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CODE OF ETHICS AND CONDUCT

(Pursuant to Legislative Decree 231/01)

OF

ALINOR S.p.A.

Approved by the Managing Director in Ripalta Cremasca (CR), in the session on February 17, 2020









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1. FOREWORD

ALINOR S.p.A. (hereinafter, in short, the Company) is a company that has been operating for almost 50 years in the field of processing primary foods such as milk, rice, soy and oats in accordance with their natural composition, obtaining products to support a healthy and sustainable diet. The company's mission is to offer its customers new and alternative products, aimed at wellness and health. The Company adopts a structured Risk Management Organizational Model pursuant to Legislative Decree no. 231 of 2001 (hereinafter, in short, Model 231) which includes a Code of Ethics binding not only on members of the Organization, but also on suppliers.

ALINOR S.p.A. entered the market focusing from the start on the issues connected to the supply of its products, with an ethical vision of the business activity, oriented to improvement in terms of growth and profits.

Aware of its role, both as a business entity and as a responsible member of the community, ALINOR S.p.A. attributes the utmost importance to the creation of value for its stakeholders and to the generation of sustainable development in the communities in which it operates. Due to its presence in the international market, the challenges of sustainability and the need to meet the needs of its stakeholders, it is essential to clearly define the principles, values and responsibilities that the Company recognizes, applies and shares.

This Code of Ethics (hereinafter referred to as the "Code") was prepared for this purpose. It defines the fundamental ethical values of ALINOR S.p.A.. ¹It serves as a guide for the company's activities and contributes to shaping the Company's image in the management of its business.

This Code is an integral part of the Model 231 ²adopted by the Company; the ethical principles sets out herein guide the company's actions and are relevant for the purposes of preventing offences pursuant to Legislative Decree no. 231 of 2001.

However, the Code does not intend to establish an autonomous and distinct sanction system (said system is already provided for by the Workers' Statute, the Civil Code³, the relevant National Collective Bargaining Agreement and

³ The rules of the Code of Ethics are an essential part of the contractual obligations of the staff pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code.







¹ The inspiring principles of the Code can be summarized, by way of example and not limited to, in the compliance with the law and current regulations, within a framework of lawfulness, correctness, transparency, confidentiality and respect for the dignity of the human person.

² The Code of Ethics represents a prerequisite of the Model 231, which contains general principles that cannot be derogated.



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contractual agreements), but, as it outlines operative specifications with respect to any violations of the provisions contained in the Model 231, in the event of violation of its standards significant elements and/or aggravating circumstances will come to light, punishable in accordance with the law in force and the rules of law that regulate the relationships. The recipients may, therefore, be subject to disciplinary sanctions, including, in the most serious cases, termination of employment if they are employees, or - more generally - termination of the existing contractual relationship.

The standards contained in the Code, however, will have to be further explained or implemented through company policy documents, also relating to specific sectors of ALINOR S.p.A.'s business.

All Corporate Bodies, employees, suppliers and consultants (jointly defined in this Code of Ethics as "Recipients", see in more detail below) must read the Code and understand it, accepting these operating principles in their business activities, assuming personal responsibility for complying also with all applicable company policies and procedures.

If the Recipients of this Code become aware of a situation that could lead to a violation of the Code, they must inform the Supervisory Body set up on the basis of ALINOR S.p.A.'s Model 231, in its capacity of Code's supervisor.

2. SCOPE: RECIPIENTS

The rules of ethics contained in this Code apply, both within and outside the business context, to all Recipients operating in internal relations within the aforementioned company and with third parties.

The Code of Ethics applies to all members of the Corporate Bodies, of the control bodies, to employees, interns, trainees, collaborators, suppliers, contractors, consultants, clients, business partners and, more generally, to all those who act in the name of and on behalf of ALINOR S.p.A., as well as to all other parties who, for several reasons, come into contact with the same ("Recipients").

3. DISSEMINATION AND UPDATING OF THE CODE OF ETHICS

Article 2104 of the Civil Code states: "Diligence of the employee - The employee must use the diligence required by the nature of the work to be performed, by the interest of the company and by the superior interest of national production. He/she must also observe the instructions for the performance and discipline of work given by the entrepreneur and his collaborators to whom he is hierarchically subordinated".

Article 2105 of the Italian Civil Code provides for the employee's obligation of loyalty: "The employee shall not carry out any business, on his own account or on behalf of third parties, in competition with the entrepreneur, nor shall he disclose information relating to the company's organisation and production methods, or make use of said information in such a way as to adversely affect the company".









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ALINOR S.p.A. is committed to spreading the ethical principles, values and rules of conduct contained in this Code of Ethics through the tools and initiatives considered most appropriate and effective, under the supervision of the Supervisory Body.

The Code of Ethics can be consulted on the website <u>www.alinor.it</u> where it is available to all Recipients.

The Company ensures the periodic review and updating of the Code of Ethics, in order to adapt it to changes in the reference legislation, to the evolution of civil awareness, the company's organisation, the market context, the experience gained in its application as well as in response to reports from the Recipients.

4. THE LIMITS OF THE CODE AND THE CHOICES TO BE MADE IN "BORDERLINE CASES"

The Recipients must always behave in compliance with the law.

The Code assists the Recipients in the choice of conduct to be adopted or decisions to be made, even in circumstances where the law cannot precisely guide the conduct to be adopted.

The Code cannot resolve every situation and/or every possible doubt arising in everyday practice; however, by referring to the principles set out in it, the Recipients are put in a position to adopt a conduct that is consistent with the interests of ALINOR S.p.A.

If, nevertheless, Recipients remain unsure about the application of the Code, they shall refer, as the case may be, to their superiors, to the Managing Director or to the Supervisory Body and, where this is not possible, they shall ask themselves the following questions before acting:

- Is it ethical, is it lawful?
- Could I explain this without embarrassment to my colleagues, family or friends?
- How would I feel if my actions were published in the press?

Where the answer to even one of the above questions is "no", they must avoid the behaviour.

If the Recipients believe they are forced to adopt a behaviour or a decision by overwhelming events or circumstances, despite the fact that they consider such conduct to be in breach of the rules of ethics, they must spontaneously report this to the Managing Director or the Supervisory Body, as the case may be, also providing their reasons.









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5. GENERAL ETHICAL PRINCIPLES

In full compliance with the laws and, in general, the regulations in force, ALINOR S.p.A. adopts, and the Recipients are obliged to comply with, the general ethical principles established and contained in this Code of Ethics:

5.1 Respect for the dignity and safety of individuals

ALINOR S.p.A. is committed to respecting the fundamental rights of individuals as enshrined in international conventions and adheres to the regulations prescribed by the ILO, guarantees fair conduct and refuses conduct aimed at inducing people to act in violation of and/or in conflict with the law, internal rules, and the Code of Ethics⁴.

ALINOR S.p.A. guarantees the physical and moral integrity of its collaborators, guaranteeing a safe working environment and working conditions that are suitable for the best performance of work while maintaining equal opportunities.

The Company guarantees compliance with national and supranational regulations governing labour relations and recognises all forms of free association between workers, in accordance with the laws in force.

The Company is committed to guaranteeing the physical safety of its employees, collaborators and, more generally, of all those who work on behalf of ALINOR S.p.A. from time to time, through protocols aimed at preventing risks and managing any criticalities in the best possible way.

5.2 Lawfulness

Within the context of the Company's activities, all ALINOR S.p.A. collaborators must base their actions on loyal compliance with the law, internal and external regulations, rules and all current state and local regulations.

More specifically, the Recipients:

- must avoid any situation of conflict of interest, even apparent;
- in their relations, if any, with the judicial authorities, in the event of disputes and/or witness statements involving the interests of the Company, they are required to behave in a transparent and truthful manner, excluding any possibility of accepting, in such situations, statements that do not correspond to the truth. Such behaviour is never compatible with the interests of the Company;
- are required to acquire an adequate knowledge of the contents of their duties that is sufficient to allow them to recognise potential problems or violations of

⁴ In internal relations within ALINOR S.p.A. and in and external relations, a conduct that is discriminatory or damaging to the person based on political or trade union opinions, religious beliefs, racial or ethnic origins, nationality, age, sex, sexual orientation, or state of health is not permitted.



* IFS





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regulations and ethics and to know when to ask the top management of ALINOR S.p.A. for appropriate directives regarding specific company policies and procedures of the aforementioned company;

• are required to comply with the procedures for performing activities that are the subject of specific protocols, company policies, procedures or instructions from the top management of ALINOR S.p.A..

In the event that this Code of Ethics conflicts with a regulation in force - for example, in the event of conflict with a provision that came into force after the adoption of this text - the Recipients shall disregard the Code, in compliance with the aforementioned general regulation.

5.3 Fairness and transparency

Recipients are required to comply with the rules relating to diligence in the performance of activities, according to the need to behave in a good manner, in compliance with transparency, defined as clarity, completeness and relevance of information.

Therefore, in the handling of each activity, situations in which the persons involved in entering into contracts are, or may appear to be, in conflict with the objectives of the Company or, in any case, may personally take advantage of any opportunity must be avoided and excluded.

These individuals must also avoid acting in conflict with the fiduciary duties connected to their position in their relations with ALINOR S.p.A. and comply with company procedures.

5.4 Confidentiality

ALINOR S.p.A. guarantees the confidentiality of the information in its possession, acquiring, in accordance with the regulations in force, express and conscious authorization for the acquisition, use and storage of the confidential data necessary for it.

To this end, the Recipients will ensure the confidentiality of the information they receive during operations carried out in the name and on behalf of ALINOR S.p.A.. as well as in relation to the contractual relationships with the aforementioned company.

Recipients are obliged to process data and information acquired exclusively within the scope and for the purposes of their own work activities and, in any case, not to disclose (communicate, disseminate or publish in any way) sensitive information without the express consent of those concerned, and confidential information without the express authorisation of ALINOR S.p.A.

Any other conduct not only constitutes a breach of ethics but may also result in civil and criminal sanctions.

5.5 Conflict of interest

A conflict of interest exists when the personal interest of one of the Recipients (or a family member of the Recipients) comes into conflict, or could come into conflict, with the interests of ALINOR S.p.A. and this interest, if pursued, is potentially capable of causing damage to the Company and, with it, to all those who work there.









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It follows that the Recipients have a duty towards ALINOR S.p.A. to:

- express their legitimate interests whenever it is necessary and appropriate to do so;
- always remember that the primary interest of ALINOR S.p.A. is to fully comply
 with the regulations of the countries in which it operates and that, consequently,
 any behaviour contrary to the law is never in the interests of the Company, not
 even if it could give it an advantage: such an advantage would be unlawful and is
 rejected by the Company;
- bear in mind that ALINOR S.p.A. achieves its objectives by applying standards of conduct that comply not only with the law but also with the Guidelines and in general with industry best practices, as this constitutes the real wealth of the Company. Wealth that is valued with the strong belief that it is the only possible way to do business, but without concealing the fact that in these commitments there is an explicit purpose: to create new wealth and increase the value that already exists.

In order to fulfil ALINOR S.p.A.'s commitments, the Recipients:

- are responsible for identifying and avoiding any situation involving a conflict of interest, even if only apparent or potential, thus avoiding damage to the Company's image;
- must avoid associations or investments that interfere, may interfere or may appear to conflict with acting according to independent criteria of judgement that are in the best interests of ALINOR S.p.A. and its clients;
- are responsible for acting appropriately to eliminate or prevent such a conflict or alleged conflict, including reporting the situation of possible conflict to the relevant management body.

ALINOR S.p.A. respects the privacy of its Recipients and their right to engage in external activities that:

- do not conflict with the interests of the Company;
- do not interfere with the performance of the duties assigned to them by the Company;
- do not have a negative impact on the Company.

Nevertheless, ALINOR S.p.A. has the right and duty to affirm the existence, if applicable, of conflicts of interest, as well as the duty to take appropriate action to deal with them.

5.6 Product quality









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ALINOR S.p.A. focuses its activity on satisfying and protecting its customers. With this in mind, the Company directs its product development and marketing activities towards the high quality standards of its work.

5.7 Environment protection

For ALINOR S.p.A. the environment is a primary resource that the company is committed to safeguard and of which it promotes respect, being aware that only an active commitment to the protection of natural resources can guarantee its survival in the short, medium and long term. To this end, the Company plans its activities by seeking a balance between economic initiatives and environmental needs, preventing risks to the population and the environment and ensuring, in the performance of its activities, a limitation of the environmental impacts of the same, pursuing a continuous improvement in environmental performance.

In order to achieve said goals, ALINOR S.p.A. applies and complies with international and local environmental regulations and is committed to adopting measures and technologies that guarantee the minimization of environmental impact, maximum energy efficiency, careful management of natural resources, reduction and recovery of waste, and limitation of polluting emissions.

5.8 Diligence and accuracy in the performance of duties and contracts Contracts and work duties must always be carried out in full compliance with ethical principles and as consciously agreed by the parties.

ALINOR S.p.A. undertakes not to take advantage of conditions of ignorance or inability of its partners.

In all existing relationships, anyone acting in the name and on behalf of ALINOR S.p.A. undertakes not to take advantage of contractual gaps or unforeseen events to renegotiate the contract, for the sole purpose of exploiting the position of dependence or weakness in which the other party finds himself.

5.9 Protection of copyright and industrial property rights

ALINOR S.p.A. is committed to preventing any violation of copyright or industrial property rights and condemns any form of counterfeiting or usurpation of instruments or signs of authentication, certification or recognition, patents, trademarks, distinctive signs, models or designs.

ALINOR S.p.A. also rejects the reproduction of software, photos, images and, in general, any work protected by the copyright of others, except as authorized by the license agreements previously obtained.

5.10 Use of company equipment

Recipients are required to use the company's equipment and property to which they have access, or which are available to them, in an efficient manner and in such a way as to protect their value.

Any use of said equipment and property that conflicts with the interests of ALINOR S.p.A. or that is dictated by professional reasons unrelated to the employment relationship or that may in any way cause alteration or damage is forbidden. In no case is it permitted to use company equipment to commit or induce the commission of offences, to pursue any purpose that is contrary to the









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laws in force or that may constitute a threat to public order, the protection of human rights or morality.

5.11 Use of computers, mobile communication systems and similar systems in the Company

In order to avoid compromising the stability of computer applications and any other electronic device, all ALINOR S.p.A. employees are strictly forbidden:

- to change the configurations set on electronic devices;
- to download files contained in media unrelated to their work;
- to use software and/or hardware tools suitable to altering, intercepting, counterfeiting or cancelling the content of computer documents;
- to install their own means of communication on any of the company's IT tools.

5.12 Using the corporate NAS

A Network Attached Storage (NAS) is a network attached device whose function is to allow users to access and share mass storage within their network or from outside. These information sharing areas are used for business purposes only and may never be used for any other purpose. The Company reserves the right to remove any file or application that – in the company's opinion - may be dangerous to the security of the system or acquired or installed in breach of the Code.

5.13 Internet and browsing services

All employees of the Company:

- are forbidden to browse internet websites that do not pertain to their job duties; registration to these websites is also not allowed;
- shall not download free software from the web, unless expressly authorized by the Company;
- are forbidden from participating, other than for professional reasons, in forums, chats or electronic bulletin boards;
- are forbidden to store computer documents that are offensive and/or discriminatory;
- in any case, are forbidden to connect, access or register on websites whose contents may constitute offences.

5.14 E-Mail

Email is a work tool and all employees and collaborators who use the company's information systems are forbidden to:

send or store offensive and/or discriminatory messages;







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- use the company email address for participation in discussions or forums;
- use email for reasons unrelated to the performance of their duties.

5.15 The Company's telephone communication equipment

The Company's telephone communication equipment, whether landline or mobile, is intended for business use unless expressly authorized otherwise by the Company.

6. REPORTING OF VIOLATIONS AND SANCTIONS ("whistleblowing")

ALINOR S.p.A. has adopted a whistleblowing system, which is described in the General Section of the Model 231. All recipients of the Code of Ethics have the duty to report violations to the Supervisory Body according to the system outlined in the Model.

The Supervisory Body analyses the report. The procedure follows typical phases:

- · examination of whether the report is founded;
- investigation;
- information to the Managing Director;
- assessment of disciplinary consequences 5.

The Supervisory Body monitors the preliminary investigation phase and the application of disciplinary measures, protecting the confidentiality of the identity of the person making the report. The person making the report is in any case required to avoid making reports that are self-serving, abusive or that have the sole purpose of undermining the reputation of a person or entity, making detailed reports based on precise and consistent facts. Sanctions are provided for those who are responsible for breaching the measures for the protection of the person making the report, as well as for those who make reports that turn out to be groundless with intent or gross negligence.

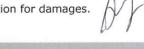
7. ETHICAL PRINCIPLES IN CORPORATE GOVERNANCE

7.1 Corporate Bodies and the principle of accounting transparency

ALINOR S.p.A.'s governance and the criteria for granting powers of attorney and delegated powers are based on criteria of certainty and transparency. They are also based on principles of competence and ability, sincerity and trust in relations with Recipients, in order to avoid any conflict of interest, even potential.

To this end, the Company promotes a policy of full cooperation and timely disclosure of corporate information to the relevant bodies, in compliance with statutory provisions and other applicable regulations.

⁵ Violations of the Code of Ethics may, depending on their seriousness, result in disciplinary sanctions. The most serious is dismissal or termination of the collaboration or supply contract, in addition to compensation for damages.











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In order to specify and implement the principles of "good governance":

- those who perform management and representation roles must operate faithfully and efficiently, cooperating loyally with all supervisory bodies, whether internal or external, public or private;
- the persons appointed to carry out internal supervisory activities are identified according to criteria of professional competence and honesty, as well as of real and effective independence. More specifically, the choice of such persons is made on the basis of the indications provided by the procedure of the company management system and, therefore, in compliance with the Model 231;
- the Corporate Bodies shall act and adopt resolutions in full autonomy, pursuing the purposes set forth in the articles of association and conforming all decisions and actions to the observance of the Code; moreover, they spread knowledge of it and encourage its sharing by the Recipients;
- the members of the Corporate Bodies must guarantee maximum transparency in the management of transactions in which they have special interests. In these circumstances they must comply with the regulations in force. Namely, they must individually carry out their duties with seriousness and professionalism, allowing ALINOR S.p.A. to benefit from their skills;
- ALINOR S.p.A. promotes the utmost confidentiality of information acquired during the course of its overall activity;
- ALINOR S.p.A. promotes the maximum transparency, reliability and integrity of accounting information and is committed to providing a full, truthful, accurate, timely and comprehensible representation of all contractual relationships and documents sent or filed, as well as all other communications made that are not merely of implementation or concerning minor details;
- every commercial transaction must be correctly recorded, authorised, verifiable, legitimate, consistent, adequate and the relevant storage must be guaranteed, as well as the possibility of accessing it in a manner that complies with applicable regulations;









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- it is forbidden to make choices that could compromise the actual and effective value of ALINOR S.p.A. and its business continuity, as well as falsely depicting it;
- Recipients who become aware of omissions, falsifications or negligence are required to report the facts to the Supervisory Body.

7.2 Internal Control

ALINOR S.p.A. has an internal control system aimed at improving the efficiency and effectiveness of company processes, as well as limiting the risks of operations. Recipients must be aware of the existence of this system and must be adequately informed of its methods and purposes.

The Recipients, within the scope of their functions, are responsible for the definition, implementation and correct functioning of the controls relating to the operational areas or activities entrusted to them.

ALINOR S.p.A. guarantees that relations with Statutory Auditors and Independent Auditors are based on the utmost professionalism, transparency, collaboration and diligence. The Company provides the Statutory Auditors and Independent Auditors with information in a clear, exhaustive and objective manner, promptly and duly fulfilling their requests.

8. ETHICAL PRINCIPLES IN RELATIONS WITH PERSONNEL

The term "Personnel" refers to employees (meaning persons hired according to the different contractual forms provided for by the NCBAs applied) and freelance workers who work for the company on a continuous basis.

Personnel is one of the main assets of ALINOR S.p.A., which has always acknowledged the strategic value and the vital role of people in achieving the Company's objectives and facing the most innovative challenges. The Company's human resources policies are based on the ability to attract, retain, hire and enhance the professional skills needed to preserve and increase competitiveness in a constantly evolving labour market, while also committing to guaranteeing their rights. ALINOR S.p.A. rewards the commitment and skills of those who work in its interest.

The Company promotes professional and personal development through the following active conducts:

 Working environment: guarantees a safe working environment capable of protecting the physical and mental well-being of personnel and, to this end, provides workplaces that comply with current health and safety









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regulations. Personnel, therefore, must comply with all applicable laws and standards regarding safety and environmental protection and comply with the rules of ALINOR S.p.A. where these impose stricter requirements than the law.

- Selection and recruitment: Personnel recruitment is carried out by assessing the matching of the candidates' profiles with the company's needs, in strict compliance with equal opportunities, rejecting all forms of discrimination that cannot be justified by specific needs related to the duties to be performed by the worker. To this end, employees, collaborators, interns and trainees are prohibited from accepting or soliciting payments of money, goods or benefits, pressure or services of any kind that may be aimed at promoting the hiring of a candidate, or the promotion of a worker. ALINOR S.p.A. repudiates child labour and may exceptionally employ underage workers (only in cases permitted by law such as, for example, dual training systems i.e. learning and working and internships), after they have reached the age of 16 and with the consent of the person exercising parental responsibility.
- Remuneration policy: ALINOR S.p.A. pursues attraction and retention of people with the professional qualities needed to manage and operate successfully within the Company, drawing inspiration from the principles of this Code of Ethics, relating to professionalism, skills, merit and the achievement of the objectives assigned. In order to pursue these objectives, ALINOR S.p.A. adopts a remuneration system that guarantees fairness and sustainability in the long term. The remuneration system, at any level, both in cash and in benefits, is based on the evaluation of specific professionalism, experience acquired, demonstrated merit, achievement of assigned objectives and the level of training achieved. It is forbidden to even contemplate salary increases, career development or other benefits in exchange for activities that are not in compliance with this Code of Ethics, with the provisions of laws and regulations and with the documental system in force.
- Repudiation of undeclared work and forced labour: No form of undeclared or forced labour is allowed. Therefore, employment relationships must be voluntarily established in compliance with the law and all the workers' rights established by the law must be guaranteed. It follows that all









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employment relationships must be formalised with the relevant contract entered into in compliance with the NCBA applied.

- Professional growth: working relationships with employees are managed according to criteria of merit, fairness, correctness and reciprocal loyalty. ALINOR S.p.A., in order to guarantee the complete and continuous training of its personnel and collaborators in relation to the duties assigned to them, promotes their professional growth through appropriate training tools and plans.
- Inadmissibility of discrimination and harassment: ALINOR S.p.A. guarantees a workplace free from discrimination or harassment. Therefore, equal opportunities will be offered to all personnel and to those seeking employment, in line with the applicable legal provisions, and harassment or conduct likely to create even a hostile atmosphere in the workplace will not be tolerated⁶.
- Protection of employees' privacy: The protection of employee's privacy is guaranteed by ALINOR S.p.A.. which complies with the regulations in force.
- Compliance with the Code: personnel are required to act in compliance with this Code and to report any breaches of it to the Supervisory Body.

9. ETHICAL PRINCIPLES TOWARDS THIRD PARTIES

The term Third Parties includes Suppliers, Consultants, Public Entities and Institutions.

9.1 Criteria for suppliers and contractors

The processes of selection and choice of suppliers and contractors are based on principles of lawfulness, fairness and transparency.

⁶ Personnel may not be discriminated against for reasons of sex, age, religion or political opinion, ethnicity or for any other reason that is otherwise unjustifiably discriminatory. Therefore, recruitment, training, promotions, remuneration, transfers and termination of employment with workers can never be influenced or determined by discriminatory reasons. ALINOR S.p.A. does not accept sexual harassment either, in the sense of subordinating decisions that are important for the working life of the recipient to the performance of sexual acts and/or proposals of private interpersonal relations, offered despite an expressed or reasonably evident refusal, which have the capacity, in relation to the specific nature of the situation, to hinder the comfort of the recipient with objective implications on his or her work.









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The choice of the contractor is based on objective and impartial criteria in terms of quality, level of innovation, cost, additional services compared to the services and products offered.

Suppliers and contractors must be adequately informed of the rules of conduct contained in the Code and must conform their conduct to it for the duration of their contractual relationship with ALINOR S.p.A.

In addition, ALINOR S. p. A. has prepared a handbook that recalls and reinforces the principles underlying this Code and conveys ALINOR S.p.A.'s expectations regarding standards of conduct in the workplace and the business practices of suppliers and contractors.

The selection of suppliers and contractors is also based on an assessment of their compliance with the principles set out in this Code of Ethics and those concerning the fight against corruption, terrorism, receiving stolen goods, money laundering and forms of illegal intermediation and exploitation of labour.

The Company encourages its suppliers and contractors to apply the same selection criteria for the selection of subcontractors, with the aim of encouraging and promoting compliance with the principles and values of this Code of Ethics throughout the supply chain.

Violation of the principles of lawfulness, correctness, transparency, confidentiality and respect for the dignity of the individual are just cause for termination of ALINOR S.p.A.'s relations with suppliers, who must be expressly informed during negotiations, or following the adoption or modification of this Code.

9.2 Criteria for consultants and their conduct

The processes of selecting and choosing consultants are based on the principles of lawfulness, fairness and transparency.

Consultants are parties to contracts and recipients of messages and communications that avoid wording which may be difficult to understand, or encourage unfair business practices.

Contracts with consultants must include the obligation to comply with the Code and ALINOR S.p.A.'s regulations, as well as termination and indemnity clauses in case of breach of these rules.

The breach of the principles of lawfulness, fairness, transparency, confidentiality and respect for the dignity of the person, in fact, are just cause for termination of relations with the Consultants.









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Recipients who become aware of violations, omissions, falsifications or negligence on the part of consultants, or one of their collaborators - within the scope of their contractual relationship with ALINOR S.p.A. - are required to report such facts to the Supervisory Body.

9.3 Criteria of conduct towards the Public Administration and Public Institutions

In the relationships with the Public Administration and Public Institutions, both the Corporate Bodies, the personnel and the Recipients promote lawful and correct relationships with maximum transparency, based on dialogue and acknowledging and respecting the role and authority of public officials.

Relations with Public Institutions must be managed by the corporate functions delegated to do so through a correct, transparent conduct, free from any behaviour that may hinder their impartial and independent judgement.

The provisions of this Code of Ethics and of the documental system in force concerning anti-corruption, gifts, donations and sponsorships must be complied with.

Any conduct that deviates from the aforementioned principles must be immediately reported to the Supervisory Body.

9.4 Criteria of conduct towards political parties and trade union organisations

ALINOR S.p.A. is completely alien to the mission of any political party or trade union organization.

Any relationship of the Company with trade unions, political parties and their representatives or candidates must be based on the principles of transparency and fairness. Financial contributions to political parties are permitted only if expressly permitted by law and, in the latter case, authorised by the competent Corporate Bodies. Any contributions by employees of ALINOR S.p.A. are to be considered exclusively made on a personal and voluntary basis.

9.5 Criteria for conduct towards clients

ALINOR S.p.A. adopts an entrepreneurial model based on continuously striving for excellence and is able to offer to its clients innovative products that support a healthy and sustainable diet.

The Company establishes relationships of trust with its clients by complying with the agreements and established commercial communications and adopting









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behaviours based on fairness and loyalty. ALINOR S.p.A. guarantees its clients that it operates in compliance with the laws and regulations in force.

9.6 Criteria of conduct towards business partners

ALINOR S.p.A. selects business partners who enjoy a good reputation, who are engaged in lawful activities, who are inspired by ethical principles in line with those of the Company and who operate in compliance with the laws and regulations in force.

In addition, ALINOR S.p.A. checks in advance the skills and reliability requirements of its business partners, establishes frank, transparent and collaborative relations with them and avoids signing secret arrangements or agreements that are contrary to the law.

9.7 Criteria for conduct towards competitors

ALINOR S.p.A.'s presence on the market is based on respect for competition and the rules and laws that protect it. It undertakes to observe the national and supranational regulations in force in the various countries where it operates.

It is forbidden to undertake initiatives aimed at unfairly influencing the market. It is also not permitted to seek illicit agreements to control prices, agreements for the territorial distribution of the market or other actions aimed at creating conditions of illicit advantage or distorting the rules that govern market competition.

9.8 Mass media and social media

ALINOR S.p.A. shares its cultural identity and business model by promoting global communication through mass and social media. Relationships with the mass media and social media are managed in accordance with the principles of transparency, moderation, accuracy, promptness and exclusively by the corporate functions delegated to do so.

It is forbidden for all Recipients to provide information and news concerning the Company, or to undertake to provide it, without authorisation. In the management of relations with the mass media and social media, payments or other benefits aimed at unlawfully influencing the professional activities of the latter are not permitted.

9.9 Anti-money laundering

ALINOR S.p.A. is committed to actively preventing the use of its economicfinancial system for the criminal purposes of the recipients of this Code (paying









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particular attention to the prevention of the offences of money laundering and the financing of terrorism) .

The Company, with the aim of ascertaining the reputation and legitimacy of the activities of the subjects with whom it intends to establish economic and/or business relations, undertakes to diligently check the information available on all Recipients.

Each Recipient involved in the purchasing and payment processes is required to pay the utmost attention and diligence to ensure the correct and exhaustive identification of counterparties and the safety in making payments. To this end, they are required to strictly comply with the existing rules and policies.

The Company excludes the possibility of establishing any relationship with persons considered to be involved, in any way, in criminal activities of any kind.

To this end, ALINOR S.p.A. has already adopted all the necessary measures to avoid any conduct that could be linked to money laundering or self-laundering. **9.10 Relations with private parties and the fight against corruption** ALINOR S.p.A. is aware that the "new" article 2635 of the Italian Civil Code has extended the range of cases that can be included in the category of bribery, establishing the offence of bribery between private parties and that, subsequently, the legislator included the offence in question in the list of offences covered by the criminal liability of legal entities pursuant to Legislative Decree no. 231 of 2001.

Consequently, the Company is committed to actively combating the phenomenon of corruption in the relationships it has with private entities, by mapping the sensitive activities of the "at risk" company processes.

The above is extensively illustrated and dealt with in the Model 231 and in the control protocols contained therein, but it must however be highlighted that it is absolutely forbidden to:

- claim fake expenses, or in any case expenses that are higher than the actual ones, with the aim of creating hidden funds through which give or promise money to directors, managers, executives responsible for preparing company accounting documents, statutory auditors or liquidators of private companies (art. 2635, para. 1 of the Italian Civil Code), or to persons subject to the direction or supervision of the same (art. 2635, para. 2 of the Italian Civil Code), in exchange for the performance or omission of actions in breach of the obligations inherent to their office or obligations of loyalty, causing damage to the company to which they belong;
- purchase goods or services intended to be given to top management of private companies or to persons subject to their direction or supervision,











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with the aim of obtaining from them unfaithful conduct that is economically disadvantageous for the companies to which they belong;

 give or promise money or other benefits to top management, or to persons subject to their direction or supervision, in order to obtain an advantage for the Company from them, omitting actions in breach of the obligations inherent to their office or obligations of loyalty, and causing damage to the company to which they belong.

ALINOR S.p.A. also requires the active commitment of its suppliers and partners to comply with the above-mentioned rules and principles when it uses them to carry out sensitive activities that are intended to have an impact, even if only potential, on the commission of the offence in question.

10. PRINCIPLES IN ACCOUNTING AND FINANCIAL ACTIVITIES

The Company observes the rules of correct, complete and transparent accounting, in accordance with the criteria indicated by the relevant legislative provisions and by the Accounting Principles in force.

In the activity of accounting for the facts relating to the management of the Company, the Director, employees and collaborators are required to scrupulously comply with the regulations and internal procedures so that each operation is not only correctly recorded but also authorised, verifiable, legitimate, consistent and adequate.

The Director, employees and collaborators are required to act transparently towards the companies appointed to audit the accounts and the Statutory Auditors and to provide maximum cooperation in carrying out their respective verification and control activities.

Anyone who becomes aware of omissions, falsifications or negligence in accounting records must immediately inform his or her line manager, the Managing Director and the Supervisory Body.

The Company also complies with current tax regulations, preparing and submitting the returns required by law on the basis of data and tax documentation based on actual and true transactions.

The Company is guided by the principles of market protection and guarantee of the stability of the public and private economy. Therefore, behaviours in contrast with such principles are prohibited and absolutely repudiated by the Company, such as, without limitation:

- prevent or in any case hinder the control and auditing activities pertaining to Shareholders, the Board of Statutory Auditors, the Auditors and other corporate bodies;
- carry out unlawful transactions on the company's own shares or quotas or those of the parent company which is a listed issuer;
- carry out, to the detriment of creditors, reductions in share capital,









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demergers or mergers with other companies;

 hinder the exercise of supervisory functions by public supervisory authorities.

11. ETHICAL PRINCIPLES IN RELATIONS WITH CLIENTS 11.1 Competition

ALINOR S.p.A. undertakes to operate in free competition, in compliance with the regulations in force on the protection of the market in general and always with professionalism, loyalty and fairness.

11.2 Information to the client

ALINOR S.p.A. undertakes to operate with loyalty and transparency towards its clients, acting with the aim of achieving the objectives and interests of these parties in the most effective way, and respecting the regulations in force.

In general, ALINOR S.p.A. undertakes to inform clients about the actual costs, benefits and limits of the services it sells, refraining from making misleading statements about the expected results.

12. COMPLIANCE WITH ETHICAL PRINCIPLES AND THE SANCTIONS AND DISCIPLINARY SYSTEM

12.1 Corporate bodies and members of the Supervisory Body

Compliance with the Code and of the operational protocols of the Model 231 by the Corporate Bodies and the members of the Supervisory Body integrates and reflects the obligations of diligence in the performance of the engagement. The violation of the aforementioned rules constitutes a breach of the obligations deriving from the contractual relationship and representation and determines the consequent application of the sanctions provided for by the law and by the sanctions and disciplinary system.

13. FINAL PROVISIONS

13.1 Obligation to know the Code and to report possible violations

Each Recipient is required to be familiar with the principles and contents of this Code, as well as with the reference procedures that regulate the functions and responsibilities covered. More specifically, they are required to:

- refrain from conduct contrary to the above principles, contents and procedures;
- request confirmation from third parties with whom ALINOR S.p.A. has a relationship that they have read and are aware of the Code;
- report, in compliance with the operating procedures established by the specific procedures, to the Supervisory Body on possible cases of violation of the Code;
- cooperate and, upon request, share the information requested by the Supervisory Body.









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13.2 Violations

Any Recipient who becomes aware of information indicating that a violation of this Code has been, or is about to be, committed, shall immediately notify the Supervisory Body.

Failure to report a violation of this Code shall constitute in itself a breach of the same.

ALINOR S.p.A. the Recipients and the collaborators or workers are forbidden - and therefore doing so constitutes a violation of this Code - , to retaliate in any way against anyone who has communicated, in good faith, to ALINOR S.p.A. or to the Supervisory Body, information that indicates that a violation of this Code of Ethics has occurred or may occur.

These prohibited forms of retaliation include, but are not limited to, changes in employment (such as termination, suspension or demotion), the creation of a hostile work environment, and any other type of retaliation.

Following receipt of a communication relating to a possible violation of this Code, the Supervisory Body shall promptly initiate an investigation in order to collect the relevant elements, on the basis of the Regulations of said Body.

The appropriate disciplinary measure will be identified by the person in charge at the end of the investigations, in the event that the Supervisory Body comes to the conclusion that a violation of this Code has occurred and assesses the appropriateness of disciplinary action.

The applicable sanctions, by way of example, may be: verbal warning, write-up, fine, unpaid suspension of employment, dismissal of the employee in the most serious cases, termination of the contract for the third party, without prejudice in any case to compensation for damages.

13.3 Reference structures and supervision

ALINOR S.p.A. is committed, also through the appointment of a Supervisory Body, to ensure:

- maximum dissemination of the principles and contents of the Code to the Recipients;
- the provision of every possible instrument of knowledge and clarification for the interpretation and implementation of the Code, as well as for the updating of the same in order to adapt it to the evolution of civil awareness and of the regulations in force;
- performance of checks on any reports of violations of the principles and contents of the Code or the reference procedures;
- the objective assessment of the facts and the consequent implementation, in the event of an ascertained violation, of appropriate sanctioning measures, subject to the adoption of internal Regulations aimed at categorizing and exemplifying said measures;









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• the absence of retaliation of any kind against those who have provided information on possible violations of the Code or the relevant procedures.

13.4 The Supervisory Body

The duties of the Supervisory Body are:

- promoting the implementation of the Code and the issuance of reference procedures;
- reporting and proposing useful initiatives for the greater diffusion and knowledge of the Code also in order to avoid the repetition of ascertained violations;
- promoting specific communication and training programmes;
- examining reports of possible violations of the Code, promoting the most appropriate checks;
- intervening, also on reporting by the Recipients, in cases of information of
 possible violations of the Code considered not to have been duly dealt
 with; communicate to the Managing Body the results of the checks
 relevant for the adoption of possible sanctioning measures, as well as
 reporting annually to the aforementioned body on the implementation of
 the Code and the possible need for updating.

13.5 Revision of the Code

The revision of the Code must be made with the same modalities as those adopted for its initial approval and, therefore, be approved by the Managing Body.

Ripalta Cremasca (CR), 17 February 2021

The Managing/Director

Andrea Magni





