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**Organisation, Management and Control Model
in line with Legislative Decree no. 231 of 2001
of**

Forno d'Asolo S.p.A.

Code of Ethics and Professional Conduct

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2 Introduction

Forno d'Asolo S.p.A. (hereinafter referred to as "Forno d'Asolo" or "Company") is a joint-stock company incorporated under Italian law, the corporate purpose of which is the production and marketing of food products in general and, specifically, sweet and savoury pastry products, frozen and non-frozen, semi-finished products, fresh and dry sweets of all kinds and types, biscuits and all sorts of confectionery, similar and accessory products.

The Company was founded in 1985 by Fabio Gallina, who, with his brother Paolo, had continued a long family tradition in the bakery and pastry sectors, introducing the innovation of cold technology on a large scale to offer products that consistently satisfy market needs and consumers' trends.

In the first twenty years of activity, the company was characterised by great dynamism, introducing continuous evolutions and advancement in the technology of production processes, always to obtain a high organoleptic quality product, safe from a hygienic perspective, while growing in size and volumes.

In spring 2014, a group of private equity funds led by 21 Investimenti acquired Forno d'Asolo, intending to enhance the excellence of its industrial heritage and brand within the "Made in Italy" bakery products, aiming for substantial development in Italy and abroad. Moreover, in 2016 Forno d'Asolo acquired La Donatella, an Italian leading company in the production of frozen pastry and set up a commercial subsidiary in the USA and a branch in Germany to strengthen its international activities.

In August 2018, Forno D'Asolo was acquired by BC Partners, one of the leading European alternative investment fund managers.

In recent years, Forno d'Asolo, besides focusing on the quality of new products and the needs of national and foreign customers, started promoting "sustainable" policies by equipping itself with a photovoltaic system for the production of electricity.

To ensure that the conduct of all those who work for or in the interest of the Company constantly complies with laws and regulations and is consistent with the principles of fairness and transparency in the conduct of corporate business and activities, Forno d'Asolo adopted the Organisation, Management and Control Model (hereinafter referred to as the "Model"), in line with the provisions of Legislative Decree no. 231 of 2001 (hereinafter referred to as the "Decree" or "Legislative Decree 231/2001 ") and the Guidelines issued by Confindustria.

The Code of Ethics of Forno d'Asolo reflects the **corporate values** of reference, highlighting the set of rights, duties and responsibilities of all those who, in any capacity, operate within it or cooperate with it, whether Employees, Stakeholders, Partners, Public Administration, public employees, shareholders, suppliers, consultants and, more generally, any other person with whom contact is established.

The Code of Ethics is the charter of values and guiding principles of corporate business: the charter of rights and moral values that defines each stakeholder's ethical and social responsibility in the organisation.

The Code of Ethics is a tool that allows the company to prevent illegal conduct by those who work for and on behalf of the company and introduces a clear and explicit definition of the ethical and social responsibilities of the company stakeholders (directors, managers, officers and employees) towards the various stakeholder groups.

This Code of Ethics forms an integral part of the Organization, Management and Control Model governed by Legislative Decree 231/01.

3 Intended Recipients of the Code



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The rules of the Code apply to anyone who works for, or collaborates in any capacity with, the Company, in particular:

- to persons who hold executive positions within the company structure (members of corporate bodies, managers); the members of the Company's Board of Directors are required to follow the principles of the Code, as subsequently outlined; likewise, the executives, when implementing management activities, must adopt the same principles, thus strengthening cohesiveness and a spirit of mutual cooperation;
- to persons who, within the company structure, have a subordinate position with respect to the former (e.g., Employees): the actions, operations, negotiations and, in general, any other activity carried out by the Employees in performing their work, must be based on management correctness, transparency and completeness of the information and compliance with internal procedures;
- to Assistants who carry out, directly or indirectly, activities related to, or involving, the business or the company (agents, consultants, external professionals);
- to Partners and Stakeholders who play a role in projects and operations (also with companies controlled by the same).

It is the duty of each Intended Recipient to:

- know the rules contained in the Code, to refrain from behaving in violation of the provisions of the Code;
- report to their supervisors any information relating to violations of the Code;
- cooperate with the structures responsible for internal control and verification of infringements;
- refrain from undertaking any initiative conflicting with the content of the Code.

Compliance with this Code forms an integral part of the contractual obligations of the Company's employees, also pursuant to and for the purposes of art. 2104 of the Italian Civil Code, and the violation thereof may constitute a breach of contract and/or a disciplinary offence and, where applicable, it may result in a claim for any damages resulting to the Company from such violation, according to legislation in force and collective agreements from time to time applicable.

The Intended Recipients undertake to comply with the provisions of this Code of Ethics upon acceptance of the office, or upon signing the employment contract or, in any case, from the beginning of their collaboration with Forno d'Asolo, and for the entire period in which they perform activities for the Company or in its interest.

4 General rules of conduct

4.1 Promotion of Company's values

Within the framework of its business relationships, the Company undertakes to promote the principles of loyalty, correctness and transparency, and the principles set out in this Code. All actions and conduct adopted by the Intended Recipients of this Code in carrying out their work must be based on honesty, correctness, integrity, transparency, legitimacy, clarity, and mutual respect.

Each Intended Recipient must provide professional contributions appropriate to the assigned responsibilities and must act in such a way as to protect the prestige and image of the Company. In their activities, all managers must adopt exemplary behaviour by evidencing efficiency, loyalty and competence and promoting, within the company, the values embraced by the Company.



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Employees and assistants, besides fulfilling the general duties of loyalty, correctness and execution of the contract in good faith, must refrain from carrying out activities in competition with those of the Company and comply with the company rules and abide by the provisions of the Code.

The Intended Recipients, in the context of any and all diverse relationships established with Forno d'Asolo, must refrain from carrying out activities that are contrary to the interest of the Company; in no event, however, the pursuit of the Company's interest may justify conducts that are dishonest or contrary to the law.

In carrying out the activities, situations must be avoided where the persons involved in the transactions are or may be in conflict of interest, meaning situations in which the Intended Recipient pursues an interest other than the corporate mission, or performs activities that may, in any case, interfere with its ability to make decisions in the sole interest of the Company, or personally takes advantage of the Company's business opportunities. The conflict of interest must be notified to the manager or company representative without delay and will result in the abstention from carrying out the act connected or related to such situation unless expressly authorised by the executives.

Employees and all those who cooperate with the Company are required to adapt their behaviour to the Code of Ethics provisions and principles, not taking any initiatives in contrast with it.

4.2 Compliance with laws and regulations

Forno d'Asolo undertakes to respect and promote compliance, both internally and within its external relationships, with the laws and regulations in force in all the countries in which it operates, and with the ethical principles outlined in the international standards as regards the conduct of business: transparency, correctness and loyalty.

Compliance of conducts with the law is a mandatory requirement for all Intended Recipients of the Code of Ethics when they carry out their activities. Each Assistant must be aware of the legal implications relating to their activities.

The behaviour of the Intended Recipients must be based on the principles of collaboration, responsibility, professionalism and diligence. Each Intended Recipient must act in compliance with the laws and regulations in force. This commitment must also apply to agents, consultants, assistants, suppliers, customers, and anyone with any relationship with the Company.

The responsibility for the company's compliance with the legal regulations in force must be clearly assigned, within the company, to competent and clearly identified persons. Any Intended Recipient of this Code who becomes aware of possible violations of legal regulations, which could lead to any risk of involving Forno d'Asolo S.p.a., must immediately notify the Supervisory Body (hereinafter also "OdV" or *Organo di Vigilanza*).

The Company shall ensure an adequate training and awareness programme on issues relating to the Code of Ethics: in case of any doubt or should any further investigation be required, employees and assistants of the Company are requested to contact their supervisors as regards full compliance and interpretation of the provisions of this Code of Ethics.

4.3 Product guarantee and consumer health

To offer its customers a range of guaranteed products in terms of quality and safety, Forno d'Asolo considers the voluntary certification of its production processes and products an essential factor. The Company refers to the principles of the BRC and IFS Regulations and has therefore proceeded to:



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- identify the processes necessary for implementing the Food Safety Management System and their application throughout the organisation;
- establish the sequence and interaction between the processes;
- establish the criteria and methods required to ensure the effective operation and control of processes;
- ensure the availability of the resources and information necessary for the functioning of the processes and their monitoring;
- monitor, measure and analyse the processes identified;
- implement the actions required to achieve the planned results and the continuous improvement of the processes.

To achieve the objectives of the Food Safety Policy expressed by the Management, the Self-Monitoring Manual has been prepared. This Manual is the basic document of the Food Safety Management System and describes the processes, organisational correlations and responsibilities of the personnel involved. This document also summarises the operating methods of all company activities and procedures, and reference is made to the structure of the documentation of the entire system.

The Manual describes the operational details in accordance with the provisions of current regulations and the BRC and IFS standards and contains information about the plant, production process and products. It includes a risk analysis and the definition of Critical Control Points.

To ensure the quality of the products and to safeguard the consumer, strict controls are envisaged on raw materials and finished products. Such controls are the responsibility of the line staff and the Quality Assurance and Quality Control function.

Any information on the products shown on the labels and the disclosure and information material is based on the principles of transparency, fairness and loyalty towards consumers, in compliance with the legislation regarding the production, packaging and marketing of food products (e.g., information on allergens; designations of origin; geographical indications). The conduct of the Intended Recipients involved in the supply of raw materials and products to Forno d'Asolo must be based on these principles of information related to agri-food products in order to guarantee the highest level of loyalty and transparency towards the final consumers of Forno d'Asolo products.

4.4 Human Resources Development

Human Resources are an indispensable asset for the Company and are involved in its development and growth in the market. Forno d'Asolo, therefore, preserves the value of human beings by protecting their physical and moral integrity, fostering the growth of professional and human skills, explicitly prohibiting any discriminatory conduct, form of exploitation and harassment and/or offence to decorum and honour.

In managing its personnel, the Company exclusively adopts criteria of merit and recognition and enhancement of each individual's abilities, skills, and potentials, guaranteeing equal opportunities to all employees and committing to ensuring that authority is exercised with fairness and correctness, avoiding any form of illegal action .

The Company undertakes to offer equal employment opportunities without distinction based on ethnic origins, religion, opinions, nationality, gender, physical conditions, age, social conditions, positively evaluating any situations of "diversity" and promoting the inclusion of such diversities. The company also guarantees the freedom of association of workers and recognises the right to collective bargaining. It undertakes not to avail itself of child labour nor forced or compulsory labour, in compliance with the conventions and recommendations of the International Labour Organization (ILO).



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Forno d'Asolo undertakes to protect the dignity, health and safety in the workplace, committing itself to promote initiatives aimed at improving the working conditions of its employees.

4.5 Data processing and protection

Forno d'Asolo collects and processes personal data of customers, assistants, employees and other natural and legal persons in full compliance with the current data processing provisions of national and EU laws and regulations. In accordance with the provisions of the law, the Company protects the confidentiality of customer, staff and assistant data by adopting a series of suitable technical, IT, organisational, logistic and procedural security measures.

The Company's staff who, in the context of their work duties, processes sensitive and non-sensitive data, must always act in compliance with the legislation above when managing the data received from the data subjects, and the operating instructions given in this regard by the Company, ensuring timely and effective communication to the relevant bodies.

People ensure the utmost confidentiality concerning news and information representing the corporate assets or relating to the Company's business. Furthermore, the Company's staff is required not to use confidential information for purposes not connected with the exercise of their business.

Employees must:

- keep confidential any news and information learned in the exercise of their functions and which, in accordance with the laws and regulations, must not be disclosed;
- comply with the duty of confidentiality even after the termination of their employment;
- consult only the documents which they are authorised to access, using them in line with their responsibilities and allowing access only to those who have the right to do so and in compliance with the instructions given;
- prevent any loss of data by observing the security instructions received, keeping the documents entrusted to them in order and with care and avoiding making copies unless strictly necessary.

4.6 Gifts, giveaways, benefits

The Intended Recipients of the Code of Ethics are not allowed to offer or receive any donation, giveaway, gift or direct or indirect benefit (e.g. promise of a job offer; free participation in events and conferences) other than as provided for and governed by corporate procedures.

Specifically, Intended Recipients must refrain from making or receiving donations, giveaways or gratuities, the nature and value of which may suggest that they are aimed at obtaining preferential treatment and, in any case, if they are not in line with standard business courtesy. It is also forbidden to accept or offer any gift in money, regardless of its value.

Intended Recipients who receive donations, giveaways or gratuities other than in permitted cases are required to notify the Supervisory Body promptly.

4.7 Protection of corporate assets



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Corporate assets must be used appropriately and in accordance with corporate interest by preventing third parties from misusing them. Each Intended Recipient must use the company assets diligently, responsibly and take care of them.

Each Intended Recipient is directly and personally responsible for the protection and conservation of corporate assets and resources, both tangible and intangible, entrusted to him/her in the performance of his/her duties, as well as for using them in a manner consistent with the interests of the Company, shareholders, creditors and the market.

The Company's IT systems must be used in compliance with the instructions received and based on the principles of fairness and honesty. For this purpose, each Intended Recipient is responsible for the correct use of the IT resources assigned to him as well as the personal access codes to the systems themselves.

It is forbidden to illegally enter IT systems protected by security measures as well as to illegally obtain or disclose system access codes and damage information, data and computer programs.

In order to protect corporate assets, the Intended Recipients are therefore required:

- to behave responsibly and in line with the operating procedures established to regulate the use thereof;
- to correctly use the corporate assets entrusted to them and avoid improper use of corporate assets that may damage them or any third party;
- not to use them for purposes other than those specified, nor purposes other than the corporate purpose of Forno d'Asolo S.p.a. nor in any illegal manner.

4.8 Protection of industry and trade and industrial and intellectual property

Forno d'Asolo condemns any form of upset to the free exercise of industry or trade, as well as any possible form of unfair or illegal competition, fraud, counterfeiting, usurpation of industrial property rights, trademarks or distinctive signs, national or foreign, and invites all those who work with the Company to respect the existing laws for the protection of industry and trade and on copyright.

Each employee and Assistant undertake not to engage in conducts aimed at preventing or disturbing the operation of an industry or trade and/or performing acts of competition through violence or threats.

The Company undertakes:

- not to sell or otherwise circulate any intellectual property or industrial products with names, trademarks or distinctive signs, whether national or foreign, counterfeit or altered, or capable of misleading the customer as to the origin, provenance or quality of the product;
- not to sell to a customer one product pretending it is a different product, or a product different from what is declared or agreed as regards origin, provenance, quality or quantity;
- not to manufacture or use industrially any objects or goods made by usurping an industrial property right or in violation of the same, nor to introduce in the State's territory, hold for sale, sell or otherwise circulate such goods.

The Company undertakes to ensure traceability and transparency regarding the origin and geographical indications of agri-food products, protect the interests of end consumers, and prohibits any conduct aimed at deceiving customers and/or the public regarding the exact origin of the products and/or related raw materials.

The Company undertakes to protect its own as well as third party industrial property rights (trademarks, patents, distinctive signs, designs, industrial models, intellectual property, etc.).

4.9 Accounting and management transparency



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The company accounting system guarantees the recording of every operation of an economic/financial nature in compliance with the principles, criteria and methods of drawing up and keeping the accounts imposed by the regulations in force. Should they become aware of omissions, falsifications or inaccuracies in accounting records or related documents, Intended Recipients are required to promptly inform the Supervisory Body in the manner provided for in the concluding section of the Code.

All activities, actions, transactions and operations of the Company must comply with:

- current regulations, maximum management fairness, the principles of completeness and transparency of information and both formal and substantive legitimacy, adequate traceability and accountability of such information;
- the instructions, procedures and communications received, and within the limits of the proxies received and the approved budgets, and must be legitimate, consistent and appropriate.

The Company ensures the maximum transparency of the processes for managing the activities, including the completeness of the accounting information. The accounting documents must be clear, complete, exhaustive and be available for any checks.

Each Intended Recipient is required to cooperate so that the management-related issues are represented in a complete, correct and timely manner in the accounts and to ensure that the related documentation is correctly filed and readily available.

4.10 Protection of the safety of workers

The Company is committed to spreading and promoting a culture of safety at work by raising workers' awareness of risks. Therefore, it fosters responsible conduct by all employees and assistants.

The Company also acts to protect the health and safety of workers, mainly through preventive actions.

In accordance with current legislation on health and safety at work, the Company adopts an organisation based on the following principles and rules of conduct:

- identifying risk factors;
- assessing risks;
- identifying the measures to be adopted for the safety and healthiness of the workplace in compliance with current legislation;
- developing adequate preventive and protective measures and the relevant control systems;
- developing safety procedures for the various company activities;
- providing workers with any necessary information and training on the protection of health and safety at work.

At executive and operational levels, the whole company must adhere to these principles, mainly when decisions or choices must be made and, afterwards, when they must be implemented.

4.11 Environmental Protection



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Forno d'Asolo is aware of its impact on economic and social development and the quality of life of local communities in the reference area. The Company is committed to developing its commercial and industrial policy with sustainable and low environmental impact methods, respecting the territory and the community.

The specific responsibility of those who work in the company is to preserve the environment and preserve it as a heritage of the entire community. The Company undertakes to comply with the applicable legal requirements and other requirements adopted by the organisation concerning environmental issues.

The Company intends to conduct its activities and make its investments in a socially responsible manner from an environmental point of view, also ensuring complete and exhaustive communications with the community, in full compliance with the TU in force, Legislative Decree 156/06, and the explicit prohibition of carrying out actions or omissions related to the types of crime provided for by art. 25-undecies of the Legislative Decree n. 231 of 2001, introduced by art. 2 of Legislative Decree no. 121/2011 (so-called "Environmental Crimes").

Environmental protection is considered a primary objective and is therefore pursued starting from the individual behaviour of the people who work for the Company, who are provided with the information and instructions necessary for "energy-saving", "waste management", and recyclable materials purposes.

4.12 Anti-money laundering

The Intended Recipients shall in no way and under no circumstances be implicated in events relating to money laundering from illegal or criminal activities. Forno d'Asolo Spa undertakes to comply with all rules and provisions both at a national and international level on the subject of money laundering, with particular reference to the Law Decree, 25/05/2017 no. 90, referred to the countering of money laundering and financing of terrorism, implementing (EU) Directive 2015/849 (so-called IV Anti-Money Laundering Directive).

Before establishing relationships or entering into contracts with any business partners, the competent Corporate Heads in charge shall obtain information, as far as possible and reasonable, about the commercial reputation of the counterpart.

With regard to the handling of cash and in addition to the provisions in the contract, all Intended Recipients shall collect and deposit the money received for business reasons without using it in any way.

Collaborators and Agents, or in general any other Intended Recipients, who in the name and on behalf of the company come into possession of money and cheques, are responsible for duly complying with the guidelines provided for by the company on the methods and timing for managing the collection and deposit of the relevant sums. Any use of the money cashed on behalf of the company for personal reasons or improper advantages, even if temporary, is forbidden. Money and cheques must be managed by the person who comes into their possession in accordance with the limitations and rules set forth by the regulations in force. Any impediment, difficulty, or doubt, in managing money and cheques must be promptly reported to the Company's Administration to receive due support, clarification and/or instructions.

The Company condemns any illegal use of money and carries out strict controls on the correct administrative management of the relevant flows.



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5.1 Relations with personnel

Forno d'Asolo acknowledges, as a fundamental factor for the achievement of its objectives, the high level of professionalism, competence and reliability of its employees, collaborators, and professionals. The Company safeguards and promotes, in order to improve and increase the wealth and competitiveness of the skills possessed, the value of all its people: fixed-term and permanent employees, personnel on secondment, professionals, collaborators and trainees.

The Company undertakes to maintain a behaviour oriented towards protecting the work, health and safety of its human resources and guarantees a working environment in which personal characteristics and orientations cannot give rise to discrimination of any kind. Professional growth and career advancement are oriented towards guaranteeing maximum fairness and equal opportunities, without any form of discrimination.

Forno d'Asolo promotes the theoretical and practical training of its employees, both on a professional and ethical level, through their participation in courses, also organized in-house.

Consumption of alcohol and drugs at work is not permitted, as well as performing one's duties at work under the effect of drugs and alcohol.

Undue influence or pressure on employees is not allowed while working conditions that allow the development of the personality and professionalism of each person are promoted, providing a fair treatment based exclusively on criteria of merit and competence, without any discrimination.

5.1.1 Staff selection

Forno d'Asolo selects its own personnel on the basis of work skills and aptitude for the position to be held. Directors, Managers and collaborators are prohibited from accepting or soliciting promises of or payments of money or benefits, make pressure or offer services of any kind aimed at favouring the employment of a worker.

The Company has standards for its personnel selection and recruitment processes based on the principles and values set out in this Code of Ethics, according to comparative criteria based on merit and in compliance with the laws in force.

The staff to be hired is assessed on the basis of the correspondence of the candidates' profiles with the company's expectations and needs, in compliance with equal opportunities for all the persons concerned. Appropriate measures are taken to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment phases.

5.1.2 Professional Conduct and Duties of Human Resources

Personnel must conform their conduct, both in internal relations and with external stakeholders, to current legislation, to the employment contract and to the principles contained in the 231/01 Model and in the Code of Ethics, including through an explicit declaration of full acceptance of this document.

Personnel are required to:

- refrain from engaging in, collaborating in and giving rise to conduct likely to lead to committing the offences referred to in Legislative Decree 231/01;



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- cooperate with the Supervisory Board during assessment and supervision activities, by providing the requested data and information;

- report to the Supervisory Board any malfunctions or violations of Model 231/01 and/or the Code of Ethics.

Staff may at any time contact the Supervisory Board in writing (including by e-mail to odv@fornodasolo.it) concerning the following:

- interpretation of the Code of Ethics and/or Protocols of Model 231/01;
- the legitimacy of a given conduct, as well as its appropriateness or compliance with Model 231/01 and/or the Code of Ethics.

In addition to the general provisions illustrated above, staff must comply with the rules of conduct set out below, concerning ethical issues of particular importance or specific areas of activity.

5.2 Relations with customers

Forno d'Asolo's conduct towards its customers is based on honesty, respect, helpfulness and fairness, with a view to a collaborative and highly professional relationship. The Company pursues its objectives by offering quality products at competitive conditions and in compliance with all the rules protecting fair competition.

Intended Recipients shall:

- provide, with efficiency, courtesy and timeliness, within the limits of the contractual provisions, high quality products and services that meet the reasonable expectations and needs of the customer;
- provide, where necessary and in the ways and forms provided for by company policies, accurate and comprehensive information on the products supplied by the Company, so that the customer can make informed decisions;
- meet customers' expectations in terms of honesty, transparency and full compliance with the law and contractual agreements;
- be truthful in advertising communication or any other communications.

The Company assures its customers that in its business relations it observes and complies with the applicable law provisions and contractual conditions. The Company also ensures that the communication and dialogue with its customers is inspired by the principles of fairness and good faith, with a view to a collaborative and professional relationship.

The Company undertakes to encourage interaction with its customers by always responding to suggestions and complaints, by means of appropriate communication systems.

5.1 Relations with suppliers

Purchasing processes are aimed at the maximum competitive advantage, in terms of quality and cost-effectiveness, and granting equal opportunities to suppliers, provided that they ensure compliance with the principles underlying this Code of Ethics.

The Company undertakes to put in place all the necessary procedures and actions to ensure maximum efficiency and transparency in the purchasing process.



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The Company reserves the right, in any case, to require suppliers to certify the following requirements:

- the existence and effective implementation of adequate corporate quality systems (e.g., BRC and IFS);
 - duly documented availability of means, including financial means;
 - organisational structures, planning skills and resources, know-how, etc.;
- consistent with the goods or services required.

Relations with suppliers, including those concerning financial and consultancy contracts, shall be constantly monitored by the Company.

The Intended Recipients must behave honestly, transparently, confidentially and in compliance with the laws in force and with this Code of Conduct towards suppliers in order to build a relationship of collaboration and mutual trust. In particular, the Intended Recipients shall in no way:

- accept gifts, presents (unless of small value and in compliance with company procedures), services, promises of any kind from suppliers;
- offer gifts, gratuities (unless of small value and in compliance with laws and company procedures), services, promises of any kind to suppliers.

Any Persons who purchase goods and/or services, including external consultancies and collaborations, shall always act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness, acting in compliance with the reasonableness standard.

5.2 Relations with Public Administration

Forno d'Asolo pursues the purpose of ensuring the highest possible ethical standards of integrity and fairness in its relations with public institutions, local bodies and the Public Administration in general.

Recipients are not allowed to offer or receive, either directly or indirectly, money, gifts or benefits of any kind on a personal basis when dealing with managers, executives or employees of users, suppliers, Public Administration bodies, Public Institutions or other Organisations, for the purpose of gaining undue advantages or influencing the recipient's independent judgement.

Relations with Public Administration representatives must be managed exclusively by the staff specifically appointed for this purpose. In direct or mediated relations with Public Administration representatives, the Company's conduct shall be based on the utmost loyalty and cooperation.

All negotiations carried out in the name of and/or on behalf of the Company shall be based on the principles of honesty and transparency so as to guarantee and protect the name and reputation of the parties.

In particular:

- illicit payments made directly by Forno d'Asolo or its employees, as well as illicit payments made through people acting on behalf of the Company both in Italy and abroad, shall be considered acts of bribery;
- it is prohibited to offer or accept any valuable object, service, benefit or favour in order to obtain a more favourable treatment with regard to any relations with the Public Administration, including those arising from any inspections;
- should any business negotiation, request or relationship with the Public Administration be in progress, the personnel in charge must not try to improperly influence the decisions of the counterparty, including those of executives dealing with or making decisions on behalf of the Public Administration;
- when a "third party" represents the Company in its relations with the Public Administration, the agreement between the parties must provide that said "third party" complies with the provisions set out in this Code;



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- when dealing with the Public Administration, the Company must not be represented by a consultant or other "third party" when conflicts of interest may arise.

The conduct of Forno d'Asolo personnel towards the Italian or foreign Judicial Authorities is based on the utmost transparency and cooperation. The Company repudiates any form of violence, threat, offer or promise of money or other benefits aimed at ensuring that false statements are not made, or are made, to the Judicial Authority.

5.1 Media relations

Information and communication with the media must be true and transparent.

Forno d'Asolo must deal with the media in an accurate and consistent way. Relations with the media are handled exclusively by the personnel in charge.

Forno d'Asolo employees may not provide information to media representatives nor undertake to provide it without the authorisation of the relevant personnel.

In no way or form may the directors and employees of Forno d'Asolo offer payments, gifts, or other advantages aimed at – or which could reasonably be interpreted as such - influencing the professional activities of the media.

6 Methods of implementation of the Code and applicable sanctions

6.1 Supervisory body (SB)

The approval of the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/01, of which the Code of Ethics is an integral and substantial part, established the Supervisory Board of Forno d'Asolo S.p.A., a body entrusted with the task of supervising the operation of the Model and updating it.

In general, the Supervisory Board is responsible for the following tasks:

- inform the Management about any report received concerning violations of the Code of Ethics, in order to adopt appropriate measures;
- monitor compliance with the Code of Ethics, by accessing to all the Company's sources of information and suggesting appropriate updates, also on the basis of the reports received from staff;
- express binding opinions on the amendment of the most relevant policies and procedures, in order to ensure their consistency with the Code of Ethics;
- contribute to the periodic review of the Code of Ethics: to this end, the SB makes appropriate proposals to the Board of Directors, which shall assess them and, if necessary, approve and formalise them.

6.2 Reporting to the Supervisory Board (SB)



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Anyone who becomes aware of violations of the principles of this Code and/or of the operating procedures that make up the Organisational Model or in general the internal control system, shall promptly report them to the Supervisory Board.

Reports must be detailed and made in writing to odv@fornodasolo.it or sent by mail to:

**Organismo di Vigilanza ex D.Lgs. 231/01
c/o Forno d'Asolo SPA
via Nome di Maria, 1- 31010 Maser (TV)**

Reports will be collected and filed by the Supervisory Board.

The Company adopts the necessary measures to protect whistle-blowers from any kind of retaliation, considered as an act that may give rise to forms of discrimination or penalisation (e.g., termination of relations with agents, suppliers, consultants, etc.; denial of promotions to employees; change of duties). To this end, the confidentiality on the identity of the whistle-blower is ensured, without prejudice to legal obligations. In addition, the Company undertakes to protect whistle-blowers from mere disclosures.

The Supervisory Board shall be responsible for carrying out the necessary investigations into possible breaches of the Code of Ethics, and may, if necessary, listen to the author of the report, as well as to the person responsible for the alleged breach: staff are required to cooperate fully with any internal investigations.

As a result of this activity, the Supervisory Board shall report to the relevant manager any conduct that may justify the application of disciplinary sanctions, or the activation of contractual termination mechanisms.

6.3 Violations of the Code of Ethics

Any breach of this Code committed by employees shall entail the adoption of disciplinary measures, in proportion to the seriousness or recidivism of the misconduct or the degree of guilt, in compliance with the provisions contained in the applicable labour contracts (as for Italy, the provisions Article 7 of Law no. 300 of 20 May 1970). As regards directors, proxies and auditors, breach of the rules of this Code may lead to the adoption of measures in proportion to the seriousness or recidivism of the misconduct, or the degree of guilt, up to revocation of the mandate for just cause.

As regards the other Recipients of the Code, violation of the provisions included therein shall entail the adoption of measures in proportion to the seriousness or recidivism of the misconduct or the degree of guilt, up to and including termination of the contracts in force with them.