



CODE OF ETHICS

Code of ethics and conduct
(Italian Legislative Decree 8 June 2001 no. 231)
Approved by the BoD on 01/12/2016

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INTRODUCTION

This Code of Ethics (hereinafter also referred as the “**Code**”) expresses the ethical principles and values embraced by ¹ PANINI S.p.A. (hereinafter also referred as “**PANINI**” or the “**Company**”) in conducting business and corporate activities.

The Code also represents the measures the Company intends to adopt in terms of ethics and conduct to ensure its structure is in line with the requirements set out in Italian Legislative Decree no. 231/2001 (hereinafter also the “**Decree**”) and prepare the Company's internal and external conduct guidelines to pursue corporate goals². Therefore, the principles contained in this Code involve and encompass the organisational and management models specified in art.6 and 7 of Italian Legislative Decree 231/2001.

The Code of Ethics consists of the following:

- **general principles**, i.e. values regarded as fundamental values shared and acknowledged by the Company to assert its mission. The various *stakeholders* involved are required to draw inspiration from them to help the Company work better, as well as promote its reliability and reputation;
- **criteria of conduct** towards each class of *stakeholder* and providing the guidelines and standards that PANINI's Collaborators are required

¹ The term *Collaborator* refers to the managers, employees and figures who, thanks to specific mandates or powers of attorney, represent the company before third parties.

² A company's reputation is one of its most valuable assets. Everyone has the duty to protect and improve that reputation and ensure the company follows the laws, regulations and ethical models applying to a typical activity. The recipients of the Code need to be familiar with relevant laws and ethical standards, as well as with the company's applicable policy and directives.

to comply with in order to respect the general principles and prevent the risk of unethical behaviour;

- **implementation methods**, which describe the control system to ensure compliance with the Code and its ongoing improvement.

PANINI confirms – also through this document – that it intends to lay the foundations for a new set of corporate ethics to face the challenges imposed by markets.

Collaborators therefore undertake to follow the principles and provisions contained in this Code, as well as in other ethical and behavioural *policies* adopted by the Company.

By preparing suitable information, prevention and control instruments, PANINI guarantees transparency in existing conduct by controlling, if necessary, any breaches of the Code and will monitor how well it is complied with.

The Recipients of the Code

The Recipients of this Code (hereinafter also the “**Recipients**”) are:

- i. the members of the Board of Directors (hereinafter the “**BoD**”);
- ii. the company's control bodies;
- iii. employees with a permanent or temporary contract;
- iv. external collaborators;
- v. other third parties with whom the Company has contractual relationships to achieve corporate targets involving the provision of services, even on a temporary basis, or performance of an activity in the name and on behalf of the company and that create a relationship of trust with the latter.

Towards the Recipients, the Company's Management undertakes:

- to carry out suitable training programmes and initiatives to raise awareness about the content of the Code;
- to ensure prompt transmission by giving a copy of the Code to all members of staff, to provide proof of knowledge beforehand, with evidence of receipt and, at the same time, a commitment to comply with it, as well as by publishing it on the company's website and intranet;
- to periodically check compliance with the Code;
- to make sure it is periodically reviewed and updated to ensure the Code is in line with any changes to the Company's organisation or management, evolution of society's awareness and environmental and regulatory conditions;
- to adopt adequate prevention instruments, the implementation of suitable disciplinary measures and their prompt application in the event of a proven breach of the Code's provisions.

Finally, as the Code is an integral part of the working relationship, the Company's employees undertake to act and behave in line with this document, to report any breaches immediately and to cooperate in accordance with the in-house procedures set up to implement the Code.

1. GENERAL PRINCIPLES

Honesty and fairness

PANINI establishes relationships with its *stakeholders* based on fairness, loyalty, cooperation and mutual respect. Pursuing the interest of the Company may not, under any circumstances, justify dishonest

behaviour. PANINI's Collaborators cannot accept gifts, benefits or be influenced by any kind of pressure that directs their conduct towards external interests.

Legality

In conducting its activities, the Company shall act in accordance with current laws and regulations in the geographical areas it operates, with the Code of Ethics and the company's in-house rules.

Respect for people's dignity and equal opportunities

PANINI respects people's fundamental rights by protecting their moral integrity and ensuring equal opportunities.

Discriminatory behaviour based on race, religion, age, health, political and trade union opinions, nationality, sexual orientation and in general any personal quality of a human being is not admitted in internal and external relations.

The Company believes diversity is an opportunity in terms of innovation and development through dialogue and exchanging ideas, opinions and experiences.

The Company also ensures working conditions in line with rules of behaviour relating to good manners. It also takes action to prevent threats, *mobbing* or *stalking* at the workplace.

Health and safety and working conditions

The Company undertakes to strictly act in line with current health and safety rules at the workplace and promote their application within the company.

PANINI also undertakes to promote and consolidate a culture of safety by developing greater awareness of risks and promoting responsible behaviour by all employees.

The Company constantly checks the premises and the relative systems it owns or rents or has for any reason, even beyond legal requirements and obligations to prevent risks regarded as imminent, to ensure the highest health and safety standards in the workplace.

PANINI's Collaborators ensure full collaboration and availability to the RSPP and anyone conducting inspections and checks on behalf of any relevant public body.

If PANINI's Collaborators detect anomalies or irregularities on the matter, they will immediately inform their employer or, if required, the delegated employer in accordance with art. 16 of Italian Legislative Decree no. 81/2008, as well as the RSPP.

Social responsibility

PANINI is committed to using socially responsible supply methods that are not just based on requirements established by law, but also behaviour one would ethically expect as a rule.

Protection of intellectual property

As part of their role and duties, Panini's Collaborators are required to actively contribute to managing intellectual property to allow for its development, protection and promotion.

Confidentiality

PANINI's Collaborators undertake to handle information acquired as part of their work as confidential information and will therefore disclose it only within the use limits of the said information to perform their work. The Company also demands that the information acquired is not used for personal interest to gain unfair advantage unlawfully or by breaching rights, causing damage to Company assets or objectives.

Transparency

PANINI's Collaborators are required to provide clear, accurate, complete and comprehensible information so that *stakeholders* can take decisions independently and knowing the interests involved, the alternatives and relevant consequences in establishing relationships with the Company. Namely, in preparing any contracts, PANINI shall specify to the contracting party the required conduct in all envisaged circumstances in a clear and comprehensible manner.

Commitment towards sustainable development

The Company undertakes to act in accordance with current regulations by applying the best technology available and to promote and plan a development of its business aimed at optimising the use of natural

resources, preserving the environment, even for future generations, and supporting initiatives for a widespread protection of the environment.

2. CRITERIA OF CONDUCT

A. CRITERIA OF CONDUCT RELATING TO RELATIONSHIPS WITH ASSOCIATES AND ACCOUNTING

Transparency of Accounting Records

Transparent accountancy is based on the accuracy, veracity and exhaustiveness of essential information for accounting records. Every corporate or managerial department and every employee required to cooperate within their area of responsibility to ensure management-related issues are reported correctly and promptly on accounting records.

Each operation or transaction must be authorised, verifiable, lawful, suitable, consistent and recorded correctly and promptly in the company's accounting system by following the criteria established by law and based on applicable accounting principles.

Conduct that may affect the transparency and traceability of the disclosure is prohibited.

For any operation, adequate supporting documentation of the activity is filed in the records to allow for:

- easy and accurate registration in accountancy records;
- prompt identification of its basic characteristics and reasons;
- identification of the various levels of responsibility and distribution and segregation of tasks;

- accurate reconstruction of the operation, also with a view to reduce the chance of actual errors and misinterpretation.

Employees and collaborators – within the remit of their assignments for the latter – who learn about omissions, falsifications or negligence relating to accounting matters or the documentation on which the accounting records are based, are required to inform the department above them or their own departmental supervisor.

If the issue is not reported, i.e. if the employee or collaborator does not feel comfortable contacting their line manager to report the issue, the employee or collaborator shall report to the Supervisory Board.

Consultants, as regards the activity carried out for the Company, shall report the matter directly to the Supervisory Body.

Accuracy, holding corporate documentation and internal auditing

All Recipients must report and refer all business information correctly and accurately. This rule also applies to information relating to job offers and the tally of hours worked, expenses for promotional and advertising purposes, manufacturing data, sales and business and/or marketing activities. Falsifying or altering these documents or conscious approval of false documents will involve serious responsibility for the individual(s) in question.

No employee or collaborator can make payments in the interest and on behalf of the Company if there is no suitable supporting documentation and official authorisation.

Financial documentation must accurately reflect the Company's management-related issues and be drawn up in accordance with the criteria set by law, applicable and generally accepted accounting

principles. It is forbidden to deliberately hide or conceal the real nature of any corporate matter recorded in the accounting books and/or fail to report it. The same applies to any other corporate documentation that may influence how the Company's economic situation is represented.

It is strictly forbidden to set up and/or hold hidden funds and reserves. The Company promotes training programmes to inform Recipients about the rules (including laws applying to filing mandatory documents and books, regulations, in-house requirements, provisions from trade associations) governing training and the management of accounting documentation.

The documentation must be filed and destroyed in accordance with PANINI's filing policy.

As for the filing methods relating to documentation for their area, the Recipients must contact their managers or the Supervisory Board.

The above parties must be contacted immediately if they know of the existence of a notification of investigation or if they are informed of it.

All the documents that may be related to the notification of investigation or other documents involved in a notification during investigations or at a later stage must be held, regardless of the documentation filing rules.

Any query related to the relevance of a document to criminal proceedings, either a current one or one that has been completed, must be addressed to the above parties. The Recipients must ensure corporate information is used adequately. The documents that no longer need to be held in accordance with the filing/elimination rules of corporate documents must be permanently destroyed or deleted.

The Company promotes a culture focusing on healthy economic criteria at all levels.



A positive attitude towards inspections provides a significant contribution to improving corporate efficiency.

Internal auditing refers to all the instruments adopted by the Company to direct, manage and check corporate activities with the aim of ensuring compliance with laws and corporate procedures, protecting the Company's assets, efficiently managing activities and providing accurate and complete accounting and financial data.

Every level of the company's structure has the task of helping set up an effective and efficient internal auditing system. This is why all employees are responsible for the correct operation of the internal auditing system, within the remit of their role and relative duties. The Company guarantees governing corporate bodies, as well as the Supervisory Board, free access to data, documentation and any information that might help them perform their job.

The Recipients are required to fully cooperate with governing bodies. Activities that might prevent institutional inspection bodies from performing their role are forbidden.

Financial relationships

PANINI undertakes to comply with all the directives regarding the preparation of financial reports. All Recipients involved in drawing up financial reports must ensure there are no inaccuracies that might affect an authentic representation of the Company as part of its financial reports. To ensure the high quality of how financial information is transmitted, any misconduct by the Recipients who are involved in preparing the Company's financial reports, any real or apparent conflict of interest involving said Recipients and any failure to comply with the

rules of ethics applicable to said personnel must be reported to the Supervisory Board or manager.

Respectability of the other parties

Before establishing business relationships or stipulating contracts with regular suppliers, the Recipients must ensure the latter have a respectable reputation, are only engaged in lawful activities and that they draw inspiration from ethical principles comparable to PANINI's.

Interviews

If someone outside PANINI, such as the media, financial analysts or investors, makes enquiries into the Company, either directly or indirectly or through a third party, please refrain from answering, unless you are authorised to do so. Interview requests to the Company must be approved by the Company's Managing Director or a specifically appointed party before public disclosure. Except for requests regarding published financial information, it is essential to strictly comply with these instructions, as an inappropriate or incorrect answer or denial or rejection of information might have negative effects for the Company.

Measures against money laundering



The Company takes measures to ensure its economic and financial business does not become an instrument to favour, not even potentially, illegal activities and criminal and terrorist organisations.

PANINI always applies national and international regulations against money laundering.

Therefore the Company checks, with the greatest diligence, the information available on businesses, suppliers, *partners* and consultants in order to verify the respectability and legitimacy of their business before setting up a business relationship with them. Moreover, the Company makes sure that the operations it takes part in do not present, even partially, the risk of favouring the receipt, replacement or use of money or goods deriving from criminal activities.

B. CRITERIA OF CONDUCT IN RELATIONSHIPS BETWEEN COLLABORATORS AND THE COMPANY

Consultancy and professional services

Consultants and freelancers, along with suppliers, must follow the same *standards* of conduct applying to PANINI employees when they conduct business with or on behalf of the company.

No employee is authorised, not even indirectly via third parties, to conduct actions not allowed by the Company's policy.

Those acting in the name and/or on behalf of PANINI are required to maintain and protect the Company's sound, reliable and honest image. *Former* providers of services and consultants are strictly forbidden from using PANINI's name and prestige after the end of the working relationship with the Company.



Business integrity is a key *standard* factor to select and maintain relationships with those representing the Company.

Confidential information

As part of the obligations towards the Company, all Recipients must protect PANINI's confidential information and use them only within the Company and in its exclusive interest. The term "**confidential information**" indicates information relating to the Company's current and scheduled activities that have not been disclosed to the public and that, if illicitly used or disclosed to the public, may bring economic advantages to third parties with an unfair damage for the Company.

Confidential information can be, as a simplification and not as a mandatory requirement, business secrets and *know-how*, inventions, programmes and both marketing and sales strategies, information on clients and suppliers, strategies to determine prices and purchases, financial data, manufacturing processes and techniques, *software*, data, formulas, compositions, techniques, protocols for new services and new products. Also, information given to the Company by third parties is to be considered as confidential information.

All confidential information is the property of PANINI (and/or those granting the use of intellectual property) and must be used only to pursue the Company's interests.

Namely, recipients who have or can access confidential information must:

- avoid disclosure of said information to people outside the Company. This is why they must always avoid discussing these matters with family members, with people with whom they have

business or social relationships, in public places, including taxis, lifts and restaurants;

- avoid using the information for their own benefit or to the benefit of people outside the Company;
- make sure this information is marked as "**confidential**", "**reserved**" or with a similar note;
- make sure confidential information can only be accessed with a *password*; alternatively, it must be held somewhere safe and in any case under the close supervision of Parties responsible for it when using it;
- avoid disclosing confidential information to the other Recipients, unless this is essential to pursue corporate objectives.

The obligation to treat all information as confidential information applies even after the relationship with the Company has ended. It is forbidden to transmit confidential information to a new employer or other people even after the termination of the working relationship.

When the relationship ends, all the documents and material containing confidential information on PANINI must be given to the line manager. Failure to comply with this confidentiality obligation shall be regarded as gross misconduct by the defaulting party. As well as protecting its own confidential information, the Company undertakes to respect the confidential information of others. If the Recipients illicitly learn about confidential information or information disclosed by parties required not to transmit it, they must report this to the Supervisory Board.

Privacy Protection

The Company protects the privacy of the Recipients by adopting the most suitable precautions and safety measures in terms of processing of

personal and/or sensitive data gathered, as and when, by the Recipients.

In accordance with applicable law, it is prohibited to conduct any investigation about the opinion, preferences, personal tastes and, in general, personal lives of the Recipients. It is also forbidden, except in cases specified by law, to transmit/disclose personal data without the prior consent of the person in question. Rules to allow for the control, by each Recipient, of privacy protection rules need to be in place.

Should activities not in line with privacy regulations or the Company's privacy policies or with security standards emerge, they must be reported immediately to the line manager, the person responsible for processing personal data and the Supervisory Body

Recruitment and induction

Recruitment meets, on the one hand, the need to acquire professional expertise and, on the other hand, the need to hire young people to invest in to insure the growth and development of the company.

The Human Resources management team is responsible for recruitment. The process is performed by respecting an applicant's *privacy* and is only based on objectivity and transparency, ensuring equal opportunities and avoiding any partiality, even if employees mention someone for the job offer.

All personnel are hired with a regular work contract in accordance with applicable laws in the area where the recruitment takes place. Any kind of illegal work is expressly prohibited and not tolerated.

When they are hired and during the first introductory period, all Collaborators receive accurate information, especially with reference to

regulations governing their work relationship, prevention rules and procedures relating to health and safety at the workplace, corporate policies and the rules in this Code to ensure they learn about them immediately and they quickly integrate into the Company's life and culture.

Computers and communication media

All Recipients must adopt the necessary measures to ensure their *computer* and any *voicemail* or *password* is kept safely. Follow these rules when using *passwords*:

- make sure you do not choose an obvious *password* , for instance do not use your name or surname;
- make sure you change your *password* at least once every three months;
- do not give your *password* to anyone inside or outside the Company or register it in a way that would make it accessible to others.

All sensitive, confidential or reserved information must be protected with a *password*. If for any reason you think your *password* or the security of the company's computer or communication media, including computers, voicemail or email, is at risk, change the *password* immediately and report what happened to your line manager.

The Company's resources must not be used for illegal purposes, nor to disturb or, in any manner, be offensive to others. When sending an email or other recorded message, do not transmit comments and do not use language, images or other kinds of records that might cause embarrassment if read by third parties. Remember that "**private**" emails

can easily be sent to a wide audience and once submitted they cannot be recalled. The Company's image is involved in the use of computers and communication media owned by PANINI to send emails or access the internet. Using these means must not have a negative effect on the Company and must not, in any way, damage its image. The use of computers and communication media must be in line with the Company's *policies, privacy, copyright, trademarks, trade secrets* and other considerations on intellectual property.

Using and protecting corporate property

All employees are required to work diligently to protect corporate assets by acting responsibly and in line with operating procedures in place to regulate their use by accurately documenting their use.

Namely, all PANINI collaborators must:

- use the property given to them with moderation;
- avoid improper use of company property that might cause damage or reduce its efficiency or that is otherwise in conflict with the Company's interests;
- obtain the necessary authorisations if the property is to be used outside the company.

Take all the necessary measures against theft, damage and misuse of corporate property.

Use of drugs and alcohol

All Recipients must personally contribute, promote and maintain an atmosphere of mutual respect in the workplace.

If you are found to use, or be under the influence of, alcohol, drugs or substances with a similar effect while at work or at the workplace, this will

be considered as a conscious assumption of the risk of harming these environment features.

Conflict of interest

The Recipients of the Code must ensure that every *business* decision is taken in the interests of the Company. Therefore the Recipients must avoid conflicts of interest between personal economic activities and the duties performed in the Company – any conflict of interest that may affect their independent judgement and choice.

If one of the Recipients is in a situation that might represent or determine a conflict of interest, they must immediately report it to their line manager or to the Supervisory Board.

In the event of a potential conflict of interest, first promptly submit a full report to the relevant parties.

With special reference to employees, no employee must take advantage of opportunities that may arise by using assets, information they might have or their position within the Company and must not perform any kind of activity in competition with PANINI.

By way of a non-exhaustive example, the following situations can determine a conflict of interest:

- having economic and financial interests, even through family members, with suppliers, clients or competitors;
- accepting gifts, money or any kind of favour from people, companies or organisations that have a business relationship with the Company or intend to establish one;

- using your position within the company or the information acquired as part of your job in a way that would create a conflict between your own interests and those of the company.

C. CRITERIA OF CONDUCT IN RELATIONSHIPS WITH THE COMMUNITY

Gifts and benefits

Any gift, either given or received, that may be interpreted even just as exceeding normal business or courtesy practices or in any case with the purpose of obtaining a favourable treatment in conducting any activity that may be associated with the Company is expressly prohibited.

Namely, any kind of gift to civil servants or their family members is prohibited.

This rule of conduct applies to both promised and offered gifts and received gifts. A gift means any kind of benefit (discounts not part of the Company's business practices, promising a job offer, etc.).

In any case, the Company shall refrain from pursuing practices not allowed by law, business uses or codes of ethics of companies or the bodies with which it has relationships.

Gifts offered or received – except those with a modest value not exceeding 70 euro) – must be managed and authorised according to corporate processes and need to be adequately documented.

Expenses for promotional and advertising purposes

Ensure the costs held, such as meals, travel expenses and entertainment offered to third parties are of modest value and for justified commercial

reasons. All costs will be held in accordance with current laws and relevant *policies* adopted by the Company.

Funds and sponsored trips

During the normal course of its business, PANINI will naturally promote itself and its products or undertake to promote the development of the sector it operates in by funding or sponsoring events or organising trips for current or potential clients and bearing the corresponding costs and expenses.

These costs and expenses must be examined in advance to determine whether they comply with this Code, the Decree, any other laws in force and the relevant *policies* adopted by the Company. Any doubts must be first examined by the Supervisory Board or the Company's BoD.

Relationships with the Public Administration

The relationships between the Company and Public Administration, civil servants, parties in charge of public services or public agents must strictly comply with applicable laws and regulations, as well as the relevant *policies* approved by the Company and cannot, in any way, compromise the integrity and image of the Company.

Only corporate departments designed to do so and authorised personnel can take on commitments and manage any kind of relationship with the Public Administration, civil servants or parties in charge of public services.

Any donation or promise of money or other benefits made for illegal purposes or to obtain benefits is expressly prohibited.

When there is any kind of negotiation, request or relationship with the Public Administration under way, appointed personnel must not try and unsuitably influence the decisions of the other party, including those of officials negotiating or making decisions on behalf of the Public Administration. In the specific case of a tender with the Public Administration, operate according to the law and correct business practices. The following actions must not be undertaken during the requested negotiation or business relationship with the Public Administration:

- examine or offer employment and/or business opportunities to the personal benefit of civil servants;
- offer or in any way give gifts, even in the form of corporate promotions reserved to employees alone by, for instance, paying for travel expenses;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

This line of conduct does not just apply to payments and/or direct promises, but also indirect ones made in any form, even operating through consultants or third parties. If there are any doubts, the Recipient must contact the Supervisory Board.

Relationships with Judicial Authorities

In the event of involvement in court proceedings (administrative, civil or criminal proceedings), the Company undertakes to act in accordance with the law and rules in this Code of Ethics.

Namely, corporate departments or employees delegated to represent the Company in legal proceedings cannot promise or give money or any

other benefit to magistrates, judges, registry staff or witnesses in order to influence the outcome of the trial and favour PANINI.

D. RULES OF CONDUCT IN RELATIONSHIPS WITH SUPPLIERS AND CONSULTANTS

The Company undertakes to look for suppliers and external collaborators with the suitable professionalism and commitment to sharing the principles and content of the Code. It also promotes the establishment of long-standing relationships for the progressive improvement of *performance* in protecting and promoting the principles and content of the Code.

The Recipients have the following obligations when dealing with suppliers of goods and external parties working with the company (including consultants, agents, etc.):

- obtain the collaboration of suppliers and external collaborators in constantly meeting the needs of clients and consumers within the remit of legitimate expectations in terms of quality, costs and delivery times;
- comply with in-house procedures to select and manage relationships with suppliers and external collaborators; they must not prevent any party with the requested requirements the chance of bidding to win the supply for the Company; only adopt objective assessment criteria for the selection, in line with explicit and clear criteria procedures;
- comply with and demand compliance with required contractual conditions;

- maintain a frank and open relationship with suppliers and external collaborators in line with good business practices;
- promptly report to the line manager and Supervisory Board any potential breach of the Code.

The payment due will be only be in line with the performance specified in the contract and payments may not in any way be made to individuals other than the other party in the contract or in a country other than the Parties' country or the country of performance of the contract.

All suppliers and consultants will be paid with a bank cheque, cash order or bank transfer on the contracting party's current account.

3. HOW THE CODE OF ETHICS IS IMPLEMENTED

Effectiveness of the Code towards third parties

Anyone, even those acting in the name and/or on behalf of the Company, coming into contract with third parties with whom the Company intends to establish a legal relationship and have institutional, social, political or any kind of relationship, must:

- a) inform said parties of the commitments and obligations imposed by the Code;
- b) demand compliance with the obligations relating to their business;
- c) adopt internal initiatives to ensure compliance with the Code if the third parties refuse to comply with the Code or in the event of failure to comply, or to only partially comply, with the provisions of the Code.

The contractual value of the Code

The Code, taken as a whole and together with all the specific implementation procedures approved by the Company, must be

considered as an integral part of existing Employee Work Contracts or those due to be stipulated, in accordance with art.2104 of the Italian Civil Code.

The breach of these provisions will therefore represent an integration of a disciplinary offence and, as such, may be prosecuted and undergo disciplinary action by the Company pursuant to and for the purposes of art.7 of Italian Law 300/1970; the said offence may involve, among other things, compensation for the damages caused to the Company.

As for the employees, consultants, contractors and other third parties, subscribing to or in any case complying with the provisions and principles of the Code, these are an indispensable condition when stipulating any kind of contract between the Company and these parties; therefore, approved, disclosed and accepted provisions are an integral part of the contracts themselves. Because of the above, any breach by third parties of specific provisions of the Code shall justify the termination by the Company of existing contractual relationships and can also be used as a reason for express termination before the event in accordance with art.1456 of the Italian Civil Code.

The Company asks the Supervisory Board to act as a "**Guarantor**" of the Code.

This department performs the following tasks:

- a) establishing, together with senior management, criteria and procedures to comply with the Code;
- b) promoting the creation of guidelines and operating procedures with the help of departments appointed to define them;

- c) preparing communication and training programmes for employees designed to promote the knowledge and understanding of the Code within the Company;
- d) making sure the Code is actually implemented;
- e) taking into consideration news of potential breaches of the Code;
- f) informing the Chairman of the BoD and/or managing director of the results of any investigations undertaken in relation to breaches of the Code in order to adopt any disciplinary action and in any case provide, if necessary, advice during disciplinary proceedings;
- g) submitting to the Chairman of the BoD and/or managing director initiatives to promote and update the Code;
- h) activate and maintain an adequate flow of information between interested parties required to follow the Organisational Model at various levels;
- i) submit an annual report about the implementation of the Code to the BoD.

Operating principles

The implementation of this Code of Ethics is based on the operating principles that have characterised the Company from its establishment:

- actions in line with corporate values and customer needs (honest negotiations);
- constructive, transparent, direct, honest and timely communication;
- commitment to building thanks to other people's trust;
- taking part in teamwork and learning from each other's mistakes;
- progressive and constant improvement of positions;
- setting ambitious targets, thinking outside of the box.

Shared commitments

The Company's policy is based on following the laws and rules which apply to the sector in which it operates. No action that violates laws and regulations must be taken in the Company's name. All Recipients must adhere to the legal and ethical principles applying to corporate activities. In case of doubt about the suitability of the proposed conduct, liaise with the Supervisory Board for advice regarding compliance of one's actions with the rules set out in this Code.

The Company is committed to acting with integrity and managing its business in line with the highest ethical standards; Everyone must commit to holding an honest conduct when dealing with clients, suppliers, competitors and colleagues. Do not tend to pursue positions of power in working relationships by manipulating, hiding or misusing privileged information or in any case by misrepresenting actual facts. Everyone must behave fairly towards everyone else.

This Code contains both personal and professional rules of conduct, which means that adhering to this Code does not, in any way, represent an integration to the stipulation of the employment contract or a guarantee of a permanent job.

Rules of conduct for Senior Management

The members of the BoD, the Company's Departmental managers, along with auditors, are required to comply with this Code and ensure their activities are in line with the values of honesty, loyalty, fairness and integrity by consciously sharing the Company's mission.



The members of the BoD are responsible for implementing the principles contained in this Code by strengthening the trust and cohesion from which the company's business draws inspiration.

This is why the BoD draws inspiration from the values expressed in the Code when it sets corporate goals. The BoD acts by being fully aware that it is accurately interpreting the principles expressed in this Code of Ethics.

Obligations of Departmental Managers

Each Departmental manager must:

- a) be a behavioural model for employees;
- b) make sure employees follow the Code;
- c) ensure employees understand that complying with the provisions of the Code is an integral and essential part of their job;
- d) select employees and collaborators that ensure compliance with the principles in the Code;
- e) promptly inform the Supervisory Board of any reports of breaches or requests for clarifications made by employees;
- f) prevent any form of reprisal in their Department to the detriment of employees or collaborators who have ensured the compliance or actual implementation of the Code.

Obligations of employees

All employees are required to know the provisions contained in the Code and relevant laws that regulate the activity carried out as part of their role.

Employees are required to:



- a) follow the Code and refrain from acting against these provisions and rules;
- b) in case of doubt, refer to their line manager, the Supervisory Board for the necessary clarifications about how to apply the Code or reference regulations;
- c) promptly report to their line manager any news relating to potential breaches of the Code, unless the detected violations involves the line manager; in this case, the issue must be reported to the manager of the “**line manager**” involved;
- d) collaborate with the Company as part of investigations designed to verify potential breaches and take disciplinary action if necessary.

Employees are not authorised to conduct investigations themselves relating to alleged misconduct and must report any news they may have about said conduct to their manager.

“**Line manager**” means the official supervisor from a hierarchical point of view, the person responsible as he/she has been appointed or in any case authorised to monitor and/or control the activity.

Reporting a breach and requesting advice

The Recipients of the provisions in this Code are required to report any behaviour not in line with the provisions in this Code to the Supervisory Board or their line manager. No one will be subject to reprisal for communicating a well-founded suspicion of a breach of these rules.

Should there be any doubts about the compliance of behaviour to this Code or other ethical-behavioural policies during the course of the company's business, the Recipients are required to contact the Supervisory Board or their line manager. They are all individually

responsible for applying these rules and no one is required to “apply them on their own”.

All the Recipients of this Code of Ethics can report in writing (also via mail with a letter addressed to the Panini Spa Supervisory Board), via protected information channels, any breach or suspected breach of the Professional Code of Ethics and Conduct: the Supervisory Board will ensure the anonymity of anyone delivering such as a report and will decide whether to start an investigation based on specific circumstances on a case-by-case basis.

Reports must be sent to this email address: OdV@panini.it

Confidentiality is ensured to the person sending the report, as required by law.

Responsibility

The fundamental requirement to work with the Company is to maintain a conduct in line with all legal requirements and key principles in this document. Failure to comply with these rules of conduct may justify the application of disciplinary measures under the provisions of the relative sections of this Code, up to potential dismissal.

This is without prejudice to the civil or criminal liability of Recipients for conduct that violates the rules of this Code.

As soon as the Company receives notice of alleged violations, it will examine them based on relevance parameters, represented by the severity of the action and circumstances that led to the rules or corporate procedures being breached; the Company will need to take into account how long the employee has been with the company, his/her conduct and contribution. Disciplinary actions may consist of the



temporary suspension from work without pay, or dismissal. Moreover, if the Company has suffered a loss in terms of assets, it may take legal action to seek compensation for the damages from the responsible party.

The Company will work with relevant authorities if any laws have been violated and, if it deems necessary, it will report the breaches in question directly to the said authorities.

Investigations into breaches

All violations will immediately be subject to investigation and treated as discreetly as possible; namely, with regard to employees, investigations will be carried out in accordance with the law and collective treaties relating to disciplinary proceedings (see the relevant section of this Code).

The person who reported the breach cannot conduct preliminary investigations on his/her own. Investigations on alleged breaches may involve complex legal issues; this means that acting on one's own initiative may affect the authenticity of investigations and have negative consequences for the employee and the Company.

All reports about potential breaches of this Code or refusal to apply it or other ethical-behavioural *policies* adopted by the Company must be reported to the line manager.

For any exemption to the rules in this Code, members of the BoD must request prior authorisation from the Supervisory Board.

Immediately after the Supervisory Board approves the exception, the Company will publicly disclose the reasons for the exception.

No reprisal



PANINI will implement the necessary measures to conduct investigations on any breaches of the law or company policies.

PANINI requires its employees to act with honesty and good faith, also with regards to notifying any breach of the law or company policies: reprisals against employees who report a breach in good faith, or who take part in an investigation into an alleged breach will not be tolerated.

Breaches relating to work provided

The Company has an honest relationship with its employees and as a result tells them directly and in advance what is expected from them. Sometimes there may be situations so serious that they may have a negative effect on employees, on activities, on reputation, on the service provided to clients and/or on PANINI's profitability. Employees may receive reports relating to their performance.

Sometimes management may establish that no progress can be reasonably made or that the infringement made is so serious that it results in the immediate termination of employment.

Application of the Code and disciplinary effects

Any breaches of this Code may have serious repercussions on the Company.

Since this Code is not just a statement of moral principles inspiring the activities carried out by the Company, but is also a specific instrument to adopt the requirements of Italian Legislative Decree 231/01, this means that the criteria adopted by Company's Board of Directors to authorise exceptions to the Code must be very strict, following verification as and when these exceptions do not affect the principles of the Decree or the

actual application of the Code and, more generally, of the Model: in any case, exceptions must be immediately disclosed. All employees must therefore promptly inform their line manager or the Supervisory Board of any activity they are aware of that represents or may represent a breach of the rules of conduct or values set out in this document.

Breaches of the rules of conduct in this Code by employees may result in the application of disciplinary measures in accordance with Italian law, the Italian National Collective Labour Contract (hereinafter the “**CCNL**”) and the Code itself.

After detecting a potential violation of this Code or other policies adopted by PANINI, the Company will open a disciplinary proceeding against the employee in accordance with the procedures and conditions specified in art.7, Italian Law 300/70 and the CCNL.

Namely, disciplinary infringements of the rules of the CCNL and any corporate rules and regulations and Code of Ethics may be punished, considering the seriousness of the misconduct, in accordance with the relevant section of the Organisation, Management and Control Model – general part (see the “disciplinary system” on page 38).

Without prejudice to the paragraph relating to the “**Contractual Value of the Code**”, subscribing or adhering to the provisions, or some of them, and the principles envisaged in this Code by third parties with whom the Company works or entertains a professional consultancy or business partnership, are an indispensable condition for the stipulation of any kind of contract between the Company and said parties. The specific provisions contained in the Code and signed by said parties or in any case approved by the latter also due to evidence, are an integral and

fundamental part of contacts stipulated between them and the Company.

Any breach by third parties of specific provisions of the Code shall justify the termination by the Company of existing contractual relationships and can also be identified as a reason for express termination before the event in accordance with art.1456 of the Italian Civil Code.

The Company requires its employees to act with honesty and good faith, also with regards to notifying any breach of the law or company policies: reprisals against employees who report a breach in good faith, or who take part in an investigation into an alleged breach will not be tolerated.

For further information

For further information about these topics or related ones, Recipients may contact the Supervisory Board (OdV@panini.it).

Rules on disciplinary measures, breaches in relation to which each of them can be applied and procedures to submit appeals against them must be collected in a disciplinary code. Post them in a place accessible to everyone to ensure employees know about them.

Disciplinary rules must apply the relevant provisions in the collective contracts.

Identifying infringements in advance

The Code does not need to contain a precise and systematic forecast of individual infringements, their various levels of severity and corresponding disciplinary actions. A proportional correlation between the individual, the roughly expected infringement and the expected

disciplinary actions is enough, even if they are implemented on a discretionary basis and adapted according to the actual breaches of the employee –in accordance with the principle according to which the degree of specificity of disciplinary actions must be enough to prevent a purely unilateral and largely discretionary assessment of the employee's conduct by the employer (Court of Cass. 9 August 1996, no. 7370).

Conduct outside work, when the nature of the employee's work requires a large amount of confidence, extended to behaviour in private, is also subject to disciplinary action (Court of Cass. 12 September 2000, no. 11986).