

ANNEX A



**PARMALAT GROUP**

**CODE OF ETHICS**

**Approved by the Board of Directors on February 18, 2016**

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## SCOPE OF IMPLEMENTATION AND STRUCTURE OF THE CODE OF ETHICS

The operations of the Parmalat Group are governed by total compliance with the rule of law and the provisions of this Code of Ethics (hereinafter the "Code").

The Code encompasses all of those principles that, having been enunciated in general form, must then be embodied in the rules, standards and procedures that govern Parmalat's individual operations.

Thus, the Code of Ethics provides a standard of behavior that all associates (including Directors, employees and all those who, irrespective of the legal nature of their relationship with the Group, operate under its management or oversight) are required to comply with and cause others to abide by.

The Code's values and rules of conduct provide the foundation for the Group's corporate culture, which emphasizes attention to qualitative excellence pursued through continuous technological innovation, with the goal of providing consumers with maximum guarantees and protection.

The provisions of the Code constitute a tool that can be used to safeguard the Group's reliability, assets and reputation and ensure that all counterparts are treated with respect. Therefore, the Code should be applied by all Group companies in Italy and abroad, taking into account cultural, political, social, economic and commercial differences.

The existence of this system of rules and its adoption make it possible to deliver quality service, while performing one's role responsibly: the reputation and image of the Parmalat Group is predicated upon compliance with the Code's principles and rules. These principles and rules must constitute an integral part of the Company's cultural heritage and represent an important source of strength in terms of competitiveness.

Moreover, Parmalat understands that the adoption of a Code of Ethics is of primary importance for preventing the crimes subject of Legislative Decree No. 231 of June 8, 2001 (hereinafter also simply the "Decree"), which, as is well known, introduced the administrative liability of entities into the Italian legal system, and believes that the adoption of such a code can guarantee the Group's reliability and the integrity of its reputation.

With this in mind, this document, adopted by the Company's Board of Directors, sets forth the ethical principles that guide the Parmalat Group in the performance of its business activities and must be complied with most scrupulously by the Company's representatives, its employees and, in all cases, anyone who cooperates in the pursuit of its mission.

To that effect, the Company is committed to ensuring that this Code of Ethics receives the widest circulation possible, organizing an adequate training and awareness raising program about its content.

The Code of Ethics is divided into three sections:

1. Mission and Values, which sets forth the fundamental principles of the Parmalat corporate culture, thereby creating the foundation for appropriate implementation of individual policies and procedures.
2. Rules of Conduct, which outlines the areas of responsibility and the behavior that should be followed to remain consistent with the Group's values and stresses the importance of complying with statutory requirements.

3. Implementation, Control and Updates, which identifies the parties responsible for implementing the Code of Ethics and explains in practical terms how the Code's values and rules should be implemented and made part of daily practice.

## **PARTIES TO WHOM THE CODE APPLIES**

This Code of Ethics applies to all parties who, within the Group, perform functions as Company representatives or serve in an administrative or management capacity, all employees none excepted, the members of the Board of Statutory Auditors, all associates and anyone who establishes a relationship with the Group, whether directly or indirectly, permanently or temporarily, or is otherwise engaged in the pursuit of the objectives of the Parmalat Group (e.g., customers, suppliers, partners, consultants, public institutions and agencies).

In this Code, the expressions "Parmalat Group," "Parmalat" and the "Group" mean all of the companies included in the Parmalat Group.

# PART ONE

## MISSION AND VALUES

### 1. MISSION

The Parmalat Group is an Italian food-industry group with a multinational strategy that seeks to increase the well-being of consumers throughout the world. The ultimate purpose of the Group is to create value for its shareholders while adhering to ethical principles of business conduct, to perform a useful social function by fostering the professional development of its employees and associates, and to serve the communities in which it operates by contributing to their economic and social progress.

We intend to establish Parmalat as one of the top players in the global market for functional foods with high value added, which deliver improved nutrition and wellness to consumers, and attain clear leadership in selected product categories and countries with high growth potential for the Group.

Milk and dairy products and fruit-based beverages, foods that play an essential role in everyone's daily diet, will be key categories for the Group.

### 2. VALUES

#### **Ambition**

1. *Performance*, set high objectives to achieve, make decisions and participate in decision making; challenge yourself and others to work efficiently and deliver the required results.
2. *Continuous improvement*, identify all improvement opportunities to continuously increase quality, efficiency and performance effectiveness.
3. *Training and personal development*, identify areas for training and development for yourself and others, which implies the ability to identify and develop hidden potentials so as to obtain long-term benefits for the business and for individuals.

#### **Involvement**

1. *Entrepreneurship*, manage the Company's business as if it was your own.
2. *Tenacity*, overcome obstacles and be determined in the pursuit of objectives, making every effort to achieve them.
3. *Responsibility*, assume responsibility for your activities and persevere in your commitment, deliver results in a transparent manner.
4. *Loyalty*, respect the Company and support it with integrity through your actions and conduct (including colleagues and products).

#### **with Simplicity**

1. *Accessibility*, ensure the establishment of relationships based on accessibility, modesty and presence, acting with ease and simplicity.
2. *Transparency*, act and communicate with clarity and transparency, sharing information both with lower levels and transversally. Act with purpose and common sense in the Group's interest.
3. *Pragmatism*, work in a practical and effective manner to transform the Company's objectives into concrete objectives for the employees. Use common sense to define priorities regarding: work load, demands, reflections and actions.

## PART TWO

# RULES OF CONDUCT

The rules of conduct outlined in this section of the Code serve to explain the behavior that must be followed while pursuing the Group's business endeavors. The rules of conduct derive from the values that are the foundation of this Code.

These rules are organized by the individuals and organizations with which the Parmalat Group interacts in the course of its business activities.

### 1. DIRECTORS, EXECUTIVES AND EMPLOYEES

#### 1.1 *FAIR AND TRANSPARENT CONDUCT*

Directors, executives and employees (including all those who, irrespective of the legal nature of their relationship with the Group, operate under its management or oversight) are required to behave fairly and transparently in the performance of their work, thereby contributing to the effectiveness of the system of internal controls and protecting the Group's value. In keeping with statutory requirements, Directors, executives and employees must display a collaborative attitude in their interaction with partners, shareholders, the Board of Statutory Auditors, other corporate governance bodies, the independent auditors and the regulatory authorities.

In transactions with third parties, Directors, executives and employees agree to act in a fair and transparent manner, avoiding any deceptive information and behavior from which they could derive undue advantage, directly or indirectly, from a weaker or less-informed position of others.

#### 1.2 *CONFLICTS OF INTEREST*

All Directors, executives and employees shall ensure that all decisions made in the course of their activity are in the Group's interest. Conflicts of interest must be reported in order to adopt the behavior necessary to retain independence of judgment and choice.

Conflict of interest shall be understood to mean a situation in which a party to whom the Code applies could pursue an interest different from the Company's mission or engage in activities that could otherwise interfere with his/her ability to make decisions exclusively in the Company's interest or personally benefit from business opportunities available to the Company.

#### 1.3 *GRATUITIES AND BENEFITS*

Acts of commercial courtesy, such as tokens of appreciation or acts of hospitality, are allowed, provided they comply with official Company procedures.

It is not permissible to give or promise (or receive/accept), directly or indirectly, money, gifts or benefits of any type on a personal basis to (from) third parties (public administration, associations, other organizations of a similar type, customers, suppliers and private third parties) for the purpose of obtaining an undue advantage either personally or for the Group by attempting to influence the recipient's independent judgment.

More specifically, the Group refrains from engaging in unlawful or otherwise reprehensible conduct (including corrupt practices in any form) to achieve its economic objectives and, consequently, it is forbidden to give/promise, receive/accept, directly or indirectly, compensation of any type, gifts, economic advantages or any other benefits from, or to, a public or private party and/or entity represented directly or indirectly by said party (including through relatives), that:

- exceed a modest value and the limits of reasonable courtesy;

- are susceptible of being interpreted as aimed at unduly influencing relationships between Group companies and the abovementioned party and/or the entity represented directly or indirectly by said party, irrespective of whether the purpose being pursued is, exclusively or otherwise, in the interest and for the benefit of an individual company or the Group.

No practice that potentially may qualify as corruptive can be justified or tolerated because it is “customary” in the business sector in which an activity is carried out.

#### **1.4 TRANSPARENCY AND TRACEABILITY IN ALL TRANSACTIONS AND ACTIVITIES**

All transactions and/or activities must be lawful, authorized, documented, verifiable and consistent with the principle of traceability and with Group procedures, and must be carried out prudently and to protect Parmalat’s interests:

- Company procedures must be designed to allow oversight of transactions, authorization processes and the execution of transactions.
- Any associate who executes transactions that involve money, assets or other items of measurable economic value that belong to the Company must, within reason, provide the documentation necessary to review such transactions.

More specifically, each action, transaction or activity must be correctly recorded in the Company’s accounting systems in accordance with the criteria set forth in the applicable laws and accounting principles; in addition, it must be duly authorized and must be verifiable, lawful, consistent and fair. To ensure that the accounting documents meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documents of the activities performed must be retained for each accounting entry in the files of the individual companies.

#### **1.5 USE OF CORPORATE ASSETS**

All Directors, executives and employees are required to work diligently to protect the Group’s assets and to behave responsibly and in a manner consistent with Company policies. In the management of corporate assets, the Company is committed to safeguarding its own information systems and data and those of others, and guarantees compliance with the regulations governing copyright protection where applicable; to that effect, all Directors, executives and employees are strictly prohibited from violating these principles by altering corporate assets received for use or by obtaining unauthorized access to information systems.

All Directors, executives and employees are responsible for protecting and preserving the Group’s assets entrusted to them in the course of their work and must use them appropriately, in a manner consistent with the Company’s interest, by adopting a behavior that will reasonably prevent misuse of those assets by third parties and avoid the occurrence of uncontrolled environmental impacts.

#### **1.6 TREATMENT OF INFORMATION**

##### **1.6.1 Transparency and Accuracy of Information**

To the best of their knowledge, Directors, executives and employees are required to ensure that the documents and information they provide when performing the tasks entrusted to them are truthful, transparent, accurate and complete, irrespective of the data processing medium used.

The Parmalat Group condemns any behavior the purpose of which is to alter the accuracy or truthfulness of the data contained in financial statements, reports or other corporate communications that must be provided to partners, shareholders, the public, regulatory authorities, the Board of Statutory Auditors and the independent auditors pursuant to law.

All individuals who participate in the production of the abovementioned documents (particularly members of the Boards of Directors and the top managers of each Group company) are required to apply due diligence in verifying the accuracy of the data and information that will be incorporated in the abovementioned documents and to provide such data and information in a timely fashion.

The Group, acting through its corporate governance bodies and its representatives, strives to handle its relationship with the independent auditors with the utmost transparency and care.

### **1.6.2 Confidentiality of Information**

Parmalat ensures that all confidential information is handled properly, guaranteeing strict compliance with current statutes and Company procedures and demanding that its Directors, executives and employees hold any confidential information about the Company they may become privy to in the course of their work or while performing contractual obligations in absolute confidence.

### **1.6.3 Insider Information**

Confidential information includes insider information (or price sensitive information), which is information of a specific type not in the public domain that:

- concerns, either directly or indirectly, one or more issuers of financial instruments or one or more financial instruments;
- if made public, could have a material impact on the prices trends of financial instruments, so that they could be used by a reasonable investor as a basis for making investment decisions.

By way of example, the following list not being exhaustive, insider information includes information about operating and financial data, projects, acquisitions, mergers and marketing strategies that concern the Group's operations.

Parmalat ensures that insider information is handled properly and securely by defining appropriate procedures and establishing a register that lists the names of all those who have access to such information.

### **1.6.4 Market Manipulation**

With a view to ensuring the proper operation of the financial markets, it is forbidden to intentionally disseminate, either inside or outside the Group, false information concerning the Group or its associates.

It is also forbidden to execute transactions the sole purpose of which is to influence the financial markets, causing an artificial increase or decrease in the price of securities or other financial instruments.

### **1.6.5 Protection of Personal Data**

In the course of its operations, the Parmalat Group protects the personal data of its associates and that of third parties, avoiding any improper use of such data, in accordance with relevant statutes and Company procedures.

### **1.6.6 Information systems**

The Parmalat Group, in the performance of its activities, adopts suitable security measures to protect its data and information systems with respect to unauthorized access, damage of any kind and the installation of software lacking the requisite authorization/license. The Group also adopts suitable measures to prevent any abuse of the information system of third parties to which its associates have access in the performance of their duties.



## **1.7 SELECTION, DEVELOPMENT AND PROTECTION OF HUMAN RESOURCES**

The Parmalat Group is aware of the central role played by its human resources and believes that the main factor in the success of any business is the professional contribution of its employees, within a framework of mutual loyalty and trust. Therefore, in selecting, hiring and developing the careers of its employees, the Group's evaluation process is based exclusively on a comparison between expected profiles and required profiles and on transparent and verifiable considerations of merit, in a manner consistent with established procedures.

The handling of employment relationships is designed to provide equal opportunities and foster the professional development of employees.

The work environment must be suitable in terms of safety and personal health. More specifically, the Group protects the occupational health and safety of its staff at all locations where its employees are working, promoting a responsible behavior by everyone.

The Group is committed to ensuring that all employees are treated respectfully and that they are protected from any improper pressure, discomfort or prejudice.

## **1.8 PLANNING CORPORATE OBJECTIVES**

The Parmalat Group identifies general and specific corporate objectives that require the achievement of targets that are feasible, well defined, concrete, measurable, achievable within the allotted timeframe and consistent with the values stated in this Code.

# **2. SHAREHOLDERS**

## **2.1 SUSTAINABLE VALUE**

The Group's aim is to maximize shareholder value by striving to compensate risk taking adequately and thus increase the Company's financial strength in a manner that is sustainable over the intermediate term, in accordance with market rules and the principles of fairness and transparency.

Parmalat protects and recognizes the overriding interest of the Company and of those who collectively hold investments in its equity capital over the specific interests of individual shareholders or groups of shareholders. With this in mind, the Company encourages the most broad-based attendance at its Shareholders' Meetings, ensuring the fairness and transparency of the information flows provided to its shareholders.

## **2.2 RULES OF CORPORATE GOVERNANCE**

Parmalat has adopted a system of corporate governance that is consistent with current statutes, with the recommendations and provisions of the Code of Conduct for Listed Companies published by Borsa Italiana and with domestic and international best practices in this area. The Group's system of corporate governance defines the principles of sound management in order to increase the Group's ability to protect all shareholders and other stakeholders.

## **2.3 INFORMATION AND DIALOG**

The Parmalat Group discloses its choices with the utmost transparency and pursues the goal of maintaining and developing a constructive dialog with its shareholders. Therefore, consistent with established procedures, it provides its shareholders, in a timely fashion, with all information that could affect their investment decisions and may be necessary to make informed and rational choices.

Parmalat guarantees the accuracy and clarity of its information and provides equal access to its information, as required by law, in order to prevent the unfair use of insider information.

Respectful of the fundamental right of all shareholders to obtain clarifications on the various issues that affect the Group's operations and to express their opinions, Parmalat has taken all steps necessary to establish a fruitful relationship with its shareholders.

### **3. CONSUMES**

#### **3.1 QUALITY, SAFETY AND EFFECTIVENESS**

Parmalat uses the utmost care in ensuring the quality, safety and cleanliness of its manufacturing processes and food ingredients, and pursues a path of continuous innovation, which it supports with a steady stream of significant investments in research and development, designed to steadily improve the quality and competitiveness of the products it offers to consumers, both nutritionally and in terms of taste, and through systematic controls of the quality and safety of the products it sells. Parmalat also pursues the goal of creating products that can meet the needs of consumers who are intolerant of certain types of foods or have special nutritional needs, such as children and senior citizens.

#### **3.2 INFORMATION AND DIALOG**

Parmalat provides accurate, complete and truthful information that enable consumers to make rational and informed decisions.

In addition, being aware of the importance of using advertising media appropriately, it encourages the adoption of high standards of responsibility in promoting its products and designs its advertising campaigns to be transparent, as regards the characteristics of the goods produced and sold, respectful of the dignity of individuals and protective of children.

Parmalat has adopted a style of communications that is based on efficiency, collaboration, courtesy and dialog with consumers.

### **4. FINANCIAL INSTITUTIONS**

Parmalat bases its relationships with financial institutions on fairness and transparency, with the goal of creating value for the Group, its shareholders and all other stakeholders. Accordingly, financial institutions are chosen on the basis of their reputation and their willingness to adopt values that are consistent with those stated in this Code.

### **5. WHOLESALERS AND DISTRIBUTORS**

Transactions with distributors and wholesalers who deliver Parmalat products to retail customers are handled with the utmost spirit of cooperation and transparency and in a manner that is advantageous for all parties involved, taking into account the peculiarities of the geographical area where the plant is located.

The Group establishes contractual relationships on the basis of fairness and good faith and on the respect of the shared values that are embodied in this Code.

## **6. SUPPLIERS OF GOODS AND SERVICES**

### **6.1 COLLABORATIVE RELATIONSHIPS**

The Parmalat Group establishes collaborative relationships with its suppliers that comply with the applicable national and international statutes and the principles of this Code and are consistent with the best professional standards and best practices with regard to ethics, health, safety and respect for the environment. The Group manages transactions with its suppliers loyally, fairly and professionally, encouraging ongoing collaborative arrangements and solid and lasting relationships based on trust, always in compliance with the requirements of applicable laws and internal regulations.

The company devotes maximum attention to ensuring that its suppliers of goods and/or food products comply with high quality standards in the production processes.

### **6.2 OBJECTIVE ASSESSMENT**

Suppliers are selected on the basis of declared, transparent and verifiable criteria, taking into account the peculiarities of the geographical area of origin. More specifically, the selection of suppliers and the definition of purchasing terms are developed in accordance with objective and impartial assessments based on product quality, price, warranties provided and other need and benefit requirements.

### **6.3 FAIRNESS IN DEALINGS AND CONTRACTS**

Parmalat executes contracts with its suppliers that are consistent with the principles of fairness and good faith. In major contracts, Parmalat requires suppliers to undertake to comply with the principles of the Universal Declaration of Human Rights, national and international laws and the values stated in this Code, specifying that the penalty for any violation will be the cancellation of the contract and a resulting damage claim.

## **7. PARTNERS**

In order to address the growing complexity of its business, Parmalat is increasingly promoting initiatives such as joint ventures or investments in other companies with business partners, who are selected, taking into account the peculiarities of the geographical area of origin, on the basis of their reputation and reliability and on their acceptance of values that are comparable with those stated in this Code.

Transactions with partners are based on transparent agreements and on a constructive dialog, the purpose of which is the achievement of common objectives in a manner that is consistent with the applicable statutes and the principles of this Code.

The Group complies with all national and international rules and regulations concerning money laundering.

## **8. COMPETITORS**

The Parmalat Group believes that it is absolutely important that the market be based on correct and fair competition. Parmalat is committed to scrupulously observing all relevant laws and cooperating with the market regulatory authorities. Insofar as fair competition is concerned, the Parmalat Group never knowingly violates the industrial or intellectual property rights of others.

## **9. PUBLIC ADMINISTRATION**

### **9.1 FAIRNESS AND HONESTY**

When dealing with the Public Administration, the conduct of the Parmalat Group is inspired by and follows the principles of fairness and honesty.

The individuals selected by the Group to handle any negotiation, application or institutional dealing with the Public Administration in Italy or abroad shall not attempt in any way to improperly influence the decision-making process or engage in such unlawful behavior as offering money or other benefits, including by indulging the inductive behavior of a public official, that could alter the impartial judgment of a representative of the Public Administration.

Unlawful conduct also includes hindering in any way regulatory public authorities in the exercise of their functions with actions and documents, or by presenting false facts or omitting required information in communications addressed to said authorities, failing to provide required communications and, in general, engaging in an obstructive behavior such as, merely by way of example, opposing refusals based on pretexts, delaying the submission of communication or the availability of requested information.

Lastly, everyone is prohibited from inducing anyone who is required to provide testimony in criminal proceedings not to make statements or to make untrue statements, in particular when they may legitimately refuse to respond to the questions asked by the judicial authorities.

### **9.2 EMPLOYMENT RELATIONSHIPS WITH FORMER EMPLOYEES OF THE PUBLIC ADMINISTRATION**

The hiring of former employees of the Public Administration who in the exercise of their functions had dealings with the Parmalat Group or of individuals who are related to them by blood or by marriage must be carried out in strict compliance with the standard personnel selection procedures established by the Company.

The creation of other types of employment relationships with former employees of the Public Administration or with individuals who are related to them by blood or by marriage must also be handled in strict compliance with standard procedures.

### **9.3 GRANTS AND FINANCING**

Grants, subsidies or financing provided by the European Union, the government or another public institution, including those of modest value and/or amount, must be used for the purposes for which they were requested and received.

## **10. POLITICAL PARTIES AND INTEREST GROUPS**

### **10.1 RELATIONS WITH REPRESENTATIVES OF POLITICAL PARTIES AND INTEREST GROUPS**

The Parmalat Group deals transparently with all political parties in order to effectively present its positions on issues and topics of interest.

The Parmalat Group entertains relationships with trade associations, unions, environmental organizations and similar associations, with the goal of developing its activities, establishing forms of cooperation that are mutually beneficial and presenting its positions. The presentation of specific Group positions to political parties and/or associations requires the approval of senior management or of the Department with jurisdiction over such issues.

## **10.2 CONTRIBUTIONS AND SPONSORSHIPS**

The Parmalat Group is willing to provide contributions and sponsorships (in a manner that complies with established procedures and provides adequate disclosure) to support projects proposed by public or private entities or by non-profit organizations duly established pursuant to law that promote values consistent with those embodied by this Code. Sponsorships and contributions can be provided for events of a social, political, cultural, athletic or artistic nature. They may also be finalized to carry out studies, research, conventions or seminars on subjects that are of interest to the Group.

The Parmalat Group assesses, based on reasonableness and good faith criteria, any actual linkage between a potential sponsorship and its business objectives, and guarantees compliance with a specific authorization process, recording and documentation requirements and specific economic limits.

All contributions shall be disbursed in accordance with internal procedures and must be transparent, traceable, verifiable and adequately justified.

## **11. MASS MEDIA**

Relationships with the mass media are based on respect for the right to information.

Communication outside the Group of data and information must be truthful, accurate, clear, transparent, respectful of the honor and privacy of individuals, coordinated, and consistent with Group policies. Information about Parmalat that is addressed to the mass media may be provided only by Company Departments specifically authorized to do so or with their authorization, in accordance with established procedures.

## **12. ENVIRONMENT**

The Parmalat Group respects the environment as a resource that must be protected for the benefit of the community and of future generations. While complying with current regulations, the Group adopts those measures that are best suited to protecting the environment, promotes and programs the development of activities that are consistent with this goal and promotes initiatives that increase awareness of environmental issues.

## PART THREE

### IMPLEMENTATION, CONTROL AND UPDATES

#### 1. IMPLEMENTATION, CONTROL AND UPDATING PROCESS

The parties to whom the Code applies are required to comply with and cause others to comply with the principles of this Code of Ethics. Compliance with the principles of this Code is an essential part of the Group's contractual obligations, in accordance with and for the purposes of current laws.

Under no circumstances may the pursuit of the Group's interests justify the failure to respect the abovementioned principles.

Directors and senior managers have an obligation to lead by example, exhibiting daily conduct that is consistent with the principles of this Code.

All Group companies have designated the departments that will be responsible for correct implementation, effective control and timely updating of the provisions of the Code of Ethics.

Specifically, Parmalat S.p.A. designated the Oversight Board, appointed in accordance with the provisions of Legislative Decree No. 231/01, as the body responsible for monitoring the implementation of the Code within the Group's Parent Company.

The reports of suspect violations of the Code may be sent via the dedicated e-mail address [organismo.vigilanza@parmalat.net](mailto:organismo.vigilanza@parmalat.net). The company guarantees that the identity of the person reporting the violation will remain confidential and that it will shield that person from any form of retaliation.

All reports will be properly investigated, and if a violation is discovered, the Company will take the measures that are most appropriate, in accordance with established procedures.

More specifically, any violation of the provisions of the Code of Ethics may constitute a failure to comply with the obligations of the employment relationship and/or a disciplinary violation, with all legal consequences, also with regard to the continuation of the employment relationship, and may result in the payment of damage compensation.

Compliance with the principles of this Code is an integral part of the contractual obligations of any party that executes commercial transactions with the Group. Consequently, any violation of the provisions set forth in the Code may constitute a failure to comply with the abovementioned obligations with all resulting legal consequences.