITH OFFICIAL BODIES.....	15
23. GRANTS AND SPONSORSHIPS. RELATIONS WITH THE PRESS AND MASS MEDIA.....	15
24. RELATIONS WITH THE PUBLIC ADMINISTRATION.....	16
THIRD PART.....	16
CODE OF ETHICS APPLICATION TOOLS.....	16
25. INTERNAL CONTROL SYSTEM.....	17
26. CORPORATE GOVERNANCE	17
27. DISSEMINATION AND AWARENESS OF THE CODE OF ETHICS.....	18
28. FINANCIAL STATEMENTS AND OTHER CORPORATE COMMUNICATIONS.....	18
29. PROFITS, RESERVES, EXTRAORDINARY TRANSACTIONS AND TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS.....	19
30. MARKET RELATIONS	19
31. ANTI-MONEY LAUNDERING AND CASH FLOW ACCURACY.....	19
32. REPORTING OF BREACHES	20
33. SANCTIONS	21
34. WHITE-COLLAR WORKERS AND MIDDLE MANAGERS.....	21
35. EXECUTIVES.....	22
36. CONTRACT STAFF.....	22
37. DIRECTORS.....	22
38. ADOPTION	22

Introduction

Rummo S.p.A. is a company that operates in the food sector.

Founded in 1846 at the old Rummo pasta factory in Via dei Mulini, today, almost two centuries later, the company remains dedicated solely to pasta production. It continues to operate in the market, steadfastly preserving the values that have helped set it apart from its competitors since the very beginning. This commitment has not only enabled it to achieve excellent results but also to export food under the 'made in Italy' label.

The company's capacity to innovate while staying true to tradition, along with its commitment to principles such as loyalty, hard work and valuing people, have propelled it to prominent positions in both the Italian and international markets.

Aside from focusing on its business operations, Rummo S.p.A. has always been mindful of corporate social responsibility. The company firmly believes that efficient and cost-effective management should always go hand in hand with ethical considerations.

This sensitivity is reflected in the company's ability to integrate different objectives into its corporate mission. These include addressing community needs, promoting a work environment built on respect, fairness and cooperation, and fostering professional development to involve and empower employees and contract staff in achieving specific objectives and determining the best approaches to pursue them.

To underscore its commitment to ethical standards, and in particular to emphasise the importance of conducting business with rigour and integrity, values deeply ingrained in the company's culture, Rummo S.p.A. has chosen to implement an organisation, management and control model pursuant to Italian Legislative Decree no. 231/2001 (hereinafter also referred to as the "Model"). One of the key elements of this model is this Code of Ethics ("Code" or "Code of Ethics").

Members of the corporate bodies, employees and contract staff shall comply with this Code, both in internal relations and in relations with third parties, within the scope of their respective responsibilities and in relation to the position held in the company organisation.

This Code of Ethics, in line with the indications provided on the matter by the Trade Associations to which the Company belongs, lays down principles of corporate ethics and rules of conduct aimed at preventing, according to Italian law, the commission of criminal offences and any behaviour that is contrary to the values that the Company intends to promote.

Indeed, the Code of Ethics is the essential framework upon which Rummo S.p.A. bases its control and monitoring activities as regards economic, financial and

social relations, placing specific emphasis on external relations and internal controls. Its primary aim is to guide and standardise the conduct of all Rummo S.p.A. staff, at every level, as they fulfil their duties and responsibilities both internally and externally in compliance with the general principles of transparency, good faith, fairness, honesty, loyalty and impartiality.

The company undertakes to spread awareness of the Code among Rummo S.p.A. employees and other stakeholders, encouraging their constructive input regarding its principles.

Rummo S.p.A. undertakes to take into consideration any suggestions and feedback from Stakeholders, with the goal of confirming or improving the Code. Moreover, the company carefully monitors compliance with the Code, setting up appropriate information, prevention and control tools and procedures and ensuring transparency in operations and conduct, taking corrective actions if necessary.

In conclusion, the purpose of the Code is not to provide an exhaustive list of specific behaviours that must be adopted for every situation that may arise, but rather to outline a set of principles and general guidelines to be adhered to by the recipients of the Code.

The company has adopted and effectively implemented an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01, appointing, in this regard, a Supervisory Body as required by law.

The Supervisory Body is assigned the functions of guarantor of the Code of Ethics ("Guarantor").

All those with whom Rummo S.p.A. has relations shall be made aware of the Code.

First Part

General principles

1. Scope of application and updating

The recipients of the Code of Ethics are the members of the corporate bodies, employees and contract staff of the Company, who are obliged, to the extent of their respective duties, to comply with the provisions set forth therein.

The Company also requires its suppliers, customers and consultants to act in accordance with the provisions of this Code of Ethics in their relations with the Company.

The Code of Ethics applies in relation to the activities carried out by the Company in Italy and abroad, with regard to the principles and rules of our legal system.

The Company reserves the right to amend and supplement the Code of Ethics on the basis of indications coming from the supervisory body referred to in Part Three of this Code and from all parties involved and in line with changes in the relevant legislation, as well as on the basis of the indications coming from the Trade Associations to which the Company belongs.

The Board of Directors is responsible for adopting and updating the Code.

This document was approved by the Board of Directors on 28 September 2023, and is an update of the Code of Ethics.

It was adopted by Rummo S.p.A. for the first time by resolution of the Board of Directors in September 2015 and revised in October 2021.

The Code is made available to all Company Representatives, Employees and all Recipients, including through publication on the company website (<http://www.pastarummo.it>).

The Company reserves the right to amend and supplement the Code of Ethics on the basis of indications coming from the Supervisory Body indicated below and from all parties involved and in line with changes in the relevant legislation, as well as on the basis of the indications coming from the Trade Associations to which the Company belongs.

2. Principles of conduct

In carrying out its activities and, in particular, in its internal relations and those with third parties, the Company shall comply with the principles of lawfulness, fairness, correctness and transparency expressed by our legal system, with specific regard to the purposes expressed by Italian Legislative Decree no. 231/2001.

To this end, the Company undertakes to ensure that the members of the corporate bodies, employees and contract staff, as well as the personnel of other parties

directly involved in its business activities, comply with the aforementioned principles, this Code of Ethics and the Company's internal regulations.

The members of the corporate bodies, employees and contract staff shall comply with this Code of Ethics and the internal regulations of the Company also in their relations with external parties. In particular, they must inform third parties of the content of the provisions of the Code of Ethics and the internal regulations, to ensure the compliance of their choices and conduct.

Under no circumstances may the pursuit of the Company's interest justify conduct in breach of the aforementioned principles.

3. Business activities and management of financial resources

In carrying out its business activities, the Company shall operate in accordance with the principles of transparency, verifiability, consistency and fairness expressed by our legal system, with specific regard to the purposes expressed by Italian Legislative Decree no. 231/2001.

In particular, the Company shall identify specific procedures and methods for managing financial resources, also in order to prevent the commission of criminal offences.

Financial resources shall be managed in compliance with the aforementioned procedures and in line with the management skills and organisational responsibilities of each individual.

4. Conflict of interest

In carrying out all activities, the members of corporate bodies, employees and contract staff of the Company shall avoid all situations in which they might find themselves, even potentially, in conflict of interest with the Company, and they must disclose, in their respective operational areas, all interests that, on their own behalf or on behalf of third parties, they may have in a given Company transaction and shall refrain from obtaining personal advantages in the performance of their respective activities.

By way of example, a conflict of interest may be caused by the following situations:

1. hidden joint interest of the recipient in a company that is the subject of an equity investment;
2. exploiting of one's position in order to pursue interests in conflict with those of the Company;
3. use of information acquired in the performance of the activities of Rummo S.p.A., for the benefit of oneself or of third parties, and in any case in conflict with the interests of the Company; in particular, employees and contract staff of the Company, without prejudice to any legal or contractual provisions, shall promptly report the above situations to their respective superiors and, where appropriate, to the supervisory body referred to in Part Three of this Code.

5. Confidentiality

The Company shall uphold the principle of confidentiality of information, data and news relating to business activities and ensure that it is observed and upheld also by its employees and contract staff, without prejudice to compliance with any public disclosure obligations envisaged by laws and regulations.

In order to safeguard any technical, financial, legal, administrative and personnel management expertise, members of corporate bodies, employees and contract

staff are required not to disclose information that is not in the public domain, of which they may have become aware, even accidentally, and to use it for purposes strictly related to the performance of their duties, without abusing, directly or indirectly, such information privilege, in their own interest or in the interest of third parties and without causing prejudice to the Company, subject, in any case, to any public disclosure obligations provided for by laws and regulations.

The confidentiality obligation must also be respected outside working hours and during any periods of suspension of the contract.

6. Fair competition

The Company shall carry out its business activities with correctness and fairness and in full compliance with the principles of competition law.

Therefore, any conduct that is contrary to professional fairness, involves collusion, predatory behaviour, abuse of rights or any position of economic dependence of others, or aims to disrupt market fairness, correctness or competitive balance is not permitted.

7. Quality of organisation and company management

The Company works to guarantee the quality of its services and its organisation and business management in its relations with third parties.

8. Organisational Model and applicable regulations

The Code of Ethics is an essential and functional element of the Organisational Model that the Company has adopted pursuant to Italian Legislative Decree no. 231/2001 in order to prevent the commission of criminal offences in the interest of or to the detriment of the Company itself.

The principles and rules contained in this Code of Ethics supplement the legislative, regulatory, statutory and contractual provisions that govern the functioning of corporate bodies and the rights and duties of the recipients of the Code.

Second Part

Rules of conduct and relations with the Stakeholders

9. Relations with shareholders

The Company shall ensure respect for the rights, including individual rights, of the shareholders and, in particular shall guarantee, at all times, the correct exercise of the rights of access and control of the shareholders themselves. It shall also ensure the exercise of the administrative and financial rights of the shareholders, ensuring adequate information and respecting the principle of equal treatment.

The Company shall monitor the proper fulfilment of the disclosure obligations envisaged by law and compliance with the provisions of the law and the articles of association concerning the functioning of the corporate bodies.

10. Shareholders' Meeting

The Company shall ensure that the Shareholders' Meetings are run properly and that the parties who are entitled to attend can exercise their rights to information, control, proposals and voting in an informed and constructive manner.

The Company shall ensure that information is provided in advance of and during Shareholders' Meetings, including through the regular attendance of the Directors at such meetings, and that proper decision-making at Shareholders' Meetings is guaranteed.

11. Board of Directors

The Board of Directors shall exercise its functions diligently and correctly and ensure that all its members are adequately informed about the items on the agenda.

The Board of Directors shall guarantee adequate disclosure during the Shareholders' Meeting, in compliance with legal and statutory limits.

The Board shall make decisions on the Company's Organisational Model pursuant to Italian Legislative Decree no. 231/2001 in compliance with the legislative and statutory provisions in force and taking into account the guidelines of the Trade Associations to which it adheres. In particular it shall ensure that the Supervisory Board overseeing the Model maintains the required independence, autonomy, professionalism and continuity of action. Additionally, if deemed beneficial or necessary, it will propose any amendments to the Articles of Association.

The Board of Directors shall ensure compliance with the regulations of the market or multilateral trading facility in which any financial instruments issued by the

Company may be traded. To this end, it shall ensure that the Company has in place appropriate procedures, resources and controls to comply with the aforementioned provisions.

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

The directors shall exercise their functions at their own discretion, dedicating the necessary time and commitment and paying particular attention to knowledge of the duties and responsibilities inherent in their office.

12. Relations with employees and contract staff

In selecting employees and contract staff, the Company shall refrain from discriminatory behaviour, evaluating candidates on the basis of merit, competence and professionalism, taking into account specific company needs.

In entering into contracts with employees and contract staff, the Company shall comply with the rules established by the legislation applicable from time to time and by the collective bargaining agreements in force.

In managing relations with employees and contract staff, the Company shall recognise and protect all the rights they enjoy, also in consideration of their position of subordination to management, organisational and hierarchical powers.

Employees and contract staff may not be asked to behave in a way that conflicts with the provisions of this Code if so requested by any of their superiors.

Finally, in relations with employees, the Company shall maintain regular contact with trade union representatives, considering dialogue with them to be an essential element for developing and strengthening human resources.

13. Continuous development and training of human resources

The Company shall support and promote the training of its employees and contract staff in order to enrich their experience and professional and cultural heritage.

Communication between management and employees and contract staff is of particular importance in this respect, in order to provide them with behavioural and professional guidelines.

14. Protection of human resources

Human resources are integral to the Company's operations and growth. The Company considers the professionalism and dedication of its employees and contract staff to be key factors in achieving its goals.

The Company wishes to maintain a serene working environment, in which everyone can work in compliance with the laws, principles and shared values. In particular, it does not tolerate any form of isolation, exploitation or harassment for any discriminatory purposes, for personal or work reasons. Any type of discrimination based on diversity of race, language, colour, faith or religion, political affiliation, nationality, ethnicity, age, gender or sexual orientation, marital status, disability or physical appearance, economic or social condition is therefore expressly prohibited. The granting of any privileges linked to the reasons listed above is also prohibited, without prejudice to the provisions of the regulations in force.

In particular, the Company shall protect the physical and moral integrity of its employees and contract staff, ensuring working conditions that respect individual dignity, in full compliance with individual and collective contracts, the Workers' Statute as well as current regulations on the health and safety of workers.

The Company shall ensure that no acts of violence or psychological coercion are carried out, or any attitude or behaviour that could damage the dignity of the person.

The Company shall also ensure that no conduct aimed at inducing or coercing, directly or indirectly, employees to engage in conduct in breach of this Code of Ethics or internal regulations is implemented.

15. Processing of personal data of employees and contract staff

The privacy of employees and contract staff is protected through the adoption of appropriate rules in relation to the type of information to be requested and through the use of specific methods for processing and storing personal data.

The processing of the personal data of employees and contract staff is only permitted in compliance with current legislation and, in any case, offering them the fullest possible information and assistance.

16. Principles of conduct for employees and contract staff in their relations with the Company

The conduct of each employee and contract staff member shall conform to the principles of professionalism, transparency, fairness and honesty expressed in our legal system, and comply with the rules dictated by the Code of Ethics, the contractual rules governing the employment relationship with the Company and the provisions and instructions pertaining to the Company's activities.

The Company shall ensure that employees and contract staff operate in line with company policies and, both in the workplace and outside, behave with fairness,

helpfulness and courtesy towards colleagues and other persons with whom they come into contact during the performance of their duties.

17. Use of company assets, vehicles and resources

Employees and contract staff are required to use the assets, vehicles and resources made available to them in accordance with their intended use and in such a way as to protect them and maintain their functionality.

They are therefore bound to behave responsibly and in line with the operating procedures laid down to regulate their use when using company assets, vehicles and resources.

All employees and contract staff members are responsible for the assets, vehicles and resources entrusted to them and are required to promptly inform their manager of any improper use or use that could harm the Company's assets.

With regard to computer or online systems protected by security measures, it is expressly forbidden to enter them or to obtain, reproduce, disseminate, communicate or hand over codes or passwords that could be used for access. In any case, with regard to computer or online systems, it is forbidden to:

- damage or destroy them;
- damage or destroy the information, data or programs contained therein or pertinent to them;
- help interrupt them on a total or partial basis or alter their functions;
- intercept communications relating to them.

The company's data and information assets are strategic for Rummo S.p.A. Each Recipient is therefore required to protect them and take appropriate measures to prevent their damage or the unauthorised dissemination of information.

18. Relations with third parties

In line with the principles of lawfulness, fairness, correctness and transparency expressed by our legal system, members of the corporate bodies, employees and contract staff of the company are prohibited from making or promising to third parties, including indirectly, donations of money or other benefits, for the purpose of wrongfully promoting or favouring the interests of the Company or accepting for oneself or for others the promise or the giving of sums of money or other benefits to wrongfully promote or favour the interests of third parties. Only gifts of a symbolic nature or of modest value, attributable to promotional activities or acts of courtesy are permitted.

Where differences arise with third parties in the performance of business activities, the Company shall be willing to seek conciliatory solutions in order to overcome conflicts in the best possible way.

19. Selection of and relations with suppliers and other ancillary and instrumental relations.

In the selection of and relations with suppliers and with reference to other relations that are ancillary and instrumental to business activities, the Company shall objectively and comprehensively assess the economic convenience, technical and economic capabilities and overall reliability of its counterparts.

In particular, the Company shall take into account elements such as financial strength, skills, expertise, professionalism, project resources, knowledge and the adoption of specific company quality control systems.

The Company shall ensure that negotiations and contractual relations with suppliers and other counterparts are based on the utmost fairness and seriousness and are conducted in compliance with current legislation.

Relations with suppliers and other ancillary and instrumental contracts shall be governed by specific agreements which are based on the utmost clarity and comprehensibility and in such a way as to avoid any abuse of economic dependence.

20. Relations with customers

The Company's main objective is to fully meet the needs of the parties to whom it provides its services as well as to create a relationship inspired by fairness, transparency and efficiency.

The Company shall ensure that negotiations and contractual relations with the parties to whom it provides its services are based on the utmost fairness and seriousness and are conducted in compliance with current legislation.

Relations with the parties to whom the Company provides its services shall be governed by specific agreements, structured in a clear and understandable manner.

In particular, the Company shall ensure that the preceding provisions are also constantly observed in the context of any service relationships with subsidiaries or investee companies.

Rummo S.p.A. is committed to satisfying customers by establishing a relationship with them that is characterised by high professionalism and based on helpfulness, respect, courtesy and maximum cooperation.

Contracts and communications with the Customer must be:

- clear, simple and drawn up in language that is as close as possible to common language;
- compliant with the regulations in force and the instructions by the competent Authorities.

The Company undertakes:

- to communicate promptly and in the most appropriate manner any information relating to contractual opportunities and any changes in the performance of the service;
- to guarantee the achievement of the quality standards envisaged by the contract and periodically monitor the quality of the service provided to the customer;
- to encourage interaction with Customers through the management and rapid resolution of any problems and/or complaints.

To this end, it systematically listens to Customers, preparing customer satisfaction surveys as a source of information to verify service improvement objectives.

The Company shall not resort to litigation as a means of obtaining undue advantages and shall resort to it on its own initiative only when its legitimate claims are not met by the counterpart or to resist wrongful claims by third parties.

The Company shall protect the privacy of its Customers, according to the regulations in force on the matter, undertaking not to communicate or disseminate the related personal, economic or consumption data, subject to any legal obligations.

The Company shall avoid acting in a discriminatory manner towards its customers, and ensure fairness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent fulfilment of the same.

21. Relations with consultants, brokers and intermediaries

In selecting its consultants, brokers and intermediaries, the Company shall behave impartially and on a non-discriminatory basis, adopting criteria of merit, competence and professionalism.

Relations with consultants, brokers and intermediaries shall be governed by specific agreements, based on the utmost clarity and comprehensibility.

22. Relations with the Supervisory, Regulatory and Guarantee Authorities and with Official Bodies

In relations with the Supervisory, Regulatory and Guarantee Authorities and with Official Bodies as well as in relations with the entity that organises and manages the market or multilateral trading facility in which financial instruments issued by the Company are traded, the latter shall be inspired by principles of integrity and professional fairness, and will not influence their decisions or request favourable treatment through the promise, offer or granting of remuneration or other benefits.

The Company shall maintain relations with the aforementioned parties based on full and effective collaboration, making available, in a timely manner, any information requested by the same in carrying out the preliminary activities and complying with the provisions issued.

In order to ensure maximum transparency, the Company also undertakes to avoid taking any form of undue advantage from any personal relationships or kinship with officials of the Authorities.

The Company, in its relations with the Official Bodies of the State, the Regions or the Local Authorities, as well as with any International bodies, aimed at allowing the assessment, by the Company, of the legislative and administrative activity in the sectors of interest, shall, in any case, act fairly and transparently, avoiding any collusive or coercive behaviour.

23. Grants and Sponsorships. Relations with the press and mass media

Any sponsorship and patronage activities promoted by the Company may concern sporting events, shows, the restoration of artistic or archaeological heritage, cultural events and initiatives related to social, humanitarian and environmental issues, which offer a guarantee of quality and where the Company can contribute to their success.

Participation, in the name or on behalf of the Company, in committees, associations or events of any kind must be expressly authorised. In any case, in signing sponsorship or patronage contracts, the Company shall behave honestly and transparently, avoiding any pressure on the parties concerned.

Without prejudice to and subject to the obligations regarding privileged and confidential information and any other information obligations borne by the Company due to laws and regulations, relations with the press and other mass media and participation, in the name or on behalf of the Company, at conferences or other events, shall be managed solely by the competent corporate functions and subject to the authorisation of the latter; in any case, the Company shall ensure that the information disclosed is truthful, transparent and consistent with company policies.

24. Relations with the Public Administration

Relations between the members of corporate bodies, employees and contract staff, on the one hand, and Italian or foreign Public Administrations, on the other, must always be inspired by the principles of lawfulness, fairness, correctness and transparency expressed by the Italian legal system, with specific regard to the purposes expressed by Italian Legislative Decree no. 231/2001.

It is forbidden for members of corporate bodies, employees and contract staff of the company to make or promise to officials or employees of Italian or foreign Public Administrations, even indirectly, donations of money or other benefits or to engage in conduct that conflicts with the provisions of this Code of Ethics in order to unduly promote or favour the interests of the company. Only gifts of a symbolic nature or of modest value, attributable to promotional activities or acts of courtesy, are permitted.

In particular, it is forbidden for members of corporate bodies, managers, employees or contract staff to: (i) promise or give money, benefits or any other public benefit, or, in order to obtain the issue of authorisations, permits or other orders, from the Public Administration, whether Italian or foreign, or contribution, social security or welfare benefits; (ii) submit untrue statements or engage in tricks or deception aimed at unduly obtaining grants, disbursements or loans; (iii) prevent or obstruct the exercise of inspection functions by the Italian or foreign Public Administration in order to avoid the application of a sanction or to negotiate its amount; (iv) behave in a fraudulent, deceptive or unfair manner that could mislead the Public Administration during or at the end of public procedures.

Third Part

Code of Ethics application tools

25. Internal control system

The Company shall adopt specific instruments and procedures appropriate for the purpose of implementing the Code of Ethics and ensuring compliance with it.

To this end, the Company shall entrust these functions to a supervisory body, identified as the Supervisory Body on the Organisational Model adopted pursuant to Italian Legislative Decree no. 231/2001.

This body shall exercise the functions assigned to it in relation to the Organisational Model, also with reference to the Code of Ethics, of which it is the Guarantor, the latter forming an integral and substantial part of the Model itself.

In any case, the Supervisory Body has no duties, nor is it assigned decision-making powers or powers of a preventive nature with regard to the performance of the respective activities by the recipients of the Model, also with reference to the provisions of the Code of Ethics.

Any situation potentially likely to generate a conflict of interest or in any case likely to compromise the recipient's ability to make decisions in the best interests of the company, must be immediately communicated by the Director, the Employee, the Consultant, the Contract Staff Member, the Supplier or the Business Partner to the Supervisory Body and will result in, for the recipient in question, the obligation to refrain from carrying out actions connected or relating to this situation.

Any breach of the principles and provisions contained in this Code, or the objective inability to implement them by the Recipients, must be promptly reported, in writing, to the Supervisory Body, which must then carry out the related checks and, if necessary, in the event of ascertained breaches, inform the Board of Directors which is responsible for imposing disciplinary/contractual sanctions.

All reports received by the Supervisory Body shall be handled by ensuring protection against any form of retaliation, discrimination or penalisation of whistle-blowers; it shall ensure the confidentiality of the identity of the person making the aforementioned report, subject to any legal obligations and the protection of the rights of persons accused erroneously or in bad faith.

The Supervisory Body shall implement all initiatives, whether inspections or advisory support, to ensure compliance with and implementation of the Code of Ethics.

26. Corporate Governance

The Company shall promote the adoption of a corporate governance system that is in line with the best practices in the sector and that is, in any case, aimed towards the pursuit of the corporate interests, taking into account the objectives of creating value for shareholders, the control of business risks, the prevention of criminal

offences or other unlawful actions to the detriment or in the interests of the Company, the protection of the integrity of the company assets, the respect and promotion of rights, including individual rights, of the shareholders and transparency with respect to the market.

27. Dissemination and awareness of the Code of Ethics

The Supervisory Body, also on the basis of the indications provided by the company functions, shall organise specific training programmes, appropriately differentiated according to the seniority, role and organisational responsibilities of the participants, in order to ensure a generalised dissemination of the Code of Ethics and its proper understanding within the company.

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

The Company shall ensure maximum dissemination of the Code, also externally, providing the necessary interpretative support of the provisions contained therein, in order to fully inform customers, suppliers, consultants and all other counterparts, both private and institutional, about the values it intends to promote and, in general, the company policy on which it is based.

28. Financial statements and other corporate communications

In preparing and approving the annual financial statements as well as in drafting and disseminating corporate communications in general, the corporate bodies and functions involved shall ensure compliance with the provisions of the law, articles of association and regulations, as well as the documentation and correctness of the actions carried out and decisions taken.

The corporate bodies and corporate functions involved guarantee, in carrying out the activities referred to in the previous paragraph, correct and transparent conduct, undertaking to provide the utmost cooperation as well as, in compliance with the legal or statutory limits, accurate and clear information, data, estimates and calculations, in order to allow for the preparation of accounting documents, reports or other corporate communications that are truthful, complete and unlikely to mislead the recipients.

The corporate bodies and other parties involved in relation to accounting activities will behave in a similar manner, and with respect to the parties required to provide – by law or by virtue of a decision of the Company – opinions, reports, estimates or other judgements in relation to documents, actions or transactions pertaining to the Company itself.

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

In carrying out transactions on treasury shares or those of the parent company, or involving contributions, profits or reserves, as well as with reference to share capital increases or decreases, mergers or demergers, any corporate bodies or company departments involved shall act with the utmost prudence and transparency, carrying out all the required checks in advance, paying particular attention to the truthfulness and completeness of the data and information used or processed for this purpose.

All the aforementioned transactions shall be carried out with particular regard to safeguarding the integrity of the company assets and protecting the interests of shareholders and creditors.

30. Market relations

The Company believes in free and fair competition and its actions are carried out in a way that aims to obtain competitive results that reward ability, experience and efficiency.

Any action aimed at altering the conditions of fair competition is contrary to the Company's policy and no person acting on behalf of the Company may carry out any such actions.

Under no circumstances may the pursuit of the Company's interest justify conduct by its top management or contract staff that does not comply with the laws in force and with the rules of this Code.

31. Anti-money laundering and cash flow accuracy

In compliance with its principles of fairness and transparency, the Company shall carry out its activities in full compliance with current anti-money laundering legislation and the relative provisions issued by the competent Authorities.

Any transaction that may entail even the slightest possibility of the Company's involvement, even in the form of associations, in acts of receiving stolen goods, money laundering or self laundering, or the use of goods or money of unlawful origin, is not permitted.

To this end, the Recipients of the Code undertake to refuse to engage in transactions that are suspicious in terms of fairness and transparency.

Recipients are required to:

- verify in advance - i.e. before establishing business relations - the information available on business counterparties, suppliers, partners, contract staff and consultants, in order to ascertain the legitimacy of their activities;

- avoid any involvement in transactions that could, even potentially, favour the laundering of money deriving from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations and internal control procedures.

Rummo S.p.A. condemns any form of crime, organised 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 the complete traceability of the transactions, keeping adequate documentation and always within the limits of the delegations of authority and powers assigned to each party in possession of adequate powers.

In particular, every operation and transaction must be:

- legitimate, consistent, appropriate, authorised, verifiable;
- correctly and adequately recorded;
- documented in order to allow, at any time, the verification of the related decision, authorisation and execution process.

All Recipients of the Code of Ethics are required to cooperate to ensure that every activity is correctly and promptly recorded in the accounts in order to ensure that the operations are correctly and promptly represented.

The Company shall identify specific procedures and methods to manage the financial resources, also in order to prevent the commission of criminal offences.

The management of financial resources shall be carried out in compliance with the aforementioned procedures and in line with the management skills and organisational responsibilities of each.

32. Reporting of breaches

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 envisaged by legislation or collective agreements in force and subject to any legal obligations, the Supervisory Body that was established pursuant to Italian Legislative Decree no. 231/2001 is entitled to receive requests for clarification with regard to this Code.

Any breach of the principles and provisions contained in this Code by the Recipients must be promptly reported to the Supervisory Body.

In order to ensure responsible management of communications and in line with legislative requirements, Rummo S.p.A. shall also promote an alternative reporting system that guarantees the protection of the whistleblower and the non-traceability of the whistle-blowing report itself, setting up a specific reporting channel to be used on the basis of the appropriate procedure.

Reports to the Supervisory Body may be made via e-mail and/or the reporting management platform and/or letter.

Following any reports received, the Supervisory Body shall carry out the relevant investigations, also by calling upon the competent corporate functions, if it deems it appropriate.

All reports received by the Supervisory Body shall be handled with the utmost confidentiality, under penalty of having the mandate of the members of said Body revoked. Bona fide whistle-blowers must be protected against any form of retaliation, discrimination or penalisation. In any case, the confidentiality of the identity of the whistle-blower will be ensured, subject to legal obligations and the protection of the rights of the Company or of persons accused erroneously or in bad faith.

The Supervisory Board shall be vested with the powers, tasks and duties provided for in the Company's Organisational Model with regard to supervising the observance and implementation of this Code.

33. Sanctions

Through the bodies and functions specifically responsible for this purpose, the Company shall impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective breaches of the Code that are compliant with the provisions in force on the governance of employment relationships.

The measures against Employees, Managers, Directors and Statutory Auditors deriving from the breach of the provisions of this Code (e.g. non-compliance with the prescribed company rules, failure to check, etc.) shall be those envisaged by the National Collective Labour Agreement and the "Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231 " where adopted.

34. White-collar workers and middle managers

Conduct of white-collar workers or middle managers that breaches the rules contained in the Code of Ethics shall constitute a breach of the obligations inherent in the employment relationship, also pursuant to articles 2104 and 2106 of the Italian Civil Code, and disciplinary offences, sanctioned by the application of measures corresponding to those identified by the applicable National Collective Agreement.

The sanctions shall be graded according to the severity of the conduct to be punished and imposed in compliance with the provisions of the Organisational Model adopted pursuant to Italian Legislative Decree no. 231/2001 or, failing that, as resolved by the Board of Directors.

35. Executives

Conduct by executives that constitutes a breach of the rules of conduct contained in the Code of Ethics may justify application of the measures deemed most suitable, to be imposed in compliance with the provisions of the Organisational Model adopted pursuant to Legislative Decree no. 231/2001 or, failing that, as resolved by the Board of Directors.

36. Contract staff

Conduct of parties linked to the company by a contractual relationship that constitutes a breach of the rules of conduct contained in the Code of Ethics, may justify, in accordance with the provisions of the individual contract, in a specific supplementary letter to the individual contract signed for acceptance or in the partnership agreements, adoption of the measures deemed most appropriate, in compliance with the provisions of the Organisational Model pursuant to Italian Legislative Decree no. 231/2001, or, failing that, as resolved by the Board of Directors in this regard, without prejudice, in any case, to the request for compensation by the company, where the latter has suffered damage as a result of said conduct.

37. Directors

Where the Board of Directors, also upon the recommendation of the Supervisory Body for the Code of Ethics, finds that the conduct of the Chairperson or of the Directors breaches the rules of conduct contained in the Code of Ethics, it shall, after hearing the aforesaid Supervisory Body, take the most appropriate measures, including taking on any transactions falling within the delegations of authority itself, the modification or revocation of the delegations of authority and the convening of a Shareholders' Meeting for the possible adoption against the aforementioned parties, in the most serious cases, of the measures set forth in articles 2383 and 2393 of the Italian Civil Code.

38. Adoption

This Code of Ethics was adopted by the Company's Board of Directors and made available to all company representatives and employees, also through publication on the Company's website (<http://www.pastarummo.it>).

* * *