

PRE GEL S.P.A.

CODE OF ETHICS

Annex 1 to the Organisation, Management and Control Model

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1. Introduction

1.1. Foreword

Pre Gel S.p.A. (hereinafter also referred to as the Company and/or Pre Gel) is a company incorporated on 14 October 1983 which carries out its main activity in the sector of the production and marketing of ingredients and preparations for use in ice cream, yoghurt and pastry shops, beverages, baked products, gastronomy and for preserved food in general.

The Company intends to pursue the affirmation of an ethical code of business conduct and ethics for the shareholders, directors, employees and contract workers of the Company, as well as for all those who, directly or indirectly, permanently or temporarily, establish and maintain dealings and relations with it (hereinafter also referred to as the 'Recipients').

Pre Gel believes that credibility and reputation are two of the most important intangible factors of a company, capable - in themselves - of creating many other tangible values.

The Company therefore considers it essential to clearly and firmly express its ideals, culture and values underlying the conduct of its corporate bodies, management and persons working with the Company and for the Company, towards the Public Administration, customers, suppliers, credit institutions and the entire community, for the trust placed in the Company's activity, in order to prevent unlawful conduct or conduct contrary to the principles of the Code of Ethics on the part of those who have relations with the Company for any reason.

In this sense, Recipients are obliged to respect the fundamental principles inspiring the Code of Ethics.

1.2. Purpose and Scope of application

The Code of Ethics (hereinafter also the Code) is the charter of values and principles that inspire a company's actions: the charter of moral rights and duties that defines the ethical and social responsibility of each participant in the business organisation.

The objective of the Code of Ethics is to establish a cultural and regulatory climate that - in addition to deterring conduct that could give rise to offences - ensures that the company is perceived and valued as a guarantee of moral and social responsibility.

The Code of Ethics is the cornerstone on which the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 rests, but its functional and applicative scope is broader;

the Code of Ethics, in fact, is not limited to preventing the commission of the offences indicated in Legislative Decree no. 231/2001, but aims to place the aforesaid Model in the sphere of Corporate Social Responsibility, encompassing moral and operational rules of conduct that lead to carrying out the company's business activities while explicitly protecting social and environmental aspects.

The purpose of the Code of Ethics is to introduce an implicit ethical and social evaluation that each recipient must take on board when defining his or her own behaviour and evaluating the behaviour of others, uniting the moral sphere with the managerial and operational sphere and aligning individual responsibility with that of the group.

1.3. Recipients and General Principles

The Recipients of the Code of Ethics are the parties entrusted with the governance of the Company, employees, contract workers, consultants, third parties and in general all those who, directly or indirectly, permanently or temporarily, establish relations or relationships with the Company.

The Recipients must never fail to respect the fundamental principles that inspire the Code of Ethics, such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of corporate objectives.

Everyone, within the scope of the responsibilities related to their role, must provide the highest level of professionalism at their disposal and perform their assigned activities with commitment, contributing concretely to the achievement of the company's objectives.

The Company does not intend to enter into or continue any relationship with anyone who demonstrates that they do not share the content or spirit of this Code, or who violates its principles or rules of conduct.

In particular, since the actions taken by the Company's suppliers are on occasions attributed to the Company itself, affecting its reputation, Pre Gel S.P.A. also requires those who are bound by supply contracts with the Company to undertake to comply with the standards of the Code of Ethics.

2. Corporate Values and Rules of Conduct

2.1. Ethical Principles

The Company promotes and requires models of ethical conduct in the performance of its working activities, inspired by the principles of legality, good contractual faith, loyalty, fairness and transparency. The legitimacy of any conduct adopted shall be - in formal and substantive terms - such as to protect and enhance the credibility, reputation, reliability and image of Pre Gel.

Corruption, unlawful enrichment and collusion are, without exception, prohibited. The acceptance of money or gifts of any nature and substance is prohibited unless they can be configured as mere acts of commercial courtesy, such as not to influence the recipient's behaviour: otherwise, the recipient is obliged to report the fact to their hierarchical superior and/or to the Supervisory Board.

The Company promotes and develops behaviour among its staff that fosters a sense of identification with the same company, in the knowledge that its activities are developed with professionalism to be considered adequate only if such commitment is, in practice, shared and applied by all its staff.

All Recipients must also take all possible actions to avoid any form of discrimination and/or harassment and, in particular, any discrimination based on race, nationality, sex, age, physical disability, sexual orientation, political opinion, trade union or religious belief.

The Company promotes information, dialogue, collaboration and maximum transparency towards institutions, associations and the social context in which it operates. Making false statements to institutions, associations and communities is prohibited.

2.2. Compliance with the law

Acting in accordance with the law is a priority requirement for Pre Gel S.p.A..

The Company has as an inescapable principle compliance with the law and requires its directors, contract workers, employees in general, third parties with whom it has commercial and/or institutional relations and anyone who performs functions or tasks on its behalf in any capacity whatsoever, to comply with the legislation and all the regulations in force and with the principles and procedures predetermined for this purpose, as well as to adopt ethically correct conduct, such as not to prejudice their moral and professional reliability.

Under no circumstances may conduct in violation of laws, regulations in force and this Code be considered an advantage for the Company and, therefore, no one may be considered authorised to engage in such conduct under the pretext of seeking to favour the Company.

2.3. Relations with the Public Administration

The company pursues the objective of maximum integrity and fairness in its relations, including contractual ones, with public institutions and local authorities and, in general, the Public Administration¹. Pre Gel also believes that the active involvement of the various stakeholders, from local communities to public institutions, from associations to universities and research bodies, can be a key element of development for the company, so as to respond concretely to the needs of the territory and the society in which it operates, promoting its wellbeing and development.

All relations with the Public Administration must be conducted in strict compliance with the laws and regulations in force, with the principles laid down in the Code of Ethics and in Model 231, and must be characterised by the utmost transparency and fairness in order to ensure the absolute legitimacy of the Company's actions.

Relations with the Public Administration are maintained exclusively by the company representatives appointed and/or authorised to do so. All documentation concerning relations with the Public Administration must be duly collected and stored.

The operations carried out by the Company, as well as the main contacts with the Public Administration, must be adequately traceable; for each of them, it must be possible to verify the relevant decision-making, authorisation and execution process.

¹ Parties belonging to the Public Administration, according to the provisions of Legislative Decree no. 165/2001, include all State administrations, including Institutes and Schools of all levels and educational Institutions, State-owned autonomous Companies and Administrations, Regions, Provinces and Municipalities, Mountain Communities and their consortia and associations, University Institutions, autonomous public housing Institutes, Chambers of Commerce, Industry, Crafts and Agriculture and their associations, all non-economic national, regional and local public bodies, administrations, companies and bodies of the Regional Health Service. In a broader sense, the notion of public administration - according to Opinion No 11482/2004 of the non-economic Council of State - encompasses all entities, including private concessionaires of public services appointed by associations, all national, regional and local public bodies, administrations, companies and bodies of the Regional Health Service. In an even broader sense, the notion of public administration - according to Opinion No. 11482/2004 of the Council of State - encompasses all entities, including private concessionaires of public services entrusted with a public service, public enterprises and bodies governed by public law according to European Community terminology, that are called upon to operate, in relation to the sphere of activity considered, within the scope of a public function.

Every operation must be adequately documented, in order to be able, at any time, to carry out controls that make it possible to (i) verify its characteristics and motives and (ii) identify the persons who authorised, performed, recorded and verified the operation.

Recipients of this Code are not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or compensation, in any form whatsoever, or to exert unlawful pressure, or promise any object, service, performance or favour to managers, officials and employees of the Public Administration, or to persons entrusted with a public service and their relatives or cohabitants, for the purpose of inducing them to perform an act that is compliant with or contrary to the official duties of the Public Administration (the purpose of favouring or damaging a party in a civil, tax, criminal or administrative proceeding, thereby directly or indirectly benefiting the Company, also being deemed as such).

Only forms of gifts of negligible value, are permitted, provided that they too are not aimed at inducing the persons referred to above to perform acts contrary to or in conformity with their official duties in the Public Administration and in any case always in compliance with corporate procedures and with the obligation to report to the Supervisory Board.

Anyone who receives explicit or implicit requests for benefits of any kind from persons in the Public Administration, as defined above, shall promptly inform their direct superior and the Supervisory Board so that the most appropriate initiatives can be identified.

The requirements set forth in the preceding paragraphs must not be circumvented by resorting to other forms of aid and contributions that, in the guise of recruitment, appointments, consultancy, advertising or other, have similar purposes to those prohibited by this paragraph.

The Company may provide contributions and sponsorships to support initiatives proposed by public and private entities and non-profit associations, duly set up pursuant to law and which promote Pre Gel's Ethical Principles.

Sponsorships and contributions may relate to events and initiatives of a social, cultural, sporting and artistic nature; they may also be aimed at carrying out studies, research, conferences and seminars on topics of interest to the Company.

It is not permitted to use or submit declarations and documents certifying untrue facts and information, or to omit information in order to obtain, to the advantage or in the interest of Pre Gel, contributions, financing, disbursements or other benefits granted, for any reason whatsoever, by the State, a Public Entity or the European Union.

It is also forbidden to use contributions, financing or other disbursements, however denominated, granted to the Company by the State, a Public Entity or the European Union for purposes other than those for which they were granted.

It is prohibited to alter in any way the operation of a computer or telecommunications system or to intervene illegally in any way on the data, information and programmes contained therein and pertaining thereto, in order to obtain an unfair profit to the detriment of others.

2.4. Relations with the Judicial Authorities

All employees and/or contract workers are obliged to report to the Company and to the Supervisory Board any request to make or produce before the Judicial Authorities statements that may be used in criminal proceedings relating to the performance of their duties.

It is forbidden to carry out - for the purpose of favouring the interests of the Company or otherwise gaining an advantage for the same - any form of conditioning towards anyone, whether an employee of the Company or a third party, who is called upon to make statements before the Judicial Authorities that may be used in criminal proceedings.

In particular, all Recipients are prohibited from:

- inducing anyone, by means of violence or threats or by the offer or promise of money or other benefits, not to make statements or to make false statements to the Judicial Authorities, in order to favour the interests of the company or otherwise gain an advantage for it;
- accepting money or other benefits in order to make false statements or not to make statements to the judicial authorities;
- act in order to influence in any way the conduct of persons called upon to make statements before the Judicial Authorities.

2.5. Relations with representatives of political forces and interest groups

Representatives of political forces are understood to be natural persons holding institutional positions or offices within political parties and movements. Representatives of interest-bearing associations are natural persons holding institutional positions or offices within organisations such as trade associations, trade unions, environmental organisations, etc.

In dealings with such categories of persons, no Recipient shall promise or pay sums of money, promise or grant goods in kind or other benefits in a personal capacity to promote or favour the interests of Pre Gel, even as a result of unlawful pressure.

2.6. Money laundering, terrorism, arms and drug trafficking

The Company condemns any unlawful activity, in particular related to arms and drug trafficking, money laundering and terrorism, or that in any way hinders human development and contributes to the violation of fundamental human rights.

The company is committed to complying with all national and international rules and regulations on anti-money laundering.

The Recipients shall not, in any way and under no circumstances, be implicated in matters connected with the laundering of money from criminal activities or the receiving of goods or other benefits of illicit origin.

They are also required to check in advance the information available on business counterparts, suppliers, partners, contract workers and consultants, in order to ascertain their respectability before establishing business relations with them.

It is forbidden to use cash or other bearer financial instruments (outside the permitted legal limits and in a manner compliant with company procedures) for any collection, payment, fund transfer, employment or other use of financial assets, as well as to use current accounts or savings books in anonymous form or under fictitious names.

Payments to business counterparties, suppliers, partners, contract workers and consultants, must be exclusively commensurate with the performance specified in the contract and may not be made to a party other than the contractual counterparty, nor in a country other than that of the parties or of the performance of the contract.

2.7. Establishment and maintenance of commercial, consultancy and partnership relations

In entering into (i) commercial relationships with new customers and/or suppliers, (ii) consultancy relationships and (iii) partnerships (e.g., joint ventures) and in the management of those already in place, it is forbidden, on the basis of public and/or available information in compliance with applicable regulations, to establish and maintain relationships:

- with persons involved in unlawful activities, in particular related to the offences provided for in Legislative Decree 231/2001 and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- with parties that, even indirectly, hinder human development and contribute to not respecting human dignity and individual personality and/or violate fundamental human rights (e.g., by exploiting child labour, facilitating migrant smuggling or sex tourism, etc.);
- with parties that do not formally undertake - e.g., within the scope of a contract - to comply with the applicable labour laws - with particular attention to child labour - and workers' health and safety, as well as in general with all the principles set forth in this Code of Ethics and Pre Gel's Model 231, in particular with regard to the compliance of product requirements and the use of trademarks.

In order to protect the Company's image and reputation, it is essential that relations with customers, including advertising messages, are characterised by competence, helpfulness and respect, and marked by full transparency and fairness, compliance with the law and independence from all forms of conditioning, both internal and external.

Suppliers of products and services and professionals that, in various capacities, have relations with Pre Gel, recognise and share the ethical and behavioural principles adopted in this Code.

Suppliers are selected on the basis of protocols that govern accreditation, provide for periodic satisfaction checks and include quality control and verification clauses and procedures.

The assumption of commitments and the management of relations with suppliers of goods and/or services, current and potential, must be carried out in compliance with the provisions of this Code of Ethics regarding the prevention of conflict of interest and, specifically, the parties responsible for and involved in the purchasing process:

- are obliged to respect the principles of impartiality and independence in the exercise of the tasks and functions entrusted to them, operating on the basis of the adoption of objective and documentable criteria;
- must remain free from personal obligations towards suppliers; any personal relationships of employees and/or consultants with suppliers must be reported to the relevant management and to the Supervisory Board prior to any negotiations;
- must maintain relations and conduct negotiations with suppliers in such a way as to create a sound basis for mutually beneficial relations of adequate duration, in the interest of the Company;
- are under an absolute obligation to immediately report to the Supervisory Board any attempt or case of alteration of normal business relations;
- must not offer goods or services, in particular in the form of gifts, to personnel of other companies or entities in order to obtain confidential information or direct or indirect benefits relevant to themselves or to the Company, without prejudice to the general provisions of this Code of Ethics;
- must not accept goods or services from external or internal parties in exchange for the release of confidential information or the initiation of actions or conduct aimed at favouring such parties, even if there are no direct repercussions for the Company.

2.8. Fairness in administration

The Company pursues its goals in compliance with the law, the Articles of Association and company regulations, ensuring the proper functioning of the corporate bodies and the protection of property rights and safeguarding the integrity of its assets.

The Company condemns any behaviour, by anyone, aimed at altering the correctness and truthfulness of the data and information contained in financial statements, reports or other communications required by law. Relations with the media are maintained exclusively by the function appointed for this purpose. All communications must be authorised in advance.

The Company requires that the Recipients of this Code of Ethics conduct themselves correctly and transparently in the performance of their duties, especially in relation to any request made by the current management body, the other corporate bodies, the External Auditor and the Supervisory Board in the performance of their respective institutional functions.

The corporate bodies, their members, employees and contract workers, during audits and inspections by the competent public authorities, must comply with the protocols and procedures governing such situations, maintaining an attitude of utmost helpfulness and cooperation, without hindering in any way the functions of the inspection and control bodies.

The Company acts in full compliance with competition law; it is therefore forbidden for the Recipients of this Code to engage in acts and conduct detrimental to competition, including corruption between private individuals.

2.9. Relations with the Audit Firm

The appointment of the Audit Firm is made according to a transparent procedure to ensure, among other things, timely and adequate information on the personal and professional characteristics of the candidates for the office.

The Auditors may not be entrusted with tasks other than auditing which might impair their independence and objectivity.

The Company has put in place measures to ensure the effective performance of the duties of the External Auditor, in particular for the performance of periodic checks, the provision of various documents and requests for ordinary and extraordinary information made by them, also through the involvement of its own internal staff, acting with the utmost transparency and fairness.

To this end, the exchange of information between the Audit Firm and the Supervisory Board is also promoted.

2.10. Relations with the Board of Statutory Auditors

Statutory Auditors are appointed according to a transparent procedure to ensure, among other things, timely and adequate information on the personal and professional characteristics of the candidates for the office.

The individual members of the Board of Statutory Auditors may not be entrusted with tasks other than the typical control of this office which might impair their independence and objectivity.

The Company has put in place measures to ensure the effective performance of the duties of the Board of Statutory Auditors, in particular for the performance of periodic audits, the provision of various

documents and requests for ordinary and extraordinary information made by them, also through the involvement of its own internal staff, acting with the utmost transparency and fairness.

To this end, the exchange of information between the Board of Statutory Auditors and the Supervisory Board is also promoted.

2.11. Conflict of Interest

Recipients of the Code are required to avoid all situations and activities in which a conflict with the interests of the Company may concretely arise, or which may interfere with their ability to impartially take decisions in the best interests of the Company and in full compliance with the rules of the Code of Ethics.

Recipients of the Code must also refrain from taking personal advantage of acts of disposition of corporate assets or business opportunities of which they become aware in the course of the performance of their duties.

Senior personnel called upon to make decisions in activities where there is an obvious conflict between their personal interests and those of the Company must:

- inform the Supervisory Board and its hierarchical superior of the existence and characteristics of such a conflict;
- refrain from exercising their decision-making role and delegate this role to others within the company organisation;
- in the event that the aforementioned abstention/delegation is not possible, nevertheless involve other parties in the decision-making process, in order to give greater transparency to the process itself.

2.12. Protection of the Person and Individual Personality Related Party Relations

The company recognises the value of dialogue and relations with all stakeholders of the company, in particular with the community in which it directly operates.

The Company condemns any behaviour detrimental to the individual personality, physical, cultural and moral integrity of the persons with whom it has relations, and undertakes to oppose any behaviour of this nature, including the use of irregular labour.

The Company therefore condemns any form of physical or psychological abuse committed against minors, as well as any form of prostitution and/or child pornography.

The Company also condemns slavery and the use of child labour and therefore undertakes not to use or support such forms of labour.

Any form of discrimination and harassment on the grounds of race, sex, religion, age, sexual orientation, disability, or other aspects of a personal nature unrelated to work must be excluded in the working environment.

The Company therefore prohibits any conduct carried out for the purpose of discriminating against or harassing an employee or contract worker for the above reasons.

Illegal behaviour and abuse of any kind in the workplace, threats or aggression against employees, contract workers or against the Company's goods and property are prohibited.

Pre Gel is committed to respecting the privacy of employees and contract workers by adopting methods of processing and storing personal and sensitive data that comply with current legislation and provide guarantees of effectiveness.

Transactions with related parties comply with criteria of substantial and procedural fairness, according to pre-established rules of conduct.

2.13. Protection of Human Resources

Human resources are recognised as a fundamental and indispensable factor for corporate development.

The Code of Ethics therefore expresses Pre Gel's commitment to ethical conduct towards its employees.

The Company safeguards the professional growth and development of its employees in order to increase the wealth of knowledge possessed in compliance with current legislation on individual personality rights, with particular regard to the moral and physical integrity of employees and contract

workers, ensuring equal opportunities, full integration and the possibility of growth within the company for all workers.

The staff is selected on the basis of objective and transparent criteria and is hired exclusively on the basis of regular employment contracts; no form of irregular employment is tolerated. The applicant must be made aware of all the characteristics pertaining to the employment relationship. Employees must be provided with adequate remuneration for a decent living. Employees shall be guaranteed compliance with the relevant company contractual and supplementary standards, ensuring each employee's understanding of the remuneration arrangements. Overtime work is optional and must be remunerated. Employees are guaranteed reasonable daily and weekly working hours, in accordance with the law and the CCNL (National Collective Labour Agreement). The recognition of salary increases or reward and incentive systems and access to higher positions or roles (promotions) are linked not only to laws and collective labour agreements, but also to the individual merits of employees. Pre Gel undertakes not to favour forms of clientelism and nepotism.

The Company defines and promotes compulsory training programmes for all personnel based on the principles of necessity, diversification and reiteration.

The company also undertakes to employ non-EU foreign nationals only provided they have a regular and valid residence permit, or have applied for its renewal within the legal deadlines.

In particular, Pre Gel recognises the following principles as indispensable:

- the use of child labour is prohibited;
- the use of labour without consent, forced labour, prison labour or labour in exchange for debt redemption is strictly prohibited;
- the use of violence, threats, corporal punishment or other forms of physical, psychological or verbal persecution is also prohibited;
- it is forbidden to require workers to deposit sums of money or to requisition original documents;
- discrimination on the basis of sex, race, caste, origin, religion, disability, sexual orientation, politics, age in personnel selection and recruitment practices and against employees is prohibited.

Pre Gel undertakes to respect personnel in their mental, emotional and physical integrity, adopting defined and non-arbitrary procedures in the management of disciplinary practices. The Company acquaints all personnel with the rules underlying any disciplinary sanctions, in no way allowing the use of non-compliant sanctions or attitudes of mental or physical coercion, including verbal abuse.

The right to form or join trade union and/or collective associations is respected. The company ensures that all personnel are free to join autonomously chosen trade unions and that personnel representatives are not discriminated against and can communicate freely within the company with all employees.

Employees are guaranteed access to toilets and drinking water and are provided with a safe and healthy working environment.

Pre Gel is committed to promoting working methods that combine efficiency and effectiveness in the use of time and space through the use of the most suitable technologies. Pre Gel is also committed to promoting work-life balance.

Managers are required to value the working time of employees, who must only be asked to perform services consistent with their activities and the needs of the company.

Likewise, all workers have a duty to pursue, in the use of their time, the maximum efficiency of the organisation and to propose improvements in this regard.

2.14. Health and Safety in the Workplace

The Company undertakes to set up and maintain safe and healthy working environments in compliance with current accident prevention regulations and to disseminate and consolidate a culture of health and safety at work by developing risk awareness, promoting responsible behaviour by all workers. Consequently, the Company also undertakes to guarantee increasingly better health and safety conditions in the workplace, limiting the risks of occupational diseases and accidents, through intervention plans that involve all forms of prevention.

The Company undertakes to take measures to prevent accidents at work and to provide adequate training to workers in occupational safety.

To this end, Pre Gel provides the necessary measures for the protection of the safety and health of workers, including occupational risk prevention, information and training activities, as well as the setting up of an organisation and the necessary resources based on the following principles and criteria:

- a. eliminate risks and, where this is not possible, reduce them to a minimum in relation to knowledge gained from technological progress;
- b. assess all risks that cannot be eliminated;
- c. reduce risks at source;
- d. respect ergonomic and health principles in the workplace in the organisation of work, the design of workplaces and the choice of work equipment and the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;
- e. replace what is dangerous with what is not dangerous or is less dangerous;
- f. plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- g. prioritise collective protection measures over individual protection measures;
- h. give appropriate instructions to workers.

2.15. Environment

Pre Gel regards environmental protection as a fundamental value and is convinced of the compatibility of business development with respect and development of the environment and the community.

Environmental policy has as its main objectives:

- the limitation of waste production, its proper management and the reduction of waste;
- widespread training and awareness-raising at all levels of the company to contribute significantly to the changes needed to achieve tangible results.

Pre Gel therefore undertakes to operate in full compliance with current regulations, applying the best available technologies, to promote and plan a development of its activities aimed at enhancing the

value of natural resources, preserving the environment for future generations and committing, in particular, to:

- a. take measures to limit and - if possible - eliminate the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b. prioritise the adoption of measures to prevent possible damage to the environment, rather than waiting for the time to repair damage that has already been done;
- c. plan an accurate and constant monitoring of scientific advances and regulatory developments in the environmental field;
- d. orient suppliers' policies towards environmental protection;
- e. positively evaluate Suppliers that base their activities on environmental sustainability and adopt the necessary measures and tools to minimise the negative impacts caused by their activities;
- f. promote the values of training and sharing the principles of the code among all persons working in the company, whether senior or subordinate, so that they adhere to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented;
- g. raise awareness of environmental issues among employees and contract workers.

2.16. Use and safeguarding of assets owned by the Company

Recipients are required to act with due care and diligence to protect the assets owned by the Company, through responsible conduct and in line with the operating procedures drawn up to regulate their use, documenting, where appropriate, their use.

Recipients are responsible for the protection of the resources entrusted to them and have a duty to promptly inform the structures in charge of any threats or harmful events to the Company or its assets.

In particular, it is obligatory:

- to avoid improper uses that may cause undue costs, damage or reduction of efficiency or otherwise be contrary to the interests of the Company;
- to scrupulously adopt the provisions of internal policies and procedures, even if not formalised, so as not to compromise the functionality, protection and security of the Company's information systems, equipment and facilities;
- to avoid loading borrowed or unauthorised software onto company systems and never make unauthorised copies of licensed programmes for personal, company or third-party use;
- to avoid using company e-mail for purposes other than for one's own activity and in any case not to send messages with insulting and/or threatening content or using trivial language that may cause offence to the person and/or damage the Company's image;
- to comply with company policies that prohibit the use of the Internet for purposes other than the performance of one's own activity and, in any case, for frequenting sites with content that is not appropriate to company decorum;
- to avoid (i) disclosing passwords or access codes in their possession for any reason whatsoever, (ii) making unauthorised accesses to the computer systems of others, and (iii) engaging in conduct aimed in any way at destroying or damaging computer systems or information;
- to always operate in compliance with the safety rules laid down by law and internal procedures, in order to prevent possible damage to property, persons or the environment;
- to use assets belonging to the Company, of whatever type and value, in compliance with the law, internal regulations, and the principles of this Code of Ethics;
- to use the Company's assets exclusively for purposes connected with and instrumental to the exercise of the work activity; the use or transfer of the same goods by third parties or to third parties, even temporarily, is forbidden, except when provided for by specific regulations or company agreements;

- to operate, as far as possible, to reduce the risk of theft, damage or other threats to assigned or present assets and resources, informing the relevant functions in a timely manner in the event of abnormal situations.

2.17. Customer Relations

Pre Gel orients its organisation towards continuous performance improvement for the benefit of its customers, striving to ensure:

- the value of the products and services offered;
- the best value for money to safeguard their customers' purchasing power, seeking the right 'quality-price' balance of the products;
- a timely response to queries and complaints raised by customers;
- full respect for the rights of individuals and the applicable data protection legislation.

2.18. Consumer Protection

PRE GEL is guided by the utmost respect for consumers and the satisfaction of their needs by implementing the best quality/price ratio. It therefore undertakes to ensure the quality and safety of the products offered for sale and to guarantee the truthfulness of the information relating to them in accordance with the law.

3. Commitments of Pre Gel regarding the dissemination, application and updating of the Code of Ethics

Pre Gel is committed, towards all those involved in the application of this Code, to

- ensure its timely dissemination, both by making it available to all and by implementing appropriate training programmes;
- ensure that it is regularly reviewed and updated in order to adapt it to changing civil sensibilities, environmental conditions and regulations;
- prepare appropriate support tools to provide clarification on the interpretation and implementation of the provisions of the Code of Ethics;
- adopt an appropriate system of sanctions in relation to possible violations;

- adopt adequate procedures for the reporting, investigation and handling of possible violations;
- ensure the confidentiality of the identity of whistleblowers, without prejudice to legal obligations;
- periodically verify the respect and observance of the Code of Ethics.

3.1. Requests for clarification, information flows, reports

Recipients may request clarifications on parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance by using the special e-mail box at odv@pregel.com.

Recipients must send specific information flows to the Supervisory Board (in this regard, in addition to the above, reference is made to the Model and to Annex 2, General Part of the same Model itself, '*Information Flow Procedure*'), through the appropriate e-mail box at odv@pregel.com.

With regard to the Reports referred to in the new Legislative Decree No. 24 of 10 March 2023 (the so-called Whistleblowing Decree), the Company has prepared, as an annex to the Model, General Section, a specific procedure in this regard, '*Annex 4 - Whistleblowing Procedure*', to which reference is made and which is intended to be fully referred to herein.

4. DISCIPLINARY SYSTEM

Any conduct contrary to the provisions of the Code of Ethics shall be sanctioned in a manner proportionate to the seriousness of any breach committed, in accordance with the provisions of the disciplinary system defined by the Company's Organisational Model (see General Section, Chapter 5, to which reference is made), of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions governing the employment relationship in the Company; any violations will give rise to the application of sanctions in accordance with the current system of sanctions provided for employees, managers, directors and auditors, and commensurate with the seriousness of the violation.

Failure to comply with the precepts contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.

5. IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is only possible through the commitment and contribution of all those working on behalf of Pre Gel in cooperation with the bodies responsible for the implementation and control process.

5.1. Internal Control

The task of monitoring compliance with this Code is the responsibility of the Supervisory Board, which reports at least annually to the Board of Directors.

5.2. Ethical training

Pre Gel, in agreement with the Supervisory Board, undertakes to communicate the values and principles contained in the Code of Ethics to all stakeholders, so that they are applied in the management of the company.

All personnel, persons belonging to corporate bodies, auditors, consultants, and more generally all Recipients of this Code must read the Code and undertake to follow the prescriptions and rules it contains.