



CODE OF ETHICS

GRUPPO LUNELLI

Updated to July 2024

(Approved and adopted by resolution of the Board of Directors of Lunelli S.p.A. on July 18th, 2024 and subsequently by the Boards of Directors of Gruppo Lunelli companies)

Introduction

1. General Principles

- 1.1 Addressees and observance of 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 General business management
- 2.2 Advertising and Sponsorship
- 2.3 Gifts, presents and other benefits
- 2.4 Donations, sponsorships and partnerships to support the community
- 2.5 Conflicts of interest
- 2.6 Relations with Suppliers
- 2.7 Customer and Consumer Relations
- 2.8 Relations with the environment and the community
- 2.9 Proper use of company assets and IT resources
- 2.10 Information Management

3. External Relations

- 3.1 Relations with Parties, Trade Unions and Associations
- 3.2 Relations with Public Institutions
- 3.3 Grants and financing
- 3.4 Media Relations

4. Personnel policies

- 4.1 Human Resources Management
- 4.2 Sexual harassment
- 4.3 Clothing and image care
- 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 Tax and Customs Compliance
- 6.3. Internal controls

7. Functioning of corporate bodies and corporate conduct

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



Introduction

Gruppo Lunelli 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 Cantine Ferrari (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 process 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 Tenute Lunelli in Trentino, Tuscany and Umbria (Tenute Lunelli Soc. Agr. S.r.l.) and Bisol, the reference brand in the world of Prosecco Superiore di Valdobbiadene (Bisol Desiderio & Figli S.r.l.). More recently, the historic Italian company Cedral Tassoni S.p.A. Salò ('Tassoni') was acquired and became part of Gruppo Lunelli. 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 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 above-mentioned 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 'Gruppo Lunelli', 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 'Gruppo Lunelli'. C., directly or indirectly, including Gruppo Lunelli 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 Gruppo Lunelli 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 Gruppo Lunelli 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 belief that one is 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 Gruppo Lunelli, thus constituting the Code of Ethics for the entire Group.

The application of the Code of Ethics is delegated to the administrative body of each company in the Group, which makes use of its own company structures.

The Code of Ethics contains provisions that, among other things, are functional to the prevention of certain offences underlying the administrative liability of the company pursuant to Legislative Decree no. 231/2001 and, for these provisions, the Supervisory Body appointed by the Administrative Body (hereinafter 'SB') is competent to carry out checks and monitor their correct application, reporting to the Administrative Body.

1. General Principles

1.1 Addressees and observance of the code

The persons to whom the rules of this Code of Ethics apply are hereinafter referred to as 'Addressees', and are identified as the Directors and members of the corporate bodies of all Group companies, including all employees and non-employees who collaborate with the Group's companies or perform activities of any nature whatsoever and in all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with the Group itself, 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 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 any conflicts of interest in advance;
- 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, and 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 Group company ensures:

- a) maximum dissemination of the Code among the Addressees;
- b) updating the Code in order to adapt it to the evolution of civil awareness and regulations relevant to the Code itself
- c) the performance of checks on any reports of violations of the Code's provisions;
- d) the assessment of the facts and the consequent implementation, in the event of an ascertained violation, of appropriate sanctions;
- e) that no one may suffer retaliation of any kind for having provided information on possible violations of the Code or the rules of reference.

Each Group Company requires the Addressees to undertake to respect and implement the principles contained herein and agrees 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

For the reporting of violations provided for by Legislative Decree 24/2023, Gruppo Lunelli has adopted internal reporting channels that can be reached through the company websites as well as at the following URL (<https://gruppolunelli.parrotwb.app/>), as provided for by the specific Whistleblowing Procedure.

Reports concerning violations of this Code of Ethics for matters other than those permitted by Legislative Decree 24/2023 shall be considered "Internal Reports", not subject to the obligations and constraints of the law. However, Gruppo Lunelli also allows the internal reporting channels indicated above to be used to make Internal Reports. In this case, the organisational rules set out in the Whistleblowing Procedure shall be applied, in a voluntary form, guaranteeing the confidentiality of the identity of the whistleblower and the prevention of retaliation against him/her.

Alternatively, Internal Reports may be reported to the Chairman of the Board of Directors, the Chief Executive Officer or the Employer, or to the competent Human Resources Department.

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 as well as with the sanctions provided for by the company disciplinary code, 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 Gruppo Lunelli'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 asked 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 any news, directly observed or reported by others, concerning possible violations thereof, as well as any request addressed to him or her to violate them.
- c) with regard to external parties, 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 appropriate internal and, if within their

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 collaborators with their own behaviour and direct them to comply with the Code and the relevant 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 its 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 its 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 attest the characteristics and motivations of the operation and identify who authorised, performed, recorded and verified the operation.

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, marked by the utmost transparency, clarity, correctness and efficiency. In relations with directors, general managers, auditors or liquidators, as well as with their subordinates belonging to third party companies, in

particular customers, it is mandatory to maintain a strictly professional attitude, avoiding any form of donation or promise of money or other benefits of a personal nature; in particular, any action against the aforementioned persons that could even only be interpreted as aimed at obtaining from them the performance or omission of acts in violation of the obligations inherent to their office or their loyalty obligations to the companies they belong to is forbidden. Any request for benefits of a personal nature, for oneself or for others, from third parties must be promptly communicated to the Supervisory Board of the Company.

In commercial or promotional relations and relationships, Addressees are also required to behave 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. Recipients must respect the principles and rules of free competition and all relevant regulations. It is forbidden to enter into any pact or agreement with competing companies that may influence prices, terms and conditions of trade on the market and in general hinder free, complete and honest competition.

It is forbidden for the Addressees of this Code of Ethics to replace or transfer money, goods or other utilities originating 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 Advertising and Sponsorship

In its commercial sponsorships and advertising and promotional activities, Gruppo Lunelli is inspired by the criteria of loyalty, transparency, fairness and efficiency. To this end, it is forbidden to use advertisements, promotions and sponsorships for corrupt purposes or for the purpose of gaining undue advantage, or to carry out sponsorships, promotions or advertisements to political parties, or to subjects that propose the behaviour of acts of violence, physical or psychological, discrimination, or with the purpose of terrorism or subversion of the democratic order.

In the promotion of advertising campaigns, it is forbidden to promote offensive messages, including expressions of fanaticism, racism, hatred or threats, and expressions of a discriminatory nature (relating to gender, language, religion, ethnicity, personal and social conditions, etc.); to promote advertising linked to pornographic material or material aimed at directly or indirectly promoting games of chance/gambling.

It is absolutely forbidden to enter into advertising/sponsorship contracts if the advertising messages are seen to harm or damage the image of Gruppo Lunelli.



In order to guarantee the above, Gruppo Lunelli has adopted a specific "Advertising and Sponsorships" policy to which reference should be made.

2.3 Gifts, presents 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 to the Company. It should be noted that this rule applies both to gifts promised or offered and to those received, a gift being any type of benefit.

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:

- propose employment opportunities that may benefit P.A. employees in a personal capacity;
- solicit or obtain confidential information that may compromise the integrity or reputation of one or both parties.

2.4 Donations, sponsorships and partnerships to support the community

Responsible and active participation in support of the community represents a fundamental value for Gruppo Lunelli.

In choosing beneficiaries and in sponsoring initiatives in support of the community, Gruppo Lunelli 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 projects of social, welfare or environmental benefit.

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 Gruppo Lunelli.

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 good 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.

2.5 Conflicts of interest

The 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 in the Recipient, the Recipient shall immediately inform his or her superior and refrain from any activity related to the situation that is the source of the conflict.

In relations between the Group and Third Parties, Addressees must act in accordance with 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 any information that may suggest 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 positions, etc.), including through family members, with customers, suppliers or competitors;
2. working, including through 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).

2.6 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 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-professional suitability of the third party shall be verified, thus complying with the specific legal obligations on work safety and hygiene.

The Companies in the Group undertake to respect the industrial property rights held by third party suppliers and designers on materials, products, processes and designs used by the same for the exercise of their activities and the realisation of their products.

The Companies in the Group maintain relations exclusively with companies that guarantee respect for children and adolescents according to the principles enshrined in the relevant international conventions. The suppliers of the Group companies are therefore required to ensure and guarantee that the goods and/or services covered by the supply contract at any stage of their manufacture, realisation or transformation, in Italy or abroad, even by third parties, are not realised through the use of child labour:

- in the form of slavery or similar practices, such as the sale and trafficking of children, forced or compulsory labour, debt bondage and serfdom;
- which, by its nature or the conditions under which it is performed, is likely to jeopardise the health, safety, education or morality of the child
- by persons below the age laid down for employment by the law of the place where the service is performed or, in any case, below the age of fourteen years, subject only to the exceptions expressly provided for in international conventions.

The companies of the Group use suppliers who operate in accordance with the applicable regulations and the rules laid down in this article.

2.7 Customer and Consumer Relations

The companies of Gruppo Lunelli 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 that are 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 recourse to any misleading and/or unfair practice.

Product labelling, as well as advertising campaigns, regardless of the medium through which they are carried out, must comply with the provisions of the law and the applicable self-discipline codes. The Group also undertakes, also 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 with regard to 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.

2.8 Relations with the environment and the community

Each company of Gruppo Lunelli 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 phytopharmaceuticals and other chemical and biological products that may be harmful to the environment must take place in compliance with legal provisions 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.

Gruppo Lunelli 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.

2.9 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 behaviour 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 telematic resources are a fundamental tool for the efficient and competitive operation of the company, ensuring the speed, breadth and correctness of information flows.

All data and information stored in the company's computer and telematic 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 company's security policies so as not to compromise the functionality and protection of information systems;
- avoid loading borrowed or unauthorised software onto company systems and never make unauthorised copies of licensed programmes 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 the same and the need to take disciplinary measures against the Addressees.

2.10 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 or her work is the exclusive property of the Group company with which the Addressee has an employment relationship. Such information may concern present and future activities, including news that has not yet been released even if it is soon to be disclosed.

Those who, by reason of the exercise of a function, profession or office, have access to information concerning the Group and the Companies of the Group (e.g. information concerning *management changes, projects and strategic plans, budgets, business plans*), may not use it for their own or others' benefit, but exclusively for the execution and within the scope of their own office or business activity. In any case, all Addressees of this Code of Ethics are advised to maintain a desirable confidentiality with regard to information concerning the Group and its companies and their work or professional activities.



The disclosure of information to the outside world is reserved exclusively to the competent corporate functions and takes place in strict compliance with the law, transparency and truthfulness.

With particular regard to information towards the Public Administration, it must be truthful, correct, transparent and complete, and must be produced and disclosed in accordance with the company's organisational procedures and relevant authorisation processes.

In the processing of information, the principles of accountability, transparency, limitation of collection, purpose in use, verifiability, quality and security must be respected.

The protection of all company information and technical experience, including commercial information, is a primary objective of the Group. It is therefore forbidden for all Addressees to disclose the aforementioned information and experience to third parties, unless they are, as a whole or in the precise configuration or combination of their elements, already known to the public or easily accessible to experts and operators in the sector.

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 documented; there is express authorisation from the relevant corporate functions. The Group consults with all political forces in a transparent manner 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 top management or the relevant functions.

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 institutional bodies with which relations are maintained in various capacities. To this end, the Group shall avoid, as far as possible, entrusting the entire process to a single individual, on the assumption that the plurality of subjects and functions makes it possible to minimise the risk of interpersonal relations that are not consistent with the Group's will. In application of the above principle, in authorisation and inspection relations, as well as in commercial relations with the P.A., the Group favours the plurality of corporate interlocutors, always on the assumption that this allows minimising the aforementioned risk.

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 deal 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 required to report to the Company undue requests for payment of money, or payment in general of gifts, goods, services and, in general, undue favours, by public officials or persons who in any case act on behalf of the P.A., even if such requests are made indirectly. Should the Group avail itself of consultants to represent it or receive technical-administrative assistance in relations with the Public Administration, such persons shall comply with the directives given to company employees. In the choice of said consultants, the Group shall favour the criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaboration relations with those persons who have, or have recently had, organic or dependent relations with the Public Administration, even indirectly through intermediaries or close family ties.

3.3 Grants 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 once granted must be used only for the purposes for which they were requested and granted.

3.4 Media Relations

Group companies' relations with the mass media are the responsibility of the specifically designated corporate functions and must be carried out in accordance with the defined communication policy and tools. All news and communications outside the Group must be truthful, clear, transparent and unambiguous or instrumental. They are disclosed, subject to authorisation, by the corporate functions specifically delegated for this purpose.

In the promotion of advertising campaigns, excessively aggressive, discriminatory and/or offensive forms of advertising must be abstained from; special attention must be paid to forms of advertising aimed at particularly sensitive categories of consumers, such as young people in particular. In any case, compliance with the law and the applicable code of self-discipline must be observed, as well as corporate protocols with the primary objective of protecting the Group's image. Reference is also made to the provisions of paragraph 2.2.

4. Personnel 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

competencies 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 relevant 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.

Group companies therefore oppose any behaviour or attitude that is discriminatory or damaging to the person, his or 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 reported immediately to one's supervisor.

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.

Employees and collaborators, in turn, must act in an honest and fair manner, in compliance with contractual obligations and in accordance with the provisions of this Code of Ethics. In particular, each employee and collaborator is required to know and implement the provisions of company policies, with particular reference to the protection of information security and the integrity of company assets. Company assets and tools must be used with diligence and in compliance with the rules prepared for this purpose by the Group companies.

4.2 Sexual harassment

Gruppo Lunelli 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 Clothing and image care

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, the 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.

Every company decision, of every type and level, regarding occupational health and safety, must take into account the following fundamental principles and criteria:

- avoid risks;
- assess risks that cannot be avoided;
- combat risks at source;
- adapt work to human beings - 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 acknowledged 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 ingest the product. Particular care must be taken when driving vehicles and motor vehicles, and the limits laid down by law and company regulations 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.

With the exception of specially designated areas, smoking is also prohibited in the workplace - in compliance with the law - and in any circumstances 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), mandatory parameters and 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 the EC Commission has referred to those recommended and published by the International Organisation of Vine and Wine (OIV) for the authorisation of oenological practices.

Group companies are required to make a commitment to limit the use of chemical and biological substances in all primary production, processing and packaging phases, 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 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 implemented with the use of up-to-date IT tools and procedures that optimise their 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 corporate 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 the company's 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. Tax and Customs Compliance

All company activities aimed at managing tax and customs obligations are carried out in compliance with the principles of legality, correctness, truthfulness and transparency.

The Group condemns any activity aimed at evading the payment of income or Value Added Tax, other taxes in general or the payment of customs duties.

In particular, it is forbidden to carry out simulated operations, objectively or subjectively, as well as to use false documents or other fraudulent means capable of hindering the assessment or misleading the financial administration.

The Recipients of this Code must prepare the fiscal/customs documents and take care of the execution of the relative payments by using the IT resources specifically set up by the Group as well as with the possible support of external Professionals to the extent of their competence.

To guarantee the above, Gruppo Lunelli has adopted a specific "Taxes and Customs" policy to which reference should be made.

6.3 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, within the scope of their functions, are responsible for the correct functioning of the control system. Everyone must feel 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.



GRUPPO LUNELLI

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 that in any case have an effect, even indirectly, on the same, the Addressees of this Code shall 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 Companies of the Group 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.