PASTIFICIO MEDITERRANEA S.R.L.

CODE OF ETHICS

Informational English translation of the Italian original.

Adopted by resolution of the directors dated 10 January 2022

1 INTRODUCTION

1.1 Objectives of the Code of Ethics

This Code of Ethics (hereinafter the “Code”) expresses the ethical commitments and responsibilities in the conduct of business and corporate activities undertaken by the personnel of Pastificio Mediterranea S.r.l. (hereinafter the “Pasta Company” or the “Company”), whether Directors, Executives or employees, in both internal and external relations and in fulfilling the corporate Mission.

1.2 Recipients

The recipients are the persons to whom the provisions of this Code of Ethics apply: the Directors and members of the corporate bodies, all employees of the Company, and all those who, directly or indirectly, permanently or temporarily, establish dealings and relationships with the Company in pursuit of its Mission throughout the territory in which the Pasta Company operates.

In particular:

- The Company’s employees and collaborators, while complying with their existing duty to observe the law and applicable regulations, are required to align their actions and conduct with the principles, objectives and commitments set out in the Code of Ethics;
- The members of the Boards of Directors and the Board of Statutory Auditors shall be guided by the principles of this Code.

All recipients are required to be familiar with the contents of this Code. Compliance with the provisions of the Code shall be considered an integral part of employees’ contractual obligations and is additional to the general duties of loyalty, fairness and performance of the employment contract in good faith; for recipients who are not employees, compliance with the Code is a prerequisite for continuing their relationship with the Company.

1.3 Reciprocity

This Code is based on an ideal of cooperation for the mutual benefit of the parties involved, with respect for each party’s role.

In its external dealings and relationships, the Company requires third parties to act towards it with equivalent ethical conduct. The Pasta Company’s personnel must not initiate or maintain any relationship with third parties who demonstrate an intention not to observe such conduct.

1.4 Application

The Code applies to the Pasta Company and is consequently binding on the conduct of all its employees, collaborators, directors and statutory auditors. Furthermore, the Pasta Company requires all associated companies or companies in which it holds an equity interest, and its main suppliers, to conduct themselves in accordance with the general principles of this Code.

In addition to demonstrating impeccable conduct in carrying out the activities within their remit, members of the governing bodies are required to disseminate the Code as widely as possible and to put in place every useful means for its full application.

1.5 Validity

This Code of Ethics enters into force following formal approval by the Pasta Company's Board of Directors. Any amendment and/or addition to it must be approved by the Pasta Company's Board of Directors.

1.6 Reference Rules, Documents and Laws

Legislative Decree No. 231 of 8 June 2001 — "Administrative Liability of Entities", as subsequently amended and/or supplemented.

Legislative Decree No. 81/2008 — "Consolidated Act on the Protection of Health and Safety in the Workplace", as subsequently amended and/or supplemented.

2 GENERAL PRINCIPLES

2.1 Impartiality

In decisions affecting its relationships with stakeholders (the choice of Customers to serve, relations with shareholders, personnel management or work organisation, the selection of suppliers and management of supplier relationships, relations with the surrounding community and the institutions representing it), the Pasta Company avoids all discrimination based on its stakeholders' age, sex, sexuality, state of health, race, nationality, political opinions or religious beliefs.

2.2 Honesty

In the course of their professional activities, recipients of the Pasta Company's Code of Ethics are required to comply diligently with applicable laws, the Code itself and internal regulations. Under no circumstances may pursuit of the Pasta Company's interests justify dishonest conduct.

2.3 Fairness in the Event of Potential Conflicts of Interest

In carrying out any activity, situations in which the persons involved in transactions have, or may even merely appear to have, a conflict of interest must always be avoided. This includes both cases in which an employee or collaborator pursues an interest other than the corporate mission or benefits "personally" from the enterprise's business opportunities, and cases in which representatives of customers, suppliers or public institutions act, in their dealings with the Pasta Company, contrary to the fiduciary duties associated with their position.

2.4 Confidentiality

The Pasta Company ensures the confidentiality of information in its possession and refrains from seeking confidential data, except where expressly and knowingly authorised and in compliance with applicable legal provisions. Furthermore, recipients of this Code must not use confidential information for purposes unrelated to the performance of their activities.

2.5 The Value of Human Resources

The Pasta Company’s employees and collaborators are a fundamental factor in its success. For this reason, the Pasta Company protects and promotes the value of human resources with the aim of improving and increasing the wealth and competitiveness of the skills possessed by each of them.

2.6 Protection of Health and the Environment

The Company guarantees the physical and moral integrity of its employees and collaborators, as well as working conditions that respect individual dignity and healthy and safe working environments.

The environment is a primary asset that the Company undertakes to safeguard. To this end, it plans its activities by seeking a balance between economic initiatives and essential environmental requirements, taking account of developments in scientific research and best practices in the field.

In confirmation of this, the Pasta Company has adopted an Occupational Safety Management System and a set of procedures aimed at preventing risks to workers’ health and safety.

All company procedures and all actions undertaken by recipients of this Code must respect the above values.

2.7 Transparency and Completeness of Information

Recipients of this Code are required to provide complete, transparent, comprehensible and accurate information so that, when establishing relationships with the company, third parties can make independent decisions with an awareness of the interests involved, the alternatives and the relevant consequences. In particular, when drawing up any contracts, the Pasta Company takes care to specify clearly and comprehensibly to the contracting party the conduct to be followed in all the circumstances envisaged.

2.8 Diligence and Accuracy in the Performance of Duties and Contracts

Contracts and work assignments must be performed in accordance with what the parties have knowingly agreed. The Pasta Company undertakes not to exploit situations in which its counterparties lack knowledge or capacity. In existing relationships, anyone acting in the name and on behalf of the Pasta Company must avoid seeking to take advantage of contractual gaps or unforeseen events to renegotiate the contract for the sole purpose of exploiting a position of dependence or weakness in which the other party has come to find itself.

2.9 Quality of Services

The Pasta Company directs its activities towards satisfying and protecting its Customers by listening to requests that may help improve the quality of services. For this reason, the Pasta Company directs its development and marketing activities towards high standards of quality in its services.

2.10 Fair Competition

The Pasta Company respects the principles of free and fair competition and refrains from engaging in any conduct contrary to antitrust legislation.

2.11 Responsibility towards the Community

The Pasta Company is aware of the influence, including indirect influence, that its activities may have on the conditions, economic and social development and general well-being of the community, as well as the importance of social acceptance by the community in which it operates. For this reason, the Pasta Company intends to conduct its investments in an environmentally sustainable manner, respecting local and national communities, and to support initiatives of cultural and social value in order to improve its reputation and social acceptance.

3 STANDARDS OF CONDUCT

3.1 In Corporate Management and with Our Stakeholders

3.1.1. Corporate Governance

The Corporate Governance system is fairly simple and based on a traditional management system. Accounting oversight is exercised by the Board of Statutory Auditors.

3.1.2 Shareholder

The Company must maintain the highest standards of fairness, transparency, impartiality and equity in its relations with its Shareholder.

The Pasta Company’s Board of Directors and the designated Statutory Auditors ensure that all personnel involved in preparing the Company’s financial statements:

- Perform their duties and carefully check the data processed, cooperate with all functions to the fullest extent, report any situations involving conflicts of interest and provide clear and complete information;
- Do not commit any act that prevents or obstructs the performance of control and/or audit activities falling within the remit of shareholders, other corporate bodies, audit firms or public supervisory authorities;
- Prevents any of its members from acting in such a way as to influence the conduct of the shareholders’ meeting in order to derive personal benefit;
- Ensures that no employee disseminates false information about it in order to alter significantly the perception of the Pasta Company’s financial stability;
- Ensures that all information provided to public supervisory authorities is truthful, transparent and complete;
- Prevents directors, or persons appointed by them, from purchasing or subscribing for shares or equity interests in the Company and/or its subsidiaries where this would impair the share capital or reserves that may not be distributed by law.

3.1.3 Information Processing

The Pasta Company undertakes to process information with full respect for the confidentiality and privacy of the persons concerned. To this end, specific policies and procedures for protecting information and personal data are applied and constantly updated. In particular, the Pasta Company:

- Defines an organisational structure for information processing that ensures the proper separation of roles and responsibilities;
- Adopts appropriate countermeasures at each stage of processing;
- Requires third parties involved in information processing to sign confidentiality agreements;
- Ensures the proper processing of personal data in compliance with the requirements of the Privacy Code.

3.1.4 Internal and External Communication

The Pasta Company’s communications with all its stakeholders, through all available channels, are based on respect for the right to information; under no circumstances may false or misleading news or comments be disseminated. All internal and external communication activities comply with laws, rules and professional standards of conduct, and are carried out clearly, transparently and promptly.

3.1.5 Gifts, Complimentary Items and Benefits

No form of gift may be given that could even merely be interpreted as exceeding normal business practices or courtesy, or as being intended to obtain favourable treatment in the conduct of any activity connected with the Company, whether in dealings with public officials or private parties. In particular, any form of gift to Italian or foreign public officials or their relatives, to customers, to the Pasta Company’s directors, statutory auditors or their family members, which could influence independence of judgement or induce them to secure any advantage, is prohibited, except for gifts or benefits of modest value.

It is also prohibited to offer or accept any item, service or performance of value in order to obtain more favourable treatment in connection with any relationship maintained with the Public Administration.

These rules of conduct admit no exceptions, even in countries where offering valuable gifts to business partners is customary.

3.2 With Our Employees and Collaborators

3.2.1 Personnel Selection

Candidates for recruitment are assessed on the basis of how their profiles match the expected profiles and company requirements, with respect for equal opportunities for all persons concerned. The information requested is strictly related to verifying the aspects covered by the professional and psychological-aptitude profile, with respect for the candidate’s private life and opinions.

Within the limits of the information available, the functions responsible for human resources adopt appropriate measures to avoid favouritism, nepotism or forms of patronage during selection and recruitment.

3.2.2 Establishment of the Employment Relationship

Personnel are recruited under duly established employment relationships; no form of irregular employment is tolerated, including the recruitment of third-country nationals without a residence permit or whose residence permit has expired, been revoked or been cancelled. Upon establishment of the employment relationship, the selected personnel receive accurate information concerning:

- The characteristics of the role and the duties to be performed;
- The regulatory and remuneration provisions governed by the national collective labour agreement;
- The rules and procedures to be adopted to avoid potential health risks associated with the work.

This information is presented in such a way that acceptance of the assignment is based on genuine understanding.

3.2.3 Personnel Management

The Pasta Company avoids any form of discrimination against its employees and collaborators. Access to roles and assignments is determined by skills and abilities; furthermore, insofar as compatible with overall work efficiency, flexibility in work organisation that facilitates the management of maternity is encouraged.

The Pasta Company makes information and training tools available to all employees and collaborators, with the aim of enhancing specific skills and preserving personnel’s professional value.

3.2.4 Changes to Work Organisation

In the event of work reorganisation, the value of human resources is safeguarded by providing training and/or professional retraining where necessary. The Pasta Company therefore adheres to the following criteria:

- The burdens of work reorganisations must be distributed as evenly as possible among all employees and collaborators, consistently with the effective and efficient conduct of business;
- In the event of new or unforeseen circumstances, which must in any case be explicitly stated, the Pasta Company’s personnel may be assigned duties different from those previously performed, taking care to safeguard their professional skills.

3.2.5 Health and Safety

The Pasta Company undertakes to:

- Disseminate and consolidate a culture of safety by developing awareness of risks and promoting responsible conduct by all recipients of this Code;
- Preserve workers’ health and safety, primarily through preventive measures, defining appropriate measurement methods for their systematic assessment;
- Ensure continuous improvement in performance relating to workers’ health and safety, defining appropriate measurement methods for their systematic assessment;
- Eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired through technological progress;

- Reduce risks at source;
- Provide workers with appropriate instructions.

3.2.7 Integrity and Protection of the Individual

The Pasta Company undertakes to protect workers' moral integrity by ensuring the right to working conditions that respect human dignity. The Pasta Company safeguards workers against acts of psychological violence and opposes any attitude or conduct that is discriminatory or harmful to the individual, their beliefs or their preferences. Sexual harassment is not permitted, and conduct or remarks that may offend a person's sensibilities must be avoided. An employee or collaborator of the Pasta Company who believes that they have been subjected to harassment or discriminated against on grounds of age, sex, sexuality, race, state of health, nationality, political opinions or religious beliefs may report the incident to the company through the appropriate channels; the company will assess whether a breach of the Code has actually occurred.

3.2.8 Duties of Workers and Collaborators

Employees and collaborators must act loyally in order to comply with the obligations undertaken in their employment contract and the provisions of the Code, ensuring the required performance; they are also required to report, through the appropriate channels, any breach of the rules of conduct laid down by internal procedures.

Workers must know and implement the company's information security policies to ensure the integrity, confidentiality and availability of information. They must prepare their documents using clear, objective and comprehensive language, allowing any checks by colleagues or persons authorised to request them.

All employees and collaborators of the Pasta Company must avoid situations in which conflicts of interest may arise and refrain from personally benefiting from business opportunities of which they become aware in the performance of their duties.

By way of example, without limitation, the following situations may give rise to a conflict of interest:

- Holding a senior management role, including through family members;
- Managing supplier relationships and carrying out work, including through a family member, for suppliers;
- Accepting money or favours from persons or companies that have, or intend to enter into, business relationships with the Pasta Company.

If even the appearance of a conflict of interest arises, the employee or collaborator must notify their manager, who, in accordance with the prescribed procedures, informs the Supervisory Body, which assesses on a case-by-case basis whether a conflict actually exists. Collaborators must also provide information about activities carried out outside working hours where these may appear to conflict with the Pasta Company's interests.

Every employee or collaborator must act diligently to protect company assets through responsible conduct consistent with the operating procedures established to regulate their use, accurately documenting their use. In particular, every worker must:

- Use the assets entrusted to them carefully and sparingly;

- Avoid improper uses of company assets that may cause damage or reduce efficiency, or otherwise conflict with the company's interests.

Every worker is responsible for protecting the resources entrusted to them and has a duty to inform the relevant units promptly of any threats or events harmful to the company. The Pasta Company reserves the right to prevent improper use of its assets and infrastructure through accounting, reporting, financial control, and risk analysis and prevention systems, while respecting the provisions of applicable laws.

With regard to IT applications, every collaborator must:

- Scrupulously implement the provisions of company security policies so as not to compromise the operation and protection of IT systems;
- Not send threatening or insulting emails, use vulgar language or make inappropriate comments that may offend individuals and/or damage the company's image;
- Not browse Internet content that is indecent or offensive, unless explicitly required for work purposes (for example, to protect the Company and users against third parties who commit offences through tools made available by the Company itself for lawful purposes).

3.3 With Our Customers

3.3.1 Impartiality

The Pasta Company undertakes not to discriminate arbitrarily against its Customers.

3.3.2 Transparency of the Contractual Relationship

In managing its relationships with Customers, the Pasta Company is guided by criteria of transparency, loyalty and fairness. The Pasta Company requires its relationships with Customers always to be based on the utmost respect for decorum and human dignity, without any discrimination.

To this end, communications to Customers are:

- Clear and simple, formulated in language as close as possible to that normally used by the persons addressed;
- Compliant with applicable regulations, without resorting to evasive or otherwise unfair practices;
- Complete, so that no element relevant to the customer's decision is overlooked.

3.4 With Our Suppliers

3.4.1 Selection Criteria and Supplier Relationships

The selection of suppliers and the formulation of conditions for purchasing goods and services for the Company are governed by values and parameters of competition, objectivity, fairness, impartiality, equity, price, the quality of the goods and services supplied, guarantees of assistance and, ultimately, a careful and precise evaluation of the offer. Entering into a contract with a supplier must also avoid, where possible, assuming contractual commitments that result in forms of dependence by the Pasta Company on that supplier.

The Pasta Company bases its purchasing processes on seeking the greatest competitive advantage for itself and on loyalty and impartiality towards its selected suppliers, seeking their cooperation in satisfying the Pasta Company's Customers in terms of the quality and level of service offered.

Under no circumstances will undue pressure by suppliers be permitted where it could undermine the market's trust in the Pasta Company regarding transparency and rigour in the application of the Law and company procedures.

Furthermore, where economic conditions are comparable, the Pasta Company gives preference to suppliers demonstrating greater sensitivity to ethical issues. Therefore, in the supplier selection process, the values stated in the Code are relevant alongside quality, innovation, costs and the services offered.

In any event, if a supplier, in carrying out its activities for the Pasta Company, adopts conduct inconsistent with the general principles of this Code, the Pasta Company is entitled to take appropriate measures, including precluding any further opportunities for cooperation.

Likewise, the Pasta Company undertakes to ensure that, in dealings with other Companies, no payments of money or other benefits are made to directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors, liquidators or their subordinates that are not adequately justified in the context of the contractual relationship established with them, in relation to the type of assignment to be performed, the remuneration received, the characteristics of the partnership relationship and prevailing practices.

3.5 With the Community

3.5.1 Relations with the Public Administration

In relations with the Public Administration, no form of illegal conduct is permitted, including, by way of example without limitation, attempted bribery, extortion by a public official, improper receipt of grants, fraud against the State or a public body, or fraud to obtain public funds.

Acts of bribery include both unlawful payments/provision of benefits made directly by the Company or its employees and unlawful payments/provision of benefits made through persons acting on the Company's behalf, both in Italy and abroad.

In relations with the Public Administration (transactions, negotiations, contracting, performance of services, etc.), the utmost clarity, transparency and verifiability of relevant information must be ensured.

While any negotiation, request or relationship with the Public Administration is ongoing, the personnel assigned must not seek improperly to influence the counterparty's decisions, including those of officials conducting dealings or making decisions on behalf of the Public Administration.

Where the Company uses a consultant or a "third party" to represent it in dealings with the Public Administration, provision must be made for the same directives applicable to the entity's employees to apply to the consultant and their personnel or to the "third party". Furthermore, the Company must not be represented in dealings with the Public Administration by a consultant or a "third party" where conflicts of interest may arise.

When participating in invitations to tender for services and/or products:

- The activities of the Company’s personnel must not in any way impair the impartiality of the Public Administration, for example through an artificial reduction in the number of tender participants, the offer of employment and/or business opportunities to representatives of the Public Administration, or requests for confidential information (such as award criteria);
- The Pasta Company’s personnel responsible for contact with the Public Administration must ensure the truthfulness and accuracy of the data and information contained in the documents submitted for participation in the tender.

The assumption of commitments and the management of relationships with the Public Administration are reserved exclusively to the company functions assigned to those tasks and personnel authorised for that purpose.

The following must be considered prohibited:

- Offering money or any other benefit to managers, officials or employees of the Public Administration or their relatives, unless these are acts of business courtesy of modest value. It shall, however, be possible to give gifts that are exclusively symbolic or personalised and, in any event, of modest value and such as neither to compromise the integrity or reputation of either party nor to be interpreted by an impartial observer as intended to obtain undue advantages and/or advantages improperly;
- Offering, or accepting a request from a public official for, any item, service, performance or favour that is unlawful or otherwise unrelated to the legal relationship existing with that official by reason of the activity carried out on behalf of the Company;
- Proposing employment and/or business opportunities that may benefit employees of the Public Administration or their relatives personally, whether directly or indirectly.

Illegal conduct also extends to persons who, by entering into agreements with consultants, business introducers, sponsors, agents or other intermediaries, direct payments to one or more persons in the Public Administration.

Where the Company has obtained contributions, subsidies or financing from the State, another public body or the European Union intended for specific activities in the public interest, collaborators are prohibited from allocating those funds to purposes other than those for which they were obtained.

Any employee or collaborator who is in a position that could generate, even potentially, a conflict of interest in relation to a public official or a person entrusted with a public service within the Public Administration must promptly notify their superior.

The Public Official or person entrusted with a public service may have a conflict of interest where the particular personal circumstances of the employee or collaborator are capable, even potentially, of prejudicing that official’s impartiality or, in any event, independence of judgement (for example, where there is a family relationship with the public official or private-law dealings between the parties).

The Company may not be represented in dealings with the Public Administration by a consultant or a person who may create a conflict-of-interest situation.

3.5.2 Financial Relations with Political Parties, Trade Unions and Associations

The Pasta Company does not fund political parties, whether in Italy or abroad, their representatives or candidates, nor does it sponsor congresses or celebrations whose sole purpose is political propaganda. It refrains from exerting any direct or indirect pressure on political representatives. The Pasta Company does not make contributions to organisations with which a conflict of interest may be identified; however, cooperation, including financial cooperation, with such organisations is possible for specific projects on the basis of the following criteria:

- A purpose connected with the Pasta Company’s mission;
- A clear and documentable allocation of resources;
- Express authorisation by the functions responsible for managing such relationships within the Pasta Company.

3.5.3 News Outlets and Mass Media

Any communication by the Company to the community must be truthful, clear, transparent, not instrumental, and consistent with the company’s policies and programmes.

In all cases, communication is subject to the constraints of personal data protection and may be disseminated only by expressly authorised persons.

3.5.4 Relations with the Environment

The Pasta Company considers the Environment a determining and strategic factor in the conduct and development of its business activities and directs its business towards a development model compatible with environmental legislation concerning waste, discharges and protection in relation to atmospheric emissions.

The Pasta Company therefore undertakes to:

- Raise personnel’s awareness of environmental issues;
- Adopt measures to limit and, if possible, eliminate the negative impact of economic activity on the environment;
- Plan careful and constant monitoring of scientific advances and developments in environmental legislation;
- Optimise the use of natural resources through the rational and efficient use of energy resources and materials, by monitoring consumption and reusing and recycling waste;
- Train and authorise personnel to identify and reduce the environmental impacts of company activities, promoting a widespread sense of responsibility towards the environment at every level.

3.5.5 Donations and Sponsorships

The Pasta Company is committed to supporting the community through solidarity initiatives and investments with differing social impacts; it also participates in various commercial initiatives through sponsorship and promotional activities relating to social, environmental, sporting, entertainment and artistic matters. These initiatives, which may be local or national, are directed only towards events that offer guarantees of quality and in whose planning the Pasta Company can cooperate, so as to ensure their originality and effectiveness. In all cases, when selecting proposals to support, the Pasta Company pays particular attention to any possible conflict of interest of a personal or corporate nature.

4 BODIES RESPONSIBLE FOR SAFEGUARDING AND MONITORING THE CODE OF ETHICS

4.1 Supervisory and Control Body

To perform the functions and duties defined and assigned by the Code, the Board of Directors uses an operating unit called the “Supervisory and Control Body”.

The Control Unit carries out all support and fact-finding activities necessary for the performance of its work. In particular, the Supervisory and Control Body:

- Monitors compliance with the requirements of this Code;
- Coordinates the review and amendment of ethical rules and implementing company procedures to make them compliant with and appropriate to applicable Laws;
- Provides binding opinions on the interpretation, assessment and implementation of the Code of Ethics, so as to make it the reference instrument for proper conduct within the Organisation;
- Activates company functions, following breaches of the Code of Ethics and irregular conduct that is relevant in any way, through notifications and reports so that they determine the necessary corrective measures;
- Guarantees the protection of the persons reported, including the confidentiality of the reporting person’s identity;
- Reports periodically to the Board of Directors on the implementation status of the Code of Ethics, on initiatives and on the effectiveness of corrective measures taken;
- Receives reports of any unlawful acts committed within the company and informs the Board of Directors and the Board of Statutory Auditors;
- Promotes sanctioning procedures following the establishment of conduct that does not comply with the requirements of this Code of Ethics.

5 SANCTIONS SYSTEM

5.1 Communication and Training

The Code is brought to the attention of recipients both inside and outside the company through specific communication activities. To ensure that all employees and collaborators of the Pasta Company properly understand the Code, the functions responsible for human resources prepare and implement an information plan aimed at promoting knowledge of the ethical principles and rules, and ensure that these principles and rules form part of the guidelines for designing training activities.

5.2 Breach of the Code

Compliance with the provisions contained in the Code of Ethics constitutes an integral and essential part of the contractual obligations incumbent upon the Company’s employees, its collaborators and all persons who, in any capacity, cooperate in pursuing the Company’s objectives.

A breach of the provisions contained in the Code of Ethics shall therefore constitute a failure to fulfil the obligations arising from relationships maintained with the Company in any capacity and, accordingly, a disciplinary offence, with all consequences provided by law, including in relation to continuation of the employment relationship.

In the event of breaches by employees and collaborators of the provisions of this Code, the Company will impose on the person responsible the sanctions provided for by the National Collective Agreement, with measures ranging, depending on the seriousness of the case, from a warning to dismissal.

The Supervisory Body undertakes to ensure that the competent body imposes disciplinary sanctions consistently, impartially and uniformly, while respecting the limits imposed by law and the sector’s collective bargaining agreements.

The Supervisory Body shall promptly inform the Board of Directors of sanctions imposed by the Company for breaches of the Code of Ethics.

The Company also does not intend to initiate or continue relationships with persons who do not intend to comply with its ethical and behavioural principles. In the event of any breaches of the provisions of the Code, the Company therefore reserves the right to take any consequent action, on both contractual and non-contractual grounds.

Any breaches of the Code of Ethics may be reported to the Supervisory Body, which will assess whether a breach has actually occurred and, where appropriate, take steps to have the resulting disciplinary proceedings initiated.

5.3 Monitoring and Updating the Code

The Supervisory Body periodically verifies the application of and compliance with the Code, promotes the continuous improvement of corporate ethics, ensures the development of ethics training activities and analyses proposals to revise company procedures that have significant ethical implications.