

Annex b

CODE OF ETHICS

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1. PREFACE

This Code of Ethics contains the principles and values that inspire EURAL GNUTTI S.p.A. and that EURAL GNUTTI S.p.A. intends to guarantee and pursue in all relationships underlying its activities.

The code of ethics of EURAL GNUTTI S.p.A. is characterized by:

- sense of responsibility:
 - based on fairness of actions, transparency and continuity of relations with all customers, shareholders, employees and the entire community, ensured through the necessary attention to rules and proper functioning as well as dialogue and clarity that are the foundation of a lasting and reputable relationship;
- innovation:
 - understood as the competitive ability to adapt its products and services to the ever-changing needs of the market, including those executed through technological development opportunities for maximum efficiency of production processes;
- respect for rights and equal opportunities:
 - in full accordance with the fundamental principles of the Italian legal system regarding freedom of thought and equal opportunity, the deactivation of all forms of discrimination, external and internal, as well as the correct and honest legitimacy requirements for the achievement of the social purpose;
- tradition and connection to the land:
 - believe that its entrepreneurial history, in constant interaction with the local area, in the mark left by the personality founder and subsequent ones, constitutes a valuable heritage to be kept alive and current through an innovative vision that is open to change.

2. RECIPIENTS AND SCOPE OF THE CODE OF ETHICS

This Code of Ethics (hereinafter also: the Code) is addressed to all levels of the Company, and therefore its addressees are the directors, employees and all internal and external collaborators of the Company. It is also addressed to all those who, directly or indirectly, establish or maintain relations with the Company.

The principles contained in this Code of integrate the rules of conduct that each Recipient is required to abide by, both in deference to the general obligations of diligence, fairness and loyalty and related to any additional codes adopted by the Companies to regulate particular aspects or to adhere to industry standards of conduct.

The Company is committed to the dissemination of this Code to all Recipients through appropriate communication tools.

In particular, each employee is required to be familiar with the code, to actively contribute to its implementation, and to report any shortcomings.

3. GENERAL PRINCIPLES

Compliance with laws and regulations

"EURAL GNUTTI S.p.A." is committed to adopt all prevention and control measures deemed appropriate to ensure, within the scope of its operations, full compliance with applicable laws and regulations, supervisory and to safety standards, industry self-regulatory rules and internal regulations, in each geographical context and to the decision-making and executive levels.

Recipients, while already in strict compliance with the law and the rules and regulations, are required to adapt their actions and behaviour to the principles, objectives and commitments set forth in this Code.

Principles of fairness and impartiality

"EURAL GNUTTI S.p.A.", in its dealings with the generality of those with whom it does business, avoids any form of discrimination based on age, sex, health status, to nationality, political orientation, and religious beliefs.

In carrying out their professional activities, each Recipient is expected to conduct themselves in line with the principles of fairness and honesty.

Relationships among Recipients at all levels, must be guided by the same criteria.

Commercial and business ethics activities

"EURAL GNUTTI S.p.A.", in carrying out its business, pursues objectives of maximizing profitability and achieving excellence in services rendered to customers, to maintain and increase corporate value.

The objectives are pursued through the adoption of a logic of efficiency and openness to the market, within a framework of fair competition with other operators and firm rejection of any collusion and/or mistreatment to the detriment of customers and consumers in general.

Relations with suppliers of goods and services are also carried out by canons of efficiency, fairness and impartiality.

Also, in relations with the Public Administration, "EURAL GNUTTI S.p.A." undertakes to adopt every possible caution and control to prevent Recipients from pursuing unlawful interests or obtaining undue advantages or in any case from being in situations of conflict of interest, even if only potentially detrimental to independence profiles.

Confidentiality and privacy

"EURAL GNUTTI S.p.A.", ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in the case of conscious authorization from the parties concerned and, in any case, always by legal regulations, taking care that the Recipients to use the confidential information acquired exclusively for the purposes related to the performance of their duties.

All information obtained by the recipients of the Model, in connection with their work and collaboration, is the property of the Company. Information owned by the Company, is to be understood as:

Personal data of recipients and third parties. "Personal data" is considered to be any information concerning a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number;

confidential information. "Confidential information" has been considered news related to the Company of a confidential nature, which, if disclosed in an unauthorized or inadvertent manner, could cause harm to the Company. By way of example, knowledge of a project, proposal, initiative, negotiation, understanding, commitment, agreement, fact or act, even if in uncertain future, about the Company sphere of activity, which is not in the public domain, shall be considered confidential in nature.

The Company guarantees, from the provisions of the law (including Privacy), the confidentiality of information in its possession and all recipients are required to use for purposes exclusively related to the performance of their professional activities.

The Company is committed to ensuring respect for privacy, with particular reference to information about the privacy and opinions of each of its employees and, more generally, of those who interact with the Company.

The Company also complies with the principles of equal access and transparency in the disclosure of confidential information, in full compliance with the law and without disrupting the smooth operation of markets.

System of internal controls

"EURAL GNUTTI S.p.A." has as an important goal for the dissemination at all levels of the culture of controls and the assumption of a control-oriented mentality.

Attitudes toward controls should be viewed positively, given their contribution to improving efficiency.

Internal controls are defined as all the tools necessary or useful to direct, manage, and verify business activities to ensure compliance with laws and Company procedures, protect Company assets, efficiently manage activities, and provide accurate and complete accounting and financial data.

The implementation of an effective system of internal controls must, however, be a commitment at every level of the organizational structure; consequently, all recipients, within the scope of the functions performed, you must also apply controls placed on them, indicating for the figures of any directions for improvement.

4. RULES OF CONDUCT

1. *Duties and Duties of Directors and Executives*

It constitutes implementation of the fiduciary relationship with the Administration and the Executives of the performance, on their part, of their work in full compliance with the laws and regulations in force, as well as with the requirements contained in this Code and in the additional codes of conduct adopted.

Directors and Executives are expected to carry out their duties with the exercise of their respective roles, with awareness and a sense of responsibility, striving, in particular, to unite their activities in the pursuit of the objectives and compliance with the relevant ethical principles to protect the interests of shareholders, customers and the community, and to safeguard the reputation of the Company and the formal and substantive principles of legality.

Administration, moreover, must avoid situations of conflict with each other and with the interest of the Company, being in any case required to give notice, in the forms prescribed by the regulations in force, of any interest that, on their own behalf, or on behalf of third parties, they have come to have in certain operations of the Company.

2. *Relations with employees and contractors*

2.1 Employees

Human resources are considered a fundamental element of the enterprise.

The dedication and professionalism of employees are essential values and conditions for the achievement of social goals.

"EURAL GNUTTI S. P. A supports and respects the protection of human rights as defined in the UN Universal Declaration of Rights, signed in Paris on December 10, 1948.

Therefore, "EURAL GNUTTI S.p.A." is committed to developing the abilities and skills of each employee so that the activities of individuals find full expression for the realization of their potential.

In this regard, it provides all employees with equal opportunities for professional growth, making sure that everyone can enjoy fair treatment based on merit criteria, without discrimination on the basis of gender, age, disability, religion, nationality or ethnic origin, and political and union views.

In this regard, "EURAL GNUTTI S.p.A." is committed to ensuring that it is assured to all:

- An adequate and functional work environment for the activity performed;
- frank, collaborative and communicative relational context in which the necessary attention is given to the quality of work in general, both horizontally and vertically;
- the recognition and enhancement of each person's skills and contributions to the achievement of company goals;
- training processes suitable for each person's roles and tasks;
- careful evaluation of work situations and conditions so that a balanced physical and mental, with commitment and result from them;
- a constant willingness on the part of "EURAL GNUTTI S.p.A." to listen to all those who believe they are the subject of acts or conduct inconsistent with the principles listed above.

"EURAL GNUTTI S. p. A.", correlatively, expects employees, at every level, to cooperate in maintaining a climate of mutual respect in the Company for the dignity, honor and reputation of each, above all, personal dignity, privacy and personality rights of any individual, both in internal and external relations. Each recipient works with women and men of different nationalities, cultures, religions, sexual orientations, and races. Discrimination, sexual, personal harassment, or other offenses are not tolerated.

In the management of hierarchical relationships, the Company requires that authority be exercised fairly, prohibiting any behavior that may in any way harm the personal dignity and professionalism of the employee.

2.1.1 the Prevention of child and forced labor

"EURAL GNUTTI S.p.A." is committed to local and international compliance with regard to minimum age for employment. Young people admitted to work to benefit from working conditions appropriate to their age, as all workers are protected against economic exploitation or against any work that may undermine their safety, health, physical, mental, moral or social or that may jeopardize their education.

"EURAL GNUTTI S.p.A. is committed to respecting the rights of children, such as the right to education and the right to be protected from exploitation and abuse.

"EURAL GNUTTI S. p. A." keeps a personal record, indicating the date of birth of each worker.

"EURAL GNUTTI S.p.A." no forced, compulsory, bonded, or involuntary use of labor (modern slavery). It also guarantees that its employees can freely leave the work areas at the end of their shift. Devoid of identity documents or bail bonds are withheld from employees.

2.1.2 Policy against discrimination

"EURAL GNUTTI S.p.A." do not allow any form of discrimination against workers on the basis of ethnicity, religious belief, gender, marital status, state maternity, age, political thought, nationality, sexual orientation and ensure EQUAL treatment for all. Personnel decisions are based solely on the individual and workability of each worker.

"EURAL GNUTTI S.p.A.," at the same time, fosters integration, promotion of intercultural dialogue, and protection of the rights of all minorities and the weak.

2.1.3 Policy against harassment and abuse

"EURAL GNUTTI S.p.A.", considers unacceptable any form of violence, harassment or unwanted behavior that violates the dignity of the person towards whom these attitudes are directed, whether in the workplace or outside of work.

To this end, the Company has established an Ethics Committee dedicated to monitoring these issues; this Committee is composed of Plant Director and HR staff.

Therefore, any form of sexual harassment or moral harassment reference to personal, cultural, political, and religious diversity is prohibited.

For this Code, "sexual harassment" is defined as any unwelcome behavior with sexual connotation, or any other type of discrimination based on sex, that offends the dignity of women and men in the work environment, including physical, verbal or nonverbal attitudes. By way of example only, the following behaviors are foreshadowed as acts of sexual harassment: Implicit or explicit requests for offensive or unwelcome sexual performance; unwanted and inappropriate physical contact; verbal body enhancement, or comments about sexuality or sexual orientation; sending or displaying pornographic material in the work environment, including in electronic form; implied or explicit promises of employment, benefits, advantages, and privileges in exchange for sexual performance; and threats or retaliation for refusal of sexual performance.

For this Code, "moral harassment" is defined as hostile, physically or psychologically persecutory behavior that is protracted and systematic and is likely to create an environment detrimental to a person's psychological and physical integrity. By way of example only, the following behaviors are foreshadowed as acts of moral harassment: behaviors aimed at damaging a person's image and self-esteem, such as intimidation, slander, insults, dissemination of confidential information, insinuations about a person's psychological or physical, private sphere problems or behaviors; behaviors aimed at damaging a person's professionalism, such as unjustified, unmotivated and/or not de-skilling/demotion of the employee; behaviors aimed at marginalizing or isolating a person; limitations of person in faculty of expression. Discrimination based on sex, ethnicity, true or alleged religious belief, as well as any discrimination based on origin, gender, disability, family situation, pregnancy, health status, sexual orientation, age, political or philosophical view, union activities, nation or religion, is also constituted as moral harassment.

Employees of the "EURAL GNUTTI S.p.A.," must therefore:

- uphold and promote our commitment to a work environment free from all forms of harassment or discrimination, both internally and with third parties with whom we have professional contact;
- Dealing with your colleagues and co-workers in other companies in the same way you would like to be treated;
- Ensure that a culture of mutual respect, managed and promoted;
- Make sure that you feel accepted;
- Put an end to all behaviors that are reported as inappropriate.

All employees and collaborators must carry out individual and/or group conduct and cooperation in a manner that fosters the establishment of relationships marked by respect, fairness and transparency in interpersonal and labor relations.

Instigation and aiding and abetting will be considered equivalent to committing the act, as well as failure of subordinates to monitor to detect and report violations.

It may be considered equivalent to the commission of the act, if employees fail to report or do not report for the Company, conduct in violation of these regulations.

Violations of these regulations, which are reported, will be promptly investigated and will be treated, consistent with the interests of the Company and its legal obligations, with the utmost confidentiality.

If an employee or groups of employees become aware of behavior that might constitute a violation of these rules, they must immediately notify the Company through an e-mail to the address:

segnalazioni.odv.ural@gmail.com

or by mail directly to Rovato office, Via Sant'Andrea No. 3 to the attention of the Ethics Committee.

The e-mail is received by a dedicated team of outside consultants to protect the confidentiality of reporters throughout the treatment and forward it to the committee that will evaluate the report.

Personnel in charge of acting in such a way as to guarantee whistleblowers against any form of retaliation, discrimination, or penalization, also ensuring the confidentiality of the identity of whistleblowers, without prejudice to legal obligations and the protection of the rights of persons unjustly accused and/or in bad faith.

Each report will be verified, including by taking information from colleagues in person the conduct under investigation or other employees with knowledge of the facts, to confirm the merits of the complaint. Where necessary, the Owner will immediately agree with management and/or Human Resources-measures to stop conduct in violation of these regulations. Employees will be required to cooperate in the investigation of alleged violations.

If, as an outcome of the above activity search, it is found that corrective measures are necessary, the Company will decide what measures to take.

The Company may also take disciplinary and judicial where appropriate to prevent repetition of behavior. Disciplinary liability arises and measures provided in connection with such liability shall be applied against those who engage in, authorize, instigate, or facilitate the implementation of harassment, but also against those who are responsible for the failure to supervise and control, or who unjustifiably refuse to cooperate in the investigation of violations, as well as from those who engage in or authorize retaliatory acts and/or conduct against an employee or employees who have reported a regulatory violation.

The same disciplinary, liability rests on those who knowingly report said acts and/or conduct that later turn out to be nonexistent in order to obtain benefits of any kind. In order to ascertain the prohibited conduct and individual liability described above, as well as to determine the applicable disciplinary sanctions, the victim's behavior and his or her co-responsibility, if any, will also be evaluated, if by actions or omissions he or she has even minimally contributed to the occurrence of the illegal conduct.

Violation of the rules described in this section of the Code of Ethics will result in disciplinary sanctions. Such sanctions depending on the seriousness of the facts may also lead to dismissal for cause. Where possible and effective to remove the conduct and its effects, in order to maintain employment, the Company may take the measure of transfer.

The Company reserves the right to take legal action for damages in case of violation of these regulations.

2.1.4 Freedom of Opinion, Association and Collective Bargaining

"EURAL GNUTTI S.p.A." respects the freedom of association and right to collective bargaining.

"EURAL GNUTTI S.p.A." respects all democratic views; it does not make financial contributions to political parties or forces.

2.1.5 *the hours of Work*

"EURAL GNUTTI S. p. A." guarantees each worker compliance with the number of hours stipulated in the collective bargaining agreement. Overtime hours, when necessary, is compensated appropriately.

"EURAL GNUTTI S. p. A." guarantees compliance with all local, national and sectoral laws and regulations on working hours.

In accordance with ILO Conventions 98, as well as L. 300/70, L. 196/97, L. 264/58 and L. 409/98, all workers are guaranteed at least one day off per week.

Each worker is also guaranteed "European work time" with at least 11 hours of rest between shifts.

2.1.6 Tasks and duties of staff - knowledge of regulations

"EURAL GNUTTI S.p.A." considers an essential component of the fiduciary relationship with its employees the knowledge and application of the disciplines that regulate the specific activity of the Company, in accordance with the laws and regulations in force, as well as with the requirements contained in this Code or the adopted Codes of Conduct.

To this purpose, "EURAL GNUTTI S.p.A." provides its employees with training and updating of appropriate tools for the achievement of a degree of knowledge and professionalism adequate for the execution of assigned tasks, improving over time the aptitudes and skills proper to each person.

2.1.7 Tasks and duties of personnel-use of Company-owned property

"EURAL GNUTTI S.p.A." is endowed with tangible and intangible assets, such as computers, printers, equipment, cars, software, know-how related to production, development and marketing of products and services, commercial, strategic, business and business plans, etc.

The protection and preservation of these assets is a core value in safeguarding corporate interests.

The use of such assets by employees, therefore, must be functional and exclusive to the performance of Company business and the purposes authorized by the relevant Company functions.

It must be the care of personnel, in the performance of their duties, to handle and use such assets with the utmost care and confidentiality, avoiding and preventing their misuse or fraudulent use, including by third parties.

Specifically:

- personal computers, whether stationary or mobile, and their programs and applications are work tools; therefore, these tools must be stored appropriately, strictly following the instructions contained in the issued Company regulations on the use of information tools and related security measures;
- regarding the use of the Internet, surfing sites relevant to job performance is normally permitted during the downloading of software is not allowed without prior authorization from management; participation, except for reasons related to assigned duties and, in any case, authorized in advance, in forums or chat lines, is also not allowed;
- the e-mail box assigned to employees is also a work tool; therefore, they may not be used for reasons unrelated to the performance of assigned duties, and, in particular, sending or storing messages that are outrageous or sexually oriented in nature is prohibited;
- the installation and/or reproduction of software, tape recordings, books and other copyrighted material is not permitted unless expressly authorized in advance; such activity, in addition to being considered a misuse of Company computer resources, also exposes those who perform it to the risk of civil and criminal liability.

2.1.8 Staff duties and obligations - loyalty and confidentiality

The staff of "EURAL GNUTTI S.p.A." are required to perform their work with diligence, competence and loyalty, properly investing their time and resources in the performance of their activities.

Also with regard to the provisions of Article 2105 of the Civil Code (an employee shall not transact business, on his own behalf or on behalf of third parties, in competition with the entrepreneur or divulge information relating to the organization and production methods of the enterprise or make use of it in such a way that may be detrimental to it), it follows that every employee is prohibited from engaging in subordinate employment relationships in the employ of third parties without prior authorization from the Company to which he belongs or from engaging in activities that are otherwise contrary to the interests of the same.

Since the activities carried out within the Company constantly require the acquisition, storage, processing, communication, and dissemination of news, documents, and other data on banking operations, procedures, know-how, etc., it is, consequently, incumbent on every employee to ensure the confidentiality required by the circumstances for every piece of information learned as a result of his or her job function.

Archives, both informational and paper-based, (so-called "databases") may contain, among other things, privacy-protected personal data that by negotiated contract cannot be disclosed externally and data whose inappropriate or untimely disclosure could produce damage to corporate interests.

Therefore, "EURAL GNUTTI S.p.A." is committed to protecting the information about its employees, customers and third parties in general, and to avoid any misuse of this information and, to the processing of personal data is required to strictly comply with the regulations issued and disseminated by the Company.

2.1.9 staff functions and the reporting and documentation requirements

Each employee is required to cooperate to ensure the proper reporting of every act of management and keep supporting documentation of the activity performed, according to suitable criteria to ensure its ease of retrieval.

The foregoing is intended to preserve the reliability of corporate communications, to safeguard a fair and truthful representation of the economic, financial and asset situation, results, and to ensure that the set of activities carried out is consistent with the organizational structure and the internal system of delegation of authority, as well as in compliance with laws, Regulations and Supervisory Regulations.

2.1.10 Promotional business and relationships

In promotional activities or dealings and relationships, of personnel are required to conduct themselves with the utmost transparency, clarity, fairness, efficiency, equity and respect for the law.

Illegal, collusive practices and behavior, illicit payments, attempted bribery and favoritism are therefore prohibited.

The information that is disseminated by the Company is complete, transparent, understandable and accurate, so that third parties can make informed decisions, regarding their dealings with it.

"EURAL GNUTTI S. p. A." considers it right to have business relationships with suppliers, partners and consultants who adopt and demonstrate consistency to principles of fairness in their professional ethics.

2.1.11 Duties of external collaborators

The same obligations of fairness, good faith and respect for the laws and regulations in force, must be marked in the behavior of all external collaborators, who, according to the current procedures and the type of activity required, may be asked by the competent corporate functions to sign the provisions contained in this Code.

3. Relations with suppliers

3.1 The procurement process

Purchasing processes are marked by the search for maximum competitive advantage, operating with criteria of fairness, fairness and impartiality towards potential suppliers, so as not to preclude any of them, who meet the requirements, from competing for contracts.

The selection of suppliers and determination of purchasing conditions is based on objective and documentable criteria that take into account price, the ability to provide and guarantee services of an appropriate level promptly, and also the honesty and integrity of the supplier.

3.2 activities of entertainment, acceptance, and the offering of gifts, favors, and invitations

In dealings with third parties, it is forbidden to correspond, offer, request, or solicit monetary gratuities or material benefits of any kind and magnitude, other than those due for the Company.

Acts of business courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value and in any case such that they do not compromise the integrity or reputation of either party and cannot be interpreted as aimed at acquiring improper advantages.

Occasional acceptance of gifts and invitations may be permissible if this is only to develop business relationships or further interests of the Company and is not excessive on business customs.

An employee who receives gifts, or of favorable treatment not directly attributable to normal courteous relations, shall inform the supervisor and to return the gifts with a letter explaining the Company's course of action or allocate them to charitable organizations.

4. Public Relations

The relations that "EURAL GNUTTI S.p.A." has with the Public Administration must be inspired by the strictest compliance with the applicable legal and regulatory provisions and can under no circumstances compromise the integrity and reputation of the Company.

The assumption of commitments and management of relations, of any kind with the Public Administration, public officials or public service appointees, are reserved exclusively for the functions of the Company that manage them and authorized personnel, and which must be exercised in a transparent, rigorous and consistent manner, avoiding attitudes that improperly and/or unduly attempts to influence their activities and decisions can be inferred.

In particular, personnel, consultants and collaborators who, because of their duties, are or are required to have contact or relations with the Public Administration must not, in order to obtain favorable treatment affecting the Company, offer, promise or pay sums of money, gifts, consultancy, professional assignments, to executives, officials or employees of the Public Administration or their relatives, as well as examine or propose employment and/or business opportunities that could benefit employees of the Public Administration.

In the case of an explicit or implicit request by an official and employee of the Public Administration for any of the above benefits, they must immediately suspend all relations and inform their superiors; in the case of using a consultant to be represented in relations toward the Public Administration, they must provide that the same directives that apply to the consultant and his colleagues, to employees of the entity are applied.

Similar principles that must inspire relations with the Supervisory Authorities and the Judicial Authority, towards which every act or behavior the Recipients of this Code must be marked by the criteria of transparency, integrity and the timeliness, the utmost cooperation must be provided by the same, to avoid any hindrance and behavior is prohibited to conceal information or provide false documentation or attesting to things that are not true or otherwise prevent or hinder the conduct of control or inspection.

5. Relationships with those to whom the law assigns audit and control activities (shareholders, entities and auditors)

Relationships with those for whom the law assigns audit and control activities (shareholders, entities and auditors), which must be marked by principles of integrity, timeliness, fairness and transparency; the same must be given the utmost cooperation to avoid any hindrance to behavior; it is also forbidden to conceal information or provide false documentation or attesting to things that are not true or otherwise to prevent or hinder the performance of control or audit the activity of these individuals.

6. Giveaways and gifts

6.1 Giveaway

In the conduct of ordinary business relations, gifts are intended exclusively to promote the image of "EURAL GNUTTI S.p.A." and can in no case be interpreted as exceeding normal business practices or courtesy, or as a means used to obtain favorable treatment in the performance of any practice and/or activity related to the Company.

In any case, "EURAL GNUTTI S.p.A." operates through promotional procedures supervised by the competent Functions and refrains from conduct and practices that are not permitted by law, commercial usages, and to the codes of ethics, if known, of the companies and entities, including public ones, with which it has relations.

6.1.1 Staff Specific Tasks

Every employee of "EURAL GNUTTI S.p.A." must refrain from accepting gifts or gratuities exceeding a modest value or, in any case, normal courtesy practices, as well as from accepting for themselves or others, other offers of benefits or utilities outside ordinary business dealings and, in any case, aimed at compromising their independence of judgment and operational propriety.

Employees who receive gifts or benefits that do not fall within the permitted cases are required to inform their supervisor for appropriate evaluations and, if appropriate, to have the sender notified of the policy "EURAL GNUTTI S.p.A." on the matter.

7. Conflict of Interest

The Company's decision, business policies (supply contracts, partnerships, etc.) must be made with a view the interests of the Company, must be based on sound judgment, and not instead dictated by personal interests or direct or indirect benefits.

In light of the above, situations such as the following should be carefully considered only as examples:

- Maintain relationships or open negotiations with interlocutors who use or are under the control of family members or friends;
- Of participation, directly or indirectly, not materially symbolic holdings in companies that do or intend to do business or operate in the same market segment;
- lend his or her service(s) to third parties, unless authorized in advance by the Company, or engage in activities that are otherwise contrary to the interests of the Company or incompatible with official duties.

Any situation that may constitute or result in a conflict of interest must be promptly reported to the superior for appropriate evaluation and guidance.

Employees are not authorized to accept money or other favors from third parties for advice or services rendered in connection with their relationship with the Company.

8. Accounting and financial statements, schedules and similar documents

"EURAL GNUTTI S.p.A." complies with the applicable laws and regulations for the preparation of financial statements and all types of mandatory administrative and accounting documents, as well as mandatory prospectuses.

Accounting records are based on generally accepted accounting principles; annual financial statements and half-yearly reports.

Corporate information and data provided to third parties and to the accounting records of management events must ensure truth, transparency, clarity, accuracy and completeness.

All recipients are required to cooperate as far as possible so that management facts are correctly and promptly represented in the Company's accounts, in order to provide

shareholders and third parties with true and correct information about the Company's economic, asset and financial situation.

Adequate supporting documentation must be maintained for each accounting entry reflecting a business transaction.

This documentation must allow identification of the reason for the transaction that generated the recognition and authorization.

Supporting documentation must be easily accessible and stored according to appropriate criteria that also allow for easy reference, both internal and external to control bodies.

9. Corporate protections

"EURAL GNUTTI S.p.A." carries out its activities in strict compliance with the law and by Company regulations to safeguard the Company's assets, the Company's financial capacity, and the protection of creditors, fairness and freedom of the formation of the will of the shareholders' meeting.

10. Internal control - Manager - Supervisory body.

The Board of Directors is responsible for setting guidelines for the internal control system, understood as the set of processes aimed at monitoring the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, and the safeguarding of corporate assets.

The Board of Directors oversees the prevention and management of risks typical of the business and periodically checks the adequacy of the system. For this purpose, it relies on the cooperation of all relevant corporate functions and the supervisory body.

The managing director is responsible for identifying the typical risks of the business, on the characteristics of the Company and the industry in which it operates, and for implementing, through the design and monitoring of the internal control system the guidelines set by the Board of Directors.

Do not directly execute the internal control function, which is entrusted for each Corporate Function, but periodically update the Board of Directors and report at least semi-annually on its activities.

Similar reporting obligations are, however, placed on each Corporate Function and the Supervisory Board.

The Supervisory Board is collegial and consists of three members with the necessary expertise. One member may also be an internal contact person however in a high position in the corporate organization.

11. The prevention of occupational accidents and the protection of occupational health and hygiene

"EURAL GNUTTI S.p.A." carries out its activities in full compliance with the regulations for the prevention of accidents at work or related to the protection of hygiene, health and safety

at work. In order to implement the above in the best possible way, the Company has at its disposal for the appointment of Institutions, production facilities, with the conferment of relevant powers and adequate autonomous spending capacity.

The Company implements all necessary measures for the protection of the health and physical integrity of its employees, the adoption of business organization models set the constant improvement of safety and healthiness of workplaces.

The Company constantly complies with current safety and hygiene regulations. Each Recipient is required to take the utmost care in the performance of his or her activities, strictly observing all safety regulations and preventive measures, procedures and provisions to prevent any possible risk to himself or herself and other persons present in the workplace, regarding Legislative Decree No. 81 of April 9, 2008, on the protection of health and safety in the workplace and any other law applicable to the Company. All recipients must comply with the instructions and directives provided by those to whom the Company has delegated the fulfilment of safety-related obligations.

To implement its workplace safety policy, the Company maintains ongoing training and awareness of safety issues among all employees.

12. Money laundering, terrorism and subversion of democratic order, crimes against individual personality - false statements to the judicial authority.

"EURAL GNUTTI S.p.A." carries out its activities in full compliance with the regulations against the crimes of money laundering, terrorism and subversion of the democratic order, against individual personality (trafficking in persons - child pornography) and false statements to the judicial authorities and of the provisions issued by the competent authorities, committing to this end to refuse to carry out suspicious transactions in terms of fairness and transparency.

"EURAL GNUTTI S.p.A." is therefore obliged to check in advance the information available on its business counterparts, suppliers, partners and consultants to ascertain the respectability and legitimacy of their activities before establishing business relations with them, as well as to operate in such a way as to avoid any involvement in operations suitable, even potentially, to favor the aforementioned crimes, having relations, directly or indirectly, with individuals linked to criminal organizations operating and/or beyond the border of legality.

13. Environmental protection

EURAL GNUTTI S.p.A. conducts its business with the utmost respect for environmental protection regulations, both in terms of production processes and the disposal of processing residues.

The Company makes every organizational, operational and technological effort for the continuous improvement of its environmental system and management system for energy, prevention, soil, water, air and pollution, and energy optimization, reduction of emissions and environmental impact.

The Company wants to help protect the environment by reducing greenhouse gas emissions and encourage circular economy practices.

Related to suppliers, EURAL GNUTTI S.p.A. applies sustainable procurement practices and qualifies suppliers by evaluating the possession of environmental certifications or demonstration of equivalent compliance principles and practices.

Work in the corporate environment is carried out by the relevant department, which is supported by external consultants.

5. IMPLEMENTING AND FINAL PROVISIONS

Adherence to the requirements of the Code of Ethics

This Code is available to members of the corporate bodies and all employees through appropriate forms of dissemination, and each recipient is required to acquaint himself or herself with it.

The competent Functions may also require special forms of adherence to the Code by external collaborators (agents, consultants, lawyers and any other person who may act in the name and on behalf of the Company), providing specific clauses in the relevant contracts.

Information and training activities

The provisions contained in this Code of Ethics, in addition to being brought to the attention of all personnel, will be the subject, both as a whole and from in-depth and specific sections, of periodic training and information initiatives.

Institutional communication activities

The ethical principles and values underlying every action and relationship attributable to "EURAL GNUTTI S.p.A." are the subject of appropriate forms of institutional communication, according to the methods and procedures deemed most appropriate by the competent corporate functions.

Reports of breaches of the Code

Any violation of the principles and provisions contained in this Code of Ethics by employees, collaborators and members of the corporate bodies should be promptly reported to the Supervisory Board.

In addition, if Subjects become aware, including through third parties, of illegal or ethically improper or potentially illegal or improper situations, they must promptly inform the SB; reports can be made in written, oral, or computerized form, and must be collected and submitted by the Supervisory Board.

Reports can be received at the dedicated e-mail address or by e-mail directly to the Company's offices, for the attention of the Supervisory Board.

The e-mail address is as follows: **segnalazioni.odv.ural@gmail.com**

The e-mail is received ONLY by members of the Supervisory Board who to protect the confidentiality of the reporter throughout the process verification report.

The Supervisory Board will act in such a way as to guarantee whistleblowers against any form of retaliation, discrimination or penalization, while also ensuring the confidentiality of the identity of whistleblowers, without prejudice to legal obligations and the protection of the rights of persons unjustly accused and/or in bad faith.

All reports will be promptly verified by the Supervisory Board himself, who, in cases of established violations of the Code of Ethics, will notify the Owner of the Company involved.

Failure to comply with the obligation to inform under consideration, is punished with the Supervisory Board itself.

Reports of violations will be considered only if they contain sufficient information to identify individuals, including reporters, the terms of the violation, and to accept appropriate investigation by the appropriate facilities.

For completeness, we note how the Company has implemented a special procedure for complaint management in full compliance with Regulation No. 24/2023 by providing for communication channels and activities related to relationship management; for further details, please refer to the most updated version of the procedure itself.

Consequences of breaching the Code

Failure to follow the guidelines in this document can seriously harm the Company, both in terms of business and image.

For employees, any ascertained violation of the Code shall entail the adoption of measures proportionate to the seriousness and/or recidivism of the misconduct and/or the degree of guilt below, and by the provisions of the Civil Code, the specific CCNLs for the category, without prejudice to the further reservation of compensation if from concrete damage to the Company resulting from such violations.

For Executives, ascertained violations of this Code, may give rise to the application of the measures and measures deemed -regarding the seriousness of the violation, of the possible repetition, as well as, in particular, in view of the fiduciary bond that characterizes the relationship between the Company and the most appropriate Executive in accordance with the provisions of law and contract governing the matter, without prejudice to the further reservation of compensation if from concrete damage to the Company resulting from such violations.

For members of the Corporate Bodies, ascertained violations of the rules of this Code may constitute just cause for the Board of Directors will propose to the Shareholders' Meeting that you be removed from office with immediate effect.

For external collaborators (agents, consultants, suppliers, legal advisers and any other person who may act in the name and on behalf of the Company), established failure to comply with this Code may result in the termination of the contract in question for the further reservation of compensation if from concrete damage to the Company resulting from such violations.

If the violation ascertained against the Recipients, moreover, to integrate the extremes of non-compliance with the organizational model adopted by the Company pursuant to Legislative Decree 231/2001 and subsequent additions and/or amendments, the sanction will be applied by the provisions of the organizational model itself.

"EURAL GNUTTI S.p.A.", in order to protect its image, reserves the right to report crimes prosecutable ex officio and in those prosecutable as a result of a complaint by those who believe they are victims of crimes, in order to defend themselves in criminal proceedings in which they are investigated or charged for the crimes committed by the Recipients, in violation of this Code, claiming actual responsibility.

"EURAL GNUTTI S.p.A.", also reserves the right to defend itself against any claims for damages, brought against it for civil wrongs committed by employees, consultants and / or collaborators in violation of this Code, claiming actual responsibility and to react with an action for damages against the recipients who, in violation of the provisions of this Code have exposed the Company to sanctions, proceedings, criminal, civil, administrative convictions, even jointly with the authors, damage to image.

Rovato, 04 June 2024

EURAL GNUTTI S.p.A.

p. The Board of Directors

The Legal Representative

Document revision status

Rev.	Edit Description	Date
02	<i>General revision, the addition of topics related to sustainability</i>	04.06.2024
01	<i>General formatting and review summary document</i>	14.01.2016