



# CODE OF ETHICS LUNELLI GROUP

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## **Introduction**

### **1. General Principles**

- 1.1 Addressees and compliance with the code
- 1.2 Reports of violations
- 1.3 Sanctions
- 1.4 Obligations for all employees
- 1.5 Additional obligations for Heads of Business Units and Functions

### **2. Business Management Behaviour**

- 2.1 Business management in general
- 2.2 Gifts, gratuities and other benefits
- 2.3 Donations, sponsorships and partnerships in support of the community
- 2.4 Conflicts of interest
- 2.5 Relations with suppliers
- 2.6 Relations with customers and consumers
- 2.7 Relations with the environment and the community
- 2.8 Proper use of company assets and IT resources
- 2.9 Information management

### **3. External Relations**

- 3.1 Relations with parties, Trade Unions and associations
- 3.2 Relations with public institutions
- 3.3 Subsidies and financing
- 3.4 Media relations

### **4. Staff Policies**

- 4.1 Human resources management
- 4.2 Sexual harassment
- 4.3 Dress code
- 4.4 Workers' health and safety

### **5. Compliance with production specifications and oenological practices**

- 5.1 Compliance with production specifications
- 5.2 Oenological practices and distillation and beverage production
- 5.3 Mineral water bottling

### **6. Transparency of accounting information and internal controls**

- 6.1 Corporate books and records
- 6.2 Internal controls

### **7. Functioning of corporate bodies and corporate conduct**

### **8. Protection of industry, trade and industrial property rights and copyrights**



## Introduction

Lunelli Group operates in the high-end beverage sector with the mission of representing, through its brands, the excellence of Italian beverages. On the one hand, the parent company Lunelli S.p.A. holds controlling stakes in the "core business" (Trentodoc, Prosecco, wines, distillates, natural mineral water, soft drinks, syrups and liqueurs), managed directly and with the aim of creating long-term value through the creation of a leading group in the sector, an ambassador in the world of the Italian Art of Living. On the other hand, the Parent Company holds industrial and financial stakes (including minority stakes) in other companies, which represent diversification investments. In this case, the objective is to create value in the medium and long term by identifying sectors, companies and geographic areas that offer good return opportunities and at the same time allow for risk diversification from the group's core business.

The core business is Ferrari Trento (Ferrari F.lli Lunelli S.p.A.), founded in Trento in 1902 by Giulio Ferrari, the first to realise Trentino's extraordinary vocation for growing Chardonnay. The Lunelli family has been at the helm since 1952 and is faithful to Metodo Classico as the only production process and to Trentino, with its extraordinary mountain viticulture, as the territory of choice for its vineyards. The 1980s saw the start of a path of diversification that led to Ferrari Trentodoc, Grappa Segnana (Segnana F.lli Lunelli S.r.l.), Surgiva mineral water (Surgiva F.lli Lunelli S. p.A), the wines of the Lunelli Estates in Trentino, Tuscany and Umbria (Tenute Lunelli Soc. Agr. S.r.l.) and Bisol1542, one of the most renewed brands of Prosecco Superiore di Valdobbiadene (Bisol Desiderio & Figli S.r.l.).

More recently, the historic Italian company Cedral Tassoni S.p.A. Salò ("Cedral Tassoni") was acquired and became part of Lunelli Group. Founded in 1793 as an apothecary, the company has evolved to become a well-known and evocative brand in the beverage sector, capable of making inroads into the hearts of Italians and enduring beyond fashion.

Finally, part of the group is the Locanda Margon, a refined Michelin-starred restaurant located in the heart of the Ferrari vineyards and which is a place of experimentation for innovative pairings with Trentodoc sparkling wine.

The aforementioned companies report, directly or indirectly, to the holding company Lunelli S.p.A. ("Parent Company"), which exercises control and coordination. Together with Lunelli S.p.A., these companies are part of "Lunelli Group", meaning that in addition to Lunelli S.p.A. (hereinafter "Lunelli"), all the companies controlled by it, pursuant to art. 2359 of the Italian Civil Code, are also part of the "Lunelli Group". C., directly or indirectly, including Lunelli Group S.r.l. and the company Elle52 Investimenti S.r.l., the latter company operating in the alternative investments sector with a particular focus on private equity funds.

The companies of Lunelli Group pay great attention to the ethical aspects of business and to the issue of sustainability, understood as social, economic and environmental responsibility, in the belief that a company must reconcile the creation of value for shareholders with the production of well-being, safety and beauty for its employees, stakeholders and the community that hosts it.

All activities of Lunelli Group must be carried out in compliance with the law, in a framework of fair competition with honesty, integrity, fairness and good faith, and, insofar as compatible with this, with respect for the legitimate interests of suppliers, customers, employees, commercial and financial partners and the communities in which the Group is present with its activities. All those who work in the Group, without distinction or exception, are committed to observe and enforce these principles within the scope of their functions and responsibilities. In no way may the conviction of acting for the benefit of the Group justify the adoption of behaviour in conflict with these principles.

Due to the complexity of the situations in which the Group operates, it is important to clearly define the set of values that the Group recognises, accepts and shares and the set of responsibilities that the Group assumes internally and externally. For this reason, this "Code of Ethics" has been drawn up, which contains a set of principles and rules whose observance by the Addressees is of fundamental importance for the good functioning, reliability and reputation of the Group. The Code of Ethics aims to imprint correctness, fairness, integrity, loyalty and professional rigour on operations, behaviour and the way of working both in internal relations within the Group and in relations with external parties, focusing on compliance with the laws and regulations of the countries in which the Group operates, as well as respect for company procedures.

This "Code of Ethics" (hereinafter also referred to as the "Code") and its revisions are subject to formal approval by the Board of Directors of Lunelli S.p.A. and by the relevant administrative bodies of the other companies belonging to Lunelli Group, thus constituting the Code of Ethics for the entire Group.

The application and supervision of the Code of Ethics is entrusted to the Administrative Body of each company of the Group, which avails itself of its own corporate structures and the Supervisory Body set up within the framework of the adoption of the respective Organisation, Management and Control Models pursuant to legislative decree 231/2001.

## 1. General Principles

### 1.1 Addressees and compliance with the code

The "Addressees" encompasses directors and members of the corporate bodies of all the companies of the Group, all the employees and non-employees who collaborate with the companies of the Group or perform activities of any kind and all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with the Group or, in any case, work to pursue its objectives, in all the countries in which the Group operates. These subjects are therefore called upon to know and apply the contents of the Code of Ethics as well as to contribute to its implementation and to the dissemination of the principles developed therein.

The Addressees of this Code of Ethics must comply with the following guiding principles, as far as they are concerned when carrying out activities in the interest or to the advantage of the Group Companies:

- act in an informed manner in compliance with the law and regulations in force;

- treat customers, partners, employees, suppliers, the surrounding community and the institutions representing it, including any public official or public service provider, as well as any third party with whom one comes into contact for professional reasons, with honesty, fairness, impartiality and without prejudice;
- compete fairly on the market with competitors;
- protect their own health and safety and that of third parties;
- monitor and, where appropriate, minimise the potentially harmful impacts of company activities on the environment;
- maintain the confidentiality of information concerning Group companies, its know-how, employees, customers and suppliers;
- operate according to the principle that every operation or transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous;
- avoid or declare in advance any conflicts of interest;
- use the intellectual and tangible assets of the Group's companies, including IT tools, in compliance with the general rules and their intended use and in such a way as to protect their preservation and functionality, respecting the intellectual property rights of third parties, avoiding their use in violation of any legal provision.

The rules contained in the Code of Ethics integrate the conduct that the Addressees are required to observe by virtue of the laws, civil and criminal, and regulations in force, and the obligations provided for by collective bargaining. In no way may the conviction of acting to the advantage of the Group or Group Companies justify the adoption of conduct in contrast with these principles. Addressees of the Code of Ethics, who violate its rules, damage the relationship of trust with the Group Companies or the Group, causing damage, and will be subject to the sanctions provided for.

Each Company of the Group ensures, also through the appointment of a Supervisory Board (“Supervisory Board”) within the framework of the Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 (the '231 Models'): maximum dissemination of the Code among the Addressees;

- a) the updating of the Code in order to adapt it to developments in civil awareness and regulations of relevance to the Code;
- b) carrying out checks on any reports of violations of the rules of the Code;
- c) the assessment of the facts and the consequent implementation of appropriate sanctioning measures in the event of an established violation;
- (d) that no one may suffer retaliation of any kind for providing information on possible violations of the Code or the relevant standards.

Each Group Company requires the Addressees themselves to undertake to respect and implement the principles contained herein and commits not to undertake or continue any relationship with Addressees who prove not to share the content and spirit of this Code.

Each Addressee is required to be familiar with the Code of Ethics, to actively contribute to its implementation and dissemination and to report any shortcomings to the competent function.

## 1.2. Reports of violations

Cases of breach of this Code of Ethics may be reported by any Addressee, even in a confidential manner, directly to the Supervisory Board through the reporting channels made available. The procedures for reporting and verifying violations are based on criteria of confidentiality and protection of confidentiality.

Reports can be sent in paper form to the postal address: Lunelli S.p.A., via del Ponte 15, 38123 Trento - Italy, to the attention of the Chairman of the Board of Directors, or the Chief Executive Officer, or the Employer, or the compliance officer. A report can also be made directly through the dedicated e-mail address: [odv@ferraritrento.it](mailto:odv@ferraritrento.it), in particular when the abovementioned subjects are involved in the violation.

If an employee of a company belonging to Lunelli Group wishes to make a report, please refer to the procedures indicated in the "SPEAK UP & WHISTLEBLOWING POLICY" adopted by Lunelli Group.

Lunelli Group undertakes to protect the person making the report from any form of retaliation or discrimination, ensuring confidentiality, with the exception of legal obligations.

Reports, which must be circumstantiated and based on precise and concordant facts, may not be the cause of retaliatory or discriminatory acts, direct or indirect, against the reporter for reasons relating to the report, which acts are expressly prohibited and disciplinary in nature; similarly, defamatory, false, opportunistic and/or made for the sole purpose of damaging the reputation of the reported person, as well as any other case of abuse or intentional exploitation of the reporting procedure, are disciplinary in nature.

In order to protect Lunelli Group, any person making a report by intent that proves to be unfounded will therefore be sanctioned. Moreover, any person making a report with gross negligence that proves to be manifestly unfounded, will therefore be sanctioned.

The Group undertakes to take charge of reports and their processing as well as to provide feedback on the outcome of investigations to anyone reporting a violation of the Code of Ethics

### 1.3. Sanctions

Compliance with the rules of this Code is an essential part of employees' contractual obligations and therefore of their work performance, pursuant to and for the purposes of Articles 2104 and/or 2105 of the Civil Code. Violation of the rules of this Code may therefore constitute a breach of the primary obligations of the employment relationship and/or a disciplinary offence punishable pursuant to the contractual provisions in force and provided for by Model 231, with all legal consequences, also with regard to the preservation of the employment relationship and may lead to actions for compensation for damages caused by the same violation.

Observance of the rules of this Code is also an essential component of relations with other Addressees, who shall be obliged to comply therewith. Failure to comply with the Code constitutes a significant breach of contractual obligations with the Recipient and may result in the termination

of the contract due to his or her act and fault, without prejudice to Lunelli Group's right to compensation for any damages suffered as a result of the breach.

## 1.4 Obligations for all employees

In addition to the above, each employee is required to be familiar with the rules contained in the Code and the reference standards governing the activity carried out within the scope of his or her function. Group employees are obliged to:

- a) refrain from conduct contrary to these rules;
- b) promptly report to his or her superior or to the Supervisory Body any news, either of direct detection or reported by others, concerning possible violations thereof as well as any request made to him or her to violate them. To this end, Lunelli Group has adopted a specific reporting procedure that has been circulated to all employees, who are therefore required to know and apply it;
- c) with regard to external subjects, according to their own competences: i. adequately inform them about the commitments and obligations imposed by the Code; ii. demand compliance with the obligations that directly concern their activity; iii. take the appropriate internal and, if within their own competence, external initiatives in the event of failure by third parties to comply with the obligation to comply with the rules of the Code.

## 1.5 Additional obligations for Heads of Business Units and Functions

In addition to the above, each Unit/Function Manager is obliged to:

- a) set an example to his or her collaborators by his or her conduct and direct them to comply with the Code and the reference procedures, as well as monitor compliance therewith;
- b) work so that employees understand that compliance with the rules of the Code, as well as with the procedures and safety rules, is an essential part of the quality of work performance;
- c) requesting and arranging, to the extent of their competence and on the basis of the availability assigned, the necessary resources so that the activities may be carried out in compliance with the law;
- d) carefully select, to the extent of their competence, internal and external collaborators to prevent assignments being given to persons who do not give full reliance on their commitment to comply with the rules of the Code and procedures;
- e) encourage, within his or her Unit or Function, the presentation and investigation of any problems and critical aspects of compliance with the Code of Ethics and procedures
- f) take immediate corrective action when required by the situation;

## 2. Business management behaviour

### 2.1 General business management

The Group is guided in its business relations by the principles of loyalty, fairness, transparency, efficiency and openness to the market.

All actions and operations of the Group Companies must be adequately recorded, and it must be possible to verify the decision-making, authorisation and execution process.

For each operation there must be adequate documentary support in order to be able, at any time, to carry out controls that certify the characteristics and motivations of the operation and identify who authorised, performed, recorded and verified the operation itself.

Group companies undertake to guarantee the correctness and traceability of financial flows to and from the outside and the traceability of payments with particular reference to customers, suppliers and external consultants.

Group employees and external collaborators acting in the name of or on behalf of the Group itself, are required in business relations of interest to the Group and in relations with the Public Administration to behave ethically and in compliance with the law, with the utmost transparency, clarity, correctness and efficiency. In business and commercial or promotional relations, the Addressees are also bound to conduct themselves in line with the Group's corporate policies, which can never result, even if aimed at pursuing the corporate purpose, in acts contrary to the law, the regulations in force or the corporate procedures adopted with reference to individual functions.

It is forbidden for the Addressees of this Code of Ethics to replace or transfer money, goods or other utilities deriving from crime, or to carry out other operations in relation to them in such a way as to hinder the identification of their criminal origin. The Group shall always comply with the application of the anti-money laundering laws in force in the place where its member companies operate.

Group companies shall avoid entering into business relations with third parties whose participation in criminal or terrorist activities is ascertained or even reasonably suspected.

## 2.2 Gifts, gratuities and other benefits

No form of gift, gratuity or benefit is allowed that may be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring unlawful favourable treatment in the conduct of any activity connected with the Company.

Any Addressee receiving gifts, beyond the limits of normal courtesy relations and not of modest value, shall refuse and shall immediately inform his/her superior or the Supervisory Board.

In relations with third parties, it is not permitted to offer any object, service or favour, which violates the law, in order to obtain more favourable treatment.

In addition, in the course of business negotiations, requests or commercial dealings with the P.A., it is not permitted to offer, directly or indirectly, money, gifts or compensation to officials or their relatives, whether Italian or in other countries, except in the case of acts of commercial courtesy or gifts of modest value and in any case in compliance with the law. Furthermore, the following actions must not be undertaken, even indirectly

- proposing employment opportunities that may personally benefit P.A. employees
- solicit or obtain confidential information that may compromise the integrity or reputation of one or both parties.

## 2.3 Donations, sponsorships and partnerships to support the community

Responsible and active participation in supporting the community represents a fundamental value for Lunelli Group.





In choosing beneficiaries and in sponsoring initiatives in support of the community, Lunelli Group is committed to applying principles in line with the Group's mission and the principles contained in this Code of Ethics.

Donations must be made in favour of subjects or bodies whose articles of association or bylaws provide for the pursuit of purposes mainly of assistance, charity, education, culture, recovery of the artistic heritage, study or scientific research, or the implementation of socially useful or environmental projects.

In general, sponsorships and donations in favour of the community may only be made where they are: in support of respectable, transparent, non-discriminatory organisations/events, in compliance with local laws and regulations.

Sponsorships and donations in favour of the community cannot be made where they can be considered as an imposition of an improper obligation or an excessive influence on the recipient or as a reward for an activity; are made with instruments that do not guarantee the traceability of the payment; can compromise the probity and reputation of the companies of Lunelli Group.

All payments made for sponsorships or charitable donations must be recorded accurately and, in their entirety, and made known in the books and accounting records by the relevant departments. In all cases, traceability of transactions and transparency in decisions must be ensured, starting with the choice of beneficiaries and ending with the receipt of the goods or donation by third parties.

Contributions to political parties or their representatives or to associations with which a conflict of interest could arise are expressly prohibited.

In no way may donations, sponsorships and partnership initiatives be used by the Addressees for corrupt purposes: in fact, such activities must not be aimed at obtaining undue advantages from persons directly or indirectly connected to their beneficiaries.

## 2.4 Conflicts of interest

Addressees must avoid situations and/or activities that could lead to conflicts of interest with those of the Group or that could interfere with their ability to make impartial decisions, in safeguarding the best interests of the Group. If a situation of conflict with the interests of the Group should arise for the Addressee, the Addressee must immediately inform his or her superior and/or the Supervisory Board and refrain from any activity connected with the situation that is the source of the conflict.

In relations between the Group and Third Parties, Addressees must act according to ethical and legal standards, with an explicit prohibition of resorting to illegitimate favouritism, collusive practices, corruption or solicitation of personal advantages for themselves or others.

It is not permitted to pursue one's own interests to the detriment of corporate interests, nor to make unauthorised personal use of corporate assets; without prejudice to the foregoing, Directors are not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or auditors, unless they inform the Supervisory Board in advance, which will supervise accordingly, informing the relevant administrative body where appropriate.

It is compulsory to promptly report to one's superior and/or to the Supervisory Body any information that may lead one to presume or presage a situation of potential conflict of interest with the Group.

By way of example, and without limitation, the following situations may give rise to conflicts of interest

1. having economic and financial interests (significant ownership of shares, professional appointments, etc.), including through family members, with customers, suppliers or competitors;
2. carrying out work activities, including by family members, with customers, suppliers or competitors;
3. accepting money, gifts or favours of any kind from persons, companies or entities that are or intend to enter into business relations with the Group;
4. use one's position in the company or information acquired in the course of one's work in such a way that may create a conflict between one's own interests and those of the company;
5. buy or sell shares when, in connection with one's work, one is aware of relevant information not yet in the public domain (insider trading).

## 2.5 Relations with suppliers

The Companies of the Group establish collaborative relations with their suppliers, in compliance with current regulations and the principles of this Code, paying attention to the best professional standards, best practices in ethics, health and safety protection and respect for the environment.

The selection of suppliers and the formulation of the conditions of purchase of goods and services for the Companies of the Group is dictated by values and parameters of competition, objectivity, fairness, impartiality, price equity, quality of the good and/or service, carefully assessing the guarantees of assistance and the panorama of offers in general. Purchasing processes must be characterised by the search for the maximum competitive advantage for the Group Company on which the individual purchase falls, taking into account the Group's interest and loyalty and impartiality towards any supplier in possession of the required requisites.

Raw materials, semi-finished and/or finished products and services purchased must ensure compliance with the safety, hygiene and quality standards established by the applicable legal provisions and production specifications. Without prejudice to compliance with the aforementioned minimum levels, the demand for raw materials, products and services that guarantee safety and quality must be set against the purchase price requested. In particular, when negotiating with suppliers, the Group also takes into account the current market price and, in the case of purchasing grapes, takes into account the objective of sustainability of the supply chain. In addition, the cooperation of suppliers shall be pursued in order to constantly ensure that the Group's customers' requirements in terms of quality and delivery times are met. The stipulation of a contract with a supplier must always be based on relations of extreme clarity, avoiding, where possible, the assumption of contractual obligations that entail forms of dependence towards the contracting supplier.

Suppliers of machinery and work equipment shall also be selected on the basis of the compliance of the supplies with occupational safety and hygiene regulations.

Supplies of personal protective equipment and in any case of general safety and prevention devices shall comply with the obligations concerning certification and suitability, both general and specific, in relation to the intended use.



Before entrusting third parties with activities to be performed within company facilities or areas to which the Companies have the availability, within the framework of tender, work or supply contracts, the technical and professional suitability of the third party shall be verified, thus complying with the specific legal obligations on work safety and hygiene.

The Companies of the Group make use of suppliers that operate in compliance with the regulations in force and the rules provided for in this article.

## 2.6 Customer and Consumer Relations

The companies of Lunelli Group pursue their sales objectives on the national and international markets by offering products of excellence and in compliance with the rules set to protect competition. Each Recipient, in the context of relations with customers and in compliance with internal procedures, must promote maximum customer satisfaction, providing, among other things, exhaustive and accurate information on the products supplied to them, so as to encourage informed choices.

The Group does not market products that are adulterated, counterfeited or otherwise present alterations and/or manipulations not permitted by law. To this end, it undertakes to supply high quality, safe and genuine products, in compliance with the applicable laws. The quality of the products supplied shall never, with specific reference to wines protected by quality designations, be lower than the minimum requirements set forth in the applicable production specifications.

Consumers must be informed about the characteristics of the products supplied in a full, truthful and transparent manner. Any communication addressed to them, as well as advertising messages, shall be based on criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or unfair practices.

Product labelling, as well as advertising campaigns, regardless of the medium through which they are carried out, must comply with the provisions of law and the applicable self-discipline codes. The Group also undertakes, through the associations to which it belongs, to support campaigns that promote full and correct information for consumers, in order to enable them to make informed choices regarding the consumption of alcoholic beverages.

The relations that Group companies have directly with consumers (by way of example, but not limited to, direct sales of their products, complaint procedures, requests for information, etc.) must be marked by principles of helpfulness, courtesy, correctness and timeliness. It is ethical to set up specific procedures to facilitate consumers in asserting their complaints.

## 2.7 Relations with the environment and the community

Each company of Lunelli Group considers the protection of the environment as a point of constant attention in planning and carrying out its production activities. In particular, it scrupulously complies with policies aimed at reducing pollution, promotes forms of efficiency and energy saving and respects the surrounding landscape, lending the utmost cooperation to the public authorities in charge of checking, monitoring and protecting the environment.

Any use of plant protection products and other chemical and biological products that may be harmful to the environment must be carried out in compliance with the law and in such a way as to minimise the impact on the surrounding ecosystem. Waste must be collected in compliance with applicable regulations and stored, with a view to disposal, in such a way as not to contaminate the environment.

The Recipients of this Code shall contribute, in carrying out their business activities, to the full protection of the environment and shall pay the utmost attention to ensure that the regulations in force on the subject are complied with and that no contaminating events occur, even if only incidentally.

Lunelli Group considers as an important factor the promotion of activities carried out by non-profit bodies, institutes or associations that have a positive impact on the social fabric and is actively involved in support projects in favour of particularly needy communities. It may provide support, financial or otherwise, to associations or other entities carrying out non-profit charitable activities. It also considers it important to promote research and/or training activities on topics of interest to the wine sector. It may provide collaboration and support, financial or otherwise, to universities and research and training institutes to carry out research or training events of common interest.

## 2.8 Proper use of company assets and IT resources

Each Addressee is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the appropriate structures of any threats or events harmful to the Group.

In particular, each Addressee shall

- work diligently to protect corporate assets, through responsible conduct and in line with the operating procedures prepared to regulate their use;
- avoid improper use of corporate assets that may cause damage or reduction of efficiency, or in any case contrary to the interests of the company and the law;
- obtain the necessary authorisations in the event of use of the asset outside the company sphere;
- the increasing dependence on information technology requires ensuring the availability, security, integrity, compliance with legal requirements and maximum efficiency of this particular category of assets;

Computer and telecommunication resources are a fundamental tool for the efficient and competitive operation of the enterprise, ensuring the speed, breadth and correctness of information flows.

All data and information stored in the company's computer and telecommunication systems, including e-mail messages, are the property of the Company and are to be used exclusively for the performance of company activities, in the manner and within the limits indicated by the same.

Each Addressee is required to

- scrupulously adopt the provisions of the corporate security policies, in order not to compromise the functionality and protection of the information systems;
- avoid loading borrowed or unauthorised software onto company systems, and never make unauthorised copies of licensed programs for personal, company or third-party use;
- comply, in particular, with privacy regulations, using computer and telematic tools correctly and responsibly.

In any case, any use for the purpose of collecting, storing and disseminating data and information for purposes other than those connected with the Company's business is prohibited.

The use, even unintentional, of these assets for any purpose outside the Company's activity, may cause serious damage (economic, image, competitiveness, etc.) to the Group, with the aggravating circumstance that improper use may entail potential criminal and administrative sanctions for any offence and the need to take disciplinary measures against the Addressees.

## 2.9 Information Management

Each Addressee must know and implement the provisions of the corporate policies on information security to guarantee its integrity, confidentiality and availability. He/she is required to process his/her documents using clear, objective and exhaustive language, allowing them to be consulted by colleagues, managers or authorised external parties. By way of example, all information concerning: prototypes, new production and/or cultivation techniques, drawings, drafts, trademarks and studies concerning products under development, commercial, management, industrial and strategic plans, financial or investment and divestment operations, employees' personal data and lists of customers and collaborators and anything else that is part of the Group's production, agricultural, industrial, commercial and management know-how shall be considered confidential. Any information and material obtained or produced by an Addressee in the performance of or in connection with his/her work is the exclusive property of the Group company with which the Addressee has an employment relationship.

## 3. External Relations

### 3.1 Relations with parties, Trade Unions and associations

Each employee must recognise that any involvement in political activities takes place on a personal basis, in his or her own time, at his or her own expense and in accordance with applicable laws. The Group also does not make contributions to organisations with which a conflict of interest may arise. Forms of cooperation are possible when: the purpose is traceable to the Group's mission or relates to projects in the public interest; the destination of the resources is clear and documentable; there is express authorisation from the relevant corporate functions. The Group discusses transparently with all political forces, in order to duly represent its positions on topics and issues of interest. The presentation of specific positions of the Group with political forces and/or associations must take place with the consent of the top management or of the functions in charge.

### 3.2 Relations with public institutions

Relations with public bodies and organisations, which are necessary for the development of the Group's corporate programmes, are exclusively reserved to the corporate functions delegated for this purpose. Relations must be characterised by the utmost transparency, clarity, correctness and such as not to lead to partial, false, ambiguous or misleading interpretations by the public institutions with which relations are maintained in various capacities. Recruitment of former Public

Administration employees takes place in strict compliance with the standard procedures defined by the company for personnel selection.

Recipients are required to have relations with the P.A. in compliance with the regulations in force, following the procedures laid down by law both in presenting their requests to P.A. officials and in challenging the decisions taken by the P.A. itself. It is absolutely forbidden to offer or promise, in any form whatsoever, including indirectly, money, gifts, goods, services and, in general, undue favours to public officials, persons in charge of a public service and, in general, any other person working on behalf of the P.A.. It is also forbidden to falsify documentary data or reports in order to obtain funding or other advantages from the P.A.. The Addressees are obliged to report to the Supervisory Board undue requests for payment of money, or payment in general of gifts, goods, services and, in general, undue favours, by public officials or persons acting on behalf of the P.A., even if such requests are made indirectly.

### **3.3 Subsidies and financing**

Grants, subsidies or financing obtained from the European Union, the State or another public body, even if of small value and/or amount, must be applied for in accordance with the applicable rules and used for the purposes for which they were requested and granted.

### **3.4 Media relations**

Relations between the Group companies and the mass media are the responsibility of the specifically designated corporate functions and must be carried out consistently with the defined communication policy and tools.

In the promotion of advertising campaigns, excessively aggressive, discriminatory and/or offensive forms of advertising must be refrained from; special attention must be paid to forms of advertising aimed at particularly sensitive consumer categories, such as young people in particular. In any case, the applicable legal provisions and self-regulatory code must be observed.

## **4. Staff policies**

### **4.1 Human resources management**

Human resources are the Group's most important asset and an indispensable element of the company's existence. The dedication and professionalism of employees are decisive values and conditions for the achievement of the Group's objectives. The Group is committed to developing the skills and competences of each employee so that the energy and creativity of individuals finds full expression in the execution and achievement of the corporate purpose. The Group offers all employees the same opportunities for professional growth, ensuring that everyone enjoys fair treatment based on merit criteria, without any discrimination on the basis of age, religion, ethnic or geographical origins, sexual, political or trade union orientation, race or social class, disability, family responsibilities or marital status. The competent functions must:

- a) adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an employee;
- b) select, recruit, train, remunerate and manage employees without any discrimination;
- c) create a work environment in which personal characteristics cannot give rise to discrimination.

Each Addressee must actively cooperate to maintain a climate of mutual respect for the dignity and reputation of each one.

The Companies of the Group therefore oppose any behaviour or attitude that is discriminatory or harmful to the person, his/her beliefs and preferences (e.g. in the case of insults, threats, isolation or excessive intrusiveness, professional limitations). Any breach of the provisions of this Article must be immediately reported to one's supervisor or to the Supervisory Board.

Employment relationships must be established in a regular manner, in compliance with the law, guaranteeing all the rights that the law ensures to workers. In particular, workers must be guaranteed the payment of an adequate salary and the fulfilment of all contribution obligations that the law places on employers.

Each Group company guarantees a safe working environment, capable of protecting the physical and mental health of workers, in compliance with applicable laws. Compatible with production requirements, the workplace must also be comfortable, guaranteeing adequate conditions of hygiene, microclimate, noise, ventilation and lighting.

#### **4.2 Sexual harassment**

Lunelli Group does not tolerate sexual harassment, meaning as such: the subordination of salary or career prospects to the acceptance of sexual favours; proposals of private interpersonal relations, conducted despite an express or reasonably evident unwillingness, that have the capacity, in relation to the specific nature of the situation, to disturb the Recipient's serenity.

#### **4.3 Dress code**

Group employees are required to wear appropriate attire, paying particular attention if, in the course of their work, they have contact with customers, suppliers and/or the public.

#### **4.4 Workers' health and safety**

Each Group company is committed to spreading and consolidating a culture of safety, developing risk awareness, promoting responsible behaviour by all employees and working to preserve, especially through preventive actions, the health and safety of workers. To this end, Group companies undertake to develop training (and information) programmes modulated differently depending on the Recipients and to guarantee the protection of working conditions in the protection of the psycho-physical integrity of workers, maintaining their plants, offices and operating systems in such a way as to comply with all safety standards.

Each Group company will carry out periodic checks to ensure that all safety measures are effectively implemented and complied with. All employees, in turn, undertake to comply with the conditions imposed by law and the Group's practices and procedures.

All company decisions, of all types and levels, regarding occupational safety and health, must take into account the following basic principles and criteria

- avoid risks;
- assess risks that cannot be avoided;
- combat risks at source;
- adapting work to man - particularly with regard to the design of workplaces and the choice of equipment and working and production methods - in order to mitigate monotonous and repetitive work and to reduce the effects of such work on health;
- take into account the degree of technical development;
- replace what is dangerous with what is not or is less dangerous;
- give collective protective measures priority over individual protective measures.

There is a general ban on the use of drugs in the performance of company activities. There is also a ban on the use of alcoholic substances, with the exception of moderate consumption strictly related to the performance of certain activities that are indispensable for the performance of one's function. For example, it is noted that some employees come into contact with wine or other alcoholic beverages when assessing product quality, or as part of promotional and commercial activities, at tastings and events. In such cases, it is recommended to always keep within the limits of moderate consumption and, whenever possible, not to swallow the product. Particular care must be taken when driving vehicles and motor vehicles, and the legal limits must always be observed.

In the production area, the consumption of wine and other alcoholic beverages is strictly forbidden for all employees operating machinery, equipment and facilities.

It is also forbidden to smoke in the workplace - in compliance with the law - and in any circumstance in which smoking may endanger company structures and assets or the health or safety of colleagues and third parties.

## **5. Compliance with production specifications and oenological practices**

### **5.1 Compliance with production specifications**

Production must comply with a set of rules (production specifications), parameters and mandatory characteristics aimed at guaranteeing the quality of the product and, at the same time, ensuring consumer and producer protection, while respecting the interests of the sector concerned.

Designations of origin and geographical indications are protected at EC level against uses that unduly exploit the reputation of these products.

Official controls, aimed at ensuring compliance with the above-mentioned regulations, as well as with the relevant production specifications, complete the framework useful to offer consumers genuine products that meet the specific characteristics and requirements set for each sector.





The operator, therefore, is called upon to operate in full compliance with the standards set out above, as well as with the specific internal provisions governing individual products so that consumer expectations are fully respected.

## 5.2 Oenological practices and distillation and beverage production

Without prejudice to the provisions of point 2.5 above, wine products and distillates, whether of viticultural or fruit origin (e.g. citron, lemon and orange distillates), are released into the commercial circuit mainly after undergoing indispensable treatments, which are also prescribed by the EU precisely to guarantee the consumer what is defined as 'legal authenticity': each product must not undergo modifications or additions of any kind that could make it qualitatively inferior or even harmful to health.

It is for this priority objective that a list of permitted oenological practices and treatments has been compiled and that, for the authorisation of oenological practices, the EC Commission has referred to those recommended and published by the International Organisation of Vine and Wine (OIV).

Group companies are required to commit to limiting the use of chemical and biological substances at all stages of primary production, processing and packaging, in order to offer a high standard of product safety and genuineness. Particular attention must therefore be paid to the methods of cultivation, procurement of raw materials, distillation and oenological practices expressly listed in the EU regulations, avoiding other and different ones, unless previously tested and authorised.

Moreover, the production of Grappa and Liqueurs must comply with the specific food safety regulations on the production and marketing of brandies, grappa, Italian brandy and liqueurs and on the definition, designation, presentation, labelling and protection of geographical indications of spirit drinks. Grappa must also be produced in accordance with the provisions of the Istituto Tutela Grappa del Trentino.

The production of spirits, syrups, soft drinks and liqueurs under the "Tassoni" brand name is carried out by selecting raw materials that do not originate from genetically modified organisms and that comply with the specific food safety regulations on tolerance limits in products intended for foodstuffs, of residues of active substances in health presidia (agricultural pesticides).

## 5.3 Mineral water bottling

The overriding objective is to ensure that the mineral water reaches the consumer as pure as at source.

Maximum protection measures are therefore implemented to protect the source against the risk of potentially polluting external agents.

The extraction process by which the water from the source is brought to the bottling facilities must comply with all legal regulations to guarantee the safety of a food product (Legislative Decree 25/01/1992 no. 105).



Bottling must guarantee 'bacteriologically pure' water and must take place under totally aseptic conditions to prevent any contamination. Strict and frequent checks must be carried out on the bottling line, the finished products and the distribution network.

The production process must be underpinned by maximum energy and water savings for the benefit of correct, respectful and sustainable development.

## **6. Transparency of accounting information and internal controls**

### **6.1 Corporate books and records**

Group companies accurately and completely record all company activities and operations, in order to implement maximum accounting transparency and avoid false, misleading or deceptive entries. Administrative and accounting activities are carried out with the use of up-to-date IT tools and procedures that optimise efficiency, correctness, completeness and correspondence with accounting principles, as well as favouring the necessary controls and checks on the legitimacy, consistency and congruity of the process of decision-making, authorisation and performance of company actions and operations.

The Companies of the Group consider the correctness of the company financial statements to be a fundamental value and provide, at all levels, their utmost cooperation, providing correct and truthful information on company activities, assets and operations, as well as on any reasonable request received from the competent bodies.

Each Addressee shall cooperate to ensure that management facts are correctly and promptly represented in the accounts. Every operation and/or activity must be lawful, authorised, consistent, documented, verifiable, in compliance with the principle of traceability, with company procedures, according to criteria of prudence and to protect the interests of the Group:

- company procedures must allow controls to be carried out on operations, on authorisation processes and on the execution of such operations;
- each collaborator who carries out operations involving sums of money, goods or other economically assessable utilities belonging to the Company, must reasonably provide appropriate evidence to allow the verification of said operations.

Adequate supporting documentation of the activity performed shall be kept on file for each operation, so as to allow the easy recording in the accounts, the identification of the different levels of responsibility and the accurate reconstruction of the operation itself. Each record must reflect exactly what is shown in the supporting documentation. Addressees who become aware of omissions, falsifications, alterations or negligence in the information and supporting documentation are required to report the facts to their superior or to the Guarantor.

### **6.2 Internal controls**

It is the Group's desire to spread a culture aware of the importance of an adequate control system at all levels of its organisation. In particular, it is believed that the control system must favour the achievement of corporate objectives and must, therefore, be oriented towards improving the

effectiveness and efficiency of production and management processes. All Addressees, in the context of the functions they perform, are responsible for the proper functioning of the control system. Everyone must feel like a responsible custodian of the company assets, tangible and intangible, that are instrumental to the activity performed. The control bodies have free access to data, documents and information useful for the performance of their activities.

## **7. Functioning of corporate bodies and corporate conduct**

The corporate bodies, in carrying out their activities, abide by the principles of legality, fairness and transparency.

The Group and the Group Companies believe that corporate conduct must always be pursued in formal and substantive compliance with the law. The free determination of the shareholders' meeting is protected, and transparent and reliable conduct is required, also towards creditors; the integrity of the share capital and non-distributable reserves is also protected. The company's attitude is characterised by maximum cooperation with the Authorities in charge of controls and/or audits. In the performance of company activities or activities that in any case have an effect, even indirectly, on the same, the Addressees of this Code must avoid any form of association that could in any way be functional to the commission of an offence.

## **8. Protection of industry, trade and industrial property rights and copyrights**

The Group and the Companies of the Group believe in free and fair competition and direct their actions towards obtaining competitive results that reward ability, experience and efficiency.

Each Addressee of this Code of Ethics must behave correctly in the Company's business affairs and in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the policy of the Group Companies and is forbidden.

In no case may the pursuit of the interest of the Group Companies or the Group justify conduct that does not comply with the rules of this Code.

In any communication with the outside world, information concerning the Companies of the Group or the Group and its activities must be truthful, clear and verifiable.

Recipients must refrain from conduct aimed at preventing or disrupting the proper performance of industrial or commercial activities and from performing acts that do not comply with professional ethics and good business practice, including the sale of products that are not original or genuine, or counterfeit, or different from what is declared or agreed in terms of origin, provenance, quality or quantity, or acts likely to mislead the customer on the origin, provenance or quality of the product. Each Lunelli Group company also undertakes to protect industrial property rights (trademarks, patents, distinctive signs, designs, industrial models, works of genius, etc.) and its own and others' copyrights.