



CODE OF CONDUCT

APPROVED BY THE BOARD OF DIRECTORS ON JUNE 20, 2019

MUTTI S.P.A.

LEGAL HEADQUARTERS IN MONTECHIARUGOLO (PR), VIA TRAVERSETOLO, 28, 43022

VAT NUMBER: 02758310342

CONTENTS

- INTRODUCTION3
- 1. CODE OF CONDUCT USER GUIDE4
 - *About the Code*.....4
 - *Who are the recipients of the Code?*4
 - *Where does the Code apply?*4
 - *Where can the Code be consulted?*4
 - *How can the Code be modified?*.....4
- 2. FIELD OF APPLICATION.....5
- 3. RESPONSIBILITIES IN THE WORKPLACE.....5
 - *Guaranteeing a positive working environment*5
 - *Guaranteeing a safe working environment*6
 - *Guaranteeing the integrity of individuals*6
 - *Guaranteeing respect for the environment*6
 - *Respecting the privacy of personal data*7
 - *Protecting company assets*7
 - *Correct use of IT systems*8
 - *Respecting the obligation of confidentiality*8
 - *Taking care with the content of external communications*9
 - *Taking care of company-to-customer communication*9
- 4. RESPONSIBILITIES ON THE MARKET9
 - *Operating with integrity*9
 - *Respecting the competition*10
 - *Avoiding conflicts of interest*.....11
 - *Taking care when accepting gifts*.....12
 - *Avoiding irregular forms of payment*12
 - *Preventing money laundering*12
- 5. IMPLEMENTATION AND GUARANTEES12

INTRODUCTION

Mutti S.p.A. (hereinafter “the company” or “Mutti”) has always striven to adhere to any regulations applicable to its business. The Company is convinced that the way in which business is conducted is just as important as the results you achieve and that nobody should be under the false illusion that business objectives are more important than legal and ethical standards.

In accordance with these principles, all business and commercial relations must be conducted with integrity and loyalty, on the basis of fair and transparent negotiations. They must also be free from any conflict between company and personal interests, with due respect given to the Company’s core values.

In order to achieve this objective, Mutti expects its employees to adhere to the highest standards of behaviour in business and - more generally - in their day-to-day working activities.

The Code of Conduct (hereinafter also the “Code”) is a guide and tool for all employees and other recipients. It is designed to help recipients of the Code to go about their activities at Mutti in the most effective way possible.

It is for this reason that Mutti has adopted this Code of Conduct.

With reference to the above, the Company:

- ensures that the Code is distributed to all recipients as soon as possible;
- ensures that all recipients of the Code are made aware of any updates and changes to it as soon as possible;
- requires that the principles contained in the Code are shared by consultants, agents, representatives and any other partner that engages in a business relationship with Mutti.

1. CODE OF CONDUCT USER GUIDE

- ***About the Code***

The Code of Conduct is a document approved by the Mutti S.p.A. Board of Directors. It defines the behavioural principles required in Mutti business activities and sets out the commitments and responsibilities required of employees and other recipients of the Code of Conduct.

The Code of Conduct is the Company's way of effectively preventing and identifying any violations of the law, regulations and company procedures.

This Code of Conduct complements the Mutti Code of Ethics, declining the values for daily behaviour.

- ***Who are the recipients of the Code?***

The Code applies to Mutti S.p.A. board members and all Company employees.

Furthermore, the Company strives to ensure that the Code of Conduct is seen as the primary guidelines for business conduct by all individuals with whom the Company engages in stable, structured business relationships (for example as consultants, agents, representatives and contractual partners).

- ***Where does the Code apply?***

The Code applies in Italy and in all other countries in which the Company operates, in compliance with relevant laws and regulations.

- ***Where can the Code be consulted?***

The Code is made available to all employees in the most appropriate ways possible. They are provided with a hard copy, while another copy is published on the Mutti website, from where it is free to download.

- ***How can the Code be modified?***

The Code is subject to revision by the Mutti S.p.A. Board of Directors.

Any revisions will be carried out with consideration for changes to regulations and procedures and experienced acquired as a result of the Code's application.

Any modifications and/or additions to the Code introduced as a result of the revision process shall be published and made available according to the above methods.

2. FIELD OF APPLICATION

The Code refers to various types of behaviour within working activities (*“Responsibilities in the workplace”*) and business operations (*“Responsibilities in the market”*).

The Company strives to achieve results through ethical, responsible conduct across all initiatives undertaken in the professional environment, with reference to both colleagues, persons external to Mutti (consultants, agents, representatives and contractual partners) and market activities.

3. RESPONSIBILITIES IN THE WORKPLACE

The Code of Conduct is an essential part of the professional contract of every Company employee. Any violation of the provisions set out in this Code is therefore treated very seriously and will result in the implementation of appropriate disciplinary measures.

Employees are therefore bound to:

- fully observe the provisions and policies set out in the Code;
- act and behave in a way that adheres to the Code and abstain from any conduct that may damage Mutti or compromise its integrity, impartiality or image;
- promptly report any violations (or apparent violations) of the Code, accessing the whistleblowing system on the company website www.mutti-parma.com;
- consult with HR to receive any clarification on how the Code should be interpreted;

All clarification requests or warnings will be replied to promptly, provided there is no risk that the employee may incur any direct or indirect reprisals.

- ***Guaranteeing a positive working environment***

Mutti strives to create an appropriate working environment and works to protect the freedom, dignity and inviolability of individuals. Mutti is committed to ensuring decency in interpersonal relationships to ensure that all employees can fulfil their roles to the highest possible standard.

In light of the above, employees are strictly forbidden from:

- possessing or consuming alcoholic drinks or narcotic substances in the workplace, given that doing so could compromise performance standards and unsettle the working environment;

- engaging in behaviour that may intimidate or offend colleagues or collaborators with the aim of marginalising or discrediting them in the workplace;
- causing any kind of harassment to the detriment of colleagues, i.e. engaging in any kind of conduct that infringes upon the freedom and dignity of individuals or that causes embarrassment or intimidation to any employee on the basis of their race, religion, nationality, age, gender, sexual inclination or physical or mental limitations; unwanted sexual advances or physical contact; gestures or remarks with sexual connotations or content; circulation of sexual imagery or obscene jokes;
- taking retaliatory action towards any employee who opposes, protests against or reports - in good faith - a case of personal discrimination, harassment or offence.

- ***Guaranteeing a safe working environment***

Mutti is committed to creating a working environment free from dangers to the health and safety of its workers. All employees and other recipients of the Code of Conduct must actively participate in the realisation of this objective by taking care of their own health and safety and that of other persons present in the work place who may be affected by their actions or oversights, by ensuring they use machinery, equipment, modes of transport, work tools and safety devices in the correct manner.

With the aim of promoting a safe working environment, Mutti organises meetings and initiatives centred around the themes of safety, prevention and health in the workplace.

- ***Guaranteeing the integrity of individuals***

Mutti protects the integrity of its personnel by guaranteeing working conditions that respect the dignity of individuals. The Company ensures that its workers do not sustain acts of physical or psychological violence and exploitation and fights against all attitudes or behaviours that are discriminatory or damaging to people.

The Company also commits to only employ eligible workers in full compliance with the law. Mutti does not tolerate any form of non-standard, child, forced or exploited labour, even where this occurs at third parties with whom Mutti has business relationships.

Any violation of these principles by employees may lead to disciplinary action, including - in the most serious cases - sacking.

Mutti may proceed to the termination of any contractual relationships with third parties in the event that - to the extent permitted by the nature and scope of each relationship - the Company becomes aware of conduct that fails to comply with the aforementioned principles and rules of conduct.

- ***Guaranteeing respect for the environment***

Mutti condemns any actions or behaviour that could be potentially damaging to the environment and local area.

The provisions and measures adopted and implemented throughout all of the Company's professional activities are designed to avoid and minimise environmental risks, preserve the health of the population and the integrity of the external environment and comply with environmental protection laws.

- ***Respecting the privacy of personal data***

As part of its business activities, Mutti collects a significant amount of personal data and confidential information. The company strives to process this information in compliance with all privacy laws in the jurisdictions in which it operates.

More specifically, Mutti strives to ensure maximum diligence in collecting and storing personal data; to use the most appropriate technical equipment to process personal data and to take all necessary and appropriate measures and precautions to guarantee the security and confidentiality of the aforementioned data; to not communicate or pass personal data of which Mutti has become aware during the fulfilment of its business activities to unauthorised third parties.

The same commitment to ensuring privacy throughout the use, processing and storage of said personal data must be guaranteed by all employees and other recipients of this Code who - in fulfilling their activities - process personal data on behalf of the company who employs or contracts them.

- ***Protecting company assets***

Employees are bound to use company assets to which they have access or which are available to them:

- in a way that preserves their value;
- in accordance with company policies and procedures, complying with security regulations in order to prevent theft and unauthorised or dangerous use;
- exclusively for legitimate professional and work-related uses and not for personal uses or for uses that contradict the interests of Mutti or are dictated by professional motives unrelated to their working relationships with the Company. For example, employees are forbidden from using the Company workforce or materials to build or fabricate objects for personal use; using telephones, fax machines or personal computers for activities not strictly linked to Mutti business activities.

All individuals are responsible for the assets allocated to them. These must be carefully stored and immediately returned on the express request of the Company.

All employees are responsible for looking after any Company assets allocated to them to enable them to fulfil their activities. Employees may be asked to pay for any assets lost and/or destroyed in the event that this is attributable to negligence on the part of the employee.

- ***Correct use of IT systems***

Please be reminded that:

- all information entered into the IT system is owned by the Company;
- employees must safeguard all passwords and ID codes in order to prevent unauthorised access to Company data and information;
- employees must only use software for which the Company has acquired the necessary licences and only for work-related purposes;

The following is considered improper or incorrect use of IT systems:

- circulating or posting messages whose content is libellous, defamatory, derogatory, offensive, oppressive, vulgar, obscene or threatening;
- accessing, creating, posting, viewing, transmitting or otherwise using pornographic material or explicit content of a sexual nature;
- posting confidential company information without the required authorisation.

- ***Respecting the obligation of confidentiality***

All persons, as a result of their position within Mutti or due to the fact that they have a business relationship with the Company, may come - either directly or indirectly - into possession of confidential information concerning the Company, its knowledge, its activities and its products, such as: strategies; research and development activities; industrial processes and data; technical data; production information; sales information; marketing information; promotional, sales and/or advertising activities; financial or operational results; company operations; information on salaries and personnel.

The knowledge developed by Mutti is a fundamental resource that all employees and recipients of this Code of Conduct must strive to protect. Improper disclosure of this knowledge could result in the Company sustaining damage to its assets and image.

Therefore, employees and all recipients of this Code of Conduct are bound to not reveal the aforementioned information to third parties as this is strictly confidential and subject to confidentiality obligations. This does not apply to data and/or news commonly considered to be within the public domain.

This is also not applicable in the event that the revelation of such data is required by law or expressly permitted through specific contractual agreements through which all parties have committed to use it solely for the purposes for which the information is shared and to ensure the confidentiality of said information.

It is therefore absolutely vital that confidential matters are approached with the utmost discretion. No information may be revealed without the necessary authorisation and all confidential documentation must be stored with the maximum discretion and care.

- ***Taking care with the content of external communications***

Mutti recognises the vital importance of clear, effective communications in both internal and external relations, both of which influence company development either directly or indirectly.

More specifically, communication with information outlets plays an important part in building the Company's image. Therefore, all information communicated regarding Mutti must be truthful and coherent and must only be issued by employees responsible for communicating with the media.

No other employees should provide representatives of the media with non-public information regarding Mutti, nor should they have any type of contact with the media where the aim is to publish confidential company information.

- ***Taking care of company-to-customer communication***

The origin and quality of the raw materials used by Mutti provide the base for us to offer consumers a top-quality product. For this reason, Mutti has worked hard over the years to obtain and maintain qualitative certifications that play a vital role in ensuring the goodness and uniqueness of the finished product. The most important of these is the "100% Italian" product certification.

Mutti monitors the quality of raw materials, materials used for packaging, the production process and the finished product using the most modern quality-control tools and procedures. Moreover, particular attention has been given to the efficiency of the service and distribution system.

Mutti believes that the best way to monitor advertising communications is through an effective system of self-regulation, in order to protect the consumer from false or misleading content. More specifically, the Company supplies transparent, comprehensible and accessible information to all consumers and doesn't just stop at adhering to basic legal requirements.

It is vital that great care is taken to ensure that all labels and other information are simple and clear at all times, so that customers can be confident and informed when they come to consume products.

4. RESPONSIBILITIES ON THE MARKET

- ***Operating with integrity***

Mutti, its employees and all other recipients of this Code of Conduct commit to upholding the highest standards of integrity, honesty and decency throughout all internal and external Company relations.

Reports and information of a financial, accounting or other nature must provide an accurate and comprehensive reflection of all transactions and the Company's accounting/financial situation.

Irregular bookkeeping is illegal and a violation of this Code of Conduct. It is therefore forbidden for any employees to engage in behaviour or allow omissions that may lead to:

- the registration of fictitious operations;
- the registration of operations in a way that is misleading or fails to provide sufficient documentation;
- the failure to register operations pertaining to the allocation of funds or the management of company assets or accounts;
- the failure to register commitments (even where these are just guarantees) which could result in responsibilities or obligations for Mutti.

We must therefore:

- act in good faith, in a responsible manner and with due care, diligence and competence without misrepresenting any objective data, guaranteeing that all operations are properly authorised, verifiable, legitimate and coherent;
- guarantee that all operations are properly registered, recorded and documented;
- abstaining from entering false or misleading information into the company books or archives for any reason;
- immediately correct and register any accounting errors and corrections;
- produce regular financial reports that are complete, accurate, reliable, clear and comprehensible;
- monitor relevant administrative and accounting operations to ensure that all reports of a financial or other nature are properly and accurately produced according to company procedures and that the information they contain is pertinent and correct;
- Implement rigorous business processes that guarantee that management decisions are based on solid economic analysis, include prudent risk assessment and provide guarantees that company assets are being used in the optimal way.

Company relationships with collaborators and commercial partners are based on transparency, reciprocity and the idea that relationships should be long-lasting.

Relationships with public institutions must only be overseen by the departments and employees responsible for this. Such relationships must be transparent and guided by Mutti's core values.

- ***Respecting the competition***

Mutti recognises the fundamental importance of having a competitive market and respecting legal requirements pertaining to competition wherever it operates.

The Company, its employees and the other recipients of this Code of Conduct must avoid any practices that may represent a violation of competition regulations.

As a result of standard business operations, the Company acquires information on other companies including clients, suppliers and competitors. Obtaining this kind of information is completely normal, provided it occurs in a way that complies with the law.

Mutti commits to not using improper methods such as industrial espionage, hiring personnel from competitors to obtain confidential information or encouraging competitor employees to reveal confidential information on their company.

- ***Avoiding conflicts of interest***

It is vital that we do everything possible to avoid finding ourselves or getting our families involved in situations that could potential lead to a conflict of interest between an employee's personal or family interests and the interests of the Company. The objective of this is to avoid all situations that could impede the objective and efficient fulfilment of work-related activities.

Employees are therefore forbidden from:

- accepting money or goods from third parties in connection with company transactions;
- owning assets (e.g. financial or commercial investments with suppliers, clients or competitors) or a substantial interest of any other nature in activities managed by suppliers, clients or competitors.

By "substantial interest" we refer to a personal or family economic interest that could compromise the independence of an employee's actions or judgement when deciding on Mutti's best interests and the best ways to pursue them.

A conflict of interest could also arise as a result of a business relationship undertaken by the Company with another company with which the employee has a significant personal or family interest such as capital investment made either directly or by another person. This could have a significant bearing on the normal progression of commercial relations;

- undertaking work-related activities on behalf of other companies, even where these are not direct competitors to the Company, particularly as regards Mutti's clients and suppliers, in the event that such activities - because of their nature and potential consequences - could create a conflict between their purposes and the interests of the Company, as well as interfering with the employee's ability to dedicate the necessary time and attention to their work;
- accepting cash, excessive courtesies or any other type of favour of significant value offered by individuals with whom the Company maintains business relationships;
- gaining personal advantage from a commercial opportunity that could be of interest to the Company.

- ***Taking care when accepting gifts***

Gifts and donations whose value is in excess of limits generally associated with normal working relations could lead to bias and thus prevent business relationships from being free from the obligation to show gratitude.

Within the aforementioned limits, the following are considered “gifts”: money and tangible assets, services and discounts on goods and services.

- ***Avoiding irregular forms of payment***

No sum of money or other form of remuneration or compensation can be directly or indirectly offered to whom Mutti has a business relationship, including public officials, also after unlawful pressure; no person is authorised to give gifts or donations to these figures that exceed reasonable limits or do not fit into normal business relationships.

Mutti does not tolerate any form of corruption towards third parties in general (including public officials) or any party connected or linked to public officials in any shape or form, in any jurisdiction, including those in which such practices are permitted or not subject to legal action.

On the basis of the above, employees and other recipients of this Code of Conduct are forbidden from offering commercial freebies, gifts or other benefits that may constitute a violation of laws and regulations, that contradict this Code of Conduct or could - if made public - damage Mutti or its image.

- ***Preventing money laundering***

Mutti and its employees must always ensure the implementation of anti-money-laundering laws in any jurisdiction and must never undertake or become involved in activities that could indicate money laundering (i.e. accepting or processing money) deriving from any form of criminal activity.

Mutti and its employees must take preventative measures to check all available information - including financial information - on commercial parties and suppliers in order to verify their respectability and the legitimacy of their activities before entering into business relationships with them.

5. IMPLEMENTATION, REPORTING, AND GUARANTEES

Mutti strives to achieve the highest standards of conduct and uphold best practices pertaining to its moral, social and business responsibilities towards interested parties and third parties.

The Code of Conduct sets out Mutti's expectations towards the people that belong to the Company and defines the responsibilities that these individuals must take on in order to ensure universal standards of conduct.

Therefore Mutti has implemented a whistleblowing system, accessible from the company website www.mutti-parma.com. in order to support the reporting of irregular and suspected or actual violations of the Code of Conduct. Through the platform, it is possible to report, in a confidential and anonymous way, simple and direct, any illegal conduct, in order to allow Mutti to perform a rapid assessment and take appropriate actions.

Mutti guarantees the protection against any form of retaliation or threat of retaliation, direct or indirect, of anyone who reports, in good faith, a concern or a violation of the Code of Conduct.

The Code of Conduct represents an expression of the power of the employer to set out regulations pertaining to how its employees go about their work and how their work is regulated. Therefore, failure of Company employees to comply with this Code of Conduct and/or the violation of this Code of Conduct by employees represents non-fulfilment of employee obligations deriving from the working relationship and constitutes a disciplinary offence.

Any violation of this Code of Conduct by employees may lead to disciplinary action, including - in the most serious cases - sacking. The violation of the Code of Conduct may lead to the breakdown of trust between Mutti and the employee and may incur any contractual and legal consequences pertaining to work-related relationships as set out in applicable regulations.

Any disciplinary measures deriving from violations of the Code of Conduct are taken by the CEO and the HR department, in accordance with relevant legislation and the relevant collective bargaining agreement. All measures depend on the particular violation of the Code of Conduct and the seriousness of the violation (verbal or written warning, fine, suspension from work without pay, sacking).

The application of disciplinary sanctions does not depend on the initiation or outcome of criminal proceedings, in that the principles contained in the Code represent binding rules for employees and other recipients of the Code. Therefore, violation of the Code will incur disciplinary action regardless of whether a crime has been committed and the extent to which this can be punished.

Given that the Code of Conduct is a guideline for individuals with which the Company engages in stable, structured business relationships (consultants, agents, representatives and partners), the Code shall be considered an integral part of the Company's contract with the aforementioned collaborators and partners. The contract shall therefore be terminated should Mutti become aware - within the limits allowed by the nature and scope of each business relationship - of conduct that fails to comply with these principles and rules of conduct.

To this end, the Company will make recourse to the termination clauses set out in Article 1456 of the Italian Civil Code, with specific reference to the principles and rules of conduct set out in the Code of Conduct.

Mutti guarantees the protection of those that - acting in good faith - report illegal conduct of which they have become aware when fulfilling their responsibilities in order to protect the integrity of the Company,

Furthermore, all forms of direct or indirect reprisals or discrimination towards a person who reports such an event, for reasons directly or indirectly connected to the reporting, are strictly forbidden.