



**- CODE OF ETHICS OF CARAPELLI FIRENZE S.P.A. -**

**Approved by the Board of Directors on 14/07/2020**

**Carapelli Firenze S.p.A.**  
REGISTERED OFFICE IN TAVARNELLE VAL DI PESA (FI), VIA  
LEONARDO DA VINCI 31 REGISTERED IN THE FLORENCE BUSINESS  
REGISTRY UNDER NO. 06271510965

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## **FOREWORD**

Carapelli Firenze S.p.A. (hereinafter referred to as "Carapelli" or the "Company") was incorporated on 25th November 2002 and its main purpose is the production, marketing and export of extra virgin olive oil, olive oil, vegetable oil and, to a lesser extent, other products derived from the processing of olives.

The Company, determined to ensure the utmost fairness in all its conduct in order to safeguard its image and reputation, has chosen to comply with the provisions of Legislative Decree No. 231 of 8th June 2001 ("Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Act No. 300 of 29th September 2000"), legislation (hereinafter the "Decree") which introduced into the Italian legal system the administrative liability of the Company upon the occurrence of a series of predefined criminal offences committed by persons who hold positions of representation, administration or management within the Company or by the persons whom they manage or supervise.

The Company has deemed it appropriate to adopt this document (hereinafter referred to as the "Code of Ethics"), which describes a set of principles and rules aimed at disseminating the standard of conduct that all collaborators such as directors, employees and all those who, regardless of the legal qualification of the relationship, are required to respect and enforce. The Company believes that a clear statement of the fundamental values which shall inspire everyone in the achievement of their business objectives, is of central importance for the proper performance of its activities, and that it constitutes a valid supporting element of the Organisation, Management and Control Model (hereinafter the "Model").

This document has been approved by the Board of Directors of the Company, which undertakes to ensure that it is disseminated as widely as possible, and by means of the control body (hereinafter referred to as the "Supervisory Board") set up pursuant to the Decree, to monitor compliance with it.

## **SECTION ONE**

### **1. GENERAL PROVISIONS**

#### **1.1 Recipients**

The Company applies the ethical principles and rules of conduct stated in this Code of Ethics to all actions, operations, relationships and transactions conducted as part of the management of various company activities.

This Code of Ethics is binding on all those who hold positions of representation, administration or management within the Company, or who exercise, even de facto, the management and control of the same; on all employees without exception; on collaborators (including, purely by way of example, consultants, suppliers, intermediaries, etc.); and on anyone else who maintains business relations with it (hereinafter the "Recipients").

The Recipients undertake to scrupulously comply with the provisions of this Code of Ethics when accepting the position, or when signing the employment contract or, in any case, from the start of their collaboration with the Company and throughout the period in which they carry out activities at or in the interests of the Company.

The Company's Directors are especially required to follow the principles of the Code of Ethics when setting the Company's objectives, proposing investments and implementing projects, and in any decision or action relating to the management of the Company. Similarly, in the concrete implementation of the Company's management activity, the managers and heads of corporate functions shall follow the same principles both internally, thus strengthening cohesion and the spirit of mutual cooperation, and towards third parties with whom they enter into relations.

The Company therefore undertakes to ensure the widest possible dissemination of this Code of Ethics, also through the use of suitable cognitive, training and awareness-raising tools with regard to its contents.

#### **1.2 Obligations of employees and collaborators**

Employees shall observe the Code of Ethics in the performance of their duties. In particular, employees are required to:

- diligently observe the provisions of the Code of Ethics, refraining from any behaviour contrary to it;
- report any information concerning alleged violations of this Code of Ethics that occur within the company to the Supervisory Board;
- offer maximum cooperation in investigating possible and/or alleged violations of this Code of Ethics;
- inform third parties with whom they have business relations, of the provisions of the Code of Ethics and require compliance;
- require compliance with the provisions of the Code of Ethics when performing the activities that give rise to the relationship of such persons

- with the Company;
- report to the Supervisory Board any behaviour which, in the context of the relationship between the Company and third parties, is even only potentially in breach of the provisions of the Code of Ethics, adopting the initiatives provided for in the event of non-compliance with the Code of Ethics;
- protect those who report situations relating to unlawful conduct, of which they have become directly aware as a result of their employment relationship (*whistleblowing*).

Collaboration, loyalty, honesty and mutual respect mark the relationships between employees at all levels and third parties with whom they come into contact as a result of their work activities.

Carapelli's collaborators (including, purely by way of example, consultants, intermediaries, etc.) and anyone who maintains business relationships with the Company are also required to comply with the principles contained in the Code of Ethics.

Furthermore, the Company undertakes to ensure the widest possible dissemination of the Code of Ethics, by displaying it on notice boards accessible to all staff, and publishing it on the intranet, as well as to provide for and impose, with consistency, impartiality and uniformity, disciplinary measures that are proportionate to any breaches that may occur, and in any case in accordance with the provisions in force concerning the regulation of labour relations.

## **SECTION TWO**

### **1. ETHICAL PRINCIPLES OF THE MODEL**

#### **2.1 Ethical principles**

Carapelli shares, accepts and complies with the ethical principles (hereinafter also the "Principles") set out below:

- legality;
- equality and impartiality;
- transparency, correctness and professionalism;
- confidentiality;
- value of the person and human resources;
- health and safety protection;
- racism and xenophobia;
- environmental protection;
- focus on quality and consumer satisfaction;
- competition.

#### **2.2 Legality**

The individual and collective conduct of all Persons Covered by this Code at the conclusion of any operation - in the pursuit of the company's own objectives - shall always be in line with company policies and shall concretely translate into cooperation, social responsibility and compliance with national and international laws.

The Company is aware of all national and international legislative initiatives aimed at eradicating the phenomenon termed "private corruption". The Person Covered shall refrain from:

a) promising, offering or giving, directly or through an intermediary, undue advantages of any kind whatsoever to a person, for himself or herself or for a third party who performs managerial or work functions of any kind on behalf of a private sector entity, so that he or she performs or omits an act in breach of a duty;

b) soliciting or receiving, either directly or through an intermediary, undue advantages of any kind, or accepting the promise of such an advantage, for oneself or for a third party, in the performance of managerial or work functions of any kind on behalf of a private sector entity, in order to perform or omit an act, in breach of one's duties.

No form of gift which may be interpreted as exceeding normal business practice or courtesy is permitted. This concerns both gifts that are promised or offered, and those received, a gift being any type of benefit (e.g. promise of a job, remission of a debt, provision of services free of charge or at off-market

conditions, etc.). The Group refrains from practices that are not permitted by law, by business practices or by the codes of ethics, if known, of the companies or entities with which it maintains relations.



### **2.3 Equality and impartiality**

Carapelli protects and promotes respect for human dignity, which shall not be discriminated against on the basis of age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions and religious beliefs. Consequently, discriminatory behaviour is not tolerated.

Moreover, when managing the various corporate activities and in all related decisions (including, by way of example only, personnel management and work organisation, relationships with the community and its representative Institutions, etc.), the Persons Covered shall operate impartially in the best interests of the Company, taking decisions with professional rigour and impartiality, according to objective and neutral assessment criteria.

### **2.4 Transparency, fairness and professionalism**

All actions, operations, negotiations and, more generally, the conduct of the Persons Covered shall be inspired by the utmost transparency and fairness. When managing Company activities, the Persons Covered are required to provide transparent, truthful, complete and accurate information.

The Company's activities are performed according to the criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted to each individual.

### **2.5 Confidentiality**

Confidentiality is an essential rule of all conduct. The Company therefore ensures the confidentiality of the information in its possession and refrains from using confidential data, except when expressly and consciously authorised and, in any case, always in strict compliance with the law on personal data protection.

The obligation of confidentiality extends not only to information concerning the Company, but also to information concerning customers, suppliers or other persons in a business relationship.

Within the context of the various relationships with the Company and its stakeholders, the Persons Covered shall refrain from using confidential information outside the public domain which they have become aware by reason of their office and/or profession, for personal purposes and, in any case, for purposes not related to performing the work or professional activity entrusted to them or conducted in the interests of the Company.

No employee or collaborator may derive any personal or financial benefit, either directly or indirectly, from the use of confidential information. Information shall only be disclosed to third parties by authorised persons and, in any case, in accordance with company regulations. When disclosing information permitted for official or professional reasons to third parties, the confidential nature of the information shall be expressly stated and the third

party shall be required to observe the duty of confidentiality.

In the case of access to password-protected digital information, this shall only be known to the assignees, who are obliged not to disclose it and to safeguard it.

## **2.6 Value of the individual and human resources**

Human resources are indispensable and highly precious for the Company's growth and development.

Merit-based criteria are adopted and equal opportunities guaranteed for all in order to enhance the skills and competences of each individual. Consequently, human resource management seeks to improve and increase the abilities of every individual.

Work organisation is intended to prevent any situation of organisational oppression and/or psychological violence. Workers are guaranteed working conditions that enable them to perform their duties in an environment of cooperation, respect and peace.

Carapelli also undertakes to ensure that authority is exercised fairly and correctly, and not abused. Specifically, authority must never become an exercise of power that is detrimental to the dignity and autonomy of employees and collaborators in a general sense.

## **2.7 Health and safety protection**

The Company promotes and guarantees the workplace health and safety of its employees and collaborators in all places where they are called upon to perform their work, and it promotes safe working conditions.

The Company is committed to ensuring working conditions that respect individual dignity and provide a safe and healthy working environment, including the dissemination of a culture of safety and risk awareness, promoting responsible behaviour and respect for the work safety system adopted, as well as company procedures that are part of it. All employees, collaborators and other individuals, who for any reason whatsoever access the Company's facilities, are required to contribute personally to maintaining security.

With this in mind, the Company therefore undertakes to:

- carry out safe activities in order to protect the health and safety of its employees and of all those who work for the Company, and access its offices and production facilities;
- ensure that all who work for the Company are informed and receive training on the safety risks to which they are exposed from time to time, ensuring all measures and Personal Protective Equipment that are required by current legislation for the type of activity in question;
- periodically review and continuously monitor the performance and efficiency of its occupational hazard prevention system, in order to maintain safe workplaces to protect the integrity of all persons involved in the Company's activities.

## **2.8 Racism and Xenophobia**

The company strongly condemns all forms of racism and xenophobia. All Persons Covered by the Code of Ethics, shall therefore, according to their role, prevent propaganda or instigation and incitement of genocide, crimes against humanity and war crimes, and they shall immediately inform the competent persons, should they become aware of phenomena related to forms of racism and xenophobia.

## **2.9 Environmental protection**

The Company respects the environment as a resource to be protected, for the benefit of the community and future generations, and it commits to generating economic development that is compatible with sustainable development, ensuring a prosperous and healthy environment.

The Company activities are implemented taking into account environmental criteria aimed at preventing pollution and controlling the consumption of natural resources, in order to minimise negative impacts on the environment.

Therefore, the Persons Covered by this code shall:

- collaborate in promoting respect and care for the environment;
- make use of available technologies to prevent or reduce gas emissions, effluents and noise pollution;
- manage waste by promoting the use of recycling and recovery practices;
- limit the consumption of resources by encouraging savings systems.

## **2.10 Focus on quality and consumer satisfaction**

Carapelli's success is due to the fact that it sources its oils directly from selected suppliers, in order to offer end consumers a distinctive range of oils that meet their requirements.

The Company holds the appreciation of those who seek its products to be the main reason for its success, and therefore it commits to:

- efficiently and courteously providing high quality products that meet or exceed the customer's reasonable expectations, while adhering to the highest standards in the selection of raw materials, production techniques, and quality control;
- providing accurate and comprehensive product information so that customers can make informed choices;
- ensuring appropriate standards of quality of the products/services offered;
- being truthful in advertising or other communications.

## **2.11 Competition**

A market based on fair and equitable competition is of primary importance to the Company, and it is therefore committed to:

- scrupulously observing all relevant laws;
- cooperating with market regulators;
- refraining from engaging in and/or encouraging conduct that may constitute forms of unfair competition.

## **SECTION THREE**

### **3. RULES OF CONDUCT**

#### **3.1 Business control system**

The business control system is an essential tool for the management and verification of the Company's activities. Therefore, the Company promotes and disseminates the culture of business control at all levels, raising awareness of the importance of the internal controls system and of complying with the regulations in force when carrying out activities.

Internal controls include all tools that are necessary or of use to direct, manage and verify activities, in order to ensure compliance with the law and company procedures, protect company assets, efficiently manage activities, and provide accurate and complete accounting and financial data.

All personnel, within the scope of their functions, are responsible for the definition and proper functioning of the business control system through line controls, which consist of all control activities conducted by individual operating units on their processes.

Employees and collaborators are required, within the scope of their competence, to:

- actively cooperate in the proper and effective functioning of the internal controls system;
- responsibly look after company assets, whether tangible or intangible, that are instrumental to the performed activity and to not misuse them.

The relevant corporate functions and the Supervisory Board are guaranteed free access to data, documents and any information of use in carrying out their control activities.

#### **3.2 Corporate information**

Every action, operation or transaction must be correctly recorded in the company's accounting system according to the criteria indicated by law and the applicable accounting principles, and they must also be duly authorised, verifiable, legitimate, consistent and congruent.

If the accounts are to fulfil the requirements of truthfulness, completeness and transparency of the data recorded, adequate and complete supporting documentation of the activity carried out must be kept for each transaction, for the following goals:

- accurate accounting;
- the immediate identification of the underlying characteristics and

motivations

of the transaction;

- the easy formal and chronological reconstruction of the transaction;
  - verification of the decision-making, authorisation and implementation process, and
- identification of the various levels of responsibility.



Each employee shall ensure, to the extent of his or her competence, that any fact relating to the Company management is correctly and promptly recorded in the accounts. Each accounting entry must accurately reflect the conclusions of the supporting documentation. Therefore, it will be the task of the personnel in charge to ensure that the documentation is easily retrievable and arranged according to logical criteria.

The circulation of information, for the purpose of drawing up the financial statements and in order to ensure a clear and truthful representation of the economic and financial situation of the Company, must take place in accordance with the principles of truthfulness, completeness and transparency.

### **3.3 Corporate communications**

Media communications play an essential role in enhancing the Company's image and establishing/maintaining open and transparent channels of dialogue with stakeholders.

Consequently, all information regarding the Company shall be provided in a timely, truthful and transparent manner, intended to provide the outside world with a positive image of the Company not only in terms of business, but also with regard to respect for environmental integrity and preservation.

In light of the above, any external communications of documents and information concerning Carapelli, its shareholders, or other related subjects, must be made in compliance with the laws, regulations and professional conduct practices in force. In any case, the following are prohibited:

- the disclosure of false or misleading information concerning the Company, the Shareholders or other persons with whom it deals in the performance of its activities;
- any form of pressure aimed at acquiring favourable attitudes on the part of the media/public information bodies;
- with specific reference to information of a financial nature, the disclosure of any confidential information acquired in the course of the company's activities.

In order to ensure completeness and consistency of information, the management of the Company's relations is reserved exclusively to the persons in charge; Company employees may not, therefore, provide information of any kind to representatives of the press and of the media in general, nor have any kind of contact with them for the purpose of disseminating company news, without the authorisation of the competent functions.

### **3.4 Prevention of conflicts of interest**

In the conduct of their activities, Recipients shall avoid situations where the persons involved in transactions are, or may even only appear to be, in conflict

of interest.

Conflict of interest shall mean the case in which the Addressee pursues an interest different from the mission of the Company or carries out activities that may, in any case, interfere with his/her

ability to take decisions in the exclusive interest of the Company, or personally takes advantage of business opportunities.

By way of example and without limitation, the following conduct constitutes a conflict of interest:

- ownership, even indirect, of shareholdings or assumption of economic and financial interests in companies that are suppliers, customers or competitors of the Company;
- taking on corporate offices or performing work of any kind with suppliers.

The Recipients shall refrain from carrying out activities contrary to the interests of the Company, aware that the pursuit of such interests cannot, however, legitimise conduct contrary to the principles of this Code of Ethics.

In the event of a conflict of interest, the Recipients shall inform the competent corporate body without delay, in accordance with the decisions to be taken by it in this respect.

### **3.5 Prevention of money laundering/Self-laundering**

In the context of the various relationships established with the Company, the Recipients shall not, in any way and under any circumstances, be implicated in events connected with laundering of money from criminal activities or the receipt of goods or other items of illegal origin.

Before establishing relations or entering into contracts with suppliers and other business partners, the Company and its employees and/or collaborators shall verify, on the basis of the available information, the moral integrity, reputation and good name of the counterparty.

Each business area shall have appropriate measures in place to ensure that forms of payment identified as means to launder money are not accepted. The company is committed to full compliance with all applicable anti-money laundering laws worldwide, including those requiring the reporting of suspicious cash or other transactions. Especially as a company under Italian law, the Foundation is subject, among other legal and regulatory provisions, to the provisions of Act 197/1991 and Legislative Decree 231/2007 implementing the principles contained in the European Union's reference directives on anti-money laundering and safeguarding the integrity of the financial system, as well as to the provisions on self-laundering (Act No. 186 of 15 December 2014 - Official Gazette No. 292 of 17 December 2014).

## **SECTION FOUR**

### **4. RELATIONSHIPS WITH THIRD PARTIES**

#### **4.1 Relationships with customers**

Carapelli bases its corporate activity and business on quality, understood not only as product quality but also as attention to the particular needs of its customers, its professionalism, availability, and promptness in responding to commercial requests and prompt handling of complaints, for complete customer satisfaction.

In their relationships with customers, the Persons Covered shall adopt correct and clear attitudes, favouring the written form whenever possible in order to avoid misunderstandings or misinterpretations about the contents of existing business relations.

#### **4.2 Relationships with Public Administrations**

Relations with Public Institutions, at any level (local, regional and national), as well as with public officials or persons in charge of a public service, or bodies, representatives, agents, members, employees, consultants, persons in charge of public functions, of Public Institutions, Supervisory Authorities and/or other Independent Administrative Authorities and, in any case, any relationship of a public nature, must always be based on the strictest compliance with all applicable legal provisions, the principles of transparency, honesty and fairness, and shall not, in any way, compromise the integrity and reputation of the Company.

The Company undertakes to maintain an attitude of maximum cooperation, based on transparency and correctness, towards these subjects, with whom it constantly interacts in course of its business activities.

It is forbidden for the Persons Covered by this Code of Ethics to give or promise gifts, money, benefits and/or any other items, personal or otherwise, within the scope of the activities conducted for Carapelli, such as to create, in an impartial third party, even the suspicion of having acted in the interest and on behalf of the same, with the exception of gifts of modest value that are part of normal courtesy or business practice.

In order to avoid compromising the integrity or reputation of either party, any such gifts of modest value or acts of courtesy or hospitality must, in any case, be authorised in advance.

Handling relations with representatives of the Public Administration is the exclusive remit of the appointed and authorised corporate functions. In relations with the Public Administration, the Persons Covered shall not improperly influence the decisions of the administrations concerned, especially those of the officials who deal with or decide on their behalf.

### **4.3 Relationships with suppliers**

The Company maintains relations exclusively with suppliers and subcontractors who comply with the laws on human rights, labour rights and the environment. The Company therefore checks that the ethical conduct of its suppliers and subcontractors is in line with the provisions of this document and, if unethical conduct is detected, it implements the disciplinary measures that are provided for.

The Company bases its relationship with suppliers and subcontractors on trust through the joint management of technology, information and training in order to encourage the processes of innovation, creation and generation of value.

Relationships with suppliers are managed on the basis of loyalty, fairness and professionalism, encouraging ongoing collaboration and solid, long-lasting relationships of trust.

The selection of suppliers and the determination of the conditions of purchase of goods and services are made on the basis of objective and impartial assessments, based on quality, price and the guarantees provided.

Personnel shall especially refer to the following principles:

- criteria of competition, loyalty, competence, cost-effectiveness, transparency, fairness and professionalism in the choice of suppliers/professionals and in the management of relations with them;
- the principle of fairness in the disbursement of all fees and/or sums paid for supplies/professional assignments, on the basis of objective and impartial evaluations, as well as the adequate traceability of the documentation relating to offers;
- impartiality in the selection of suppliers/professionals and in the determination of the conditions of purchase of goods and services, so they are made on the basis of objective assessments, based on quality, price and guarantees provided;
- no forms of “reciprocity” with suppliers are allowed: the goods/services sought by the Company are selected and purchased exclusively on the basis of their value in terms of price and quality;
- any negotiation with a current or potential supplier shall deal exclusively with the goods and services that are the subject of the negotiation with the supplier;
- the personnel responsible for purchasing goods and services shall not be subjected to any form of pressure from suppliers to donate materials, products and/or sums of money to charity/solidarity associations or similar groups.

The assumption of commitments and the management of relations with current and potential suppliers shall be conducted in compliance with the directives on conflicts of interest.

### **4.4 Relationships with political, trade union and social organisations**

Carapelli contributes to the well-being and growth of the communities in which it operates, promoting dialogue with local communities, the public institutions that represent them, trade unions or other associations.

Relationships with political parties or their representatives are based on the strictest compliance with current legislation and company directives.

The Company promotes and supports social, humanitarian and cultural initiatives, possibly also through contributions to foundations, institutions, organisations or bodies dedicated to carrying out social, cultural and, more generally, work oriented towards improving living conditions and spreading a culture of peace and solidarity. The process of disbursement of such contributions shall comply with the applicable regulations and be correctly and adequately documented.

The Company does not promote or entertain any kind of relationship with organisations, associations or movements that directly or indirectly pursue illegal purposes or, in any case, purposes that are prohibited by law.

The Company's relations with private entities, such as ONLUS and other non-profit bodies, shall be inspired by the strictest compliance with the applicable legal provisions and cannot in any way compromise the integrity and reputation of the Company.

Relationships with organisations, associations or movements that directly or indirectly pursue criminal purposes or, in any case, purposes prohibited by law, are not permitted.

## **SECTION FIVE**

### **5. FINAL PROVISIONS**

#### **5.1 Disciplinary system**

In the event that they become aware of alleged violations of this Code of Ethics, all employees and collaborators shall promptly inform the Supervisory Board specifically established in accordance with the Decree.

The Board will proceed to verify the alleged violations, hearing the person making the report and/or the alleged perpetrator, if necessary. The disciplinary measures imposed by the competent corporate body shall be proportionate to the seriousness of the violations committed, and, in any event, shall comply with the provisions in force concerning labour relations.

Information on official acts resulting from non-compliance with the provisions of the Decree (e.g. measures by the judiciary and police, requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated, etc.) shall also be sent to the Supervisory Board.

Compliance with the provisions of this Code of Ethics shall be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Civil Code. Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures laid down in Article 7 of the Workers' Statute and the applicable collective bargaining agreement, with all the consequences of the law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising as a result.

Compliance with the principles of this Code of Ethics is part of the contractual obligations assumed by collaborators, consultants and other persons that have business dealings with the Company. Consequently, any violation of the provisions contained therein may constitute a breach of the contractual obligations undertaken, with all legal consequences with regard to the termination of the contract or assignment awarded, and compensation for damages arising as a result.

#### **5.2 Adoption of the Code of Ethics and amendments**

This Code of Ethics is hereby adopted by the Board of Directors. Any amendments and/or updates to it shall be approved by the same body and promptly communicated to the Persons Covered.