



ACQUA MINERALE SAN BENEDETTO SPA

CODE OF ETHICS

approved by the Board of Directors on 4 June 2019

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Introduction

This Code of Ethics (hereinafter, the “Code”) was adopted by Acqua Minerale San Benedetto SpA (hereinafter, “San Benedetto” or the “Company”) through formal approval by resolution of the Board of Directors on 4 June 2019.

The Code identifies and collects the ethical principles and values of San Benedetto that must inspire the conduct and behaviour of those who work with the Company, both inside and outside the company organization, over and above all legal prescriptions.

The Code is also an essential element of the Organization, Management and Control Model (hereinafter, the “Model”) adopted by the Company pursuant to and for the purposes of Italian Legislative Decree 231/2001 with the resolution of the Board of Directors of 19 November 2009 and subsequently updated, given that it supplements this Model as to how the Company's fundamental values and rules of conduct should be expressed and communicated.

The task of supervising the observance and updating of the Code, disseminating the ethical principles and values of the Company, proposing possible improvements to the provisions of the Code and clarifying any interpretative doubts, is entrusted to the Supervisory Body in its capacity as Supervisory Authority (hereinafter, the “Supervisory Authority ”), which collaborates, to this end, with the various business units.

The Supervisory Authority is the entity to which all reports of violations of the Code should be reported. The content and procedures to be adopted for the reports are described in detail in par. 14.3.

1. Code of Ethics

Knowing full well that a company is valued not only for the quality of the products and / or services that it can provide, but also on the basis of its ability to produce value and create well-being for the community, in compliance with ethical principles, with this code, San Benedetto Code intends:

- to set out and explain the principles and rules of conduct that inform its activities and relations with employees, collaborators, business *partners*, shareholders, institutions and in general with every other *stakeholder*;
- to outline the standards of conduct which the recipients of this Code are required to comply with;
- to call on all those operating within the scope of San Benedetto, in whatever capacity, to comply with these principles, reinforcing the awareness and commitment of department managers of the need to apply the sanctions in force to ensure that the Code is both operational and effective.

San Benedetto hopes that this instrument will express - regardless of any corporate tendency and / or directive - the shared approach of its community and also fulfil the need to communicate the Company's principles and rules of conduct of the Company, both internally and externally, which aim to reinforce and implement the general principle of legality, understood as compliance with all laws, regulations, administrative measures and in general the regulatory provisions in force.

2. General principles and rules of conduct

Compliance with the laws, regulations, statutory provisions, ethical integrity and fairness are an ongoing commitment and duty of all those who work within the organizational structure of San Benedetto and shape the conduct of the entire organization.

All actions, transactions and negotiations carried out and, generally speaking, the conduct adopted in the performance of work activities, are inspired by the utmost correctness, completeness and transparency of all information, by their legitimacy from a formal and substantial point of view and by the clarity and truthfulness of the accounting documents in compliance with current regulations and internal procedures.

All the Company's activities must be carried out with commitment and professional integrity, with the duty to provide appropriate professional contributions to the assigned functions and responsibilities and to act in such a way as to protect San Benedetto's prestige and reputation. The business goals, the presentation and implementation of projects, investments and actions, must all be aimed at increasing the asset, management, technological and cognitive values of the company, as well as the creation of value and well-being for all *stakeholders* in the long term.

Anyone operating within the organizational structure of San Benedetto, without distinction or exception, shall align their actions and behaviour to the principles and contents of the Code within the scope of their functions and responsibilities, in the knowledge that compliance with the Code is an essential part of the quality of the work and professional performance. Relationships between all those who operate at all levels in the Company's organizational structure must be based on criteria and conduct hinging on honesty, fairness, collaboration, loyalty and mutual respect.

In addition to being compliant with the Code's principles, every action or behaviour carried out in the context of the working environment must also comply with the four general protocols - set forth in the Preamble of the Special Part of the Model - that apply to all sensitive activities. More specifically, these refer to:

- a) **Segregation of activities:** the performance of sensitive activities is carried out in compliance with the principle of segregation between those who perform, those who control and those who authorize;
- b) **Regulations:** the Company adopts and applies suitable organizational provisions to provide at least general principles of reference for the regulation of sensitive activities in compliance with the provisions of the Model;
- c) **Signing powers and authorization powers:** the exercise of signing powers and internal authorization powers is regulated on the basis of formalized rules introduced for this purpose;
- d) **Traceability:** the parties, the functions concerned and / or the information systems used to ensure the identification and retrieval of the sources, the information elements and the controls carried out that help shape and implement the Company's decisions and the procedures used to manage financial resources.

In no way can the belief that actions to the benefit or in the interest of the Company justify, to any extent, conduct in contrast with the principles and contents of the Code.

Practices of corruption, unlawful favours, collusive conduct, direct soliciting and/or through third parties, to obtain personal and/or career advantages for oneself or for others, are prohibited without exception.

It is never permitted to directly or indirectly pay or offer payments, material benefits and other advantages of any entity to third parties, government representatives, public officials and public or private employees in order to influence or remunerate an official duty.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted only if they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and may not be viewed, by an impartial observer, as aimed at acquiring undue advantages. In any case, this type of expense must always be authorized by the position defined by internal procedures and appropriately documented.

The acceptance of money by persons or companies that have or intend to enter into business relationships with San Benedetto is prohibited. Anyone who receives offers of gifts or favourable treatment or hospitality that cannot be considered an acts of commercial courtesy of modest value, or any request for such treatments by third parties, must reject them and immediately inform their superior, or the entity he/she belongs to, and the Supervisory Authority .

San Benedetto takes upon itself to adequately inform third parties about the commitments and obligations imposed by the Code, requires that they comply with the principles that directly concern their activities and adopt the appropriate internal and external initiatives within their remit in the event of non-fulfilment on behalf of third parties.

3. Recipients

The rules of this Code, without exception, apply to managers, employees, collaborators and consultants, directors and statutory auditors of the Company and to all those who, directly or indirectly, permanently or temporarily, establish relationships or collaborations with the Company for whatever reason and whatever their description, or operate in the interest of the same. These parties will be defined hereinafter as the “Recipients”.

In particular, by way of example:

- the members of the Board of Directors shall be inspired by the principles of the Code in setting business objectives;
- the members of the Board of Statutory Auditors shall ensure respect and observance of the contents of the Code in the performance of their functions;
- executives provide tangible form to the values and principles contained in the Code, by shouldering responsibilities internally and externally and strengthening trust, cohesion and team spirit;
- employees, in compliance with the law and current regulations, shall align their actions and conduct to the principles, objectives and commitments set out in the Code;
- collaborators, however named (consultants, agents, etc.), and commercial *partners* shall align their conduct and professional practices to the Code.

4. Relations with shareholders, Board of Statutory Auditors, independent auditors and other corporate bodies

The internal structure of San Benedetto and the relations with the parties directly and indirectly involved in its activities are organized according to rules capable of ensuring the reliability of the *management* and the appropriate balance between the powers of the *management* and the interests of the shareholders in particular and of the other *stakeholders* in general.

As part of the initiatives aimed at maximizing value for shareholders and guaranteeing the transparency of *management* operations, the Company defines, implements and progressively adapts a structured and homogeneous system of rules of conduct regarding both its internal organizational structure and the relations with shareholders and third parties, in compliance with the most advanced national and international *corporate governance standards*, having realised that the company's readiness to establish efficient and effective operating rules is an essential tool in order to reinforce its reputation for reliability and transparency as well as the trust of its *stakeholders*.

Company employees are required to guarantee the utmost collaboration and transparency in all relations that they may be called upon to entertain with the Board of Statutory Auditors and/or the Supervisory Body pursuant to Italian Legislative Decree 231/2001, as well as with the independent auditors and the shareholders, through the internal organisational units responsible for the various areas, regarding the control activities these bodies and organisms are required to perform.

In particular, the Company's employees must refrain from any commissive or omissive conduct which may undermine the work of statutory auditors, auditors or shareholders or which involves actions aimed at hindering the investigations or diverting the attention of statutory auditors, auditors. or shareholders or the business units responsible for control activities, in performing their respective institutional duties.

San Benedetto deems it essential that shareholders be in a position to participate in decisions that fall within their remit and make informed choices. The Company is therefore committed to ensuring the utmost transparency and timeliness of the information communicated to shareholders and also undertakes to take into due consideration the legitimate indications expressed by the shareholders in the appropriate context.

5. Relations with employees

San Benedetto, a Company focused on constant improvement of quality and full customer loyalty, considers Human Resources as central to the company and is committed to developing the abilities and skills of each employee so that individual energy and creativity can be fully expressed in the activities performed.

This Code of Ethics, as specified in more detail below, incorporates the fundamental principles contained in the “*Ethical Trading Initiative*” Base Code, as a code of good labour practices, recognized at international level and based on the conventions of the International Organization of Labour (ILO).

In the various phases of managing relations with its employees, San Benedetto is inspired by the following principles.

5.1. Personnel selection

San Benedetto offers the same opportunities without any form of discrimination (for example, on grounds of gender, race, language, religion, political opinions, trade union membership), from the beginning of the personnel selection process.

The assessment of the candidates taking part in the selection process is focused on verifying that the professional and psycho-attitudinal requirements envisaged by the required profile are met, while respecting the dignity, personality, privacy and opinions of the candidate.

Favouritism, forms of patronage or nepotism are not permitted. The recruiters or whoever takes part in the selection process must not find themselves in situations of potential conflict of interest with the candidate (merely by way of example, this situation can manifest itself in the presence of kinship relations between the recruiter and the candidate or, in general, if the recruiter has any kind of vested interest in the process that is unrelated and / or in contrast with company requirements).

5.2. Establishment of the employment relationship

Employment is always chosen freely, without any constraint, in compliance with applicable legislation and the provisions of applicable collective agreements, also with regard to child labour, working hours and remuneration policies

Recruitment involves a regular employment contract in full compliance with the law and the CCNL applied, promoting the integration of the worker within the working environment.

5.3. Personnel management

San Benedetto offers equal career opportunities to those who possess the qualities required to access higher functions, positions and / or profiles, without any discrimination and on the basis of meritocratic criteria, acquired professional competence and, in any case, on the basis of strictly professional parameters.

San Benedetto considers staff training and constant updating on specific issues (for example, concerning occupational health and safety) as an indispensable requirement for the company.

The Company promotes team spirit and mutual collaboration and expects employees, at all levels, to work together to foster a climate of mutual respect for the dignity and reputation of each person.

San Benedetto guarantees compliance with the applicable legislation on freedom of association and the right to collective bargaining.

5.4. Harassment and discrimination in the workplace¹

San Benedetto bans all harassment of any kind of employees, suppliers, customers or visitors that might take place within the context of internal and/or external work related relationships. The term "harassment" means any form of intimidation, threatening behaviour or verbal offence that hinders the peaceful performance of one's duties or abuse by a hierarchical superior in a position of authority (for example, the request for personal favours detrimental to the peace of mind of the recipient).

San Benedetto also requires that no discrimination of any kind be perpetrated against employees, suppliers, customers or visitors with regard to gender, race, language, nationality, religion, or religion age, disability, marital status, sexual orientation, political opinion, membership of trade unions or political parties, personal or social conditions.

Any person who, in performing their tasks for the Company, believes that they have been subject to harassment or that they have been discriminated against for any reason, can report the incident to the Supervisory Authority . Any act of retaliation against an employee who refuses, complains or reports these unfortunate events is forbidden.

5.5. Abuse of alcohol or drugs

San Benedetto prohibits all employees or collaborators from the abuse of alcoholic substances during working hours and before work; it also prohibits the taking of drugs, hallucinogens or drugs that in any case prevent or hinder the regular performance of work during working hours and / or before work. In any event, the Company discourages the abuse of alcoholic substances and the use of drugs by any employee or collaborator even outside working hours and regardless of the influence that such conduct might have on the regular performance of work activities

However, chronic dependence on alcohol and drugs which has an impact on the work performance and which may disrupt the normal performance of the same, will be equated to the previous cases, regardless of whether the employee or collaborator has or has not abused of alcoholic substances or taken drugs during working hours.

5.6. Smoking

The Company requires compliance with the prohibitions envisaged by current legislation on smoking.

¹ On this point, see the "Code of Conduct of Acqua Minerale San Benedetto SpA for the protection of the dignity of women and men in the company", in which the Company establishes the safeguarding procedures that San Benedetto has put in place in order to guarantee dignity in the context of its working environment.

5.7. Health and safety

San Benedetto is committed to spreading and establishing a culture of safety by developing risk awareness and promoting responsible behaviour by all employees and collaborators.

San Benedetto also works to preserve the hygiene, health and safety of workers in the workplace primarily through preventive actions.

San Benedetto's objective is to protect the Company's human, capital and financial resources, constantly seeking the necessary synergies not only within but also within the Company but also with suppliers, companies and customers involved in company activities.

5.8. Duties of employees and collaborators

5.8.1. Diligence and good faith

Every employee and collaborator must act loyally and in good faith, complying with the obligations underwritten in the employment contract and ensuring an active and intense collaboration, in accordance with company directives, besides knowing and observing the ethical rules contained in this Code, basing their conduct on respect, cooperation and mutual collaboration.

All actions, transactions and negotiations and, in general, all conduct engaged in during the performance of work activities must be based on the principles of honesty, fairness, integrity, transparency, lawfulness, clarity and mutual respect, and be prepared to undergo audits and controls as required by current regulations and internal procedures.

All activities must be carried out with commitment and professional integrity. All personnel must ensure adequate professionalism in line with the responsibilities assigned and must act in such a way as to safeguard the prestige of the Company.

San Benedetto personnel must know and implement the Company's provisions on environmental protection, occupational health and safety and the protection of *privacy*, in accordance with the function exercised and / or the level of responsibility assigned.

5.8.2. Conflict of interest

San Benedetto recognizes and respects the right to engage in investments, business or other activities beyond those carried out in the interest of the Company, provided that they are activities permitted by law and compatible with the obligations undertaken towards San Benedetto.

The San Benedetto *management* and its employees are required to avoid and report conflicts of interest between their personal and family economic activities and their duties within the structure or body to which they belong. In particular, each person is required to report any specific situations and activities in which he/she or, to the best of his/her knowledge, all relatives or in-laws up to the 2nd degree of kinship or de facto cohabitants, have economic and financial interests (ownership or shareholding) that include any of the Company's suppliers, customers, competitors, third-party contracting parties, or their parent companies or subsidiaries, or hold administrative, control or managerial roles within them.

The following situations also entail conflicts of interest:

- use of one's position in the company or information or business opportunities acquired in the exercise of one's mandate, to one's own undue advantage or that of third parties;
- performance of work activities by the employee and / or his / her family members for suppliers, subcontractors and competitors.

In any case, the San Benedetto *management* and employees are required to avoid all situations and all activities in which a conflict with the company's interests may arise or that may interfere with their ability, in an unbiased manner, to reach decisions in the best interest of the company and in full compliance with the principles and contents of the Code or, in a more general sense, to exactly fulfil their functions and responsibilities. Any situation that may constitute or result in a conflict of interest must be promptly communicated to the line manager, or to the corporate entity to which one belongs, and to the Supervisory Authority . Similarly, the person involved shall promptly abstain from engaging in the operational / decision-making process and the line manager or body:

- shall identify the operational solutions aimed at safeguarding, in the specific case, the transparency and correct conduct in the performance of the activities;
- shall send to the interested parties - and for information to his / her line manager and to the Supervisory Authority - the necessary written instructions;
- shall keep the documentation received and sent on file.

5.8.3. *Protection of company assets and the work environment*

Every employee and collaborator is required to safeguard the company assets, protecting the movable and immovable assets, technological resources and IT supports, equipment, company products, information and / or *know-how* of San Benedetto.

In particular, each employee and collaborator must:

- use company assets as required by company *policies* , scrupulously observing all security programs to prevent unauthorized use or theft;
- avoiding improper use of company assets that may cause damage or reduced efficiency, or that in any case may be deemed to be in conflict with the interests of the Company;
- maintain the confidentiality of confidential information concerning the Company or the Company's business *partners*, avoiding its disclosure to third parties;
- scrupulously comply with the provisions of company security *policies* , also in order not to compromise the operation and protection of IT systems;
- refrain from sending threatening and insulting e-mails, avoid using impolite or unprofessional language, not make inappropriate comments that may offend someone and / or damage the company image;
- preserve and not disclose their personal *password* and access code to the company databases to unauthorized third parties;
- not reproduce company *software* for personal use or use the tools provided for private purposes;
- not browse *websites* with content not strictly related to work activities (for example, *chat lines* or leisure sites, music sites, etc.);
- not use company communication systems (*e-mail, intranet, etc.*) for the dissemination of improper or offensive material.

Every employee and collaborator is responsible for the protection of the assets and technological resources entrusted to them and has the duty to promptly inform their direct superiors of any events that may potentially harm such assets and resources.

5.8.4. *Image protection*

The good reputation and image of San Benedetto represent an essential intangible asset.

The members of the Board of Directors and the employees of San Benedetto undertake to act in compliance with the principles dictated by this Code in relations between colleagues, customers, suppliers and third parties in general, maintaining an approach to relationships based on quality, openness and decorum compliant with *standards* shared by companies of the size and importance of San Benedetto.

The members of the Board of Directors and the employees of the Company shall also refrain from engaging in any conduct that may, directly or indirectly, be detrimental to the Company and / or the San Benedetto Group in terms of image and / or market credibility.

6. Relations with customers

San Benedetto, in its relations with customers, aligns its conduct to the principles of lawfulness, transparency, fairness, reliability, responsibility and quality.

Therefore, within the context of their assigned duties, San Benedetto employees and collaborators must:

- scrupulously comply with all legal and regulatory provisions, the provisions of this Code and the internal procedures that govern the management of customer relations;
- provide the customer with all information on the conditions and terms of the contracts related to the products and services offered, so that the customer is fully aware of them at the time of finalizing the agreement, scrupulously complying with the relative company procedures;
- ensure that all advertising communications are based on the truth and avoid any misleading practices;
- adopt a conduct based on openness, respect and courtesy, in line with the Company's standards, marked by the highest professionalism;
- pay particular attention to customer satisfaction activities, with a view to continuously improving the quality of the products and services offered, courteously taking on board any suggestions or complaints from customers;
- preserve their independence from both internal and external influences.

7. Relations with suppliers

San Benedetto, in its relations with suppliers, bases its conduct on the principles of transparency, equality, loyalty and competition.

In particular, San Benedetto employees must:

- scrupulously observe the internal procedures on the selection and management of relations with suppliers;
- observe and respect the applicable legal provisions and the contractually envisaged conditions in all relationships with suppliers;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid receiving money or other benefits from suppliers (or from anyone other than the Company) for the performance of an official deed of office or contrary to their use of office;
- avoid directly or indirectly giving or receiving gifts, presents, hospitality, or other advantages, except for small courtesy gifts or customary gifts such as those presented to mark special occasion, anniversaries and holidays.

Any employee who receives gifts or other forms of benefit from suppliers, not directly ascribable to normal courtesy, must take all appropriate steps to refuse said gift or other form of benefit and inform their direct superior or the Supervisory Authority .

7.1. Supplier selection

The procurement processes are based on the search for the maximum qualitative and quantitative advantage for San Benedetto and the protection of the image of the Company itself.

To this end, employees participating in these processes must:

- guarantee that suppliers who meet the necessary requirements have equal opportunities to participate in the selection process;
- refrain from engaging in relations with suppliers that are known not to meet the required standards of professionalism and integrity;
- verify, also through suitable documentation, that the suppliers participating in the selection have the financial and other means, organizational structures, skills, *know-how*, quality control systems and adequate resources to meet the needs and can live up to the image of San Benedetto.

In particular, in contracts with suppliers, contractual clauses must be introduced which, depending on the case, may include:

- statements by the supplier on the possession of the aforementioned subjective and organizational requirements, the *know-how* and adequate resources to satisfy the needs and image of San Benedetto, and on the existence and effective implementation of adequate company quality systems;
- the possibility of carrying out inspections at the supplier's production units or the operating offices, in order to verify the fulfilment of these requirements.

7.2. Integrity and independence in relations with suppliers

Relations with all suppliers are governed by the same general principles and are subject to constant monitoring by San Benedetto.

In particular:

- independence from any single supplier must be pursued, avoiding the setting up of exclusive and / or long-term relationships, where not strictly necessary;
- consultancy agreements must be avoided that have not been fully assessed in terms of their usefulness for the company;
- the consulting contracts must in any case envisage an assessment of the effectiveness and quality of the service provided, every time the supplier has finished providing a particular service.
- it is not considered correct to induce a supplier to enter into an unfavourable contract by suggesting a subsequent, more advantageous one.

To ensure maximum transparency and efficiency of the procurement process, San Benedetto arranges:

- the separation of roles - where truly practical - between the unit requesting the provision and the unit responsible for signing the relative contract;
- company provisions that regulate the duty to adequately document the choices made (so-called "traceability");
- the storage of information and official documents relating to the selection of suppliers, however named, as well as contractual documents to be kept for the periods established by current regulations and referred to in the internal procurement procedures;
- operating instructions that regulate the cases in which payments can be made to parties other than those who have sold the goods or provided the service, as well as the cases in which payments can be made to foreign parties or to current accounts held with foreign credit institutions.

San Benedetto brings the content of this Code of Ethics to the attention of the main suppliers, through the initiatives envisaged in the communication and dissemination program of the same.

Violations of the general principles of the Code by suppliers grant the company the right to implement the express termination clauses included in the individual supply contracts together with the provision of specific statements regarding knowledge of the principles contained in the Code and the commitment to comply with these principles.

8. Relations with external collaborators

Each employee, depending on their role, will be sure to:

- scrupulously observe the internal procedures relating to the selection and management of relations with external collaborators of the Company, however named (collaborators, consultants, representatives, agents, business canvassers);
- avoid selecting individuals and companies who are renowned for their lack of unquestionable moral integrity;
- promptly contact their direct superior or the Supervisory Authority in the event of any violations of the Code by employees of the Company;
- expressly mention, in all collaboration contracts, however named (collaboration, consultancy, agency, business procurement) the obligation to comply with the principles of the Code, with any non-compliance with these principles being sanctioned by entitling San Benedetto to terminate the contract.

Collaborators, whatever their role, are required to comply with the principles contained in the Code.

9. Relations with the Public Administration

The relations of San Benedetto with the Public Administration², or in any case regarding relations of a public nature, must be inspired by the strictest observance of the applicable legal and regulatory provisions and may not in any way compromise the integrity and reputation of the Company.

All commitments and the management of relations, of any kind, involving the Public Administration and / or relations of a public nature are exclusively reserved to the company units responsible and duly authorized to this end.

In its relations with the Public Administration, San Benedetto must not seek to improperly influence the decisions of the institution concerned.

In any case, during business negotiations or in a relationship, even of a commercial nature, with the Public Administration, in Italy or abroad, as well as in the event of controls / inspections / audits by the competent Authorities at the time, San Benedetto undertakes to:

- not offer work and / or commercial opportunities to the personnel of the Public Administration involved in the negotiation, in the relationship or in the controls / inspections / audits, or to their family members, unless at least one year has elapsed since the loss of public employee status by the person in question;
- not directly or indirectly offer gifts, presents or any benefits to Public Administration personnel, or their family members, except for acts of commercial courtesy of modest value and in any case in compliance with the established value ceilings;
- not influence the decision-making autonomy of another person responsible for managing relations with personnel belonging to the Public Administration;
- not solicit or obtain confidential information that compromises the integrity or reputation of both parties.

In relations with the Public Administration, in Italy or abroad, the representatives and / or employees of San Benedetto are not allowed to pay, or offer, directly or through third parties, sums of money or benefits of any kind and amount, whether they are public officials or persons in charge of public service, government representatives, public employees and private citizens, both Italian and from other countries, with which the Company has commercial relations, to compensate them or repay them for a deed of office or to achieve the execution of an act contrary to the duties of their office.

Such conduct is also strictly prohibited to favour or damage a party in civil, criminal or administrative proceeding, and secure a direct or indirect advantage to the Company.

Acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit (also in the form of donations) are permitted only if aimed at promoting the image of San Benedetto and only if of modest value, approved as customary in normal commercial relations and within the limits set by a specific procedure (which may also list the categories of goods that may be included among said gifts) such that they do not compromise the integrity and reputation of the parties and are compliant with custom; such acts must not run the risk of

² For the purposes of this Code, by Public Administration, by way of mere example, refers to any public body, independent administrative agency, person - natural or legal - acting as a public official or as a person responsible for a public service or in their capacity as a member of a body of the European Communities or as an official of the European Communities or as an official of a foreign State. Also pursuant to this Code, the definition of public entity includes private entities that, for pre-eminently political-economic reasons, fulfil a public function aimed at protecting general interests.

being construed by a third party and unbiased observer as acts designed to obtain advantages and favours in an improper manner. In any case, these acts must always be authorized and appropriately documented.

If the employees of San Benedetto receive explicit or implicit requests for benefits of any kind from the Public Administration or from natural or legal persons employed or acting on behalf of the Public Administration, they must immediately break off all relations and inform their own hierarchical superior.

The provisions indicated above must not be circumvented by resorting to different forms of aid and contributions which, under the guise of assignments, consultancy, advertising, sponsorships, entertainment expenses, etc., aim to achieve the same goals as those forbidden in this paragraph.

External collaborators of San Benedetto who receive offers of unauthorized gifts or benefits are required, according to the established procedures, to reject them and immediately notify the Supervisory Authority, who shall assess the compliance of the offer with the principles of the Code of Ethics.

9.1. *Grants, loans and other disbursements*

San Benedetto forbids its employees from using or submitting false statements or documents and / or certifying anything that is untrue, or omitting information to obtain contributions, loans or other disbursements, however named, for the benefit or in the interest of the Company, granted or disbursed by the State, by a public body or by the European Union.

San Benedetto also forbids its employees from voluntarily misleading persons belonging to the disbursing body by expedient means aimed at unduly obtaining contributions, loans or other disbursements, however denominated, for the Company, that are granted or disbursed by the State, a public body or the European Union.

It is also forbidden to use contributions, loans or other disbursements, however named, granted to the Company by the State, a public body or the European Union for purposes other than those for which they were allocated.

10. Relations with other stakeholders

10.1. Economic relations with political parties, trade unions and associations

San Benedetto does not make direct or indirect contributions of any kind to political parties, movements, committees or political and trade union organizations, both in Italy and abroad, nor to their representatives or candidates, nor does it sponsor conferences or parties whose exclusive purpose is political propaganda. It also refrains from exerting any direct or indirect pressure on politicians.

The managing directors and employees of San Benedetto, in turn, are not allowed to engage in political activities - excluding trade union activities - during working hours, or use the Company's assets or equipment to this end; they must also clarify that any political opinions expressed by them to third parties are strictly personal and therefore do not represent the opinion and orientation of the Company.

10.2. Relations with the media

San Benedetto ensures, through suitable procedures applied to internal management and external communications, the correct management of corporate information.

Relations between the Company and the *mass media* are generally speaking entrusted exclusively to the business units and the managers responsible for these relations and must be maintained in compliance with the communication policy and according to the directives established by the Company.

Therefore, the Recipients may not provide information to the representatives of the *mass media* without the authorization of the competent units.

In any event, the information and communications relating to the Company and intended for external use must be accurate, truthful, complete, transparent, consistent and always strictly compliant with the provisions of the law (for example, on the protection of personal data).

10.3. Contributions and sponsorships

San Benedetto may approve requests for contributions limited to proposals from *non-profit* organizations and associations or those of cultural or charitable importance.

Sponsorship activities may support social, environmental, sport, entertainment and artistic issues.

In any case, in choosing the proposals worthy of approval, San Benedetto pays particular attention to any possible conflict of interest.

11. Principles of conduct in accounting / corporate matters - Internal controls

11.1. Accounting records and subsequent drafting of financial statements

San Benedetto instructs its managers, employees and collaborators to constantly ensure the truthfulness, completeness, clarity and timeliness of information, both internally and externally, as well as the utmost accuracy in the processing, custody and updating of accounting and company data and information.

To this end, each operation or transaction must be correctly and promptly recorded in the company's accounting system in accordance with the criteria indicated by law and on the basis of the applicable accounting standards; every operation or transaction must be authorized, verifiable, legitimate, consistent and congruous.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete documentation supporting the activities performed must be kept in the Company's records, so as to allow:

- the accurate record of each transaction in the accounts;
- the immediate determination of the characteristics and reasons for it;
- the easy formal reconstruction of the transaction, even from a chronological point of view;
- the verification of the decision-making, authorization and implementation process, as well as the identification of the various levels of responsibility and oversight.

Any information, statement and / or communication meant for the tax authorities must be accurate, truthful, correct, complete, clear, timely and always strictly compliant with the provisions of the applicable dispositions.

Each accounting entry must reflect what can be ascertained from the supporting documentation and must also take into account the true economic effect of the transaction or contract recorded. Therefore, it is the responsibility of each employee, or collaborator appointed to do so, to ensure that the supporting documentation is easily available and filed according to logical criteria and in compliance with the provisions and company procedures.

No one may make any type of payment in the interest of the Company without the submission of appropriate supporting documentation.

The employees and collaborators of San Benedetto - the latter to the extent that they are delegated to do so - who become aware of omissions, falsifications or negligence in the accounting records or in the supporting documentation, are required to promptly report them to the company.

The consultants, within the scope of the activities carried out for the benefit of the Company, report directly to the Supervisory Authority .

11.2. Management of corporate duties; share capital transactions and equity investment transactions

The directors and statutory auditors of the Company, as well as the managers of the units and the collaborators / consultants involved in various capacities in the execution of the obligations relating to: i) the distribution of profits and reserves; ii) capital transactions (increases and decreases) as well as obligations related to such transactions, such as contributions in kind and

valuation of the same; iii) transactions involving treasury shares or shares of the parent company; iv) mergers, spin-offs and transformations, are required to act with honesty, fairness and transparency and in full compliance with the statutory regulations aimed at protecting - among other things - the interests of the Company's creditors in maintaining their capital guarantees.

In the event of the drafting of documents / reports relating to the above-mentioned transactions, the directors, statutory auditors, employees, collaborators / consultants of San Benedetto are required to constantly guarantee the truthfulness, completeness and clarity of information, as well as the utmost accuracy in the processing of data and information, each in relation to their specific skills and areas of operation.

11.3. Liquidation of companies

Anyone who acts as a liquidator (including de facto) of companies of the San Benedetto Group is required to behave with the utmost loyalty and transparency during the liquidation transactions, inspired by the principles of lawfulness, truthfulness and fairness.

11.4. Internal controls

“Internal controls” refer to all the tools necessary or apt to guide, verify and pursue the Company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing corporate activities and providing truthful, correct and reliable information with the utmost clarity on the equity, economic and financial situation of the Company as well as identifying and preventing the risks that the Company may incur.

It is San Benedetto's task to promote, at all levels, an internal culture that is aware of the existence of controls and focused on exercising said controls.

The Company's executives are required to participate, each according to their skill set, in the creation and implementation of an effective company control system and to involve the other parties with whom they entertain relations.

The employees of San Benedetto must, in accordance with their remit:

- contribute to the proper operation of the control system;
- responsibly look after company assets, whether tangible or intangible, that are instrumental to the activities performed and not use them improperly.

Lastly, with regard to internal control, it should be noted that San Benedetto has implemented the provisions referred to in Italian Legislative Decree 231/2001 by adopting the appropriate Organization, Management and Control Model and by setting up a Supervisory Body, that is called upon to monitor compliance with the control *standards* set forth in the document outlining the Model in question.

12. Protection of occupational health and safety and the environment

San Benedetto's activities must be conducted in compliance with international agreements and *standards* and with the laws, regulations, administrative practices and national policies of the countries in which it operates with regard to the protection of the health and safety of workers and the environment.

The Company actively contributes to the promotion of scientific and technological development in the appropriate fora aimed at safeguarding resources and the environment. The operational management must adopt advanced criteria of environmental protection and energy efficiency as its reference point, pursuing the continuous improvement of health and safety conditions in the workplace and the protection of the environment.

All those who work in the organizational structure of San Benedetto actively participate in the process of risk prevention, protection of the environment and public safety and protection of health and safety for their own benefit that of their colleagues and for third parties.

13. Confidential information and *privacy* protection

The operations undertaken by San Benedetto may require the acquisition, storage, processing, communication and dissemination of data, documents and information related to negotiations, proceedings, transactions and contracts.

The Company's databases may also contain personal data protected by *privacy* regulations, data that cannot be disclosed externally and, lastly, data whose disclosure could be detrimental to the Company.

Each Recipient is therefore required to protect the confidentiality and classified nature of the information they may acquire as a result of their work tasks.

San Benedetto complies with the legal requirements applicable to the processing of personal data. With particular regard to the processing of personal data of workers, the Company has put in place specific precautions and procedures, which must be scrupulously complied with by personnel, aimed at informing each employee of the nature of the personal data processed by the Company, on the methods of processing, on the areas of communication and, in general, on any data relating to his / her person.

All information, knowledge and data acquired or processed by the Recipients through their duties may not be used, communicated or disclosed, except in compliance with the provisions of the legislation on personal data protection and the Security Policy Document.

Each Recipient must:

- only acquire and process the data and information required and directly related to his/her business activities;
- retain said data and information in such a way as to prevent unrelated third parties from acquiring knowledge of them;
- communicate and disclose data and information in compliance with procedures adopted by the Company;
- assess and establish the confidential and classified nature of the information;
- observe the confidentiality obligations even after the termination of the relationship with the Company, in compliance with current legislation and / or the contractual commitments previously underwritten.

The Company, in turn, undertakes to protect the information and data related to its Recipients and third parties, and to avoid any misuse of the same.

14. Implementation methods and supervision program

14.1. Duties of the Supervisory Authority with regard to the implementation and control of the Code of Ethics

The Supervisory Authority is responsible for performing the following duties regarding the implementation and control of the Code:

- cooperate in the decisions regarding Code violations (ascertained by the same Supervisory Authority on its own initiative or reported to the same by other business units), in conjunction, where the imposition of any sanctions are concerned, with the hierarchical superior of the author of the breached conduct;
- formulate opinions regarding the revision of the most relevant company policies and procedures, in order to ensure that they remain consistent with the Code;
- verify the implementation and compliance with the Code;
- monitor initiatives for the dissemination of knowledge and understanding of the Code, with a particular focus on ensuring the development of communication activities and ethical training activities;
- present proposals to the Board of Directors regarding possible revision of company policies and procedures with significant impacts on company ethics, as well as any updates, amendments and / or additions to this Code.

14.2. Communication and training

The Code of Ethics is brought to the attention of internal and external *stakeholders* through specific communication activities.

In order to ensure the correct understanding of the Code for all employees and collaborators of San Benedetto, whatever their title, the Supervisory Authority prepares and submits the training plan aimed at promoting knowledge of the principles and ethical rules to the Board of Directors.

Training initiatives are differentiated according to the role and responsibility of employees or collaborators; a specific training program is provided for new employees that illustrates the contents of the code that must be observed

14.3. Reports from stakeholders

All San Benedetto *stakeholders* can report, in writing and in a non-anonymous form, any violation or suspected violation of the company rules and / or of the Code to the Supervisory Authority .

It is the responsibility of the Supervisory Authority to carry out an analysis of the report, possibly interviewing the author and the person responsible for the alleged violation and involving in this analysis, if appropriate, additional units competent on the matter.

Reports can be sent as follows:

- **e-mail:**

odv231@sanbenedetto.it

- **letter to the address:**

Acqua Minerale San Benedetto SpA

Supervisory Authority of the Code of Ethics
Viale Kennedy, 65
30037 - Scorzè (VE)

The Supervisory Authority of San Benedetto, for all aspects that fall under its remit, shall act in such a way as to guarantee the whistle-blowers against any type of retaliation, understood as any act that might give rise to the mere suspicion of discrimination or penalisation. The confidentiality of the whistle-blower's identity is also assured, without prejudice to legal obligations.

Finally, the Supervisory Authority will send the Chairman of the Board of Directors any reports concerning the members of the Board of Directors and / or the Board of Statutory Auditors. The Supervisory Authority will send any reports concerning the Chairman of the Board to the Chairman of the Board of Statutory Auditors.

14.4. Effectiveness of the Code of Ethics and consequences of its violations

Compliance with the rules contained in the Code must be considered an essential part of the contractual obligations envisaged for the employees of San Benedetto, pursuant to Article 2104 of the Italian Civil Code³, as well as for the collaborators of the same Company. The violation of the aforementioned rules will constitute a breach of the obligations foreseen by the employment relationship and a disciplinary offence, with all legal consequences, also with regard to the preservation of the employment relationship.

San Benedetto undertakes to prescribe and impose sanctions proportionate to the respective violations of the Code and compliant with the provisions in force on the regulation of employment relationships with consistency, impartiality and uniformity.

It should also be noted that for sanctions resulting from the violation of the provisions of this Code of Ethics, the principles and disciplinary rules established by San Benedetto shall apply.

The Supervisory Authority, after analysing the violations of the Code, which have come to light as a result of reports from *stakeholders*, decides whether said violations have taken place, the measures that need to be adopted and the relative sanctions to be imposed in agreement with the hierarchical superior of the perpetrator of the censured conduct.

In particularly serious cases, the Supervisory Authority reports the aforementioned violations directly to the Board of Directors.

In particular, in the event of violations of the Code of Ethics carried out by employees of San Benedetto, the Company shall impose the most appropriate disciplinary measures against the perpetrators of the censured conduct, in compliance with the provisions of the applicable collective bargaining agreement, in compliance with the art. 7 of Law no. 300 (so-called Workers' Statute) and current legislation and without prejudice to the right to compensation for any damages suffered. It is understood that all procedures, provisions and guarantees envisaged by art. 7 of the Workers' Statute and the National Collective Labour Agreement, on disciplinary measures shall be complied with.

³ Art. 2104 of the Italian Civil Code, entitled "Employee diligence", states that "the employee must use the diligence required by the nature of the service due, the interest of the company and the higher interest of national production. He/she must also comply with the provisions for the execution and regulation of labour activities issued by the entrepreneur and by the collaborators of the latter to whom he must hierarchically report".

If the violation of the rules of the Code is carried out by a Recipient who is not an employee of San Benedetto (for example, a self-employed worker, supplier or other person linked by contractual relations with the Company), the sanction foreseen is the right to terminate the relative contract or withdrawal for just cause, without prejudice to the right to compensation for any damages incurred, and this regardless of the possible criminal relevance of the conduct involved and / or the initiation of criminal proceedings if a crime has been committed.