ESSSE CAFFÈ

ESPRESSO IN ITALY



CODE OF ETHICS

ESSSE CAFFÈ S.P.A.

APPROVED BY THE BOARD OF DIRECTORS OF ESSSE CAFFÈ S.P.A.

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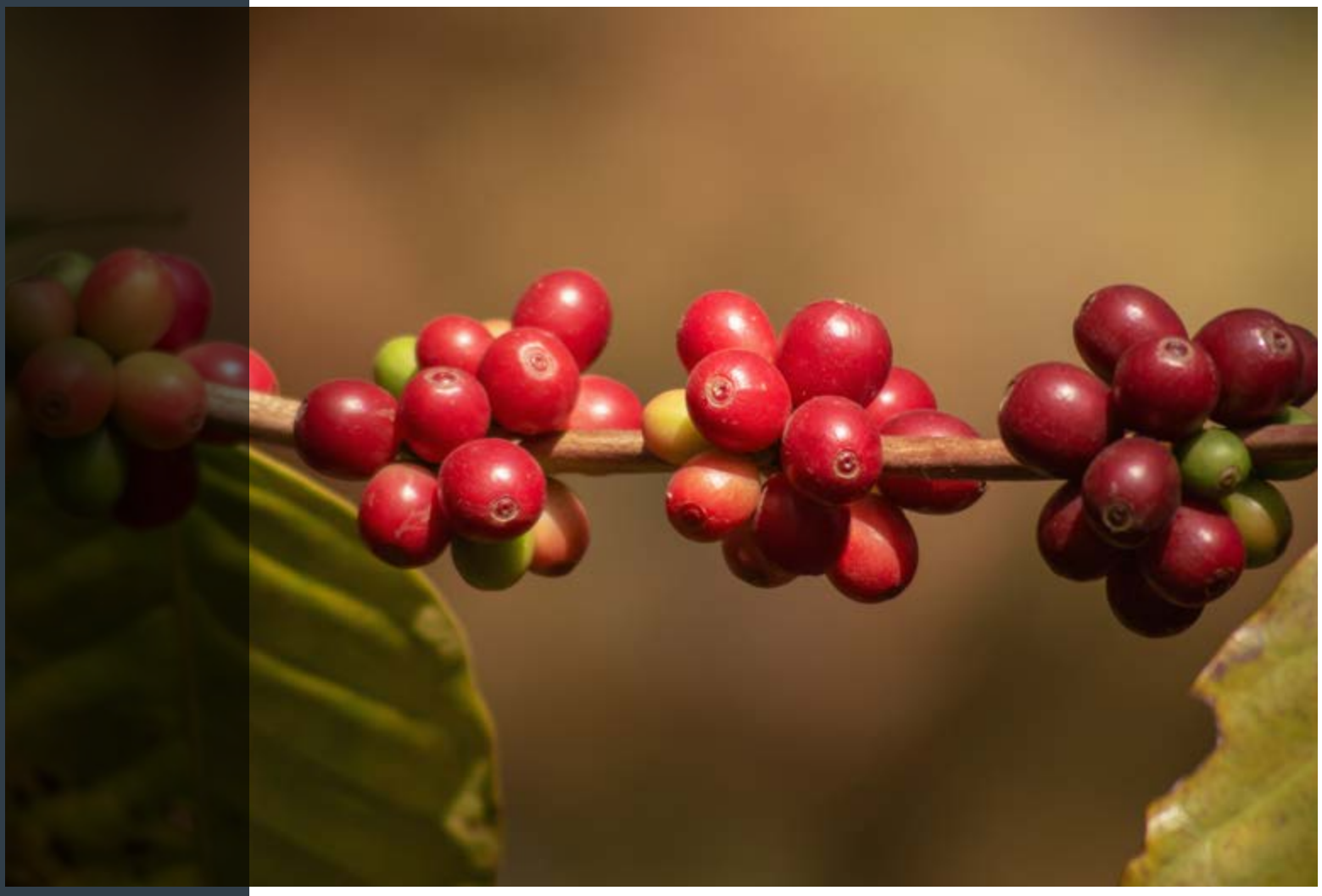

Article 1

Introduction

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Article 1
Introduction

1.1 Company presentation

In 1979, the Segafredo family, known for its long tradition in the sector, founded the Essse Caffè brand in Bologna. By no coincidence, Essse is spelled with three Ss. They are the Ss of Science, Wisdom, Specialisation: three values that sum up a company philosophy based on experience and geared towards innovation, through the consistency of coffee blends and the search for the best taste.

Essse Caffè manufactures and sells roasted coffee blends in bean and ground form, and decaffeinated coffee in bean and ground form, as well as other complementary products, mainly for public establishments, vending machines and, to a small extent, retail distribution.

Starting out in such a highly competitive sector, Essse Caffè has based its activities from the outset on the following principles:

The quality of the products sold, whereby the founders of the company made sure that they did not settle for the already rich and valuable previous experience and family traditions, but sought continuous improvement also on a scientific basis. Well before starting production, in fact, Essse Caffè signed a research agreement with the Department of Food Technology of the Universities of Bologna and Foggia (formerly Udine) to verify and improve all stages of coffee production through the necessary scientific contribution; from the selection of raw coffees and the delicate composition of the blends to customer assistance in the extraction phase of the final product.

The Quality of Service and Customer Assistance through continuous qualification and enhancement of all Human Resources, both internal and external. The members of Essse Caffè's external organisation are, in fact, true professionals in the sector, capable of meeting all merchant demands, both from a technical and managerial point of view.

The protection of the Environment through the reduction of significant environmental impacts associated with the company's processes and investment in equipment that ensures compliance with current legislation on both the environment and the health and safety of the community.
The Group's commitment to the prevention of accidents and occupational diseases and the involvement of workers in the development and improvement of the integrated management system.

Global sustainability is understood as a constant, cross-cutting commitment that guides every strategic decision, both present and future. The company promotes the ethical and responsible management of resources to foster the common good and environmental protection, thereby ensuring harmonious and respectful development throughout the entire production chain.

Today Essse Caffè is a successful and well-established brand in the Ho.Re.Ca sector, well-known in Italy and expanding abroad; a guarantee of excellent coffee, it is in fact positioned among the top 10 Italian Top Coffee Producers (out of a total of around 700) and serves thousands of successful establishments.

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1.2 Introduction

This Code of Ethics (hereinafter referred to as the "Code") is a public statement of Essse Caffè S.p.A. (hereinafter also referred to as the "Company" for the sake of brevity) in which the general principles and rules of conduct are identified and given positive ethical value.

The Code represents the "charter of fundamental rights and duties" through which a company discloses its ethical and social responsibilities towards the various internal and external "stakeholders" (shareholders, management, employees, suppliers, institutions, citizens, etc.), searching for ways of balancing the multiple interests and the legitimate claims made by the stakeholders.

As part of its activities, Essse Caffè assumes, as its guiding principles, respect for the law and regulations of the countries where it operates, as well as internal rules, based on legality, fairness, transparency, confidentiality and respect for the dignity of the individual.

Furthermore, the Company seeks to balance the pursuit of competitiveness on the market with compliance with competition regulations and to promote, from a social responsibility and environmental protection perspective, the correct and responsible use of resources.
The objectives of increasing production and market share, as well as strengthening the ability to create value, are pursued by providing the structures and processes with adequate decision-making and operational safety standards for the development of new business, the efficiency of business selection and management mechanisms, and the excellence of risk management and measurement systems.

The ethical principles stated in this Code of Ethics are relevant to the prevention of offences pursuant to Legislative Decree 231/2001.

1.3 Purpose

This Code of Ethics was drafted to ensure that the Company's ethical values are clearly defined and represent the basic element of the corporate culture, as well as the standard of conduct for all the Company's collaborators when conducting the Company's activities and business.

The primary objective of the Code is to make a system of values and rules of conduct for achieving the Company's mission clear, and which, when shared, glues the Company together, reinforces its identity internally and transmits it externally.

The Code contains principles and rules of conduct through which decision-making processes are implemented and the conduct of the Company is oriented at all levels. Ultimately, it is a tool for governing relations between the company and the external world, and for strategic management and disciplinary purposes.

There are essentially two functions attributed to the Code:

- incentivising, as it generates an incentive to comply with norms on which the company's reputation and fiduciary relationships depend;
- cognitive, since through the statement of principles and rules it is possible to recognise unethical conduct and, consequently, clarify the appropriate use of authority, delegation, discretion and decision-making autonomy of each stakeholder, both internal and external to the company.

Essse Caffè's guiding values are set out in the Company Policy below and in the "Charter of Values", a document designed to guide the conduct of all company members in upholding the values considered essential to Essse Caffè.

1.4 Company policy

At Essse Caffè we are firmly convinced that the Quality of Products, Services, Social Responsibility and attention to Occupational Health and Safety and the Environment are all fundamental features of the company's and each employee's operations, and only when practised without compromises or half-measures can we achieve balanced and harmonious development of the Individual and the Company and make achieving any common goal possible.

The fulfilment of all growth, profit and investment objectives will be, only, the logical, natural consequence of this fundamental "Life Choice".

To concretely translate these principles into Essse Caffè's business reality means involving all internal and external collaborators, spreading the culture of continuous improvement, oriented towards customer satisfaction, occupational health and safety, and pollution prevention also at external warehouses, through the adoption of an integrated Quality-Environment-Safety Management System compliant with ISO 9001, ISO 14001 and ISO 45001 standards, through adherence to Halal and Kosher certification requirements and through active participation in two important organisations in the Ho. Re.Ca. sector: the Italian Espresso Institute, of which we have been founding members since 1998, and the Consortium for the Protection of Traditional Espresso, a Unesco heritage site, in which we have participated since its foundation in 2014.

Applying and continuously improving our Management System means:

- *collaborating with suppliers, in pursuit of shared social responsibility, for a continuous improvement of the quality of the products and services provided,*
- *creating a relationship with its customers based on maximum mutual cooperation, through the supply of high quality products, continuous and most efficient service and ethical and transparent communication,*
- *ensuring and improving the knowledge of its customers through targeted and professional training,*
- *researching new materials and using technologies and processes with a low environmental impact that reduce the consumption of energy and raw materials used, guaranteeing food safety,*
- *adopting working methods and investing in equipment that ensures compliance with current food safety, environmental and occupational health and safety legislation,*
- *committing to the prevention of occupational accidents and illnesses through ever-improving technological and organisational solutions,*
- *involving employees in the development and improvement of the system through effective methods of consultation and participation in company decisions,*
- *considering the management system and its results as an integral part of business management.*

This document is published on the website essssecaffe.com. For the purposes of clearly demonstrating that this Policy is implemented, the Management establishes targets for improvement that can be measured. The achievement of the objectives is possible with the involvement and cooperation of everyone.

1.5 Recipients

The following are required to comply with the Code:

- the representatives of the corporate bodies and managers, who must conform all decisions and actions to compliance with the Code, disseminate knowledge of the Code and promote sharing of the Code by employees and third parties operating on behalf of the Company, such as agents, partners, financial brokers (for the sake of simplicity hereinafter referred to as "Intermediaries"); managers must also provide a reference model for personnel through their conduct;

- employees who are required to act in accordance with the Code;

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- the sales force, dealers and suppliers of goods and services, who must be duly informed of the rules of conduct contained in the Code and conform their conduct to it throughout their contractual relationship with the Company.

1.6 Adoption

This Code of Ethics is adopted by the Company by resolution of the Board of Directors.

1.7 Dissemination

This Code of Ethics is widely disseminated internally and is available to any of the Company's stakeholders; it is sent to all suppliers and made known to third parties through publication on the Company's website.

All employees, board members, agents and collaborators must be familiar with the contents of the Code and comply with its provisions; the Company carefully monitors compliance with the Code, preparing suitable informative, preventive and checking instruments and, if necessary, takes corrective action.

1.8 Structure of the Code of Ethics and Scope of Application

The Code of Ethics is broken down into the following parts:

- General Ethical Principles (Article 2);
- Ethical Principles in Relations with Personnel (Article 3);
- Ethical Principles towards third parties (Article 4);
- Compliance with ethical principles and the disciplinary and penalty system (Article 5).

This Code contains the Company's rights, duties and responsibilities towards "stakeholders" (shareholders, Board members, managers, employees, agents, collaborators, consultants, suppliers, customers, partners, Public Administration, etc.).

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Article 2

General
Ethical
Principles

Article 2
General Ethical Principles

2.1 Legality

The Recipients are required to comply with the laws and, in general, with the regulations applicable in the countries where they operate. Recipients are also required to comply with company regulations and procedures, since they implement regulatory obligations.

2.2 Correctness

The Recipients are required to comply with the ethical and professional rules applicable to the activities performed on behalf of the Company. The Recipients are also required to comply with the Company's regulations, as they implement professional ethical obligations.

2.3 Transparency

The principle of transparency is based on the truthfulness, accuracy and completeness of information both externally and internally to Essse Caffè.

The Recipients are required to respect transparency, understood as clarity, completeness and relevance of information, avoiding misleading situations in the operations performed on behalf of the Company. The Recipients are required to comply with Company regulations, as they implement the principle of transparency.

The system for checking and resolving complaints with customers must ensure that information is provided through constant and timely communication, both verbal and written.

When formulating contracts with counterparties, Essse Caffè drafts the clauses clearly and comprehensibly, ensuring that a level playing field with customers is maintained at all times.

2.4 Liability

n carrying out their work activities, all recipients of this Code must be inspired by the ethics of liability.

As an essential principle, Essse Caffè is committed to complying with the laws and regulations in force in Italy and in all the countries where it may operate; therefore, the recipients of the Code are required to comply with the regulations in force; under no circumstance may they pursue or achieve the Company's interest in violation of the law. In short, everyone working at Essse Caffè must refrain from implementing or encouraging the implementation of the following in any way:

- acts of bribery and corruption;
- acts aimed at defrauding the State, central or local public bodies;
- acts aimed at disturbing the freedom of the market and committing fraud in the exercise of trade;
- inducing people not to make statements or to make false statements to the judicial authorities;
- unlawful favours of any kind to colleagues or persons outside the Company;
- direct or indirect pursuit of personal and career advantages for oneself or others;
- working under the influence of alcohol and/or drugs;
- insulting, defamatory, threatening or violent behaviour;
- behaviour constituting forms of physical or moral coercion of other persons, such as to prevent the exercise of personal will, except in the case of legitimate

defence;
- discrimination on grounds of gender, race, religion and sexual preference;
- conduct in breach of copyright law;
- dissemination of confidential information concerning Essse Caffè's business.

2.5 Efficiency

The principle of efficiency requires that cost-effective management of the resources used in manufacturing and the provision of services is implemented throughout all activities, and that a commitment is made to offer products and services tailored to the customer's needs and according to the highest standards.

2.6 Spirit of service

The principle of service spirit implies that each recipient of the Code must always be geared, in his or her conduct, to sharing the Company's mission to provide a high social value and useful service to the community, which must benefit from the highest quality standards.

2.7 Competition

The Company intends to develop the value of competition by adopting principles of fairness, fair competition and transparency towards all operators in the market.

2.8 Confidentiality

The Recipients ensure the confidentiality of the information they become acquainted with when carrying out operations on behalf of the Company.

Recipients are required to process Company data and information exclusively within and for the purposes of their work activities and, in any case, not to disclose (communicate, disseminate or publish in any way) sensitive information without the express consent of the interested parties and confidential information without the Company's authorisation.v

The Code Recipients must maintain professional secrecy with regard to any non-public data or information of which they become aware by reason of their professional activity.

Therefore, without prejudice to the above-mentioned general rule, it is hereby specified that they must use this data or information exclusively for the performance of their professional activity within the Company and must not disclose it to anyone other than other professionals who need to be informed for the same purpose, and must refrain from using this information for their own benefit.

All personal data is to be processed with special care, so that only the strictly necessary data is collected. Criteria of security, truthfulness and accuracy established by the relevant rules shall be applied to such data with the utmost respect for confidentiality.

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Article 3

Ethical Principles in Relations with human resources

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Article 3
Ethical Principles in Relations with human resources

3.1 Rapporti con le risorse umane

Human resources, both employees and agents, form an essential element for the development and success of a company. Therefore, the professionalism and commitment of human resources are decisive and essential values for the achievement of the Company's objectives.

For these reasons, Essse Caffè undertakes to develop the skills and potential of each employee in the performance of his or her duties, so that the abilities and legitimate ambitions of individuals are fully realised in the achievement of the Company's objectives. This must inspire the operations of all the Company's structures and in particular the human resources manager.
Essse Caffè undertakes to offer equal employment opportunities to all its employees and agents on the basis of professional qualifications and performance capabilities, without any discrimination.

Beyond the standards and principles established by the applicable labour law, the Company has a primary interest in fostering the development of each resource's potential and professional growth through:

- respecting, also during recruitment, the individual's personal character and dignity, avoiding the creation of situations where people may find themselves in an uncomfortable condition;
- preventing abusive and discriminatory behaviour based on political and trade union opinions, religion, race, nationality, age, gender, sexual orientation, health status and, generally speaking, any intimate feature of any person;
- training appropriate to each individual's position;
- defining roles, responsibilities, proxies and availability of information to enable everyone to make decisions in the interest of Essse Caffè;
- prudent, balanced and objective exercising of the powers connected with the delegation received by the departmental and process managers;
- clear, precise and truthful internal communication on the Company's policies and strategies;
- correct and confidential use of personal data;
- workplaces adapted to the safety and health of their users.

Essse Caffè also believes that the creation of a working environment in line with these principles requires the active involvement of each resource. In particular, in relations with colleagues each resource must act according to civilised principles of coexistence and in a spirit of full cooperation.

3.2 Selection and Recruitment of human resources

Recipients promote compliance with the principles of equality and equal opportunities in the selection and recruitment of human resources, and reject any form of favouritism, nepotism or patronage.

3.3 Formalising the employment relationship

Employment relationships are formalised with a regular contract, rejecting any form of irregular employment.
The Recipients favour the utmost cooperation and transparency towards the newly recruited staff member, so that the latter is clearly aware of the task assigned to him/her.

3.4 Management and assessment of the human resources

The Company rejects any form of discrimination against its employees, favouring decision-making and evaluation processes based on commonly shared objective criteria.

3.5 Safety, protection, and occupational health and conditions

The Company is committed to protecting the moral and physical integrity of its employees, agents, consultants and customers. To this end, it promotes responsible and safe behaviour and adopts all the safety measures required by technological evolution to guarantee a safe working environment, in full compliance with the applicable prevention and protection regulations.

The Company performs its activity under the technical, organisational and economic conditions that ensure adequate accident prevention and a healthy and safe working environment.

The Company is committed to spreading and consolidating a culture of safety among all its collaborators, developing risk awareness and promoting responsible behaviour by all employees.

The Company has adopted specific organisation, management and control models on the subject of occupational health and safety in compliance with the regulatory parameters in force. These models are formalised through formal documents in which the fundamental principles and criteria are established according to which decisions, of all types and at all levels, are made on occupational health and safety.

The guiding principles in this regard are:

a) avoiding risks;
b) assess risks that cannot be avoided;
c) fighting risks at the source;
d) adapting work to people, in particular with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the health effects of such work;
e) taking into account developments in technology;
f) replacing what is dangerous with what is not dangerous or is less dangerous;
g) planning prevention, aiming for a coherent whole that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
h) prioritising collective protection measures over individual protection measures;
i) giving appropriate instructions to employees.

All Recipients must adhere to these principles, both when decisions or choices have to be made and, subsequently, when they have to be implemented in operational activities.

3.6 Professional development

The Company promotes the professional development of its employees through a variety of interrelated instruments:

- an annual employee performance appraisal process to analyse the technical and transversal skills required for each role in the company;
- the setting of annual personal and/or group objectives;
- a salary review system that allows the definition of structured career paths;
- the scheduling of training programmes defined according to the needs that emerged from prior discussions with office/department heads.

3.7 Duties of employees and agents, administrators and auditors

Employees

Employees are required to comply with the provisions of this Code when they are hired or, if they have already been hired, when the provisions are disclosed.

All employees are required to be familiar with the content of the rules contained in the Code and, in particular, must:

- refrain from any conduct contrary to these rules or to the legislation in force;
- take up employment with third parties, consulting assignments or other responsibilities on behalf of third parties, without the prior written authorisation of Essse Caffè;
- carry out, in whatever form, activities contrary to the interests of the Company or in any case incompatible with the duties and tasks to which the employee is assigned;
- efer to their superiors or the competent departments if they need clarification on how to apply the provisions;
- promptly report to the competent departments and the Ethics Officer all information, whether directly noted or reported by others, concerning possible violations of the provisions of the Code, and any request they may receive to violate the provisions;
- cooperate with the structures in charge of verifying possible violations, maintaining the required confidentiality;
- collaborate with the relevant structures, providing any information useful for updating the Code.

Agents

Agents are required to comply with the provisions of this Code when signing the mandate or, if it has already been signed, when the provisions are disclosed.

All agents are required to be familiar with the content of the rules contained in the Code and, in particular, must:

- refrain from any conduct contrary to these rules or to the legislation in force;
- carry out, in whatever form, activities contrary to the interests of the Company or in any case incompatible with the duties and tasks to which the agent is assigned;
- refer to their managers or the competent departments if they need clarification on how to apply the provisions;
- promptly report to the competent departments and the Ethics Officer all information, whether directly noted or reported by others, concerning possible violations of the provisions of the Code, and any request they may receive to violate the provisions;
- cooperate with the structures in charge of verifying possible violations, maintaining the required confidentiality;
- collaborate with the relevant structures, providing any information useful for
- updating the Code.

Managers

In addition to the obligations valid for all employees mentioned in the previous paragraph, anyone with management and/or responsibility responsibilities over personnel subject to their supervision and direction must avoid any abuse of power.

In particular, anyone with management and/or responsibility duties must:

- be impartial and not give preferential treatment;
- make decisions with maximum transparency and be able to justify their reasons at any time;

- reject and/or not apply undue pressure on its employees (e.g. aimed at inducing personnel not to make statements or to make false statements to judicial authorities);
- not lead to, or contribute to, privileged situations;
- not unduly use their decision-making and management power for the purpose of obtaining advantages for themselves or others.

Managers must supervise the actions of their employees and must inform the Ethics Officer of any possible violation of the Company's regulations.

Board Members

Board members undertake to observe the provisions of this Code upon appointment or, if already appointed, upon disclosure of the provisions.

In particular, Board members must:

- refrain from any conduct contrary to the provisions of this code and the legislation in force;
- promptly report to the Ethics Officer any information on any possible breach of the Code;
- cooperate with the structures in charge of verifying possible violations, maintaining the required confidentiality;
- be impartial and not give preferential treatment;
- make decisions with maximum transparency and be able to justify their reasons at any time;
- reject undue pressure;
- not lead to, or contribute to, privileged situations;
- not misuse their decision-making and management power for the purpose of gaining advantages for themselves or others.

3.8 General business management

All actions, transactions and, in general, the conduct of corporate bodies, personnel, agents and external collaborators with regard to the activities carried out in exercising their respective functions and responsibilities, must be characterised by the utmost honesty, fairness, integrity, loyalty, transparency, objectivity, as well as respect for and prudent use of assets and resources.

3.9 Conflict of Interests

Situations in which the parties involved are or may be in conflict of interest must always be avoided when conducting any activity. Anyone who is found to be in a conflict of interest is required to immediately notify the Ethics Officer.

3.10 Methods for using company resources

Each person is required to act diligently to protect the company's resources (by way of example: Computers, personal computers, company telephones, company cars, etc.), using the resources entrusted to them scrupulously and responsibly, avoiding any improper use that may cause damage or loss of efficiency, or otherwise contrary to the interests of Essse Caffè.

When using goods and services available for the performance of their duties, personnel will be required to justify the use thereof in keeping with the exercise of their professional activity, avoiding waste and inefficient use and ensuring proper preservation of the value of the goods or services entrusted

3.11 Use of IT systems

In relation to the use of IT systems, each employee, agent or external collaborator using Essse Caffè's IT systems has a responsibility to ensure that the systems used are protected and are subject to the applicable statutory provisions and the terms of the licence agreements.

Without prejudice to the provisions of civil and criminal laws, misuse of property and resources includes the use of network connections for purposes other than those pertaining to the employment relationship or to send offensive messages or messages that may damage the image of Essse Caffè. Specifically, each employee, agent or collaborator must not visit/access websites that may harm the Company in any way.

Each employee, agent or external collaborator is also required to make the necessary efforts to prevent the possible commission of offences through the use of IT tools.

In this regard, tampering in any way with the operation of a computer or telecommunications system or illegally intervening in any way with the data, information and programs contained in or pertaining to the system, for the purpose of obtaining an unfair profit to the detriment of others, is prohibited.

This ban is reinforced if the State or a public body is damaged.

3.12 Gifts, presents and other favours

It is contrary to the duties of fairness and good faith for employees and agents to accept gifts or other favours received from third parties, with whom they have contact for work reasons, when such favours, due to their disproportionate size, frequency, inappropriateness under the circumstances, etc., are likely to influence or condition the performance of work or may externally raise the expectation or belief that such influence exists.

If "courtesy gifts" do not exceed the so-called modest value, they are not considered to influence the performance of official acts. Therefore, there is a reasonable and common sense limit beyond which the acceptance of gifts may create, even unconsciously, an obligation for the employee or agent to show gratitude.

This rule, which cannot be exempted, applies both to gifts promised or offered and to those received.

It should be noted that a gift is defined as a benefit (a promise of an offer of employment either as a subordinate or in the form of consultancy, services, travel, etc.).

Specifically, the gift cannot be worth more than 300.00 euro.

If the gift consists of foodstuffs and is enjoyed in the workplace by sharing it among employees, after the beneficiary has notified the Ethics Officer, then the maximum value rule may be partially waived.

Gifts offered or received that do not fall within normal customary practice and are likely to exceed the maximum established value or do not fall within the previous exception, must be adequately documented and reported to the Ethics Officer.

Money, of whatever amount and in whatever form, may not be accepted at any time.

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3.13 Processing of data and information

Without prejudice to compliance with the specific legislation on the protection and processing of personal data, employees and agents are required to process the personal data of which they become aware in the most appropriate manner to protect the legitimate expectations of the data subjects regarding confidentiality, dignity and image.

The performance of Essse Caffè's activities entails the acquisition, storage, processing, communication and internal and external distribution of documents, studies, data and written, electronic and/or verbal information. This information, acquired or processed by employees and agents in the performance of their duties or tasks, belongs to the Company and may only be used, communicated or disclosed in full compliance, as far as employees and agents are concerned, with the diligence and loyalty obligations deriving from regulations, employment contracts and agency mandates.

Essse Caffè protects the privacy of its employees and agents in accordance with the relevant regulations, undertaking not to disclose or disseminate, subject to legal obligations, any personal data without the prior consent of the data subject. This information is acquired, processed and stored in accordance with specific procedures designed to prevent unauthorised persons from gaining knowledge of the information and in full compliance with the privacy protection regulations.

3.14 Confidentiality and handling of information

Information acquired in the performance of assigned activities must remain strictly confidential and appropriately protected and may not be used, communicated or disclosed, either internally or externally to Essse Caffè, unless in compliance with current legislation and procedures.

Employees must observe this confidentiality obligation even after the termination of employment by ensuring that the requirements of current privacy laws are met.
"Passwords" are equivalent to employees' signatures, may only be known by their respective holders and may not be disclosed to third parties.

Employees and agents will be directly responsible for taking all the necessary measures to preserve the Company's information at their disposal from the risk of damage or loss, and shall be responsible for safeguarding this information.

3.15 Information obligations

Without prejudice to the obligation to report to the Ethics Manager, all employees and agents are required, as a rule, to immediately and confidentially report to their sector manager any information they may become aware of during the performance of their work activities, regarding violations of the law, the Code of Ethics or other provisions that may, for any reason, affect Essse Caffè.

Managers must supervise the actions of their employees and agents and must inform the Ethics Manager of any possible violation of the aforementioned rules.

3.16 Auditing accounting transactions

Adequate records are kept for each accounting transaction, to allow:

- easy bookkeeping;
- the identification of various levels of responsibility;
- accurate reconstruction of the transaction, also to reduce the likelihood of misinterpretation. Each record must accurately reflect the information in the supporting documentation.

Where financial and asset items are based on valuations, the related recording must be performed in accordance with the principles of fairness and prudence, clearly showing the criteria that guided the determination of the value of the asset in the relevant disclosure.

The system ensures the application of the principle of segregation of duties, so that the authorisation of a transaction must come from a person or body other than the one that accounts for, operationally executes or controls the transaction.

All employees and agents are involved in the control system and are required to report any omissions, falsifications, negligence in accounting or supporting documentation.

The " Recipients " of the code who become aware of this must inform the Ethics Officer.

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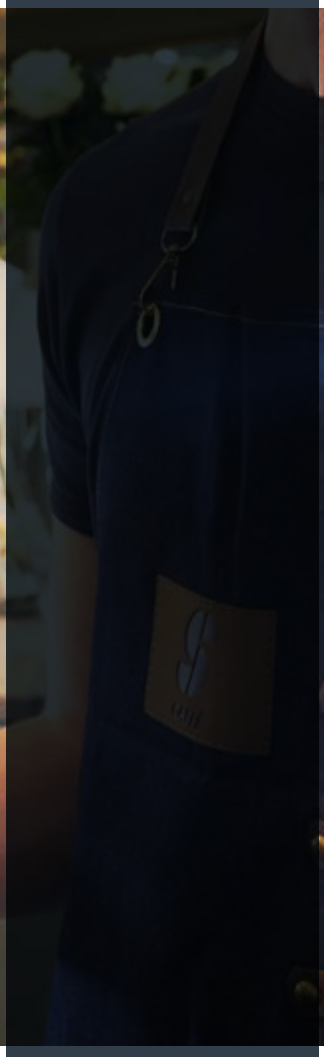

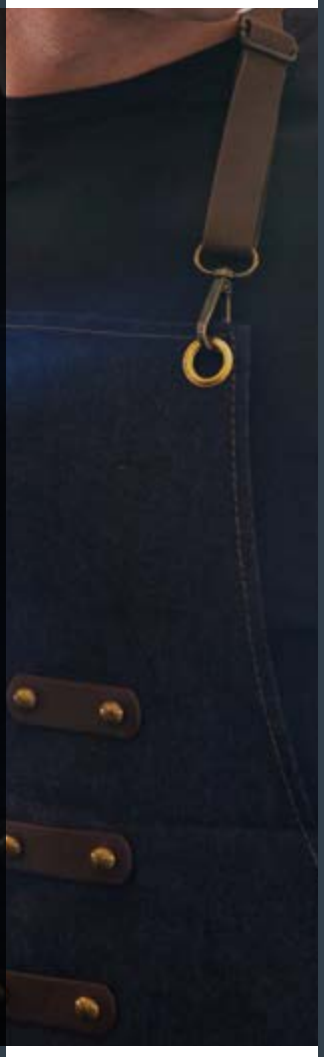

Article 4

Principles of Ethics in Dealing with Others

Article 4
Principles of Ethics in Dealing with Others

4.1 Relations with Supervisory and Control Authorities

Relations with national, EU and foreign Supervisory and Control Authorities are inspired by full compliance with the principles of fairness, transparency, integrity, promptness and cooperation, avoiding obstructive behaviour.

In performing periodic communications and reports, as well as in specific reports, the Company guarantees the completeness and integrity of information and the objectivity of assessments, as well as the punctuality of fulfilments that may be required.

Any offer, favour, indemnity or courtesy towards public officials or Supervisory Authority employees for the purpose of obtaining profits or favourable decision-making by them is prohibited.

4.2 Relations with the shareholders

Aware of the importance of the role played by the shareholders, Essse Caffè undertakes to provide accurate, truthful and timely information and to improve the conditions of their participation, within the scope of their rights, in corporate decisions.

The Company is committed to safeguarding and increasing the value of its business, against the commitment made by the shareholders with their investments, by increasing the value of management, the pursuit of high standards of production and the solidity of its assets.

Essse Caffè also undertakes to safeguard and protect the company's resources and assets.

4.3 Relations with customers

Essse Caffè aspires to satisfy the best and legitimate expectations of its customers by supplying them with quality products and services at competitive conditions and in compliance with the rules protecting competition and the market.

In its relations with customers, the Company ensures fairness and clarity in business negotiations and in the assumption of contractual obligations, as well as faithful and diligent fulfilment of the contract.

Offers will be formulated so that adequate quality standards, reasonable salary levels of the sales force and current safety measures are observed.
The Company resorts to litigation only when its legitimate claims requested from customers through the relevant offices and delegated agents do not find due satisfaction from the counterparty.

In conducting any negotiations, situations in which the parties involved in the transactions are or may appear to be in conflict of interest must always be avoided.
In relations with all customers, and in relation to their duties, all Recipients are required to:

- conduct themselves in a correct, friendly and helpful manner in any situation;
- wear decent attire on all occasions and show good personal hygiene, bearing in mind that the company is being represented;
- make every effort to resolve any problems with impartial treatment among

customers and avoiding potential conflict of interest situations;
- provide clear and truthful information about the company, products and services.

4.4 Participating in pubic tenders

When taking part in competitive tenders (public tenders), Essse Caffè carefully assesses the suitability and feasibility of the services requested, with particular regard to the regulatory, technical and economic conditions, and does not, under any circumstances, enter into contractual commitments that might lead Essse Caffè to resort to unacceptable savings on the quality of the product offered or on occupational safety.

4.5 Relations with suppliers

The processes for selecting and choosing suppliers are based on principles of legality, fairness and transparency.

The choice of supplier is based on objective and impartial criteria in terms of quality, innovation content, cost, additional services with respect to the services/products offered, structuring and attention to occupational health and safety services.

Recipients may not accept free gifts, presents and the like, unless they are directly related to normal courteous relations and of modest value (see section 3.12) or practices existing in the countries where the activity is carried out on behalf of the Company.

Violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the individual are just cause for terminating relations with suppliers.

Should the Recipients receive promises of benefits from a supplier to favour its business, the relationship with the supplier must immediately be terminated and the fact reported to the Ethics Officer.

4.6 Relations with consultants

In relations with all Consultants, and in relation to their duties, all Recipients are required to:

- consistently achieve the best value for money with attention to the execution time of the assigned tasks;
- avoid, as far as possible, disclosing confidential information to consultants, in any case, obtain an explicit commitment from the latter to confidentiality and protection of the information received;
- ask the Consultants to adhere to the principles of this code;
- report to the Ethics Officer any conduct that appears contrary to the principles of the Code

4.7 Relations with Agents and their Conduct

Essse Caffè uses agency contracts in order to promote the conclusion of sales contracts for the territory/business area.
The conclusion of the contract must always be based on a relationship of mutual respect and clarity and always referring to the Essse Caffè ethical values.

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Any commercial incentive must be in line with common market practice, must not exceed the permitted value limits and must have been approved and registered in accordance with the law.

Recipients who become aware of violations, omissions, falsifications or negligence by agents, or one of their collaborators, during the performance of business relations, are required to report the facts to the Ethics Officer.

4.8 Relations with the Public Administration and Public Institutions

With full respect for their respective roles and functions and in a spirit of maximum collaboration, Essse Caffè maintains relations with the Central Public Administration (Ministries, Fiscal Control Bodies, Supervisory and Guarantee Authorities, etc.), Local Public Administrations (Regions, Provinces, Municipalities, Hospitals), Public Bodies and public service providers.

Therefore, it is forbidden to:

- pay or offer, either directly or indirectly, money or material benefits of any kind and amount or employment opportunities to public officials, employees of the Public Administration or their relatives to influence or compensate them in connection with an official function, other than as provided for in section 3.12;
- provide the Public Administration with untrue information, false documents or documents certifying untrue data in order to gain direct or indirect benefit.

Attention and care must be taken in relations with the above-mentioned parties, in particular in transactions relating to authorisations, licences, concessions, requests for and/or management and use of funding, however denominated, of public origin (national, provincial or EU), dealings with supervisory authorities or other independent authorities, social security bodies, tax collection bodies, bodies involved in bankruptcy proceedings, civil, criminal or administrative proceedings, etc.
By way of example only, the following are consequently prohibited:

- false statements to obtain concessions, licences or authorisations;
- false statements to obtain contributions, funding and subsidies;
- omissions of due information or documents;
- fraudulent conduct likely to positively influence the opinion of public authorities;
- false statements to control bodies and judicial authorities during inspections, audits, interrogations and trials.

The undertaking of commitments with the Public Administration and public institutions is reserved to the appointed and authorised functions, which are required to perform their duties with integrity, independence and fairness.

If Recipients receive requests or proposals for advantages from public officials, they must immediately suspend the relationship and report the fact to the Supervisory Board.

4.9 Relations with political parties and trade union organisations

The Company remains completely uninvolved with any political party or trade union organisation.

Essse Caffè refrains from funding political parties in Italy and abroad and also refrains from taking initiatives that may directly or indirectly put undue pressure on political parties or trade unions or political or trade union organisations.

4.10 Criteria for conduct in relation to the environment

The Company's manufacturing activities are managed in compliance with current environmental regulations.

If construction work is carried out, the Company engages external professionals to carry out investigations to verify the possible environmental risks resulting from the work and to prevent damage.

The company's environmental policy stems from an awareness that its business, both independently and in competition with the local authorities of reference, plays a role in the sustainable development of the territory.

The following is also part of Essse Caffè's commitment:

- promoting, in the appropriate venues, and adopting, as a benchmark for internal choices and procedures, scientific and technological development aimed at protecting the environment and safeguarding resources;
- the adoption of advanced safeguard and energy efficiency criteria in planning decisions and in operational management.

4.11 Relations with the mass media

Relations with the mass media are characterised by respect for the right to information.

Information to the mass media must be accurate, coordinated and consistent with the principles and policies of the Company: it must comply with the laws, rules, practices of professional conduct and must be carried out with clarity and transparency.

The dissemination of false information is prohibited. All contacts with the media are to be maintained exclusively by the responsible functions.

4.12 Contributions and other sponsorships

Essse Caffè may accept requests for contributions/grants, limited to proposals from non-profit organisations and associations with high cultural or charitable value.

Sponsorship activities, which may involve social, environmental, sports, entertainment and art issues, are only intended for events or organisations that offer a guarantee of quality and for which any possible conflict of interest of a personal nature or relating to the Company can be ruled out.

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Article 5

Compliance with Ethical Principles and the Sanctions and Disciplinary System

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Article 5
Compliance with Ethical Principles and the Sanctions and Disciplinary System

5.1 Ethics Officer

The Ethics Officer is provided with independence, full autonomy of action and control, and his or her activity is characterised by professionalism and impartiality. He or she occupies a top position within the Company's hierarchy and is in direct relation with the Board of Directors to which he or she reports any violations of this Code and is provided with continuity of action.
The observance of the Code of Ethics by the members of the Board of Directors supplements and exemplifies the obligations of diligence in the performance of the duties undertaken.

5.2 Updating of the Code of Ethics

The Ethics Officer reports on the need for revisions of the Code of Ethics. Any revision of this Code of Ethics will be subject to resolution by the Board.

Any revision and/or substantial variation of this Code of Ethics will be notified to all stakeholders using the same methods as indicated above.

5.3 Control of the Code of Ethics

The Ethics Officer's task is to monitor, through audits and other means, compliance with the aforementioned Code.

5.4 Contractual value of the Code

All recipients of the Code are required to comply with the laws and regulations in force in Italy and in the countries where they operate, with the Code and with the company's internal regulations, and to apply them correctly and fairly. Compliance with the rules of the Code must be considered an essential part of the contractual obligations towards the Company.

Serious and persistent breach of the rules of this Code damages the relationship of trust established with Essse Caffè and may lead to disciplinary action and claims for damages, without prejudice, for employees, to comply with the procedures provided for by Article 7 of Law 300/1970 (Workers' Statute), collective labour agreements and disciplinary codes adopted by the Company.

5.5 Reports of Code of Ethics violations

All figures involved are required to report any violation of the Code to the Ethics Officer.
Reports are to be made in detail and will not give rise to any form of retaliation. If requested by the whistleblower, anonymity is guaranteed.

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5.6 Penalties

Compliance with the rules of this Code must be considered an integral and essential part of the obligations that employees are subject to by virtue of their existing employment relationship. Please note that violation of the rules of the Code of Ethics represents non-compliance with the above-mentioned obligations and, as such, has disciplinary implications and may result in disciplinary proceedings against the individuals liable, with disciplinary sanctions being applied as defined in the national collective labour agreement and listed in the Company Regulations.

Therefore, for all legal and contractual purposes, the provisions of the Code of Ethics are made available to employees by posting them in a place accessible to everyone. The observance of the rules of this Code must also be considered an essential part of the contractual obligations assumed by collaborators and/or persons having business relations with Essse Caffè.

Any breach of the rules of the Code of Ethics may constitute a breach of contractual obligations, with all legal consequences, including termination of the contract and/or assignment, and may result in claims for damages resulting from the same.

Employees who make improper use of reports may also be subject to disciplinary proceedings. In particular, employees may be subject to disciplinary proceedings if they make reports containing false and/or unfounded information and made with the purpose of retaliating, harassing and/or maliciously targeting the alleged offender, and/or made with the aim of damaging his or her image.

If the Code of Ethics rules are violated by external agents and collaborators, the Company shall notify them and this may lead to the termination of the contractual relationship, without prejudice to any claim for compensation if concrete damage to the Company results from such behaviour. Termination clauses in this regard are defined in the contractual documents for external agents and collaborators and for suppliers.

The name of the Ethics Officer is shown in the organisation chart.

5.7 Employees

Compliance with the Code of Ethics by employees incorporates and expresses the obligations of loyalty, fairness and correctness in the execution of the employment contract in accordance with good faith and is also demanded by the Company pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

Should the rules of the Code of Ethics be violated, the sanctions provided for in the specially approved sanctions and disciplinary system shall apply.

5.8 Third Parties

The observance of the Code by agents and suppliers includes the obligations to fulfil the duties of diligence and good faith in the negotiation and execution of existing contracts with the Company.

Violation of the Code of Ethics rules may be grounds for revocation or termination of contracts, depending on the gravity, with all legal consequences, including compensation for damages.

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APPROVED BY THE BOARD OF DIRECTORS OF ESSSE CAFFÈ S.P.A.

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