

Code of Ethics

Rev. 1

Table of contents

1. Foreword
2. Recipients
3. Values
4. Principles
5. Regulations and rules of conduct
6. Internal controls
7. Violation of the Code of Ethics

1. Foreword

Aware of the fact that ethical rules represent a value and a prerequisite for success, and that principles such as honesty, moral integrity, transparency, reliability and sense of responsibility represent the cornerstone of all activities, the Group decided to organise its activity in accordance with the principles set out in this Code of Ethics, making up the set of values and lines of conduct that constitute the identity of the Group.

In particular, the rules of conduct of this Code of Ethics are extremely important as they contribute to confirm the Group's credibility in the civil and economic context in which it operates and convert the appreciation of values that characterise the company's operations into competitive advantage.

The Group companies undertake to contribute to the wellbeing, quality of life and growth of the community and of the Countries in which they operate by providing services that are efficient, technologically advanced, socially-relevant and respectful of the environment and public health.

The Code of Ethics defines the rules of conduct that must be complied with in the performance of the company's activities and provides the guidelines to be followed in the relations with colleagues, customers, suppliers and partners, other companies, associations, governments, entities and public institutions, political associations and trade unions as well as the media.

The objective of the Code of Ethics is to remind all directors and personnel of their commitment to ethical behaviour at all times and, more specifically:

- to abide by the laws in force in the Country in which the Group operates;
- to act correctly and courteously with colleagues;
- to respect the interest of any other interlocutor (customers, consumers, institutions, public authorities and the external community);
- to play one's role professionally and with moral integrity.

2. Recipients

The Code of Ethics must be known and complied with - with no exception and within the respective scope of responsibility - by all employees, company directors of Group companies and all those who,

directly or indirectly, permanently or temporarily, enter, under whatever title, into relationships or collaboration relationships or operate in the interest of any company of the Group.

Hereinafter they will be defined as “recipients”.

The Group undertakes to disseminate the Code of Ethics among all the “recipients” that comply with the related contents, and to provide any possible tool to ensure that they are fully adhered to.

All the activities must be carried out by each “recipient” with professional commitment and uprightness, providing contributions that are adequate to the responsibilities assigned.

Furthermore, each “recipient” shall abstain from taking decisions or carrying out activities that are incompatible or in conflict with the interest of the Group.

Given the above, any potential conflict of interest as well as any violation of the rules of this Code of Ethics must be immediately reported to one's own Manager or to the Company's Management.

All the “recipients” shall guarantee that their daily decisions comply with the requisites laid down in the Code of Ethics. Also our partners are required to comply with the Code of Ethics when they interact with the companies of the Group.

All the “recipients” shall also apply and abide by the Code of Ethics and the Internal Procedures related to it and shall:

- carefully read, learn and implement the values, principles and rules of the Code of Ethics in all their daily activities;
- immediately ask one's own direct manager for help in case of doubt or questions concerning the application of the Code of Ethics.

3. Values

3.1 Integrity and ethics

- Acting in good faith as well as with honesty and fairness.
- Honouring our commitments.
- Providing services on the basis of contracts signed in a clear manner and well defined activities.
- Following company policies and procedures.
- Keeping company information and personal data confidential.
- Applying and complying with local and international ethics and professional values.
- Providing the necessary information, instructions and training to guarantee and safeguard health and safety.

3.2 Respect for all people

- Treating others as we ourselves would like to be treated.
- Keeping always in mind the consequences of our actions upon other people.
- Recognising and evaluating one's own contribution and providing an accurate and constant feedback or personal performance.
- Respecting differences, respecting others and avoiding discriminating against others based on nationality, ethnic origin, age, sex or religious or political beliefs.

3.3 Respect of the Human Rights

The Group requires the full respect of the Human Rights against all forms of child labor, bonded or forced labor, forced prison labor, debt bondage, servitude, slavery, human trafficking, etc.

3.4 Social and environmental responsibility

The Group's growing commitment in terms of social responsibility creates new challenges that combine profitability and responsibility. We all respect the community, the people and the environment where we live and work and always take account of our impact on these.

4. Principles

4.1 Strict application of the Code of Ethics

Our development and our growth are based on key principles that can be applied to all the "recipients" of the companies of the Group, with no exception.

The application of the Code of Ethics guarantees the fair performance of every day's work.

Everyone is obliged to know and apply the Code of Ethics.

4.2 Our conduct should always be inspired by the principles of fairness, transparency, loyalty, honesty and equity

In the event that you read laws or regulations that are unclear as to the conduct to be followed, the principles of transparency, honesty and fairness must support and guide our actions.

No "recipient" shall act in such a way as to violate values, principles or rules of the Code of Ethics, or to breach any law or regulation in force, justifying such violation stating that his/her actions were in the Group's interest.

No corporate objective must be imposed or accepted if it can only be achieved by breaching the law or other regulations.

The "recipients" abstain from activities or avoid situations, even occasional ones, that may be in conflict with the Group's interest or that may affect the ability to take decisions in line with corporate objectives.

Moreover, all recipients abstain from activities or avoid situations where personal interest may generate conflict with the Group's interest.

4.3 Full abidance by the law and the regulations of the Countries in which we operate

The reputation of the Group in terms of integrity is based on the respect and compliance with the law and regulations that apply to corporate conduct in the Countries where services are provided.

Group companies:

- as active and responsible members of the community where they operate, are committed to comply with generally accepted laws and ethical principles of **correctness, transparency, loyalty, honesty and fairness** and ensure that these are adhered to. eschew and stigmatize the use of unlawful acts or improper conduct vis-à-vis the community, public authorities, customers, workers, investors, suppliers and competitors to achieve one's own economic objectives;

Pellegrini Catering Overseas

- develop organisational tools that prevent the violation of the principles of legality, transparency, correctness and loyalty by employees and collaborators and ensure they are effectively implemented and complied with;
- guarantee full transparency on their action;
- undertake to promote fair competition;
- pursue excellence and competitiveness, offering customers quality services that meet their needs effectively;
- safeguard and develop the human resources they rely on;
- employ resources in a responsible manner, keeping sustainable development as their ultimate goal, fully respecting the environment and the rights of future generations.

Any activity that may entail unlawful practices is strictly prohibited. Compliance with the Code of Ethics requires possession of ethical values and not simply abidance by the law or regulations. If, however, abidance by the Code of Ethics or its principles and its application rules leads to violation of local laws and regulations, the latter ones shall always prevail and must be adhered to.

4.4 Fight against corruption

The Group is fully committed to fight against any sort of corruption in any Country in which it operates. No Group employee is authorised to promise, offer or pay bribes, either directly or indirectly, to anyone with the aim of securing orders or economic benefits.

Promising, offering, soliciting or accepting bribes is a violation of the policy adopted by the Group and therefore it amounts to an offence, causing the application of adequate disciplinary actions (including dismissal) against the person responsible for the offence in question.

4.5 Pursuing quality in all our actions, striving for continuous improvement in the way we operate, paying constant attention to details in every phase of our work and using resources in the most efficient manner. We work to achieve excellence.

4.6 Social, environmental and safety responsibility

We undertake to perform our activities as responsible members of our civil society, contributing to the progress of local communities, in accordance with the primary role of the Enterprise. We are committed to operate in a safe and responsible manner, and to promote the reduction of the impact of our corporate activities on the environment so as to safeguard it in the long term. We also undertake to ensure that all health & safety regulations are fully complied with internally.

5. Regulations and rules of conduct

5.1 Relations with shareholders and corporate bodies

The relations with shareholders and corporate bodies must be inspired by criteria and conduct of absolute fairness, collaboration, loyalty, transparency and mutual respect.

This is to ensure that shareholders can take part to decisions falling under their scope of responsibility and make informed guidance and control choices.

In this respect Group companies undertake to:

- maintain a formalised organisational system;
- generate correct, true, complete and transparent information;
- promptly report any false statements, errors and omissions.

Each “recipient” shall strictly comply with all the administration and accounting procedures currently in force. All Group companies prepare regular financial reports on a timely basis to ensure that they are complete, accurate, reliable and understandable.

5.2 Relations with Governments, Institutions and Communities

All Group companies promote dialogue with the Institutions and the Organisations based in all the countries in which it operates.

Commitments must be exclusively taken by the entities in charge and authorised for the purpose.

Group companies must not give any kind of contribution to political parties, political movements or organisations and trade unions nor to their representatives and must also abstain from putting any pressure on politicians or members of trade unions.

The relations with governments, institutions and public administration offices, entities, associations, political organisations and trade unions are inspired by the principles of fairness, impartiality and independence and are the responsibility of the competent company functions.

In particular, individuals that, within the company, entertain any kind of relationship with governments, administrative entities, institutions, as well as other external subjects possibly involved, shall act in accordance with the rules laid down in the Code of Ethics.

Group companies do not grant direct or indirect contributions either to political parties, movements, committees and organisations, whether political or associated with trade unions, or to their representatives.

The rules that govern matters concerning the single national legal systems must be strictly abided by.

The aforesaid rules cannot be circumvented by acting through third parties.

5.3 Relations with employees

Group companies safeguard and promote the value of Human Resources in order to enhance the value of their skills and, to this end, Group companies undertake to respect basic human rights, labour and occupational laws and regulations in force in each Country. In particular, each employee is hired avoiding any form of discrimination based on sex, race and religion; employees are hired through standard employment contracts and the group does not tolerate any kind of irregular work, child labour or off-the-book employment, any kind of discrimination towards employees, adopting objective criteria for the selection, management and development of human resources. The Group does not tolerate: abuse of power, acts of psychological violence, attitude or behaviour that is discriminatory or harmful towards people and their beliefs, sexual harassment, behaviour or comments that may offend others. Each Group company expects its employees to collaborate in maintaining a climate of mutual respect of dignity, honour and reputation, regardless of their level.

Group companies reiterate that their key values are occupational health and safety policies and undertake to manage their activities in accordance with currently applicable legal regulations on industrial accident prevention and workers' safety, pursuing the objective of continuously improving health and safety conditions in the workplace.

As regards operational safety, the aim is to reduce the number of accidents and related consequences, promoting technological investments and staff training.

As far as their tasks are concerned, the recipients of this Code of Ethics participate in the risk prevention and health & safety protection process with regard to themselves, colleagues and third parties.

5.4 Relations with customers

Group companies entertain relations with their customers based on professionalism, competence, courtesy and transparency. The information provided to the customers must be true, complete and timely, avoiding deceptive or misleading advertising so that customers can make well informed decisions. Furthermore, the contracts signed by Group companies with their customers must be complete and accurate. Customer relations must be constantly strengthened by providing high-quality, reliable and efficient services, endeavouring to getting to know and understand customer needs, regularly gauging their satisfaction level. Attention to the customer is pursued with competence, professionalism, courtesy, transparency, fairness and impartiality, well aware of the importance of ensuring that expectations are met and of consolidating trust in the Group.

The excellence of the products and services offered as well as our availability to provide an immediate and qualified response to requests are the elements that distinguish the relationship of every Group company with their customers.

In the relations with customers, the behaviour of the “recipients” is inspired by the utmost fairness, transparency and confidentiality, avoiding situations entailing conflict of interest.

5.5 Relations with suppliers and sub-contractors

Commercial relations with suppliers are carried out in accordance with the criteria of impartiality, value-for-money, transparency, loyalty and fairness, avoiding relationships that can generate personal benefits or conflicts of interest.

Suppliers are selected in compliance with the criteria of transparency, lawfulness, opportunity, efficiency and value-for-money for the Group.

As far as the purchasing process is concerned, suppliers are selected on the basis of objective criteria, such as the price and quality of the service, offering equal opportunities to each supplier.

Each Group company guarantees its suppliers relationships based on an arm's length basis. All contracts with suppliers must contain the obligation to act in accordance with the rules of the Code of Ethics.

In tenders for works and services the Group must supervise and check the correct application, by the awarding entity, of relevant national collective bargaining agreements, occupational health & safety regulations as well as compliance with all tax and social security obligations.

In both normal and commercial relations with third parties, any unlawful and collusive practice and behaviour are prohibited and so are unlawful payments, solicitations for personal advantages or career advancement for oneself or others that are against the law, regulations and standards that are the subject of this Code of Ethics.

It is forbidden to offer and receive gifts, presents or freebies on various grounds, except for specific “institutional” circumstances, where freebies, being symbolic, must always be of low value and such that an impartial observer may not interpret them as aimed at securing an economic advantage.

The recipients of freebies, gifts or special treatment that are not directly ascribable to normal courtesy relationships shall immediately inform their managers or Company Management, with the aim of obtaining instructions on how to return or use the gifts in question.

5.6 Relations with commercial partners

Based on our anti-corruption procedures and policies:

- we monitor the selection and ethical behaviour of our commercial partners (intermediaries, joint venture partners, agents);
- we demand that our commercial partners strictly comply with the anti-corruption law and regulations.

Our procedures for tenders are carried out in a fair and transparent manner.

5.7 Relations with external collaborators and consultants

In performing the contractual relationships entered into with Group companies or the engagement received from them, collaborators and consultants shall act fairly, in good faith and with loyalty, complying, as far as their scope of work is concerned, with all the rules of this Code of Ethics as well as company's regulations and procedures.

5.8 Relations with the media

The relationships of Group companies with the media are solely reserved to the functions in charge. All statements made to the media or answers to questions asked by them must be handled or coordinated by the Company Management.

The information and communications provided must be accurate, clear and homogeneous, without prejudice to the need for confidentiality required for business operations.

Attendance at events, committees and associations of any kind, whether scientific, cultural or trade-related, in the name or on behalf of Group companies, is regularly authorised in accordance with the procedures.

5.9 Relations with competitors

We are committed to competing fairly and in compliance with antitrust and all other national and international applicable laws governing competition, including the absolute prohibition of agreements restricting free trade or competition (agreements on prices or market sharing).

Everyone shall strictly comply with all antitrust or competition laws. In case of doubt it is imperative to seek help from the person in charge of compliance for a specific Country.

We must avoid to intentionally slandering, defaming or insulting our competitors when discussing with customers as well as abstain from committing to provide a service that we cannot guarantee.

5.10 Fight against corruption

Based on our anti-corruption procedures and policies, we guarantee that all Group companies' collaborators are aware of the fact that it is prohibited to accept, offer or give bribes in the performance of activities, either directly or indirectly.

Any political contribution, donation for charity purpose and any sponsorship must be approved in advance.

According to the Group's policy and applicable laws, collaborators will commit an offence if they accept, offer or promise bribes of any kind (money, donations, services or other economic advantages) or if they are involved or involve others in fraudulent conduct in the performance of their duties.

Everyone shall strictly comply with these rules and currently applicable legal regulations.

The Group is fully committed to fight against any kind of corruption in any Country in which it operates and to apply national and international anti-corruption laws.

5.11 Compliance with confidentiality rules

Any information received while providing our services must be treated as strictly confidential, must remain as such, and only disclosed subject to prior authorisation.

All Group companies' employees and, more generally, all the "recipients" are personally committed to protect the information they hold and guarantee that it is kept confidential by the "recipients" working under their responsibility, both by including specific contractual clauses in their employment contracts, and signing confidentiality agreements or else through any other suitable means.

Everyone should guarantee the protection of confidential information, by adopting appropriate security measures, ensuring that access is restricted to authorised personnel only and that documents are filed in protected areas exclusively used for this purpose and securely stored. In case of doubt, we invite you to ask your direct manager for help, or alternatively the person in charge of Compliance for the Country in question.

6. Internal controls

All the recipients of this Code of Ethics shall be aware of the existence of controls exclusively aimed at ensuring compliance with the law and company procedures, protecting Group's assets, provide accurate and complete accounting and financial data and, ultimately, improving efficiency.

All actions, operations and transactions must be accurately recorded and, more specifically, it must be possible to verify the decision-making, authorisation-granting and execution process.

Furthermore, each transaction must be supported by adequate documentation so as to be able to verify its correctness.

The responsibility of the proper operation of the internal control system lies with all the recipients of the Code of Ethics, to the extent of their scope of action.

Each employee or "recipient" will promptly inform his/her direct manager of any dynamics that might interfere with the proper management of the business operations.

7. Violation of the Code of Ethics

Violations, once detected and reported, will be promptly dealt with by adopting - in accordance with the legal regulations currently in force - adequate and proportional disciplinary measures, regardless of the relevance of this conduct and the initiation of criminal proceedings in the event that such a conduct amounts to an offence.

Anyone becoming aware of violations of the Code of Ethics shall inform his/her managers.

The responsible officer in charge will apply the disciplinary sanction or arrange for the employment contract to be terminated.

The manager in charge will hear the subject accused of the alleged violation as well as any other person that may assist with clarifying the offence.

The violation of the principles set out in the Code of Ethics and Behaviour and in the company procedures jeopardises the bond of trust between the Group and anyone that commits the violation (directors, company staff, customers, suppliers).