

CODE OF ETHICS AND CONDUCT
IN ACCORDANCE WITH LEGISLATIVE DECREE
231/2001



PASTIFICIO RANA S.p.A.

Via Pacinotti 25

San Giovanni Lupatoto (VR)

The Board of Directors of PASTIFICIO RANA S.p.A., during its meeting on March 30th, 2022 adopts its own Code of Ethics and Conduct along with the Organization, Management and Control Model pursuant to Legislative Decree 231/01 in accordance with the new Guidelines issued by Confindustria (General Confederation of Italian Industry) in July 2021.

The Code of Ethics and Conduct encompasses the set of ethical and conduct values and principles by which the Company is inspired and that it commits itself to complying with in the course of its business.

Any subsequent change or addition is approved by the Board of Directors and disseminated in accordance with the provisions of the Model.

Chairman of the Board of Directors

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Attachment A: follows the Disciplinary Code

CORPORATE MISSION AND FOREWORD

Pastificio Rana S.p.A. (hereinafter, for the sake of brevity **Rana**), in addition to complying, in carrying out its operations, with current laws and regulations, is committed to abiding by high ethical standards in the daily conduct of its business: such standards, and their guiding principles, are outlined in this **Code of Ethics and Conduct** (hereinafter also referred to as **Code**).

Rana's guideline is the pursuit of excellence conceived as **enthusiasm** for what it does, **respect** for persons and the environment, **faithfulness** and spirit of **transparency**, building its growth on a sound reputation, standing by the values of **integrity** and **fairness**.

The above principles should inspire the business of **Rana** and the behaviors of the **Recipients** should be guided by a strict compliance with the law, fair competition, respect for the legitimate interests of all stakeholders and, in particular, the beneficiaries of training and orientation initiatives.

The term **Recipients** means the totality of all the persons that are employed by or that work for **Rana**: Corporate Bodies, employees and collaborators engaged in other capacities (for instance: customers, suppliers, professional service providers, agents, intermediaries and similar parties).

The **Code** outlines the commitments and ethical responsibilities accepted by all those who, in any capacity, work towards the achievement of the Company's goals vis-à-vis **Stakeholders** in **Rana**'s business.

Every person employed by or working for **Rana** is required to act in compliance with the provisions of this **Code**.

Special care is required of the Managers, as well as of the Supervisory Body, who are responsible for monitoring the working of the **Code** and keeping it up to date: these subjects are required to ensure that the principles adopted are applied on an ongoing basis while maintaining a behavior that is an example for the **Recipients**.

The **Code** is made available to directors, employees, collaborators, customers, product and service suppliers (including consultants hereinafter, in general terms, referred to as **Suppliers**) and other third parties that interact with **Rana**, in particular, it is brought to the knowledge of third parties (possibly through IT systems or websites), who are engaged by **Rana**, or who have ongoing relationships with the Company, formally encouraging them to abide by the principles and conduct criteria as part of the relationships they entertain with **Rana**.

1. GENERAL PRINCIPLES

1.1 Scope

The **Code** encompasses the set of values, principles, behavior guidelines that should inspire Directors, Management, employees, collaborators, **Suppliers**, customers and, in general, all the third parties that interact with **Rana** as part of their operations and all those who either directly or indirectly, permanently or temporarily, establish relationships with or work in the interest of the Company.

Rana furthers the principles of this **Code** even with Customers, in the belief that the economic relationships with its benchmark market cannot but be based on the utmost reliability and probity. As a result, the **Code** pursues as its goals **fairness** and **economic efficiency** in its relationships inside and outside the organization, with a view to fostering unambiguous behavior guidelines as well as economic benefits resulting from a favorable corporate reputation.

The **Code** is a guideline covering the economic, financial, social, environmental and interpersonal relationships, with special focus on the issues of civil rights, conflicts of interest, relationships with competitors, customers, suppliers, Public Administration and Local Entities. Ultimately, the **Code** outlines **Rana**'s ethical standards, setting out the behavior to be maintained by all the **Recipients**.

1.2 Basic value system

All the actions and in general the behaviors maintained and followed by the **Recipients** relating to the activities carried out while performing the functions of their competence and for which they are responsible, must be based on the utmost **fairness, transparency, legitimacy and clarity**.

While carrying out the activities and managing the relationships with external parties, everyone must adopt the **utmost diligence, probity, loyalty and professional rigor**, and strictly comply with laws, procedures, corporate regulations

and the *Code*, avoiding in some way any situation that may be in contrast with civil and social harmony and any conflict of interest as well as avoiding to subject its specific activities to purposes or logics other than those set by the Company.

1.3 Guarantors of the implementation of the Code of Ethics and Conduct

The complete compliance with and interpretation of the *Code* is the responsibility of the Supervisory Body. The *Recipients* may refer any requests for clarification or report possible breaches of the *Code* to their direct managers or the Supervisory Body. All requests will receive a prompt answer without any risk for the person making the referral of being the subject of any form of retaliation, including indirectly. As regards the *Code*, the Supervisory Body will meet every time it deems it necessary and guarantee:

- the dissemination of the *Code* with the *Recipients* and in general all third parties that enter into a relationship with *Rana* as part of the development of the Company's business;
- support in interpreting and implementing the *Code*, including its update;
- the assessment of any breaches of the provisions, and arrange, in case of an infringement, taking of appropriate measures, in cooperation with the relevant corporate functions, in compliance with laws, regulations and employment contracts;
- that nobody may be the subject of pressure or interference as a result of reporting behaviors not compliant with the *Code*.

1.4 Requirements relating to the Code of Ethics and Conduct

The *Recipients* are required to:

- be a role model, through their behavior, for their colleagues (whether employees or otherwise, be they internal or external);
- encourage compliance with the provisions of the *Code*;
- operate so that their colleagues and collaborators understand that compliance with the provisions of the *Code* is an essential part of their work.

Rana furthers a systematic information and training initiative relating to the offences and risks covered by **Legislative Decree 231/2001** and therefore the *Recipients* must responsibly be familiar with the types of possible offences, abide by the corporate procedures that prevent their occurrence and adopt proactive behaviors in line with this *Code* in order to avoid the commission of any of the types of offences described.

2. PRINCIPLES RELATING TO OPERATIONS, TRANSACTIONS AND RECORDS

Rana has identified, within its management system, the essential tool required to outline processes, activities and responsibilities concerning the Company's operations and create, as a result, through the appropriate documentation, the benchmark procedures to be used. The setting thus established tends to make sure that major operations and transactions are highlighted as part of the description of the processes and that each of them is carried out by the authorized *Recipients* in compliance with the traceability requirement.

In managing its accounting operations, **Rana** undertakes, through its employees and collaborators, to abide by the rules for the correct, complete and transparent accounting in line with the accounting criteria and principles adopted in compliance with the provisions of the law. When accounting for events relating to the Company's business, the **Recipients** are required to abide by the internal procedures so that each operation, in addition to being correctly recorded in the accounts, is also authorized, verifiable, lawful, consistent and appropriate.

The **Recipients** are required to act with transparency towards the members of the Supervisory Body and any other appointees charged with auditing tasks and provide them the utmost cooperation when they carry out their respective check and monitoring activities. Each employee is required to cooperate so that any operational event is correctly and promptly recorded in the accounts.

Proper documentation of the activity performed is retained for each operation, in order to facilitate the recording thereof in the accounts as well as its accurate recreation, also with a view to reducing the chances of interpretation errors. The appointed **Recipients** are responsible for making sure that the documentation can be easily found and sorted in line with logical criteria.

Rana's intention is to reaffirm that powers granted and responsibilities assigned cannot however disregard compliance with the Company's working rules, which must be followed by each individual for the operations for which they are responsible. To this end, it should be stressed that every individual that is involved in **Rana's** activities may and should put forward improvement proposals aimed at better clarifying the corporate operations so that the general principle of transparency and fairness is increasingly met.

The formalization of a penalty system completes the benchmark framework as evidence that breaches of the established rules are harmful to the existing relationship of trust.

3. INFORMATION AND DATA MANAGEMENT

3.1 General provisions

Rana's activities require the ongoing acquisition, storage, processing, communication and dissemination of data, documents and information relating to negotiations, proceedings, transactions and contracts. The Company's databases may also contain personal data that is protected by privacy laws, where this data may not be disclosed to external third parties, and finally data whose disclosure could cause harm to the Company. The internal and external **Recipients** are required to safeguard the confidentiality of the information acquired as a result of their working functions and in particular comply with the confidentiality clauses requested by counterparts. All the information, data and knowledge acquired, that are processed and managed by the **Recipients** while performing their working tasks are **Rana's** property and must remain strictly confidential and adequately protected and may not be used, communicated or disclosed, either internally or externally, unless this occurs in compliance with current legislation and corporate procedures.

Therefore, the **Recipients** are required to:

- acquire and process solely the data that is necessary and directly related to their functions;
- keep this data in such a way as to prevent unrelated third parties to become aware thereof;

- convey and disclose the data only as part of the preset procedures or subject to the authorization of the deputed person;
- make sure that there are no confidentiality restraints by virtue of existing relationships, of any nature whatsoever, with third parties.

The data and information collected as part of the operations are processed by **Rana** in compliance with current legislation and consistently with the provisions of **(EU) Regulation 679/2016 (GDPR)** concerning personal data protection and in accordance with the disciplinary code approved and conveyed to all employees and collaborators. In particular, focus should be placed on the requirement of storage and regular change of the authorizations to access the Company's IT system and all related tools.

3.2 Use of software

The software programs used to perform each activity are the subject of special focus as regards the authorization to use them. Management sets out the access criteria, the usage restrictions and regulation of the crucial activities with the service **Suppliers**. Users may not, for any reason whatsoever, disclose their access credentials to third parties. At any rate, the improper use of such programs is prohibited. In particular, it is absolutely prohibited to perform unlawful operations by exploiting particular personal skills and/or weaknesses of the software programs that can be accessed.

As part of the normal training activities, the proper use of software and compliance with the relevant usage regulations are essential. Nobody is authorized to enter information or data that are dissimilar from those that are actually available, even if considered irrelevant or useful/necessary.

The same criteria apply to software reserved for financial reporting relating to activities pursued, irrespective of the contractual position of the **Recipients** that perform such activities.

4. RELATIONSHIPS WITH THIRD PARTIES

4.1 General provisions

Recipients, in their relationships with third parties, are required to maintain a behavior that is ethical and compliant with the laws and based on the utmost transparency, clarity, fairness, efficiency and propriety. For this reason, **Rana** condemns any criminal practice affecting people or other people's assets and monitors in order to prevent, as far as possible, any type of involvement, including accidental and indirect involvement, by the Company in the commission of such offences. To this end, **Rana** encourages all **Recipients** to report to the Supervisory Body or their corporate supervisors any situation, in their relationships with third parties, that pose a potential risk from a point of view of offence commission.

When managing commercial or promotional relationships and connections, any practices and behaviors that are wrongful or collusive, undue payments, corruption attempts and favoritisms are prohibited. Direct soliciting or soliciting through third parties aimed at achieving personal advantages for oneself or others are not allowed and conflicts of interest between personal and family financial activities and the tasks/functions/appointments/projects performed as part of their respective roles must be avoided. The acquisition of information relating to third parties available from public or private sources through specialized Organizations and/or Entities must occur by lawful means in compliance with current legislation. **Recipients** are not allowed to receive or use confidential data or information that were anyway received from third parties

without **Rana** receiving authorizations by said third parties to use such information. At any rate, the data processing is allowed only within the limitations set by the instructions received upon taking up the role of processor.

As part of their activities, **Recipients** at any level, and for the parts under their responsibility, must ensure the proper reporting of the activities carried out either directly or through **Suppliers** and/or other collaborators coordinated by them. The relevant records must be completed with care. For no reason whatsoever, even if apparently for good, is the commission of acts of forgery acceptable. In particular, the entry of misleading data, the alteration of previously entered data, or the completion and/or signing of records in lieu of other persons is prohibited. Any allocation errors must be reported beforehand as non-compliant to their supervisors and later corrected, highlighting such correction (by using different colored pens, notes in the margin, etc.). In particular, the rules for completing and signing registries and other documents that are formally used for reporting purposes must be strictly complied with.

The corporate procedures set out, case by case, the responsibilities and powers of signature and everyone is required to abide by such responsibilities and powers. Reference is also made to the provisions outlined in the previous chapter as regards use of IT systems.

Any attempt to breach or incitement to breach the provisions described above must be immediately reported to one's own corporate supervisor or directly to the Supervisory Body. **Rana** does not tolerate any kind of corruption of public officials or any other party connected or linked to public servants, in any form or with any method. **Rana** intends to base its relationships with the other companies in compliance with competition and market rules, in line with fairness and good faith.

4.2 Relationships with Suppliers of products and services

In the relationships with **Suppliers** internal procedures for the selection, qualification and management of relationships must be followed. In its relationships with **Suppliers**, **Rana** draws inspiration from the principles of fairness and good faith as well as compliance with competition and market rules. To this end, **Recipients** who, in any capacity, entertain relationships with **Suppliers**, must act in compliance with the requirements that have been set out and assessed in an objective, impartial and transparent fashion, avoiding any logics motivated by favoritisms or dictated by the certainty or hope of gaining advantages, also with reference to situations that are alien to the supply relationship, for themselves or for **Rana**.

Recipients must avoid any situation of actual or potential conflict of interest in relation to **Suppliers** and report to their supervisor or the Supervisory Body the existence or occurrence of any such situations. In particular, the choice of **Suppliers**, as well as the setting of terms for the purchase of goods and services and fee schedules must be dictated by values and parameters of competition, objectivity, propriety, impartiality, fairness, price, quality of the goods and services, service guarantees and in general of an accurate and proper assessment of the offer. In the choice of **Suppliers** any undue pressure aimed at favoring a particular supplier over another is not permitted nor accepted.

The activation of a supply must always be preceded by a thorough assessment of the market, and the consequent acquisition of multiple offers. The choice of a **Supplier** without the prior acquisition of multiple offers must occur based on objective and sound reasons and highlighted to the officer charged with the approval of orders. The purchase of goods from an unknown source and for which the relevant tax and warranty documents cannot be guaranteed, should not be in any way taken into account.

Favoritisms in payments of **Suppliers** are not acceptable and, more in general, actions that affect their status of creditors may not be undertaken. The types of contracts must be consistent with the type of product or service being purchased. Any forms of contracts that may in any way avoid the requirements provided for by labor laws are not acceptable.

When managing relationships with **Suppliers**, it is prohibited to give or receive in any form, either directly or indirectly, offers of money or gratuities aimed at gaining real or apparent advantages of various kinds (e.g. financial advantages, favors, endorsements). This prohibition has general validity, meaning that it must be considered as extending also to individual initiatives that entail use of personal or family money or assets. In any case, acts of commercial courtesy may never be undertaken in circumstances that may give rise to suspicions of unlawfulness or jeopardize the Company's image.

Also as regards **Suppliers** who are not subject to qualification (for instance, chartered accountants, lawyers and the like) the normal checking procedure required for the preliminary assessment and formal approval (order authorization process) by the staff that have facilitated the service, and the appropriateness of the fee, should apply.

4.3 Relationships with Service Recipients

Rana pursues the goal of fully meeting **Stakeholders'** expectations. Therefore, it demands of the **Recipients** that every relationship and contact with and between such stakeholders be based on integrity, professional fairness and transparency.

In general, in the relationships with service **Suppliers**, any persons who act in any capacity for and on behalf of **Rana** must refrain from any behavior that allows, either directly or indirectly, even potentially, to receive or provide undue financial advantages.

When managing relationships with service **Suppliers**, it is prohibited to give or receive in any form, either directly or indirectly, offers of money or gratuities aimed at gaining actual or apparent advantages of various kinds (e.g. financial advantages, favors, endorsements). This prohibition has general validity, meaning that it must be considered as extending also to individual initiatives that entail use of personal or family money or assets. **Rana** undertakes to ensure adequate quality standards for its products/services being offered, based on established levels, and regularly monitor the perceived quality.

4.4 Relationships with Institutions: Public Administration and Local Entities.

In its relationships with Public Administration and Local Entities, **Rana** adopts the strictest compliance with applicable European Community, domestic and corporate regulations. In its relationships with such subjects, it is strictly prohibited to try to unduly influence the decisions of the institution involved, with a view to causing non-compliant actions or actions that are contrary to official duties, in particular by offering or pledging, either directly or indirectly, gifts, favors, money or interest of any kind whatsoever. This prohibition has general validity, meaning that it must be considered as extending also to individual initiatives that entail use of personal or family money or assets. In any case, acts of commercial courtesy may never be undertaken in circumstances that may give rise to suspicions of unlawfulness or jeopardize the Company's image. Any **Recipients** who were to receive from whoever inducements to act in such a way are required to forthwith report it to their supervisor or the Supervisory Body.

The relationships with the Institutions, the handling of negotiations, the assumption of undertakings and the execution of relationships of any kind with the Public Administration and Local Entities aimed at developing **Rana** business, are reserved solely to the corporate functions deputed to perform such tasks. Therefore, any relationship that is initiated between the **Recipients** and individuals belonging the Public Administration or Local Entities, that falls within **Rana's** areas of interest, must be reported by the person involved to General Management that, after assessing the fairness of such

relationship in the context of the specific tasks, proceeds to duly record it. The relationships must be based on the utmost transparency, clarity, fairness and must be such as not to induce partial, false, ambiguous or misleading interpretations by institutional subjects with which they entertain relationships on various account.

4.5 Relationships with Third Parties

In their relationships with Third Parties, the **Recipients** are liable to the utmost fairness, in the awareness that, just the Third Parties are **Rana**'s primary stakeholders. The **Recipients** must maintain, on all occasions, an impeccable professional attitude and avoid to establish relationships that may harm the service outcome. Under no circumstances are episodes of intolerance, discrimination and racism considered as acceptable.

It is prohibited for anyone to receive money or other assets, for themselves or others or for **Rana**, in exchange for information of any nature. Similarly, this information may not be provided even on a free-of-charge basis.

4.6 Relationships with Political Organizations and Trade Unions

Rana does not provide direct or indirect donations of any kind to political parties, movements, political organizations and trade unions, their representatives and candidates, other than in compliance with current legislation and subject to the utmost transparency.

4.7 Relationships with Supervisory and Control Authorities

Rana bases its relationships with Supervisory and Control Authorities on the utmost cooperation in full compliance with their institutional role and undertakes to promptly enforcing their recommendations.

4.8 Corporate Communications and Information

Rana acknowledges the primary role played by a clear and effective communication when managing external and internal relationships. In particular, it should be stressed that it is prohibited to disclose any information that may in some way benefit certain individuals to the detriment of others. Similarly, it is prohibited to disclose information that may, in some way, affect the reputation of external subjects and the reliability that the market places in them. In this regard, it should be stressed that said information, albeit not disclosed, may not be used by the Deputed Bodies or other **Recipients** empowered to carry out day-to-day or extraordinary transactions (acquisition or transfers of company shares, etc.) in the name of **Rana** or for single natural persons.

The Corporate information disclosed externally must be in any case timely and coordinated. The individuals charged with disclosing to the public information in the form of speeches, attendance at conferences, publications or any other form of presentation, must abide by the provisions of General Management and obtain prior approval therefor. Communications must be truthful, clear, transparent, unambiguous or instrumental. Indeed, they must be coherent, consistent and accurate, complete and transparent as well as in accordance with the Agency's policies and programs.

The **Recipients** are required not to provide **Rana**'s information to mass media without the prior and specific approval of General Management.

4.9 Gifts

Without prejudice to the above-mentioned provisions covering relationships with customers and *Suppliers*, it is further stressed that the *Recipients* in general may not, either directly or indirectly, give or receive tangible or intangible gifts or offer or accept money. Permitted are acts of commercial courtesy such as giveaways or gifts having a small value or that are merely symbolic in nature or customized or, in any case, that do not jeopardize the integrity or reputation of either party. In any case, the decision in relation to the appropriateness or value of giveaways, gifts, etc. is the sole responsibility of General Management.

5. INTERNAL RELATIONSHIPS

5.1 Dignity and respect

Rana undertakes to comply with domestic and international provisions concerning employment and rejects any form of irregular employment. *Rana* opposes and rejects, both in the staff selection and recruitment stages or in the outsourcing stage, as well as in the management of the employment relationship, any form of discrimination based on sex, religion, age, race, social status, nationality of the candidates or employees/staff, while ensuring equal opportunities and working to remove any barriers to achieving such goals. We also support the guidelines outlined in the United Nations Global Compact (UNGC) on human rights and working conditions, and are keen to provide an example of good working conditions and respect for human rights in all our activities and want to make it clear that we are not accomplice in any abuse of human rights.

Rana undertakes to protect the psychological-physical integrity of all employees and staff by respecting their personality. For this reason, *Rana* demands that no form of harassment occurs in the employment relationships, with the same applying to the creation of an intimidatory, hostile or isolating workplace vis-à-vis individuals or groups of people. To this end, *Rana* prevents, as far as possible, and however combats mobbing and personal harassment of any kind, including sexual harassment. The Company's policy aims at promoting an internal climate where each individual can interact with the other colleagues with honesty, dignity and mutual respect. Therefore, *Recipients* are required to maintain a conduct that is always respectful of the rights and personality of colleagues and third parties in general.

Rana respects the dignity, privacy and personal rights of each employee and undertakes to prevent any episodes of discrimination or harassment at the workplaces. Therefore, employees must not discriminate others based on their origin, nationality, religion, race, sex, age or sexual orientation or be responsible for any type of verbal or physical harassment based on one of the factors listed above or for any other reasons.

Managers are required to exercise their role with fairness and impartiality and are liable to adopt a behavior that displays exemplary compliance with corporate rules and regulations and this *Code* also for the purpose of stimulating a spirit of emulation in the staff that they directly supervise.

The *Recipients* must be familiar with and abide by, relatively to their role, the provisions of the *Code* and must, compatibly with their individual possibilities, promote its knowledge by new recruits and new employees as well as third parties with which they come into contact because of their tasks. The *Recipients* are required to report to the Supervisory Body, either directly or through their internal supervisor, any breach of the *Code* by colleagues, staff, consultants, customers and *Suppliers*. *Rana* shall deem as punishable any groundless report made in bad faith.

5.2 Training

Rana places the utmost focus on improving the vocational skills of its staff through training initiatives aimed at learning the essential elements of professionalism and updating the skills acquired.

5.3 Recruitment

It is prohibited for **Recipients** to accept or demand promises or payments of money or assets or benefits, pressures or endorsements of any kind that may be aimed at promoting the association or recruitment as employee of any individual (or even the mere stipulation of an appointment) or the latter's transfer or promotion. This provision also applies to cooperation contracts or consultancy contracts. Each recruitment/offer of cooperation is decided based on the outcome of assessments, as far as possible objective, that relate to the skills possessed vis-à-vis the profiles to be filled.

Any recruitment that, in view of time and place considerations and/or direct/indirect links may be considered as being made in exchange for projects/job orders acquired, is not acceptable.

5.4 Ethical Conduct

Staff are required to perform their job in a **responsible, honest and diligent** fashion, in accordance with established corporate policies, procedures and guidelines. The ethical values described in this **Code** must be an ongoing and systematic duty of the way each employee or collaborator of **Rana** operates.

5.5 Occupational Health and Safety and Environmental Protection

Rana manages its activities in full compliance with occupational safety and prevention legislation in force. The Company does not accept any compromise in the area of health and safety protection of its employees or collaborators at the workplace. The **Recipients** must not expose others (be they internal or external workers) to unnecessary risks that may cause harm to their health or physical safety.

Rana in performing its activities, takes also into account the domestic legislation concerning the environmental protection in order to prevent pollution, optimize use of resources on an ongoing basis and promote use of products that are increasingly environmentally compatible. To this end, it strives to prevent the dumping of waste and encourages use of proper available tools for the disposal of solid urban garbage. In particular, the disposal of special waste (computers, screens, etc.) must occur by following the relevant domestic, regional and municipal provisions.

5.6 Protection of Corporate Assets

Rana's corporate assets consist of tangible physical assets, such as plant, IT tools, equipment and real estate as well as intangible assets such as confidential information, software and specific industry know-how. The protection and maintenance of these assets is an essential value for safeguarding corporate interests. Everyone must feel responsible for the corporate assets assigned to them as being instrumental to the activity performed.

Recipients, when performing their corporate activities, are required not only to protect such assets but also to prevent the fraudulent or improper use thereof. Therefore, use of these assets by the **Recipients** must be functional and restricted to the performance of the corporate activities.

6. CONFLICT OF INTEREST

6.1 General provisions

Rana is committed to basing its relationships with its **Stakeholders** on the utmost trust and loyalty. **Rana** is committed to abiding by the highest ethical standards in conducting its activities. Everyone must therefore avoid conflict of interest situations or other situations that may be harmful or unbecoming for **Rana**.

6.2 Family relationships

Any **Recipient** who has family relationships even merely potentially in conflict with their role, is required to promptly report it to General Management or the Supervisory Body.

6.3 External work

Recipients must avoid any activities that conflict with the interests with **Rana**, especially personal or family interests that may affect their independence when performing the activities assigned to them. Therefore, these persons are required to report any conflict-of-interest situation, including any potential conflict, to General Management or the Supervisory Body.

By way of example, but not limited to, the following are considered as conflict-of-interest situations: exploiting one's position to pursue own or third-party interests that are in conflict with those of **Rana**; using information acquired in the performance of one's work to one's own or third party benefit; holding financial participations, joint interests or investments in **Suppliers** or competitors; holding offices or appointments of any kind with **Suppliers** or competitors.

6.4 Use of Corporate Time and Assets

Recipients may not pursue, during their working hours, other activities not consistent with their tasks and organizational responsibilities. It is prohibited to use corporate assets, such as premises, equipment, confidential information of **Rana** for private use or interest of any kind whatsoever.

7. BREACHES AND PENALTIES (WHISTLEBLOWING)

Recipients must promptly report to their internal supervisors any circumstance that entails or seems to entail a deviation from the rules of behavior prescribed in this **Code** and/or any breach of the current corporate operating procedures/instructions. In turn, supervisors are required to promptly inform the Supervisory Body of any news they have become aware of. Where, due to justified reasons or opportunity, it is not advisable to speak to their direct supervisor, **Recipients** shall report directly to the Supervisory Body. Omitting or failing to report such circumstances constitutes a breach of this **Code**.

Reports are processed with the utmost confidentiality and all reported breaches immediately become the subject of investigation by the Supervisory Body. **Recipients** are required to cooperate, without any reservation, in the preliminary investigation stage and provide all the information they hold relating to such breaches, irrespective of whether it is considered significant or not.

An app, named Whistleblowing, has been created to manage reports of misconduct in order to enable **Recipients** to lodge detailed reports when they become aware of unlawful behaviors, cybercrimes, illegal data processing, offences involving

incitement to commit racist or xenophobic acts and other offences envisaged in **Legislative Decree 231/01**; this process ensures the reporting subject's privacy and prevents any retaliation against the reporting subject.

Nobody may be demoted, dismissed, suspended, threatened, harassed, intimidated as a result of a report made in good faith. Anyone who takes retaliation, discrimination or punishment measures against the individual who has reported in good faith, infringes the reporting subject's safeguards or makes a report intentionally false or groundless, will undergo disciplinary proceedings.

The app, which is very easy to use, is managed by the Supervisory Body with a view to ensuring the highest level of protection and confidentiality in compliance with the benchmark regulatory framework. The Supervisory Body is required to issue the reporting subject with an acknowledgment of receipt within seven days from the report being lodged. Within three months from the acknowledgment of receipt, it must provide notice that the preliminary investigations have been initiated following the report.

Rana undertakes to provide appropriate training to all **Recipients** to ensure the proper use of the Whistleblowing tool.

On the other hand, anyone who breaches these safeguarding measures due to malice or gross negligence or makes groundless reports, shall undergo disciplinary measures.

In established and checked cases of malice, theft, omissions, falsehoods, alterations, improper use of confidential information and undue appropriation of physical and intangible corporate assets, **Rana** shall apply the required disciplinary measures and, according to the seriousness of the breaches, will take legal steps vis-à-vis the people involved.

Any infringement of the provisions of the **Code** and corporate procedures will be handled with firmness with the resulting taking of appropriate disciplinary measures in line with the National Collective Bargaining Agreement and the **Organization, Management and Control Model** developed pursuant to **Legislative Decree 231/2001** (Attachment B: Disciplinary Code).

Attachment A: Disciplinary Code

1. Purpose and scope

Purpose of the Disciplinary Code is to provide the Organization, Management and Control Model (hereinafter referred to as "Model") with an adequate disciplinary system for breaches of the rules of conduct set in place for the purpose of preventing the offences envisaged in Legislative Decree 231/2001 (hereinafter referred to as "Decree"), and for the breach of internal procedures envisaged by the Model and the Code of Ethics and Conduct (hereinafter referred to as "Code"), in order to make both documents effective.

The scope and application of disciplinary measures are irrespective of the pending or final outcome of possible criminal proceedings as the rules of conduct set by the Model and the Code are adopted by Pastificio Rana S.p.A. (hereinafter referred to as "Rana") completely independently from the misconduct that any behaviors may give rise to.

2. Recipients

Recipients of the disciplinary measures of the Disciplinary Code are the employees of Rana belonging to the categories of Middle Managers, Clerical Workers and Workers (hereinafter referred to as “Employees”).

They include the Executives, who are subject to specific measures in accordance with the provisions of the National Collective Bargaining Agreement for Industrial and/or Commercial Executives, including withdrawal for just cause as per Art. 2119 of the Civil Code.

They also include Directors, Members of the Board of Auditors and Supervisory Body, External Consultants, Proxies and Third Parties (generally referred to as “Third Parties”), who will be subject to other measures described in contractual clauses inserted in appointment letters, contracts or partnership agreements.

All the above individuals, if handled jointly, shall be referred to as “Recipients”.

3. Benchmark rules

The benchmark rules that are to be complied with by Employees, Executives, Directors and Third Parties are those contained in Laws, Regulations, the Model and the Code.

Employees and Executives are also required to abide by the provisions included in the relevant National Collective Bargaining Agreement adopted by the Company as well as in any regulations, procedures and corporate agreements.

Directors and Third Parties are required to comply with the terms set out in their mandates, appointment letters, contracts or partnership agreements.

4. Penalties

These are the penalties that may be imposed on Employees among those provided for by the Disciplinary Code - in compliance with the procedures envisaged in article 7 of Law 7 No. 300 of 1970 (Statute of Laborers) - and any applicable special provisions.

In this connection, the model and the Code refer to the disciplinary measures provided for by the current penalty system, namely the typical measures set out in the relevant National Collective Bargaining Agreement adopted by the Company.

a) penalties not resulting in dismissal:

- verbal warning;
- written warning;
- fine not greater than the amount of three hours of pay;
- suspension from work and from pay for a period not greater than three days of actual work.

b) penalties resulting in dismissal:

- dismissal without notice but with severance pay.

5. Criteria applied to assess the seriousness of the penalties

The measures described will be taken in relation to the amount of the established events.

The investigation will be based on an assessment of all the circumstances in which the breach has been committed, the objective and subjective extent of the misconduct and the malice of the responsible person.

The same investigation will include the assessment of the degree of trust demanded of the recipient in relation to the task, duty and/or other requested activity, carried out either regularly or requested on the occasion.

6. Procedure to assess the misconduct

In assessing the unlawful events and in making the decisions relating to the disciplinary measures and resulting imposition of penalties, the powers granted to the deputed persons remain unchanged, subject to the limitations of their respective roles.

The disciplinary system must be continuously monitored by the Supervisory Body in cooperation with the Internal Audit manager and the Human Resources Executive or the latter's appointee.

7. Measures that may be imposed on Directors

In the event of a breach of the Model by Directors, the Supervisory Body will inform the Board of Auditors which will undertake the appropriate actions.

8. Measures that may be imposed on Executives

In the event of a breach by Executives of the internal procedures outlined in the Model and Code or in case of Executives maintaining a behavior not compliant with the provisions of the Model and Code while performing activities in risk areas, the officers responsible will be subject to appropriate measures - including withdrawal for just cause as per Art. 2119 of the Civil Code - in accordance with the provisions of the relevant National Collective Bargaining Agreement adopted by the Company.

In the event that the misconduct committed by the Executive, in addition to exposing the Company to an administrative liability, has also caused damage to it, the application of the above-mentioned measures, including withdrawal for just cause, does not prevent the Company from seeking compensation from the Executive.

9. Disciplinary measures that may be imposed on Middle Managers, Clerical Officers and Workers

9.1 Breaches punishable by measures not resulting in dismissal

a) A verbal or written blame or a fine may be imposed on a worker who breaches the internal procedures set out in the Model and Code or maintains a behavior not compliant with the provisions of the Model and Code while performing activities in risk areas.

As a matter of fact, these described behaviors lack a degree of seriousness equal or similar to those that justify taking of the measures listed under items a), b) and c) of Article 68 of the relevant National Collective Bargaining Agreement adopted by the Company (quoted in full below clause 9)

b) A suspension from work and from pay may be imposed on a worker who breaches the internal procedures set out in the Model and Code or maintains a behavior not compliant with the provisions of the Model and Code while performing activities in risk areas, or who, by undertaking actions that are contrary to Rana's interest, causes harm to the Company or exposes it to a hazardous situation.

As a matter of fact, these behaviors lack a degree of seriousness equal or similar to those that justify taking of the measure specified under item d) of Article 68 of the relevant National Collective Bargaining Agreement adopted by the Company.

9.2 Breaches punishable by dismissal

Dismissal without notice may be imposed on a worker who maintains a behavior clearly in breach of the provisions of the Model and Code while performing activities in risk areas, where the behavior is such as to cause the actual application of the measures provided for by the Decree to the Company.

As a matter of fact, these behaviors lack a degree of seriousness equal or similar to those that justify taking of the measure specified under item e) of Article 68 of the relevant National Collective Bargaining Agreement adopted by the Company.

Article. 68 – Disciplinary measures – Breaches by a worker are punishable, depending on the seriousness and recidivism thereof by

a) verbal warning;

b) written warning;

c) fine not greater than the amount of three hours of pay;

d) suspension from work and from pay for a period not greater than 3 days of actual work;

e) dismissal without notice but with severance pay.

Taking of the disciplinary measures described under letters a), b), c) and d) shall occur in compliance with the provisions under Art. 7 of Law No. 300 of May 20th, 1970. In the case of disciplinary dismissals as per letter e), enjoined under Art. 70, the first three paragraphs of the above-mentioned Art. 7 of Law 300/1970 shall apply. Subject to the procedural guarantees prescribed by the above-mentioned Art. 7 of Law 300/1970, as of July 6th, 1995 the procedures for the imposition of disciplinary measures must also be promptly initiated once the preliminary investigations required for the formal and complete laying of charges have been exhausted. Moreover, the disciplinary measures must be imposed not later than the thirtieth day from the receipt of any justifications and, in any case, before the expiry of the following fifth day.

10. Measures that may be imposed on Third Parties

Any behavior maintained by Third Parties in breach of the guidelines set out in the Model and Code that is such as to entail the risk of committing an offence punishable by the Decree, may result, in accordance with the specific contractual clauses inserted in appointment letters or partnership agreements, in the termination of the contractual relationship.

In this case, the Company remains entitled to seek compensation if such a behavior causes damage to it, for example where a Judge applies the measures provided for in the Decree.