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CODE OF ETHICS



NUTKAO S.r.l.	
Registered office	Zona Industriale – 12040 Canove di Govone (CN)

DATE	PURPOSE	APPROVED BY CDA (THE LEGAL REPRESENTATIVE)
15.07.2013	EFFECTIVE – FIRST VERSION	
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All the documents related to the model of organization and management included in the LD n° 231/01 are strictly confidential and belong to NUTKAO srl.

Not to be used for purposes other than those for which they were defined.



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FOREWORD

Nutkao S.r.l. is the second producer of chocolate spreads in Italy and the market leader in Italy and France for *private label* products. On the international market, Nutkao plays a leading role as one of the major producers.

Production ranges from the traditional hazelnut spreads to the two-tone spreads, where the dark spread, with cocoa and hazelnuts, is combined with the delicate white spread, with a distinct taste of milk.

The continuing and constant research has led to the creation of several varieties of spreads:

- milk spreads
- dark chocolate spreads, with a strong and distinct taste
- soy flour or dairy free spreads, addressing food intolerances
- sugar-free diet spreads
- organic certified spreads made with 100% organic ingredients
- palm-free spreads using cocoa butter

In response to the ever-more-pressing demand from the market to use sustainable ingredients (with particular reference to the issue of palm oil), Nutkao decided to sign up to the RSPO (Roundtable on Sustainable Palm Oil) and to first of all get the company certified in accordance with mass balancing rules, then in July 2015 to use 100% segregated palm oil sourced from plantations which operate in such a way as to preserve the balance of the ecosystem and respect the land and the people who work to produce this important ingredient.

Nutkao also sells on the market with its own brands:

- "Nutkao Fantasia di cacao", the traditional line of hazelnut flavoured spreads, with its intense taste and characteristic jar, which contributed to its success.
- "Nutkao Gran Cremeria", a line of premium-quality spreads.
- "Nutkao Snack", a line of snacks for the young ones.

Nutkao s.r.l. has been founded in 1982 by Giuseppe Braida.
Its production has increased to 100/110 tons/day in less than 20 years.
Nutkao has invested in research and development.

During the 90's, Nutkao has grown in the foreign markets, thanks to new customers in the private label sector and increase of sales in chocolate spreads.

Due to company expansion and the need of a new production system, Nutkao moved premises in 2001. The new plant, one of the most cutting-edge in Europe, has a building with a surface area of 12,000m².



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In the second half of 2015, the new plant located in the United States - more precisely in Battleboro, North Carolina - started full-scale production. This facility occupies a 8,500m² building.

Our distribution channels are:

- Retail (spreads in jars, glasses, stemmed glasses, collectable mugs and snack packs).
- Gourmet (spreads in various formats of tub, and chocolates available in discs, mini drops and bars, depending on the recipe).
- Industry (intermediate spreads and chocolate for industrial use and handmade products).

Our production systems are among the most modern offered by today's technology. At the same time, the traditional processing methods are respected, in order to obtain "*typically Italian*" products.

Nutkao uses only the finest raw materials, such as powdered milk, hazelnuts and cocoa, which are carefully selected and are the basis for superior quality.

A primary factor in obtaining excellent products is the purchase of hazelnuts that are shelled, raw and whole, and which will be subsequently toasted and ground by Nutkao.

Our dynamism, along with the continual and constant pursuit of quality, allowed us to be versatile in meeting the various market needs, also with products that are customized specifically for our clients.

In order to conform to the required quality standards, we have obtained the following certifications: ISO 9001:2008, in 1998; the certification for organic spreads made from organically grown raw materials; the UTZ and RSPO certifications for the production of spreads and chocolate according to eco-friendly principles.

Nutkao has been constantly growing thanks to the continual commitment in satisfying clients' needs, major investments in the best technology available and the constant management of Continual Improvement of Performance and Organization.

Nutkao S.r.l. is currently certified under the following standards:

- UNI EN ISO 9001:2015 "Quality Management Systems"
- ISO 22000:2005 "Food Safety Management Systems"
- BRC "British Retail Consortium" Issue 7
- IFS "International Food Standard" Issue 6
- UTZ
- BIO (organic)



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- RSPO “Requirements for Supply Chain Certification Systems”
- KOSHER CERTIFICATION

In addition, Nutkao has adopted a manual for its occupational health and safety management system, based on the British standard OHSAS 18001:2007 on occupational health and safety, which is not yet subject to certification by an external body.



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2. RECIPIENTS, SCOPE OF APPLICATION AND UPDATE

The principles and the regulations of this Code of Ethics (hereinafter “Code”) are intended for the following recipients:

- individuals who cover managerial positions within the company (administrators, executives);
- individuals whose position within the company is subordinate to the former (associates);
- external personnel who, directly or indirectly, perform services for the company (consultants, external professionals);
- commercial and operating partners who take part in projects and operations.

The Code must also be respected by anyone who, on any grounds, has dealings with NUTKAO S.R.L. (clients, suppliers, Public Administration, etc.)

All Recipients will agree to operate with fairness, seriousness, honesty, competence and transparency, fully complying with the current laws and norms.

All Recipients must report any Code violation committed by any individual to the Internal Audit, through the modalities indicated in the Organizational and Management Model.

Failure to report this will be considered a violation of the Code and the principles it is based on.

The Code, approved by the Board of Directors (CdA), is reviewed and updated periodically, in accordance with the procedures and methods indicated in the Organizational and Management Model, of which it is an integral part.



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3. PRINCIPLES

This Code establishes the values, principles and behavioural conduct in regards to NUTKAO S.R.L. and all its practices.

Therefore the present Code performs the following roles:

- legitimization: the Code lays down the duties and responsibilities of the company in its dealings with all those who enter into contact with the organization and vice versa;
- recognition: by laying down the abstract and general principles as well as the rules for behaviour, the Code makes it possible to recognize unethical forms of behaviour and to clearly state the correct ways to perform the tasks and use the powers assigned to each individual;
- incentive: by requiring that the principles and rules contained in the Code be adhered to, it helps develop greater ethical awareness and strengthens both the organization's reputation and the trusting relationship it enjoys with all those who come into contact with this company.

Each Recipient must strive to attain the set goals, respect the commitments, report manifest conflict and where possible, offer their contribution for continual improvement.

The respect of the ethical and transparency rules are at the core of NUTKAO S.R.L business practices, and are considered a fundamental condition to pursue and attain the set objectives. Therefore, Nutkao promotes the creation of an environment characterized by strong ethical integrity, which will decisively contribute to the effectiveness of the policies, as well as the control systems, influencing any behaviour that eludes the set rules.

As a result, the Code illustrates the principles to which all Recipients, at their various levels of responsibility, must conform while conducting business with the Company.

The Code is made available as per the Organization Model and is composed of the following principles.

3.1 PRINCIPLE OF LEGALITY

The conduct of the Recipients of the Code must first and foremost conform to the current laws of the State where the Recipients themselves operate, including the international laws that the State has adopted. NUTKAO S.R.L. operates in the utmost respect of said norms. Therefore, the administrators and the associates of NUTKAO S.R.L., as well as those who, in various capacities, interact with the latter, must know and observe, within their respective competences, the disciplines codified (laws, decrees, regulations) by international, national, regional and local institutions.



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3.2 ETHICAL BEHAVIOUR PRINCIPLES

Everyone who operates for NUTKAO S.R.L must perform their business activities with professional commitment, moral rigour and operational correctness, in order to protect the image of the Company.

All Recipients, as well as those who collaborate with NUTKAO S.R.L, when performing their professional tasks for NUTKAO S.R.L, must abide by the following principles of ethical behaviour:

- Equity, or a nature of conduct inspired by principles of fairness and ethics.
- Equality, or absence of discrimination towards any interlocutor. For example, gender, sexual orientation, age, nationality, health, political and social opinions, origin, religion and any other characteristic of a person's identity, must not result in unequal treatment;
- Protection and respect for individuals, where each individual and his or her abilities are acknowledged and respected, and trust and responsibility is conferred to all Recipients, who cooperatively work towards the mission of the Company;
- Diligence, or the fulfillment of one's tasks with persevering endeavour and scrupulous attention and accuracy;
- Honesty, or refrain from committing illegal, illicit or malicious actions, due to compliance with the law, the Code and the moral principles, as well as a strong sense of justice. The Recipients must be aware of the importance of their moral compass, must not pursue their own personal gain, nor that of the, by infringing the current laws and the norms illustrated here, nor perform actions which, according to common morality, are in contrast to honesty;
- Transparency, or the fulfillment of one's tasks in a fully understandable manner. Every action performed by the Recipients and by those who have relations with NUTKAO S.R.L must be entirely reconstructible and easily identified in all its steps, in order to ensure intelligibility of all relations and justifiability of the actions resulting from such relations. NUTKAO S.R.L is particularly concerned with providing correct information to all consumers;
- Impartiality, or the quality of operating and judging in an objective and fair manner, with no favouritism for any of the parts, be they public or private, or in a relationship of friendship or hostility, kinship or affinity with the Recipients;
- Confidentiality, where any personal information, or in relation to the Company (be it technical, logistic, strategic or economic) is not to be divulged, in accordance with the privacy laws in force; data is collected and handled strictly by the designated corporate bodies, in compliance with corporate rules;
- Opportunity, or critical evaluation of any action and omission, according to the common sense of adequacy and relevancy, if not contemplated in any ethical behaviour principle;
- Effectiveness and efficiency, or the constant improvement of the quality of the service, through the adoption of technological and organizational solutions, aimed at combining the satisfaction of the consumers' needs with operational efficiency and costs;
- Consumer orientation, or the attention to the satisfaction of consumers' expectations;
- Protection of competition, or the respect for market regulations, in order to avoid unfair commercial competition through incorrect practices, which may harm the intellectual property of third parties;



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- Health protection, or the respect of all current laws regarding the safety and prevention of occupational diseases, as well as scrupolous attention to personal hygiene and conditions and to the work environment.
- Environmental protection, or promoting the respect for the environment, as a common resource to protect, for the benefit of the community and the future generations, in accordance with the principles of sustainable development; respect for all current laws regarding pollution and the environment, as well as scrupolous attention to any conduct that may, even marginally, offend the common sense of environmental education; implementation of waste sorting and recycling programmes; reduction of any form of pollution, be it environmental, acoustic, radio-electric, or of any other type.

NUTKAO S.R.L. commits to value individuals and preserve their physical and moral integrity, by promoting compliance to the ethical principles and by punishing their nonobservance.

The Recipients must conform to and apply all the aforementioned principles, when performing any task and under all circumstance, through the adoption of a diligent and moral conduct.



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4. INTERNAL RELATIONS

Internal relations refer to all the relations among the individuals at the highest level of organizational management of NUTKAO S.R.L (board of directors, corporate bodies, executive bodies and managers, hereinafter “executives”), among the individuals whose position within the company is subordinate to the former (hereinafter “associates”), between the executives and the associates, and finally, between all said individuals and Internal Audit.

In general, NUTKAO S.R.L expects that all individuals who operate within the company, as well as those going through the recruitment process, respect the personality and dignity of each individual, avoiding for instance:

- the creation of a hostile or isolating work environment towards workers or groups of workers;
- any form, including verbal, of discrimination or abuse;
- any undesirable action or behaviour, including sexual harassment, causing offense to the dignity and freedom of the person subject to it, or that may lead to retaliation or pose a threat to such person.

and on the other hand promoting:

- appropriate training for associates, in order to enable them to fulfill their role;
- definition of roles, responsibilities, delegation and information availability, in order to allow everyone to make decisions in the interest of the company and in the respect of the rules to which it conforms;
- a prudent, balanced and objective exercise of one's powers within one's role;
- correct and confidential use of personal and corporate data.

For this purpose, NUTKAO S.R.L., in the respect of all laws, regulations, corporate policies in force and through the appropriate departments, commits to:

- select, hire, compensate, train and assess its associates on the basis of merit, skills and professionalism, without political, social, religious, racial, language or sex discrimination;
- offer all its associates equal opportunities, based on their professional skills and abilities to perform, without discrimination of sort;
- value, protect and develop the abilities and competences of all its associates, and of those related to them, to enable them to reach their fullest potential and professionalism;
- offer adequate work conditions, in terms of safety and health, as well as respectful of everyone's moral personality, in order to promote interpersonal relationships free of prejudice;
- ensure the creation of a work environment where the relationships among colleagues are based on loyalty, correctness, collaboration, trust and mutual respect;
- intervene in case of noncompliance to the above-mentioned principles;
- oppose any form of intimidation, hostility, isolation, improper interference or influence and sexual harassment;



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- promote full potential development and the professional growth of all associates, by implementing specific training and refresher sessions, in relation to the various professional profiles and the potentialities of each individual.

4.1 CONFLICT OF INTEREST

The relationship between NUTKAO S.R.L and its associates is one of mutual trust. All Recipients must therefore avoid any situation and refrain from any activity in which their own personal interests may conflict with the interests of the Company, or that may interfere with and hinder the ability to make decisions in the interest of NUTKAO S.R.L. in an impartial and objective manner. All Recipients are required to report such situations when they become aware of them.

NUTKAO S.R.L associates are not to carry out activities in favour of the competitor, undertake the role of consultants or members of the Board of Directors for competitors, or offer their own professional services to competitors. In addition, no one is to use, at work or in their personal time, the corporate assets, or provide services that NUTKAO S.R.L offers its clients, without prior authorization by the appropriate person in charge or the immediate superior. During one's working hours, no one is to engage in other activities that are incongruent with their tasks and responsibilities, or use the corporate assets except for such tasks.

4.2 PROTECTION OF NUTKAO S.R.L. ASSETS

All ideas, concepts and information of NUTKAO S.R.L, as well as its patents, brands and copyrights, are the intellectual property of NUTKAO S.R.L, and they are protected by the company itself, in accordance with current laws and regulations. All Recipients are required to respect NUTKAO S.R.L intellectual property and must handle all the acquired information in a confidential manner.

Such information can only be used for the purposes established by NUTKAO S.R.L

On the other hand, NUTKAO S.R.L commits to respect – and expects the Recipients of this Code to respect, the intellectual property of third parties, who have relationships with NUTKAO S.R.L.

All Recipients are required to use the corporate tangible and intangible assets at their disposal:

- with the utmost respect and adequacy, also in order to avoid causing harm to things or people;
- exclusively for the purposes connected and auxiliary to the execution of their work-related tasks;
- in such a manner as to avoid, as far as possible, waste, alteration or uses that may compromise their efficiency or cause their deterioration to be faster than normal.

All Recipients are required to respect the current copyright laws and regulations, as well as those regarding software use. NUTKAO S.R.L commits to guarantee the respect for brands and logos,



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i.e. patents, models or designs, as well as to not violate the industrial property rights, i.e. the creative work of third parties, in compliance with the law.

4.3 RELATIONS AMONG EXECUTIVES

All executives who operate in NUTKAO S.R.L are expected to establish relationships of mutual collaboration and information sharing, in order to promote the co-ordination and the full attainment of the corporate goals; they must respect the principles of moral legitimacy, as well as the ethical behaviour ones, with reference to their role (management, supervision, control); in particular, they must obey the confidentiality commitments and the non-competition agreements, by performing their tasks with loyalty towards NUTKAO S.R.L; they are required to operate with transparency, so as to allow the reconstruction of all operations they carry out, with particular attention to those related to handling NUTKAO S.R.L funds, and to the relations between NUTKAO S.R.L and the Public Administration; acting as first representatives of NUTKAO S.R.L, they are expected to convey a company image that fully reflects the principles of this Code.

4.4 RELATIONS AMONG ASSOCIATES

NUTKAO S.R.L associates are the work-force that have daily contacts with the internal and external realities.

They are required to fully and constantly respect the principles of moral legitimacy and the ethical behaviour ones; as NUTKAO S.R.L subordinates – although hierarchically organized, they must observe and apply the ethical behaviour principles of diligence, honesty and equality, encouraging mutual collaboration and solidarity, in order to create a work environment where people and workers are protected, both as workers and human beings; they are expected to use the resources and brands of NUTKAO S.R.L, or of its subsidiaries, within the limits allowed by the tasks assigned to them, without abusing them, without using them for unrelated ends, or outside of their regular working hours; finally, they must obey all the regulations stated in the Collective Agreement that are relevant to them, as well as all the trade union regulations, regarding the conduct to be adopted among colleagues.

4.5 RELATIONS BETWEEN EXECUTIVES AND ASSOCIATES

Executives are required to exercise their power towards the associates in a balanced, fair and non-discriminatory manner, in the respect for persons and their dignity; they must not, in any way, abuse their powers during the recruiting process (based exclusively on merit and/or procedures imposed by the Law), nor during the work relationship; at all times, they are required to impart instructions that are exclusively conform to the law and the principles of the Code, and are expected to abstain from any oppressive and/or intimidatory conduct, aimed at persuading the associates to violate the aforementioned principles.

The associates, on the other hand, are required to respect and diligently execute the instructions imparted by the executives, provided that the instructions themselves are not expressly in contrast



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with the current laws and/or principles of this Code; in addition, they must report any situation, which they may encounter, that is in contrast with the current laws and/or principles of this Code.

4.6 RELATIONS BETWEEN EXECUTIVES, ASSOCIATES AND THE INTERNAL AUDIT DEPARTMENT

Both the executives and the associates are strictly required to acknowledge and observe all the instructions and communications of the Internal Audit, and to scrupulously abide by them. Furthermore, they are expected to immediately report to Internal Audit any situation, conduct, event, circumstance which is in contrast with the current laws and/or this Code; they are entitled, for any clarification or suggestion regarding ethical behaviour, to consult Internal Audit, in order to anonymously and confidentially obtain assistance regarding the conduct to adopt to comply with the Code.

The relations between the Recipients and Internal Audit are regulated by the Organizational and Management Model, of which this Code is an integral part.



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5. EXTERNAL RELATIONS

NUTKAO S.R.L interacts daily with third parties, be they suppliers, clients (private clients, hereinafter “clients”, or Public Administrations – or subjects legally considered Public Officers, in charge of public services, according to articles 357 et seq. of the Penal Code, hereinafter “P.A.”) or the mass-media.

All Recipients, when interacting with third parties, are required to be respectful of the law, and to adopt an ethical conduct based on the utmost transparency, openness, correctness, efficiency and equality, in compliance with the principles of the Code.

Conversely, all third parties who interact with NUTKAO S.R.L are required to abide by the laws, regulations, directives, norms and principles of the Code.

5.1 RELATIONS WITH THE SUPPLIERS (and anti-corruption policy)

The choice of suppliers must be made according to the principles of the Code and of the internal procedures, in the respect of the hierarchical structure and in writing.

The choice of suppliers must be made exclusively on the basis of objective parameters, such as quality, convenience, price, abilities and efficiency.

Regarding the relations with the suppliers, donations in payment, gratuities, benefits (both direct and indirect), gifts, courtesy and hospitality actions aimed at obtaining preferential treatment are forbidden. Small gifts, i.e. all those presents that are customarily exchanged on particular occasions, such as Christmas, are acceptable provided that they satisfy both the requisites of moderation (or moderate symbolic value) and equality (or equality of cost in choosing gifts for all suppliers).

It is, in any case, forbidden to take personal initiative in giving gifts, by means of personal or social funds not previously intended for that purpose; NUTKAO S.R.L has the exclusive authority to decide on the gifts to be given and allocate the relative funds. Any expense must therefore be documented by transparent accounting.

In every case, those who operate in NUTKAO S.R.L are not allowed to accept donations in payment, gifts, benefits (direct or indirect), gratuities, courtesy and hospitality actions from the suppliers; in case of promise of donations or unopposable consignment, NUTKAO S.R.L associates are required to report it immediately to the Internal Audit, which will inform, after due verification, the author of the gift about the corporate policy, and subsequently return the gift, or devolve it to charitable organizations, o.n.l.u.s., and other similar charities.



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5.2 RELATIONS WITH CLIENTS (and anti-corruption policy)

NUTKAO S.R.L is particularly careful about the quality and safety of products and operates in compliance with the relative standards established by the law.

NUTKAO S.R.L is committed to guaranteeing the satisfaction and protection of its clients, by addressing any complaints promptly and by acknowledging all suggestions from the clients and the consumer protection associations, aimed at promoting the improvement of the quality of the products.

It is therefore forbidden to sell products whose quality and quantity specifications do not comply with the local regulations, or with what it is shown or guaranteed to the consumers. Furthermore, all ambiguous, incorrect, deceptive or unfair practises are also forbidden, regardless of the fact that they may or may not violate specific laws and regulations, be they national, international or of the EU.

The clientele can be approached exclusively through the advertising channels approved and promoted by NUTKAO S.R.L

It is forbidden to attract clients in a way that violates the competition laws and that does not respect the laws and regulations of the sector; it is forbidden to attract clients in any other unauthorized form that is against the law or the Code; additionally, it is forbidden to enter into agreements with the competition, in order to establish or control prices or sales policies, or to interfere with the free distribution of products.

In particular, datations in payment, gratuities, benefits (both direct and indirect), gifts, courtesy and hospitality actions aimed at influencing the choices of the clientele are forbidden. Small gifts, that are customarily exchanged, are acceptable provided that they satisfy both the requisites of moderation (or moderate symbolic value) and equality (or equality of cost in choosing gifts for all clients).

It is, in every case, forbidden to take personal initiative in giving gifts, by means of personal or social funds not previously intended for that purpose; NUTKAO S.R.L has the exclusive authority to decide on the gifts to be given and allocate the relative funds. Any expense must be therefore documented by transparent accounting.

In any case, those who operate in NUTKAO S.R.L are not allowed to accept datations in payment, gifts, benefits (direct or indirect), gratuities, courtesy and hospitality actions from the suppliers; in case of promise of datations or unopposable consignment, NUTKAO S.R.L associates are required to report it immediately to the Internal Audit, which will inform, after due verification, the author of the gift about the corporate policy, and subsequently return the gift, or devolve it to charitable organizations, o.n.l.u.s., and other similar charities.



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5.3 RELATIONS WITH AUTHORITIES AND PUBLIC ADMINISTRATIONS (and anti-corruption policy)

The relations that NUTKAO S.R.L has with public officers or individuals in charge of public offices – which operate on behalf of the P.A., central or peripheral, or of Legislative organs, of European Institutions, of international public organizations and of any foreign state, with the Judiciary, with the public audit authorities and with other independent authorities, as well as private companies authorized to provide public services, must be based on the rigorous observance of the current laws and regulations, of the principles of the Code of Ethics and of the internal procedures and protocols. In particular, the Recipients are required to actively and fully cooperate with the Authority, avoiding any behaviour that may hinder the execution of public functions, or prevent the appropriate communications.

With particular reference to operations relative to tenders, contracts, authorizations, licences, grants, requests and/or the management and use of public financing (regional, national and/or European), whatever their name, management of orders, relations with the Audit Authorities or other independent authorities, the departments of social security, revenue agencies, bankruptcy, civil, penal or administrative courts and the like, the corporate organs or those specially delegated to the task, are required to undertake contacts with the third parties in line with the corporate strategies and in writing; any written correspondence, as well as phone contacts, with the aforementioned public subjects must be filed. The individuals authorized to perform the above-mentioned tasks must report to their immediate superior, in accordance with the legislation, or internal organizational procedures.

Dations, gifts, benefits (direct or indirect), gratuities, courtesy and hospitality actions aimed at influencing the choices of the P.A. (and the equatable other personnel mentioned above), or simply at sensitizing its members, are forbidden. Small gifts, that are customarily exchanged, are acceptable provided that they satisfy both the requisites of moderation (or moderate symbolic value) and equality (or equality of cost in choosing gifts for all public and private clients).

It is, in any case, forbidden to take personal initiative in giving gifts, by means of personal or social funds not previously intended for that purpose; NUTKAO S.R.L has the exclusive authority to decide on the gifts to be given and allocate the relative funds. Any expense must be therefore documented by transparent accounting.

NUTKAO S.R.L refrains from providing any contribution, direct or indirect, in any form, to parties, movements, committees, political and social organizations, and to their representatives and candidates, unless allowed by current laws and regulations. Particularly, the sponsoring of events, shows, meetings and similar initiatives can be carried out only if in compliance with the law and the principles of loyalty, correctness, transparency and verifiability, as well as with the internal procedures adopted by NUTKAO S.R.L.

NUTKAO S.R.L may designate contributions and sums in favour of subjects with social, moral, scientific and cultural purposes, and will refrain from doing so when this is expected to lead to a personal or corporate conflict of interest.



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5.4 RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

The relations with the press, the media and generally with the external interlocutors, must be carried out only by those who are expressly assigned to do so, in conformity with the procedures and regulations adopted by NUTKAO S.R.L.

Any request of information from the media received by the NUTKAO S.R.L personnel must be immediately reported to the individual/department in the company responsible for it, which will divulge, where necessary, the non-confidential information.

External communication, however, must be in line with the principles of truth, correctness, transparency and prudence, so as to avoid incomplete, incorrect, ambiguous or misleading interpretation.

Any form of investment, direct or through an intermediary, which is based on confidential corporate information, is strictly forbidden.

With regard to information management, insider trading or the use of data, information, and business opportunities learned when fulfilling a role for the company, for personal ends or those of third parties, is forbidden under any circumstance; in addition, any other behaviour that may result in the depletion of the corporate assets, or in unjustified personal gain to oneself or third parties, is also forbidden.

Everyone who, in any capacity, operates on behalf of NUTKAO S.R.L., is obliged to maintain the maximum confidentiality and not to divulge or inappropriately request information on documents, know-how, research projects, corporate operations, and in general all information that one may come into possession of, while performing their job within the company.

Confidential or secret information is that regarding specific norms or regulations (related, for instance, to national security, the military, inventions, scientific discoveries, protected technology, new industrial applications), as well as that classified as confidential by contract.

Furthermore, confidential information is considered any information learned while performing one's work within the company, the divulgation and use of which may cause danger or damage to the company and/or inappropriate gain to the associates or third parties.

As expressly relevant here, reference is made once again to the principles previously outlined in the conflict of interest and protection of NUTKAO S.R.L. assets sections.



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6. TRANSPARENCY OF DOCUMENTATION AND ACCOUNTING

All corporate documents must be written and disseminated in observance of the principles of truthfulness, completeness and transparency.

Every financial record must be properly filed and documented, so as to allow verification of the decision, authorization and execution process.

Every action or operation carried out by the Recipients must be supported by adequate, understandable and complete documentation to be recorded officially and auditable at any time, in terms of the motivations, the characteristics of the operation and the subjects who executed it, gave authorization and carried out the controls.

The Recipients are required to check, as a precautionary measure, available information, including financial information on business counterparts and suppliers in order to ascertain their respectability and the legitimacy of their business before establishing business relations, so as to avoid any involvement in operations that might or will allow money deriving from illicit or criminal activities to be laundered.

NUTKAO S.R.L. is committed to acting in total adherence to its internal auditing procedures, to the principles of task segregation and those of anti-money-laundering legislation, which will also avoid the possibility of internal (or "self") laundering. In particular, regarding the crime of "self" laundering, it is strictly forbidden to transfer, substitute or put to any financial, investment, entrepreneurial or speculative use any sum of money deriving from the commission of a deliberate criminal act or any illicit activity such as tax evasion, corruption or embezzlement of company assets, for the purpose of making it materially difficult to identify these sums as having come from illicit sources.

Recordkeeping must be supported by documentation properly filed on the basis of the internal company procedures and those detailed in the Organizational and Management Model.

In the internal procedures it has adopted, NUTKAO S.R.L. adheres to the principles stated in the present code of ethics, in laws, in the applicable regulations on fair competition and in anti-laundering legislation, and requires them to be adhered to both within the company and in external relations.



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7. RESPECT AND PROTECTION OF INDIVIDUALS

NUTKAO S.R.L is committed to develop the skills and competences of the executives and the associates, so as to enable individuals to fully express their energy and creativity, in order to achieve their potential while performing their job.

All Recipients must therefore respect the local and international laws on human rights, employment and trade unions.

In particular, NUTKAO S.R.L commits to recruit, manage and train its own personnel on the basis of professionalism and merit, where any form of discrimination, direct or indirect, due to one or more factors including age, gender, sexual orientation, background, health, nationality, religion and political views are prohibited.

NUTKAO S.R.L protects the moral and physical integrity of the individuals, guaranteeing working conditions respectful to personal dignity and a safe and healthy work environment. NUTKAO S.R.L promotes the growth of its own human resources, in order to develop their professional skills, as well as to improve and expand the social assets.

Any type of exploitation or coercive behaviour toward any individual, and any form of child labour is forbidden.

NUTKAO S.R.L. also opposes the recruitment and use of workers from foreign states whose residency permit is no longer valid, has been revoked or annulled, or has expired.

In the internal procedures it has adopted, NUTKAO S.R.L. adheres to the principles stated in the present code of ethics, in laws and in the applicable regulations on personal protection, and requires them to be adhered to both within the company and in external relations.



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8. DATA PROTECTION

NUTKAO S.R.L. protects the personal data of all those who carry out work activities on its behalf (those affected by the 231 Organizational Model and Third Parties) and all those who come into contact with the organization, avoiding any improper use of this information in compliance with the stipulations of data protection legislation and our own internal procedures.

The Organization guarantees adherence to the principles of lawfulness and honesty in handling and using personal data; it informs the interested parties about who will be handling their data, and how and why the data will be processed, in order to obtain consent to the processing of the data as required under current law.

NUTKAO S.R.L. also guarantees that personal data will be processed only for certain legitimate, explicitly stated purposes.

Therefore:

- in obedience to the principle of necessity, our information systems and IT programs have been configured in such a way as to keep the use of personal data and information concerning individuals' identities to a minimum; this means that the data are not used when certain objectives can be reached using anonymous data, or other methods which mean that the person(s) concerned can be identified only in the event of necessity.
- in obedience to the principle of the data gathered being necessary and not excessive, NUTKAO S.R.L. guarantees that the processing and gathering of data does not exceed the bounds of what is necessary for the stated purpose.

The data which the organization comes into possession of will be stored in such a way that it will be possible to identify the interested party only for a length of time not exceeding the time needed to fulfil the purpose the data were gathered and/or subsequently processed for.

NUTKAO S.R.L. ensures that suitable preventive security measures will be taken when processing the data, whether using electronic instruments or other means.

More specifically, the personal data being handled and processed will be safeguarded and monitored, depending on knowledge acquired thanks to technological progress, the nature of the data and the specific features of the process they are involved in, so as to reduce to a minimum the risk of their being lost or destroyed (whether deliberately or accidentally), accessed by unauthorized persons or handled without authorization or for purposes other than those stated at the time of gathering the data.

NUTKAO S.R.L. protects the personal data of those who carry out work activities on its behalf, and avoids improper use of these data in accordance with privacy legislation and its own internal procedures. NUTKAO S.R.L. adopts suitable security measures to avoid the risk of destruction, loss, unauthorized access or unauthorized handling of data.

In the internal procedures it has adopted, NUTKAO S.R.L. adheres to the principles stated in the present code of ethics, in laws and in the applicable regulations on data protection, and requires them to be adhered to both within the company and in external relations.



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9. PROTECTION OF HEALTH AND SAFETY

NUTKAO S.R.L is aware of the importance of the best health and safety conditions in the work environment, and is committed to promote and encourage responsible behaviour by all Recipients, by implementing the necessary precautionary measures, in order to preserve the health and safety of its staff, as well as of third parties who perform activities on the company premises.

Awareness of health and safety is raised systematically, through training activities and informative meetings, the establishment of roles and tasks, issuing instructions and laying down procedures.

NUTKAO S.R.L. ensures occupational health and safety by adhering to:

- the stipulations of Legislative Act no.81 of 09/04/2008 and subsequent amendments and additions to the same, as well as the applicable sector-specific legislation;
- the principles governing the UNI-INAIL guidelines for occupational health and safety management systems;
- the principles governing the British Standard OHSAS 18001:2007.

NUTKAO also ensures that its systems are constantly monitored and updated in the light of new technological developments, and makes an analytical assessment of risks, process faults and the human resources to safeguard.

The Recipients are expected to abide by the standards and obligations relative to protection and prevention at work, setting objectives where excellence is at the core and which go beyond the mere fulfilment of obligations, in the full awareness of the importance of the protection of personal health, safety and wellness.

In order to better ensure health and safety in the work environment, NUTKAO S.R.L has adopted a management system drawn up in compliance with the standard OHSAS 18001, although it has not received external certification.



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10. PROTECTION OF THE ENVIRONMENT

NUTKAO S.R.L. is conscious of environmental protection and is committed to respect the environment and its improvement; it also actively promotes a culture of environmental respect among the Recipients.

The culture of environmental respect is transmitted as follows: the staff is formally trained as far as waste management is concerned – from recycling to the treatment of pollutants; the environmental impact of the company's activities is constantly monitored; relations with the Public Administrations, who are responsible for environmental improvement are promoted.

As far as its production and administration facilities are concerned, NUTKAO S.R.L. expects the environmental laws to be respected and encourages the development of a public spirit based on the respect for the environment shown by all its associates and human resources who work for the company itself.

More specifically, adhering in spirit to the dispositions contained in Article 9 of the Italian Constitution, NUTKAO S.R.L. places care for the environment as a primary concern when choosing the technologies to employ and when drawing up company plans and strategies, preventing any form of pollution and assessing the environmental impact of every potential new process, product and service provided.

NUTKAO S.R.L. also contributes to sustainable development in the local area by using the best technologies available and by selecting the industrial processes with the least environmental impact in order to eliminate risks at source.

NUTKAO S.R.L. adheres to environmental legislation, preventing and when necessary combatting any and all acts that could adversely affect or endanger the environment - whether the soil, water, air, plants or wildlife - and requires that these principles be adhered to both within the company and in external relations.



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11. INTERNAL AUDIT DEPARTMENT

The Internal Audit Department monitors the observance of and the operations related to the Organizational and Management Model, adopted by NUTKAO S.R.L pursuant to legislative decree 231/01 and subsequent modifications, and the Code of Ethics. The Internal Audit can autonomously take initiative, carry out controls and undertake disciplinary action.

The Internal Audit Department, with respect to the laws and the principles of the Code, operates:

- autonomously and independently
- professionally
- through continuous action
- honourably and without conflict of interest.

The institutional activities of the Internal Audit include, but are not limited to:

- verify the dissemination of the Code of Ethics, train and inform the Recipients;
- manage, expand and verify the principles and rules of the Code, as well as update and adjust the Code itself;
- interpret the Code and settle any conflict or doubt relative to the application of the principles expressed in it;
- verify the observance of the Code of Ethics and the Organizational Model by the Recipients and third parties;
- update the Code of Ethics and the Organizational Model;
- protect and assist the Recipients of the Code who report non-observance of the Code itself, protecting them from pressure, interference, intimidation and retaliation;
- report, according to the modalities indicated below, to the competent departments within the company any transgression of the law and/or of the regulations of the Code;
- verify the precise and prompt enforcement of the established disciplinary sanctions in case of violation of the Code of Ethics or the Organizational Model.

In order to achieve the set goals, the Internal Audit (I) has access to all sources of information of NUTKAO S.R.L and can consult documents and data; carries out periodical controls on the operations and observance of the adopted Organizational Model; (III) verifies all income and expenditure and financial transactions of NUTKAO S.R.L; (IV) operates rapidly and efficiently thanks to the staff and resources at its disposal.

The Internal Audit operates with ample discretion and with the complete support of NUTKAO S.R.L top management, with whom it collaborates with complete independence.

The Recipients are required to co-operate with the Internal Audit, providing the requested information and reporting any violation of the Code or the Organizational Model, when they become aware of it.

Failure to co-operate constitutes a violation of the Code and the Organizational Model, and may result in disciplinary measures.



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Any communication with the Internal Audit must be in a non-anonymous form (a telephone number must also be included) and can be sent by email to the address disclosed by the Company or on the company website.

The detailed regulations regarding the appointment, removal, powers, duties and functions of the Internal Audit are contained in the regulations of the Organizational Model, of which the Code is an integral part.



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12. DISCIPLINARY PROCEDURES

The violation of the principles of the Code or the rules of the Organizational and Management Model will result in the application of disciplinary procedures.

The Internal Audit Department, once having learned about the infringement (directly or as reported by the Recipients) carries out the due verifications, according to the current legislation with regard to employment and trade unions, privacy and individual rights.

Once the non-manifest groundlessness is verified, the Internal Audit is required to report the violation in writing to the appropriate company department, which will impose the appropriate disciplinary measures in accordance with the current laws and regulations and the CCNL; the Internal Audit is also required to verify the correct and prompt imposition of the relevant disciplinary action.

The detailed regulations regarding the disciplinary procedures are contained in a specific section of the Organizational and Management Model, of which the Code is an integral part.

In all cases, the violation of the principles of the Code, of the Organizational and Management Model and the procedures regarding the internal protocols, compromises the relationship of trust between NUTKAO S.R.L and its administrators, employees, consultants, collaborators, clients, suppliers, commercial and financial partners, and may result in the termination of the relations.

Such violations, if they constitute a civil or penal infraction, will be, at all times, prosecuted in accordance with the law.