



## CODE OF ETHICS

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Approved by the Board of Directors' meeting held on 11st April 2019

# 1

## Forward and objectives

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This Code of Ethics (hereafter referred to as the “Code”) clearly expresses the values and responsibilities that the Goglio Group, namely Goglio SpA and all companies, controlled directly or indirectly by the Company, both in Italy and abroad (hereafter referred to as Goglio), recognize, accept, share and adopt during the execution of their work, with the objective and need to consider the legitimate interests of parties concerned with company business (“Stakeholder”). The ethical commitments and responsibilities of Goglio, also through this Code, are aimed at creating satisfaction for their customers, value for shareholders and professional development for employees and collaborators. The Code sets down principles, therefore, the observation of which by all to whom it is addressed is of the utmost importance for the regular operation, reliability of management and image of Goglio.

With the adoption of the Code, more precisely, Goglio intends to provide itself with an instrument designed to prevent unlawful or unethical conduct, on the part of those who operate in the name of, and on behalf of, the Company.

## 2

### Addressees and scope of application

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The principles and provisions of the Code are binding for members of corporate bodies, employees, temporary workers, consultants and collaborators, agents and any other figure who may, both in Italy and abroad, each in their own area of competence and responsibility, operate toward the objectives of Goglio (hereafter referred to as Goglio People). Goglio undertakes to promote knowledge of the Code among Goglio People and Stakeholders, and endeavors to consider suggestions and observations that may come from the Stakeholders, with the objective of confirming or integrating the Code.

Goglio, in any case, carefully monitors compliance with the code, providing appropriate information, prevention and control tools and procedures, and intervenes, where necessary, with corrective measures.

# 3

## Principles and values

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### 3.1 COMPLIANCE WITH LAWS AND REGULATIONS

All activities carried out by Goglio and Goglio People must be fully compliant with current laws and regulations. In no way shall unlawful conduct be tolerated.

### 3.2 QUALITY OF SERVICE AND BUSINESS ETHICS

All Goglio business activities must be done with honesty, integrity, correctness and good faith, respecting the legitimate interests of Stakeholders and the communities where Goglio operates.

These objectives are achieved by conducting activities in accordance with the highest quality standards, following logics of efficiency and fair trade, maintaining the value of fair competition with, and abstaining from any collusive and unlawful conduct to the detriment of clients or third parties.

Goglio refuses to use any form of child labor, including work carried out by third parties.

### 3.3 CORRECTNESS, TRANSPARENCY

The conduct of business and Goglio business activities must be carried out in a framework of transparency, honesty, correctness, good faith and in full compliance with rules for the protection of competition.

Every form of discrimination, corruption, forced or child labor is rejected. The recognition and protection of dignity, freedom and equality of human beings are held in particular regard, together with the protection of labor, free trade unions, health, safety, the environment and biodiversity, as well as the system of values and principles on transparency, energy efficiency and sustainable development, as affirmed by the Institutions and International Conventions.

Goglio, in business relationships, aspires to and observes principles of loyalty, correctness, transparency, efficiency and fair trade, without distinction of importance of the deal. All actions, operations and negotiations and, in general, the conduct of Goglio People in the performance of their work are inspired by the utmost correctness, completeness and transparency of information, to legitimacy from a formal

and substantial point of view, to the clarity and veracity of accounting documents, respecting regulations in force and internal procedures. Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value, and in any case do not compromise the integrity or the reputation of any of the parties involved, and which would not be interpreted by an impartial observer as being aimed at acquiring improper benefits. Anyway this kind of expenses has to be always authorized by the person defined by the procedures and adequately documented.

### **3.4 WORKING ENVIRONMENT AND PROFESSIONAL CONDUCT**

Goglio promotes a working environment which, inspired by respect, correctness and collaboration, and on the basis of experience matured in the sector, renders its employees and collaborators participant and responsible, with regard to specific objectives to be reached and the means to pursue them.

Goglio promotes the creation of an environment characterized by a strong sense of ethical integrity, in the conviction that this contributes decisively to the effectiveness of its internal control policies and systems, influencing conduct which could evade even the most sophisticated supervisory mechanism. All Goglio activities must be carried out with commitment and professional rigor, with the duty to provide professional contributions to the functions and responsibilities assumed, and to act in order to protect the prestige and reputation of Goglio.

Goglio encourages the continual professional growth of technical and professional expertise of its human resources with view to protecting and enhancing the value thereof.

# 4

## Business conduct

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### 4.1 RELATIONS WITH INSTITUTIONS AND PUBLIC ADMINISTRATION

Goglio People, as well as external collaborators whose actions refer to Goglio, must maintain relations characterized by correctness, transparency and traceability with the Public Administration. All such relations are reserved exclusively to the appointed and authorized corporate figures, in line with approved programs and company procedures.

It is not permitted to pay or offer, request or accept either directly or indirectly, any type of gratuity or personal gifts connected with the execution of Goglio business. This ban refers to money and other gifts given to (or received from) Public Officials and/or Public Service officials, both in Italy and abroad, with whom Goglio has or could have business relations.

It is not permitted to make, induce or favor false statements to the Authorities.

### 4.2 POLITICAL AND TRADE UNION ORGANISATIONS

Goglio does not contribute, directly or indirectly, under any form, to parties, movements, political and trade union committees and organizations, their representatives or candidates.

### 4.3 LOCAL COMMUNITIES

Goglio actively contributes to the promotion of the quality of life, to the socio-economic growth of the communities where it operates, and to the development of the human capital and local skills, while at the same time carrying out its business activities in a manner compatible with proper commercial practice.

### 4.4 RELATIONS WITH CUSTOMERS

Throughout its dealings with customers, Goglio conducts its business on the basis of transparency, correctness, honesty, efficiency and professionalism, and with respect of rules for the protection of fair competition.

Goglio People are obliged to:

- comply with internal procedures governing relations with customers;
- supply, with efficiency and courtesy, high quality services within the limits of contractual conditions that satisfy the customer's reasonable expectations and requirements;
- provide accurate and complete information regarding products and services, in order that customers can make informed decisions.

Contracts stipulated with the customer and all forms of communication and relations with the customer, including advertising, must conform to current legislation and must fulfill the criteria of clarity and completeness, avoiding the use of misleading and/or unethical conduct.

#### **4.5 RELATIONS WITH SUPPLIERS**

Goglio commits itself to seek in appropriately professional suppliers and external collaborators who commit to sharing the principles and content of the Code, and to promote the construction of lasting relationships for the progressive improvement of performance while protecting and promoting the principles and contents of the Code.

In relations concerning tender contracts, procurement and, in general, supply of goods and/or services, and external collaboration (including consultants, agents etc.) Goglio People are bound to:

- observe internal procedures for the selection and management of relations with suppliers and external collaborators;
- not exclude any potential supplier in possession of the necessary requirements from competing for a supply contract with Goglio;
- adopt, during selection, only objective evaluation based on declared and transparent criteria;
- obtain cooperation from suppliers and external collaborators which permits the company to guarantee the constant satisfying of client and user needs, in line with their reasonable expectations, in terms of quality, cost and delivery times;
- use wherever possible, in compliance with applicable laws and the criteria of legitimacy of transactions with related parties, products and services supplied by the Goglio group at competitive and market conditions;



- include confirmation of having been informed of the obligation to adhere to the principles contained in this Code in the contract;
- observe and request compliance with contractually agreed conditions;
- timely report to their superiors, and to the Supervisory Body of Goglio SpA, any possible violations of the Code.

The fees to be paid shall be exclusively proportionate to the services indicated in the contract and the payment shall under no circumstance be made other than to the contract party, nor in a third country different from the one of the parties or where the contract was signed.

#### **4.6 POLICY ON SUSTAINABLE PURCHASING**

Goglio operates in compliance with all national and international regulations, respecting the values of corporate social responsibility, protecting the environment and promoting social progress.

Interested parties play an important active role in the effectiveness of a responsible approach; therefore Goglio operates taking customer expectations into consideration and analysing supplier performance.

The policy of sustainable purchasing is based on appropriate objectives, actions and procedures to guarantee continued improvement of the purchasing processes while also aiming at an ever-greater integration of suppliers into Goglio policies.

Sustainability is at the centre of purchasing processes: Goglio suppliers are required to sign the Code of Ethics which includes environmental and social principles, requiring that suppliers share and respect the same values.

Acceptance of the Code of Ethics (in particular for personnel policy, health and environmental safety) is also confirmed during periodical audits.

The fundamental points of Goglio purchasing policy are:

- Acceptance by suppliers of our principles as indicated in the Code of Ethics and of our policy on sustainable purchasing: doing business in a sustainable manner benefits both parties of a contract.
- Training on corporate ethical values: our employees, especially our purchasing department, are trained on these topics.
- Communicate to customers that Goglio contributes to a more sustainable supply chain.

# 5

## Personnel policy

### 5.1 SELECTION AND MANAGEMENT OF HUMAN RESOURCES

The management and development of human resources represents a strategic factor for Goglio.

Goglio is committed to the most absolute respect of human rights in the management of labour relations. Goglio undertakes to adopt criteria of impartiality, merit, competence and professionalism in all decisions regarding work relations with its employees and collaborators operating in any capacity for the company. No form whatsoever of discrimination may be applied in the recruitment, hiring, training, management, career development and remuneration of personnel so that all can enjoy fair regulatory and remuneration treatment based exclusively on criteria of merit and competence.

In recruitment and selection of staff, Goglio adopts criteria of objectivity, competence and professionalism, applying the principle of equal opportunities without any favoritism, with the aim of securing the best possible people on the job market.

Goglio, in line with its employment contracts, promotes policies and training programs aimed at developing the skills and abilities of each employee.

Goglio implements measures designed to prevent any form of harassment – psychological, physical and sexual – towards its employees and strongly condemns any such conduct.

Any form of discrimination, corruption, forced or child labour is repudiated.

Particular consideration is given to the recognition and safeguarding of human dignity, freedom and equality, the protection of labour and freedom of trade unions, of health, safety, the environment and biodiversity, as well as the value system and principles regarding transparency, energy efficiency and sustainable development, as affirmed by Institutions and International Conventions.

### 5.2 HARASSMENT IN THE WORKPLACE

Goglio demands that no harassment take place in internal and external working relationships, intending by this any aggressive, hostile or denigrating behavior towards any person, physical or psychological intimidation, characterized by repeated, protracted and systemic

intimidation which results in the creation of an environment which is humiliating and damaging to employees' psychological and physical wellbeing. The following conduct are examples of harassment:

- the creation of an intimidating or hostile working environment, or the isolation of individuals or groups of workers;
- professionally damaging conduct, such as unjustified interference in the work performed by others;
- harmful conduct towards the image of the person.

All forms of violence and harassment - psychological, physical and sexual – referring to personal and cultural diversity are forbidden. By this we intend:

- the subordination of decisions determining a person's working life to the concession of sexual favors or personal and cultural differences;
- inducing collaborators to sexual favors using the influence of one's role;
- proposals of private interpersonal relationships, despite a clearly expressed or reasonably evident rejection by the other party;
- alluding to disability or physical or mental impairments or to forms of cultural, religious or sexual orientation diversity.

### **5.3 ABUSE OF ALCOHOL OR DRUGS**

It is Goglio policy to commit to creating and maintaining a safe, healthy and productive working environment for all Goglio personnel.

Goglio recognizes that the abuse (or improper use) of alcohol, drugs and other similar substances by its employees and/or collaborators negatively conditions their duty to carry out their tasks, and may have serious damaging consequences for themselves, for the safety, efficiency and productivity of other employees and of the Company. The possession, use, distribution or sale of any narcotic substance or of similar effect is strictly forbidden both during work and on Company premises.

### **5.4 SMOKING**

Smoking is not only damaging to smokers themselves, but it also compromises the health and safety of the working environment. For this reason, no smoking is allowed in/on Goglio premises in order to protect the healthiness of the workplace, in respect for the people working there within. Goglio encourages voluntary initiatives aimed at helping its employees to quit smoking, and is particularly sensitive to conditions of those who feel physical discomfort due to the presence of smoke at work and who ask to be spared contact with "passive smoking" at their workplace.

# 6

## Transparency of accounting and internal controls

### 6.1 TRANSPARENCY OF ACCOUNTING

The Company condemns any conduct, by whomever, aimed at altering the clarity, the correctness and the veracity of data and information contained in balances, reports and other corporate communication provided for by law, directed to shareholders, the public and to the company responsible for auditing the accounts. All persons called to execute the aforesaid tasks are expected to verify, with due diligence, the correctness of the data and information that will be used for the abovementioned purposes. All financial statements, whose determination and quantification presupposes discretionary assessments by the Functions/Departments in charge, must be supported by adequate documentation and legitimate, shared and, at all times, sustainable choices.

Any corporate transaction likely to cause unjust damage to creditors is prohibited. Conduct aimed at causing injury to the integrity of the company's assets is forbidden. It is also forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of members of the shareholders' meeting in order to obtain a resolution different from that which would have been taken.

Adequate supporting documentation must be kept for each transaction carried out, in order to allow:

- easy accounting registration;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation, the verification of the decision-making process, authorization and execution of the same, to reduce the probability of interpretative errors.

Each registration should reflect exactly what is shown by the supporting documents, in order to be able, at any time, to carry out checks which testify the characteristics and reasons for the operation and identify who authorized, carried out, registered and verified the operation itself. It is the duty of Goglio People to ensure that this documentation is easily traceable and is filed according to logical criteria.

Goglio People who become aware of any omission, falsification, negligence in the accounting records or documentation on which the accounting is based, are required to report the facts to their superior or contact person.

## 6.2 CONFLICT OF INTEREST

The management and employees are required to avoid all situations and activities in which a conflict with the interests of the company may arise or which could interfere with their ability to make, in an impartial manner, decisions in the best interests of the company, in full compliance with the principles and contents of the Code herein or, more generally, to exactly fulfill the responsibilities and roles covered. Any situation which could constitute, or give rise to, a conflict of interest must be promptly reported to a superior in a managerial position, or to the body of which he/she is a member, and to the Supervisory Body. Likewise, the person involved shall immediately abstain from intervening in the operational/decision-making process and the manager or corporate body shall:

- identify operative solutions aimed at safeguarding, in the specific case, the transparency and correctness of conduct in the performance of activities;
- transmit the necessary written instructions to the interested parties, as well as copying in their own superior and the Supervisory Body;
- archive documentation received and transmitted.

## 6.3 INTERNAL CONTROLS

It is Goglio policy to disseminate, at all levels, a culture characterized by the awareness of the existence of controls and the adoption of a control-oriented mentality. The attitude towards these controls must be a positive one based on the contribution of these controls to improving efficiency.

By internal controls we intend all of those instruments which are necessary or useful to direct, manage and verify the Company's activities with a view to guaranteeing compliance with current legislation and corporate procedure, of protecting the Company's assets, of efficiently managing its activities and of providing accurate and complete accounting and financial information.

The responsibility for the realization of an efficient internal control system is shared by every level of the organizational structure; consequently, all employees are responsible, within the limits of their duties and responsibilities, for the definition and correct functioning of the control system.

Within the parameters of their duties and responsibilities, the Company's managers are obliged to take an active role in the internal control system and to involve their staff and/or collaborators. Each member of staff should consider themselves responsible guardians of the Company's assets (be they tangible or intangible). No Goglio Person may make improper use of Goglio assets and resources, or allow others to do so.

# 7

## HEALTH, SAFETY AND THE ENVIRONMENT

### 7.1 HEALTH AND SAFETY

Goglio promotes the protection of the health and safety of workers, the environment and public safety, confirming the utmost commitment to ensuring that activities are conducted in compliance with international agreements and standards and laws, regulations, administrative practices and national policies of the countries where it operates. Operational management must refer to advanced environmental protection criteria pursuing the continual improvement of health and safety conditions in the workplace and of environmental protection.

Goglio People, as part of their duties, actively participate in the process of risk prevention, environmental protection and public safety, and the protection of health and safety toward themselves, colleagues and third parties.

Research and technological innovation must be dedicated, in particular, to the promotion of products and processes which are ever-more compatible with the environment and characterized by an increasing focus on the health and safety of operators in compliance with current legislation.

Goglio also calls for strict and rigorous observance of accident prevention measures for third parties operating on its premises, and ensures that those who have access to them are given all the necessary information regarding safety, as well as being adequately equipped to perform their duties safely on Goglio property.

### 7.2 ENVIRONMENTAL POLICY

Goglio is committed to reducing the environmental impact of its own operating activities, through precise objectives and actions which regard the following aspects:

- Compliance with national and international environmental legislation.
- Care of the surrounding environment.
- Guarantee that all production operations are performed with adequate attention to protecting the environment; in particular regarding soil, air, energy, waste and noise.

- Continuous improvement of plant efficiency through the adoption of the most suitable raw materials and the most modern technologies which can ensure energy savings: reduction of emissions, adoption of cogeneration plants for the production of electricity, reuse in production processes of recovered raw materials, etc.)
- Appropriate training for all employees on environmental awareness and resource management.
- Participation in international certification regarding environmental sustainability.
- Raising customer awareness of resource savings through the offer of eco-sustainable packaging products.

The Goglio environmental policy is part of the Group's general policy on quality, food safety, health, safety and the environment. The aforementioned policy is made public and subject to review and updating on a three-yearly basis.

# 8

## Confidentiality

### 8.1 CONFIDENTIALITY OF INFORMATION, DATA AND DOCUMENTS

All information and other material obtained by a Goglio person in relation to their job, is strictly owned by the same Goglio.

Addressees may not use this information for their own benefit or for the benefit of their family members, acquaintances and, in general, third parties.

It is, therefore, necessary to pay particular attention not to disclose privileged information and to avoid any improper use of such information. Without prejudice to the transparency of activities carried out and obligations imposed by current regulations, Goglio People are obliged to ensure the confidentiality required by circumstances of all information obtained thanks to their role.

Information and/or any other confidential news, data, or documents, being related to acts and operations of each job or responsibility, must not be disclosed, used or even communicated without specific authorization.

### 8.2 PRIVACY PROTECTION

Goglio is committed to protecting information relating to its People and third parties, generated or acquired internally and through business relations, and to avoiding any improper use of this information.

Goglio intends to ensure that personal data processed within the company is carried out in respect of fundamental rights and freedoms, as well as the dignity of the interested parties, compliant with current legislation.

The processing of personal data must take place in a lawful and correct manner and, however, only data needed for specific, clear and legitimate purposes is collected and recorded.

Data will not be retained for a period of time longer than that necessary for the purposes of the collection.

Goglio also undertakes to adopt adequate and preventative security measures for all databases in which personal data is collected and stored, in order to avoid risks of destruction and loss or unauthorized access or processing.



### **8.3 TECHNOLOGY**

Goglio IT systems and equipment should never be used for external business, illegal activities, gambling or pornography. It is not permitted to download or save illegal or inappropriate content or programs from the Internet on your company computer.

Employees must always use licensed software, in accordance with the terms and conditions of the applicable license agreement. Employees may not sell, transfer or otherwise make software or related documentation licensed to, or property of, the Company available to any unauthorized person.

Goglio People are forbidden to:

- Share username or passwords;
- Access, download, create or forward e-mail, documents or images that are offensive or may cause distress to others;
- Install or use hardware or software on any Company system unless specifically approved by the IT team.

# 9

## Implementation of the code of ethics

### 9.1 SCOPE OF APPLICATION AND REFERENCE STRUCTURES

Goglio is committed to ensuring:

- the appointment, by the Board of Directors, of a Supervisory Body delegated to control compliance with the organizational processes and principles contained in the Code of Ethics;
- the dissemination of the Code to the Addressees;
- an adequate program of continuous training and awareness of issues relating to the Code;
- detailed study and updating of the Code, in order to adapt to the evolution of civil sensibility and legislation relevant to the Code;
- the availability of all possible tools for awareness and clarification on the interpretation and implementation of the rules contained in the Code;
- checks are carried out into any reported violation of the rules of the Code;
- the assessment of all facts and consequent implementation, in case of an ascertained violation, of adequate sanctions;
- that no one may suffer retaliation for having reported possible violations of the Code or of the reference standards.

The principles and contents of the Code apply to People and activities of Goglio.

The representatives indicated by Goglio in the corporate bodies of the investee companies, in the unions, associations and joint-ventures promote the principles and contents of the Code in the areas of their respective competence.

It is, firstly, directors and managers who put the principles and contents of the Code into practice, assuming internal and external responsibilities and reinforcing trust, cohesion and group spirit, while representing, through their own conduct, an example for all collaborators, as well as directing them to comply with the Code, together with stimulating questions and suggestions regarding the individual provisions of the same.

For full observance of the Code, each Person may contact, also directly, the Supervisory Body.

## 9.2 OBLIGATIONS OF AWARENESS AND REPORTING OF POSSIBLE VIOLATIONS

The Code is made available to Goglio People in compliance with applicable regulations and can also be consulted on the internet and intranet sites of Goglio SpA and its subsidiaries.

Each Goglio Person is asked to familiarize themselves with the provisions contained in the Code and the rules of reference related to the execution of their role. The Addressees are obliged to:

- refrain from conduct contrary to such provisions;
- carefully select, to the extent applicable, their collaborators and direct them to fully comply with the Code;
- request that third parties with whom Goglio does business confirm they have read the Code;
- refer to their direct superiors and/or reference figures, should they require clarification of the methods to apply the provisions;
- promptly report, using operating modes and existing procedures:
  - any knowledge, either direct or reported by others, regarding possible violations of the Code;
  - any request made to them to violate the provisions of the Code;
  - collaborate with the Supervisory Body and all organizations appointed to verify possible violations;
  - take immediate corrective measures when required by the situation and, regardless, prevent any kind of retaliation.

Notwithstanding that a Goglio Person cannot conduct personal investigations or report information to others except to superiors, or to the body of which they are a member, and to the Supervisory Body, should a Person consider they have suffered retaliation after having reported a possible violation, they may contact the Supervisory Body directly.

## 9.3 GUARANTOR OF THE CODE OF ETHICS

The Code of Ethics represents, among other things, a general principle that cannot be derogated from the Organizational, Management and Control Model adopted by Goglio SpA pursuant to Italian regulation on "corporate liability for criminal administrative offences" contained in leg. Decree 8 June 2001/231.

The functions of guarantor of the Code of Ethics are carried out by the Supervisory Body of Goglio SpA (the "SB").

The SB is assigned the task of:

- promoting and facilitating the implementation of the Code of Ethics and issuing reference procedures; proposing, to the internal reference figures, useful initiatives for the greater diffusion and awareness of the Code, also with the aim of avoiding the repetition of ascertained violations;
- investigate reports of possible violations of the Code, applying the most appropriate checks; intervening, also based on reports received from Goglio People, in the event of possible violations not deemed adequately addressed, or of retaliation suffered by People following the reporting of possible violations;
- communicating the results of the relevant checks to the competent body for the application of any sanctions; informing the competent body/organization of the results of the checks for the adoption of appropriate measures.

Any information destined for the SB can be sent to the email address: [odv@goglio.it](mailto:odv@goglio.it). Moreover, the email address [gogliowhistleblowing@gmail.com](mailto:gogliowhistleblowing@gmail.com) can be used as alternative way of communication.

#### **9.4 CONTRACTUAL VALUE**

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of all Goglio People pursuant to, and for the purposes of, applicable law.

Violation of the principles and contents of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with every legal consequence also with regards to the continuation of the employment relationship, and entail compensation for damages deriving from it.