



THE TRADITION OF TOMORROW.

CODE OF ETHICS

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CODE OF ETHICS AND SUPERVISORY BODY

This Code of Ethics is the instrument prepared by Olitalia S.r.l. (from now on Olitalia s.r.l. or the Company) to define the set of ethical business values that the Company recognises, accepts and shares and the set of responsibilities that Olitalia S.r.l. and its collaborators assume in their internal and external relations.

Olitalia S.r.l. recognises the importance of ethical and social responsibility, the protection of product quality, the protection of the environment and Occupational Health and Safety in the running of the Company's business and activities and, to this end, promotes their management aimed at balancing the legitimate interests of its stakeholders and of the community in which it operates. Therefore, the Code is based on cooperation and respect for all the interests of the parties involved.

Olitalia S.r.l.'s stakeholders include human resources (employees and collaborators), customers, shareholders, suppliers, the public administration, the community and, in a broad sense, all those involved, directly and/or indirectly, in the Company's activities.

As part of the internal control system, the Code of Ethics constitutes (pursuant to articles 6 and 7 of Italian Legislative Decree 231 of 2001 and the "Guidelines for the construction of organisation, management and control models pursuant to Italian Legislative Decree 231/01" issued by Confindustria on 7 March 2002, subsequently updated with ministerial approval on 2 April 2008), among other things, a prerequisite and reference for the Model of organisation, management and control of Olitalia S.r.l. (hereinafter referred to as the "Model"), the penalty system provided for therein, as well as the occupational health and safety policy document (SGS), in accordance with the provisions of the Declaration of Human Rights and the ILO Conventions and Recommendations, compliance with which is implicitly referred to in this Code of Ethics.

Olitalia S.r.l.'s business administration and management are responsible for checking the implementation of the Code of Ethics and its concrete application; they may also promote proposals to supplement or amend its contents. The management body is also responsible for updating the Code of Ethics in order to adjust it according to any new regulation and to the development of civil awareness.

In particular, with regard to the offences envisaged in Italian Legislative Decree 231/01, a Supervisory Body (hereinafter also SB) was set up to check the operation of and compliance with the Model for the prevention of the aforementioned offences. The Supervisory Body is free to access all the Company's sources of information, has the right to view documents and consult data, and suggests possible updates to the Code of Ethics and the Model, also on the basis of reports provided by employees.

ILO Convention no. 1 (Hours of work - Industry) and Recommendation no. 116 (Reduction of Hours of work); ILO Convention no. 29 (Forced Labour) and no. 105 (Abolition of forced labour); ILO Convention no. 87 (Freedom of association and protection of the right to organise); ILO Convention no. 98 (Right to organise and collective bargaining); ILO Convention no. 100 (Equal remuneration) and no. 111 (Discrimination - Employment and occupation); ILO Convention no. 102 (Social Security - Minimum standards); ILO Convention no. 131 (Minimum wage fixing); ILO Convention no. 135 (Workers' Representatives); ILO Convention no. 138 and Recommendation no. 146 (Minimum age); ILO Convention no. 155 and Recommendation no. 164 (Occupational safety and health); ILO Convention no. 159 (Vocational Rehabilitation and Employment (Disabled Persons)); ILO Convention no. 169 (Indigenous and tribal peoples) ILO Convention no. 177 (Home work); ILO Convention no. 181 (Private employment agencies); ILO Convention no. 182 (Worst Forms of Child Labour); ILO Convention no. 183 (Maternity Protection); ILO code of practice on HIV/AIDS and the world of work; Universal Declaration of Human Rights; International Covenant on Economic, Social and Cultural Rights; International Covenant on Civil and Political Rights; United Nations Convention on the Rights of the Child; United Nations Convention on the Elimination of All Forms of Discrimination against Women; United Nations International Convention on the Elimination of All Forms of Racial Discrimination United Nations Guiding Principles on Business and Human Rights.

In order to ensure the effectiveness of the Model, Olitalia S.r.l. - in compliance with privacy and individual rights, also following the entry into force of Reg. EU 679/16 (known as GDPR) - provides information channels through which all those who become aware of any unlawful conduct carried out within the Company, or of any critical aspects of the Model, can freely and confidentially report directly to the Supervisory Body.

ETHICAL MISSION AND VISION OF OLITALIA S.r.l.

Olitalia S.r.l. operates in the production of edible oil, vinegar and by-products, proposing itself to suppliers, customers and operators as a solid and reliable partner, capable of satisfying their needs and expectations. Olitalia S.r.l. works to ensure a high quality standard for each of its products through the careful choice of raw materials - from selected suppliers who can guarantee the origin of the product - through production processes that comply with stringent internal procedures (adopted on a voluntary basis), as well as production specifications for PDO or PGI products.

Olitalia is distributed in more than 120 countries and dialogues with all markets: it listens to modern trends and responds with a complete range of products to meet and comply with the nutritional needs and eating habits of every consumer.

The corporate purpose of Olitalia S.r.l. is to sell, import, process and package edible oil and vinegar of any kind, to sell, process and package any other food product of any kind and to perform any other related, similar and complementary operation.

Moreover, Olitalia, in full compliance with customer satisfaction, guarantees the marketing of products of safe and certain origin and processing and total traceability of raw materials.

The ethical vision of the Company cannot disregard some basic principles:

- operate according to the principles of quality and prevention of defects and claims in order to provide a product and service that are consistent in their characteristics, safe and guaranteed;
- rationalise company management in all its areas;
- recognise an indispensable role for training and involvement of all personnel;
- integrating the principles of sustainable and environmentally compatible development and accident prevention into the objectives of effectiveness and efficiency, which are essential prerequisites for a responsible and sustainable presence in the market.

RECIPIENTS AND SCOPE OF APPLICATION OF THE CODE OF ETHICS

The recipients of the Code of Ethics are all directors, employees and collaborators of the Company, as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with Olitalia S.r.l. They undertake to comply with the provisions of this Code of Ethics when accepting the office, or when signing the employment contract or, in any case, from the start of their collaboration with the Company, and for the entire period in which they carry out activities at its premises or in its interest.

In connection with this, Olitalia S.r.l. promotes the widest dissemination of the Code among all stakeholders, the correct interpretation of its contents, and provides the most appropriate tools to facilitate its application.

Olitalia S.r.l. also implements the measures required to check and monitor the application of the Code. To this end, a special Supervisory Body was set up with the task, among other things, of monitoring the application of the Code of Ethics.

PRINCIPLES OF REFERENCE

Compliance with Law

Compliance with laws, management transparency and fairness, trust and cooperation with stakeholders are the ethical principles on which Olitalia S.r.l. is based and from which it derives its own models of behaviour in order to compete effectively and fairly on the market, improve customer satisfaction, increase value for shareholders and develop the skills and professional growth of its human resources.

To this end, Olitalia S.r.l. requires its shareholders, directors and employees in general, and anyone who in any capacity performs representative functions, even de facto, to comply with the law and all applicable regulations and with the principles and procedures established for this purpose, as well as to behave in an ethically correct manner so as not to prejudice their moral and professional reliability. Olitalia S.r.l. also conforms to and complies with all further obligations arising from contractual and trade regulations.

Honesty

Honesty is the fundamental principle for all activities of Olitalia S.r.l., its initiatives, its reports, its communications and is an essential element of management.

Relations with stakeholders are characterised by fairness, collaboration, loyalty and mutual respect.

Transparency and completeness of information

Olitalia S.r.l. recognises the fundamental value of correct information to shareholders, competent bodies and functions on significant facts concerning the company's management, business and accounting.

Correctness in corporate management and use of resources

Olitalia S.r.l. pursues its corporate purpose in compliance with the law, the Articles of Association and corporate regulations, ensuring the proper functioning of its corporate bodies and the protection of its shareholders' equity and investment rights, safeguarding the integrity of its share capital and assets.

Information confidentiality

Olitalia S.r.l. ensures the confidentiality of the information in its possession, compliance with the regulations on personal data and refrains from searching for confidential data through illegal means. All information at the disposal of Olitalia S.r.l. is processed in full compliance with the confidentiality and privacy of the stakeholders.

As part of the various relations with the company or its stakeholders, the recipients of this Code must refrain from using confidential information not in the public domain of which they have become aware for reasons of office and/or profession, for personal purposes and, in any case, not related to their work or profession or carried out within the company.

Respect for the person

Olitalia S.r.l. encourages the respect for a person's physical and cultural integrity and the respect for the dimension of relationship with others.

It ensures working conditions that respect individual dignity and a safe working environment and applies current regulations and labour contracts to its employees.

The company adopted the principles of Recommendation of the European Commission 93/131/EEC of 27 November 1991 in drafting this Code of Ethics.

As a result, Alitalia S.r.l. openly rejects working conditions marked by exploitation, inhumanity, unfair remuneration or unhealthy workplace, while at the same time guaranteeing the ethicality of its production chain and, in any case, of its work cycle.

Alitalia S.r.l. recognises and strives to improve workers' rights, workplace conditions and an effective management system.

The company complied also with the individual social responsibility requirements expressly referred to in the paragraph "Rules of conduct" (et seq.) of this Code of Ethics.

In addition to the company, its suppliers and customers are also bound by these principles.

Prevention of conflicts of interest

In order to avoid situations even potentially involving conflicts of interest, Alitalia S.r.l., at the time of assigning tasks or initiating employment relationships, requires its directors, employees and collaborators in various capacities to sign a special declaration excluding the presence of conditions of conflict of interest between the individual and the company.

Alitalia S.r.l. also requires that anyone who becomes aware of a conflict of interest situation must promptly inform the Supervisory Body thereof.

Environmental protection, safety and sustainable development

The environment is a primary asset that Alitalia S.r.l. safeguards in accordance with the principles of sustainable development.

To this end, the Company plans its activities by seeking a continuous balance between economic initiatives and social and environmental requirements, and disseminates the culture of safety and risk prevention to all stakeholders.

Consumer protection

Alitalia S.r.l. considers it of primary importance to guarantee the final recipients of its products a high quality standard.

To this end, the Company outlines and pays particular attention to all phases of raw material procurement, through a careful choice of suppliers, processing and refining of the product, so as to enhance its organoleptic qualities and authenticity. Quality and authenticity that are transparently outlined through correct and complete labelling prior to marketing.

RULES OF CONDUCT

Shareholders

Alitalia S.r.l. creates the conditions so that the participation of shareholders in the decisions of direct concern is widespread and conscious, promotes equality and completeness of information and protects their interest.

The corporate governance system adopted by Alitalia S.r.l. is in compliance with the law and is

mainly aimed at:

- achieving maximum transparency vis-à-vis the stakeholders of the company;
- controlling risks;
- meeting the lawful expectations of the shareholders;
- avoiding any kind of operations prejudicial to creditors.

Company disclosure

Olitalia S.r.l. ensures the keeping of accounting records, the formation and drafting of financial statements, reports, prospectuses, corporate communications in general and anything else required for its operation, in accordance with the provisions of the law, principles and technical standards in force.

To this end, Olitalia S.r.l. supervises the actions of the management body, the officers, or the persons subject to their supervision in any capacity involved in the preparation of the accounts, the financial statements or other similar documents.

Olitalia S.r.l. promotes correct and timely information to all the bodies and functions concerned regarding the preparation of the financial statements, reports, prospectuses, corporate communications in general and anything else required for its operation, in accordance with the provisions of the law, principles and technical standards in force. It also determines the proper cooperation between the aforementioned bodies and the corporate functions and encourages the controls planned by the competent bodies and functions.

Every operation and transaction is correctly authorised, carried out and recorded, and a record is kept of it in order to allow easy traceability, precise accounting and identification of the various levels of responsibility, as well as accurate reconstruction of the operation, also to reduce the likelihood of errors of interpretation.

Human resources

Olitalia S.r.l. recognises the centrality of human resources, their psychophysical health and the importance of establishing and maintaining relationships based on loyalty and mutual trust. In this sense, human resources include both employees and collaborators who work for the Company under contractual arrangements other than employment contracts.

All employees and collaborators undertake to act honestly in order to comply with the obligations undertaken with the employment contract and the provisions of this Code of Ethics, ensuring the services they are required to provide and fulfilling the commitments they have undertaken.

Recruitment and employment.

The merit rating of the personnel to be recruited is based on the matching of candidates' profiles with those expected and with the company's requirements (minimum requirements), in compliance with the principles of impartiality and equal opportunities for all stakeholders.

All personnel are employed under a regular employment contract, applying the collective labour contract of the food industry. Temporary work can be used guaranteeing the same contractual conditions as for its own employees.

At the start of the collaboration, the employee/collaborator receives comprehensive information about the characteristics of the tasks and functions, the regulatory elements of remuneration and the regulations and behaviour for the management of risks related to

personal health. The employee/collaborator is also adequately trained in relation to the type of tasks he/she will have to perform.

The company rejects all forms of abuse, intimidation, threats and violence against employees and collaborators, rejects illegal work and does not offer any kind of support for child labour and forced or compulsory labour.

Human resource management policies.

Any form of discrimination against persons, including on the basis of social responsibility requirements, is prohibited (see below, "Internal control system and methods for implementing the code of ethics").

All decisions taken in the area of human resource management and development are based on considerations of merit and/or correspondence between expected profiles and profiles possessed by employees. The same applies to access to different roles or positions.

In managing hierarchical relationships, authority is exercised fairly and correctly, avoiding any abuse. Requiring services, personal favours and any behaviour that constitutes a violation of this Code from one's superior as a due act constitutes an abuse of authority.

Human resources are fully valued by activating the available levers to foster their development and growth.

Therefore, the competent functions must:

- select, hire, train, pay and manage the employees or collaborators without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination;

- adopt strictly professional merit and competence criteria for any decision concerning an employee or collaborator.

Employees and collaborators in any capacity present and working at Olitalia S.r.l. are bound by the above obligations as well. The Company expressly undertakes to check, assess and, if necessary, eradicate any form of discrimination that may be practiced by workers to the detriment of other workers, as well as by the Company itself.

Human resource information policies

Olitalia S.r.l. informs all its employees, collaborators, corporate bodies and, in any case, any person within the company on the policies adopted by it in order to prevent violations of the regulations in force regarding occupational health and safety, the environment and social responsibility. To this end, Olitalia S.r.l. bears the burden of informing each employee, even if a foreign language speaker, of the compliance required with company procedures, the code of ethics, national laws and other applicable regulations.

Health, Safety and Environment

Olitalia S.r.l. promotes and spreads the culture of safety at work and environmental protection developing awareness of risk management, promoting responsible behaviour and preserving, especially through preventive actions, the health and safety of all employees and collaborators, the healthiness of workplaces and respect for the environment in all its components.

All operators in Olitalia S.r.l. (shareholders, managers, employees and collaborators) are required to scrupulously comply with the rules and obligations arising from the reference regulations on

health, safety, healthiness of the workplace and environmental protection, as well as to adopt and fully comply with all the measures and procedures on health, safety and environment provided for by the adopted Safety Management System and environmental protection and internal regulations. Olitalia S.r.l. adopted a Safety Management System with reference to Article 30 of Consolidated Law 81/2008.

Information management and privacy

The privacy of employees and collaborators is protected in compliance with the reference regulations, also through operating standards that specify the information received and the relevant processing and storage methods. Any investigation into people's ideas, preferences, personal tastes and private lives is excluded.

Employees/collaborators are required to know and implement the provisions of the Company's information security policies to ensure the integrity, confidentiality and availability of information. Every employee/collaborator is obliged to ensure the confidentiality required by the circumstances for each piece of information he/she learns in the course of his/her work.

Conflicts of interest

Every employee/collaborator of Olitalia S.r.l. is required to avoid all situations and all activities in which a conflict may arise with the interests of the Company or which may interfere with their ability to impartially make decisions in the best interest of the Company and in full compliance with the rules of the Code of Ethics. He/she must also refrain from taking personal advantage of disposals of corporate assets or business opportunities of which he/she has become aware in the course of his/her duties.

Olitalia S.r.l. recognises and respects the right of its employees and collaborators to participate in investments, business or other activities outside those carried out in the interest of the Company, provided that such activities are permitted by law and contractual regulations and are compatible with the obligations undertaken as employees and collaborators.

Any situation that may constitute or give rise to a conflict of interest must be promptly reported by each employee/collaborator to his/her superior or company contact, or to the Supervisory Body responsible for monitoring the Code of Ethics. In particular, all employees and collaborators of Olitalia S.r.l. are required to avoid conflicts of interest between personal and family economic activities and the duties they perform within the structure they belong to. By way of example, but not limited to, the following situations give rise to conflicts of interest:

- holding top management positions (Management body, director, function manager) and having economic and financial interests with suppliers, customers, competitors or business partners of Olitalia S.r.l.;
- using one's own position in the Company or information acquired when working in such a way as to create a conflict between one's own personal interests and the interests of the Company;
- carrying out any kind of work with customers, suppliers, competitors;
- accepting or offering money, favours or benefits from persons or companies that do or intend to do business with Olitalia S.r.l.

If a conflict of interest exists or seems to exist, the collaborator must inform his/her supervisors and/or the Supervisory Body

Using and safeguarding the Company's tangible and intangible assets

Each collaborator is required to operate with due care and diligence to protect the company assets, through responsible behaviour and in line with the operating procedures prepared for regulating their use, accurately documenting, where appropriate, their use.

Each employee/collaborator is responsible for the protection of the resources entrusted to him/her, including PPE, and must immediately inform the structures in charge of any threats or harmful events for the Company itself or its assets.

Specifically:

- each employee/collaborator is required to avoid any improper use that may cause undue costs, damage or reduction in efficiency or that is otherwise contrary to the interests of the Company;
- each employee/collaborator is required to scrupulously adopt the provisions of internal policies and procedures in order not to compromise the functionality, protection and security of the company's IT systems, equipment and facilities;
- each employee/collaborator is required to work at all times in compliance with the safety rules laid down by Law and internal procedures in order to prevent possible damage to property, persons or the environment;
- each employee/collaborator is required to use the Company's assets, of whatever type or value, in compliance with the Law or internal regulations;
- all the assets owned by the Company are to be used exclusively for purposes related and instrumental to the running of the business and, in any case, it is forbidden, except when provided for by specific regulations, to use or transfer them to third parties, even temporarily;
- each employee/collaborator is required to cooperate as far as possible in order to reduce the risks of theft, damage and other threats to property and resources assigned or present, promptly informing the relevant functions in case of abnormal situations (workers' reporting model).

Each employee/collaborator is required to know the regulations contained in the Code of Ethics and the reference regulations governing the activity carried out as part of his/her function deriving from the law, from the procedures provided for by the Safety and Environmental Protection Management System or from internal and trade regulations.

Each employee/collaborator must also explicitly accept his/her commitments deriving from this Code of Ethics when establishing the employment relationship or when the Code is first disseminated.

In particular, employees/collaborators are obliged to:

- refrain from behaviour contrary to the rules contained in the Code;
- refer to their superiors, company contact persons or to the Supervisory Body in case of a request for clarification on how to apply it;
- promptly report to their superiors, to company representatives or to the Supervisory Body any information, obtained directly or reported by others, concerning possible violations thereof and any request made to them in order to violate it;
- cooperate with the structures in charge of checking possible violations;
- adequately inform any third party with whom they come into contact in the course of their work about the existence of the Code and the commitments and obligations it imposes on external parties;
- demand compliance with the obligations that directly concern their activity;

- take appropriate internal and, if of direct concern, external initiatives in the event of failure by third parties to comply with the rules of the Code.

Customers and Suppliers

The style of behaviour of the Company towards customers and suppliers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relation.

Alitalia S.r.l. pursues its mission by offering quality services at competitive conditions and in compliance with all the rules protecting fair competition.

The employees and collaborators of Alitalia S.r.l. are obliged to:

- provide, with efficiency, courtesy and timeliness, within the limits of the contractual provisions, high quality services that meet the reasonable expectations and needs of the customer;
- provide, where necessary, in the manner and form provided by company policies, accurate and comprehensive information about the products and services of the Company, so that customers can make informed decisions;
- stick to the truth in advertising and other communications.

The fair and transparent relation with customers and suppliers is an important aspect of the Company's success.

The selection of suppliers and the determination of the terms of purchase are based on objective parameters such as - first and foremost - quality, convenience, price, capacity and efficiency.

Therefore, for Alitalia S.r.l., the following are key requirements:

- the professionalism of the stakeholder;
- the availability, duly documented, of means, including financial means, organised structures, project capabilities and resources, know-how, etc.;
- the existence and effective implementation of quality, safety and environmental systems.

In procurement contracts and, in general, supply of goods and services Alitalia S.r.l.:

- in selecting the supplier, objectively and transparently adopts the assessment criteria set out in the existing procedures;
- will not prevent anyone meeting the requirements from taking part in the signing of contracts by adopting objective and documented criteria in the selection of candidates;
- observes the conditions laid down in the contract;
- has a frank and open dialogue with suppliers in line with good business practice.

In business relations with customers and suppliers, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, unless they are of a nature and value such as not to compromise the Company's image and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules. In any case, any gifts, acts of courtesy and hospitality must be communicated to and submitted for decision to the Head of the Administrative Department (Administration, General Accounting and Finance).

Any employee who receives gifts or preferential treatments from customers or suppliers that go beyond ordinary courtesy must immediately inform the Head of the Administrative Department, who, after making the appropriate checks, will take the appropriate measures.

The signing of a contract with a supplier or customer and the management of contacts with them are based on extremely clear relations, avoiding, as far as possible, excesses of mutual dependence.

In order to ensure maximum transparency and efficiency of the purchasing process, Olitalia S.r.l. provides for:

- an adequate traceability of the choices made;
- the storage of information as well as contractual documents for the periods stipulated by the regulations in force.

With a view to conforming the procurement of goods and services to the ethical and environmental principles of reference, Olitalia S.r.l. may request social, environmental and work safety requirements for particular supplies. To this end, special clauses may be included in individual contracts.

Labelling: authenticity, quality and origin of products.

Olitalia S.r.l. promotes and implements an efficient and constantly updated control system to guarantee customers the authenticity, quantity, quality, origin and source of the raw materials promised when selling its products.

In particular, the company closely monitors the procurement of raw materials, their storage in the company, the processing and refinement of the finished product, its packaging, with precise and transparent labelling that complies with European and national regulations and represents the real contents of the finished product in terms of genuineness, quality and origin.

To this end, Olitalia has long had certified quality management systems in line with European standards.

Environment and Safety

Olitalia S.r.l. considers issues related to the environment and safety at work to be of high importance.

To this end, in managing its business activities, the Company has long since adopted a system oriented towards safeguarding occupational health and safety and environmental protection, pursuing the continuous improvement of occupational health and safety conditions and respect for the environment. Research and technological innovation are dedicated in particular to promoting products, activities and processes that are as compatible as possible with the environment and with the health and safety of operators.

Employees/collaborators, as part of their duties, take part in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

In particular, Olitalia S.r.l., also through the active collaboration of its employees/collaborators, and slavishly complying with the rules of the Safety Management System and environmental protection:

- promotes and implements any reasonable initiative aimed at minimising risks and removing the causes that may jeopardise the safety and health of people, as well as the integrity of the environment in all its components;
- pays continuous attention and commitment to improving its environmental performance, minimising the negative impact on the environment and making a conscious and responsible use of natural resources;
- assesses in advance the environmental, health and safety impacts of all new company activities and processes;
- collaborates with its stakeholders, both internal (e.g. employees) and external (e.g. institutions), to optimise the management of Health, Safety and Environment profiles;
- maintains high standards of safety and environmental protection through the implementation of appropriate management and monitoring systems.

Collectivity

Alitalia S.r.l. is aware of the effects of its activity on the context of reference, on economic and social development and on the general welfare of the community and is careful to reconcile the interests. In particular, Alitalia S.r.l. is committed to safeguarding public health and the healthiness of places, people and products by using the latest technology and scrupulously complying with the procedures imposed by law.

Alitalia S.r.l. believes that dialogue with stakeholders is of strategic importance for the proper development of its business and establishes, where possible, a stable channel of dialogue with the associations representing its stakeholders in order to cooperate in compliance with mutual interests.

Relations with trade unions and political organisations

Alitalia S.r.l. refrains from making any contribution, direct or indirect, in any form whatsoever, to parties, movements, committees and political and trade union organisations, to their representatives and candidates, except for those due under specific law provisions.

In any case, the Company guarantees the freedom of trade union association and its effective implementation.

Relations with non-profit organisations

Alitalia S.r.l. welcomes and, where appropriate, supports social and cultural initiatives aimed at promoting the individual and improving the quality of life.

Relations with the media and dissemination of information

Relations with the press, the communication and information media and, more generally, external interlocutors must be maintained only by persons expressly delegated to do so in accordance with the procedures adopted by the Company.

External communications follow the guiding principles of truthfulness, fairness, transparency, prudence and are aimed at fostering awareness of the Company's policies and programmes and projects.

Relations with the media are based on these principles and are reserved exclusively for the functions and responsibilities delegated to them.

Employees/collaborators cannot provide information externally or undertake to provide it without the authorisation of the competent functions.

In no way or form may employees/collaborators offer payments, gifts, or other advantages aimed at influencing the professional activities of media functions, or which could reasonably be interpreted as such.

Relations with the Public Administration

The relations pertaining to the Company's activity with officials or public servants (working on behalf of the central or peripheral public administration, or of legislative bodies, Community institutions, international public organisations and any foreign state), with the court, with public supervisory authorities and other independent authorities as well as with private partners licensed to provide a public service must be undertaken and managed in full and strict compliance with the laws and regulations in force, with the principles established by the Code of Ethics and in the internal protocols of the Model, so as not to compromise the integrity and reputation of both parties. To

this end, the assumption of commitments with Public Administrations and Public Institutions is reserved exclusively to the appointed and authorised functions, which will carry them out in due compliance with the laws and principles of the Code of Ethics and in full observance of the internal protocols referred to in the Model.

Olitalia S.r.l. prohibits its employees, collaborators or representatives and, more in general, all those who work in its interest, in its name or on its behalf to accept, promise or offer, even indirectly, money, gifts, goods, services or favours that are not due (also in terms of employment opportunities) in relation to relations with officials, public servants or employees, in general, of the Public Administration or other Public Institutions, or private entities, in order to influence their decisions, with a view to more preferential treatments or undue benefits or for any other purpose. Any employee who directly or indirectly receives requests for or offers of money or favours of any kind (including, for example, gifts of modest value) unduly formulated to, or by, those working on behalf of Olitalia S.r.l. in the context of relations with officials, public servants or employees in general of the Public Administration (Italian or other foreign countries) or other Public Institutions, or with private entities (Italian or foreign), must immediately report to the Supervisory Body and the competent Administrative Department for the adoption of the consequent measures.

Therefore, any relationship with State or international institutions is attributable exclusively to forms of communication aimed at explaining the activities of Olitalia S.r.l., responding to requests or inspection deeds (examinations, questions), or otherwise making known the Company's position on relevant issues.

To this end, Olitalia S.r.l.:

- operates, without any kind of discrimination, channels of communication designated for this purpose with all institutional stakeholders;
- represents its interests and positions in a transparent, rigorous and consistent manner, avoiding collusive attitudes;
- avoids falsification and/or alteration of report or documentary data in order to obtain an undue advantage or any other benefit for the Company and avoids the allocation of public funds for purposes other than those for which they were obtained.

INTERNAL CONTROL SYSTEM AND METHODS FOR IMPLEMENTING THE CODE OF ETHICS

Internal control system

It is the Company's policy to disseminate at all levels a culture characterised by awareness of the existence of controls and the assumption of a control-oriented mentality. The attitude towards controls must be positive because of the contribution they make to improving efficiency. Internal controls means all the tools necessary or useful to direct, manage and check the company's activities with the aim of ensuring compliance with laws and procedures, protecting the company's assets and the health/safety of people, efficiently managing activities and providing accurate and complete accounting and financial data, protecting consumers and guaranteeing the quality of the marketed products.

The internal control system as a whole must reasonably enable:

- compliance with the procedures laid down in the quality, safety and environmental

management systems;

- compliance with applicable laws and the Code of Ethics;
- compliance with the Company's strategies and policies;
- compliance with certifications and social policies on occupational health and safety, the environment and social responsibility;
- the protection of the Company's tangible and intangible assets;
- effective and efficient management;
- the reliability of internal and external financial, accounting and management information;
- the effectiveness of the adopted corporate responsibility policies.

Alitalia S.r.l. envisages and puts in place procedures aimed at ensuring the effectiveness of the control also by means of appropriate certifications.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure; consequently, all employees, as part of the functions carried out, are responsible for the definition and proper operation of the control system.

Supervisory Body on the Code of Ethics

The Supervisory Body is responsible for monitoring the Code of Ethics; in particular, this body will have to (in addition to the provisions of the Model):

- monitor the application of the Code of Ethics by the stakeholders through the application of specific compliance programmes and by receiving any reports provided by internal and external stakeholders;
- periodically report the results of the activities carried out to the Management body, pointing out any significant breaches of the Code;
- express opinions on the revision of the most relevant policies and procedures, in order to ensure their consistency with the Code of Ethics;
- where necessary, propose a periodic review of the Code of Ethics.

Having been convicted of a criminal offence or having been convicted with an irrevocable judgement is a cause of ineligibility as a member of the Supervisory Body.

Communication and training

The Code of Ethics is brought to the attention of all internal and external stakeholders by means of appropriate communication activities, such as, for example, delivery of the Code of Ethics when taking office as a director or manager; at the time of signing an employment, agency or service contract; as well as by publishing the Code of Ethics on appropriate company notice boards, and online (intranet and Internet).

In order to ensure the correct understanding of the Code of Ethics, the Personnel Manager prepares and implements, also on the basis of any indications of the Supervisory Body on the Code, a periodic communication/training plan aimed at fostering awareness of the principles and ethical rules contained in the Code. Training initiatives can be differentiated according to the role and responsibility of employees.

Reporting by stakeholders

The Company establishes communication channels through which stakeholders can report

on the Code or on possible violations thereof (reporting form).

Alternatively, all stakeholders can report, in writing and also anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body, which analyses the report, by hearing, if possible, the author and the person responsible for the alleged violation. The Supervisory Body acts in such a way as to guarantee whistle-blowers against any kind of retaliation, understood as an act that may give rise even to the mere suspicion of being a form of discrimination or penalisation. The confidentiality of the identity of the whistle-blower is also ensured, without prejudice to legal obligations

Violations of the Code of Ethics

In case of an ascertained violation of the Code of Ethics, the Supervisory Body reports this violation and any suggestions deemed necessary to the Management body through the procedures adopted by the Company for reporting all non-conformities (reporting form), violations of this Code, of the Model and of the procedures contained therein. If such violations concern the directors themselves, the Supervisory Body will report the matter to the Shareholders' Meeting.

The competent functions activated by the above-mentioned bodies define the measures to be taken in accordance with the regulations in force, see to their implementation and report the outcome to the Supervisory Body.

Guidelines of the penalty system

The violation of the principles laid down in the Code of Ethics and in the procedures provided for by the internal protocols referred to in the Model compromises the relationship of trust between the Company and its directors, employees, consultants, all collaborators, customers, suppliers, commercial and financial partners. In particular, compliance with the provisions of this Code of Ethics, as well as the procedures contained in the Model, must be considered an essential part of the contractual obligation of employees, pursuant to Article 2104 of the Italian Civil Code, so that the violation of the provisions in question may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures pursuant to Article 7 of the Workers' Statute and the applicable collective bargaining agreement. Compliance with this Code of Ethics is an integral part of the contractual obligations undertaken by the other recipients (directors, representatives, suppliers, etc...), with the consequence that any violation of the provisions contained herein or of the procedures provided for by the Model, may be considered a breach of contract, with all legal consequences, such as termination of the contract or the given assignment, as well as compensation for damages.

Therefore, such violations will be prosecuted by Olitalia S.r.l. incisively, promptly and immediately through the disciplinary measures provided for in the Model, in accordance with the provisions of Article 7 of the Workers' Statute and applicable collective agreements, in an appropriate and proportional manner and regardless of the possible criminal relevance of such behaviour and the initiation of criminal proceedings in cases where they constitute a crime.

The effects of violating the Code of Ethics and the procedures set out in the Model must be taken into serious consideration by all those who have any kind of relationship with Olitalia S.r.l.: to this end, the Company disseminates the Code of Ethics and the internal procedures,

as well as inform about the penalties envisaged in case violation and the methods and procedures for imposing them.

ADOPTION OF THE CODE OF ETHICS AND AMENDMENTS

This Code of Ethics is adopted by the Board of Directors. Any amendments and/or updates to it will be approved by the Board itself and promptly communicated to the recipients.