



VITALE BARBERIS CANONICO



1663

ETHICAL CODE

Pursuant to Legislative Decree no. 231/2001

FOR COMMUNICATIONS TO THE MONITORING COMMITTEE:

E-mail: organismodivigilanza@vitalebarberiscanonico.it

Postal address: Vitale Barberis Canonico S.p.A. 13835 Pratrivero (BI), Italy

FAO Organismo di Vigilanza



INDEX

INTRODUCTION	3
GENERAL PRINCIPLES	4
1. Safeguarding jobs	4
2. Safeguarding the environment	5
3. Safeguarding privacy	5
4. Safeguarding confidentiality	6
5. Relations with the mass media	6
6. Relations with the community and the territory	6
7. Relations with clients	6
8. Relations with suppliers	7
9. Relations with financial institutions	7
SPECIFIC PRINCIPLES PURSUANT TO LEG. DECREE 231/01	8
10. Company activities	8
11. Relations with public sector employees, public authorities and private interlocutors	8
12. Conflict of interest	10
13. Respect for anti-terrorism standards and transnational crime legislation	10
14. Respect for standards governing the protection of the safety and personality of the individual	10
15. Corporate communications and corporate crime	11
16. Respect for standards regarding abuses of the market	12
17. Respect for safety standards	13
18. Respect for anti-money-laundering standards	13
19. Illegal processing of data and computer crime	13
20. Protection of industrial property	13
21. Internal monitoring system	14
22. Communication and training	14
23. Respect for the Code of Ethics	14



INTRODUCTION

In the performance of the mission attributed to it, VITALE BARBERIS CANONICO S.P.A. pursues its goals by company activities performed in respect for the law and the fundamental rights of the individual, set out with clear, transparent rules that respect the external environment and the goals of the community and the territory.

In order to protect its reputation more effectively, as this certainly represents a primary, essential value for the company, VITALE BARBERIS CANONICO S.P.A. has decided to adopt a Code of Ethics which reflects the principles of loyal and honest behaviour that it already embraces, and is designed to regulate company activities through behavioural standards.

The VITALE BARBERIS CANONICO S.P.A. Code of Ethics therefore identifies the corporate values and highlights the rights and duties of all those who work, in any capacity, at VITALE BARBERIS CANONICO S.P.A., indicating the behaviour standards to be observed with all interlocutors such as stockholders, employees, collaborators, consultants, agents, partners, public authorities and, in general, all parties linked to VITALE BARBERIS CANONICO S.P.A. by a collaborative relationship.

The adoption of this Code is the expression of a corporate environment in which the primary goal is to meet the needs and expectations of all the interlocutors of VITALE BARBERIS CANONICO S.P.A., with a high professional standard and the prohibition of any behaviour that contrasts with legal requirements and with the values that VITALE BARBERIS CANONICO S.P.A. intends to promote.

Each employee, collaborator and stakeholder in VITALE BARBERIS CANONICO S.P.A. must therefore respect the rules contained in the Code of Ethics which, together with the prescriptions of the civil and criminal codes, represent their various rights, duties and responsibilities.

In no case shall the pursuance of the interest or advantage of VITALE BARBERIS CANONICO S.P.A. justify behaviour that is not in line with the present Code.

VITALE BARBERIS CANONICO S.P.A. guarantees to all employees and collaborators a suitable training and awareness programme regarding the contents of the Code of Ethics and the problems it addresses.

This document is an integral part of the Model of Organisation, Management and Control pursuant to Legislative Decree 231/01, and VITALE BARBERIS CANONICO S.P.A. therefore expects all subsidiaries and associated companies to behave in respect for the general principles of the Code of Ethics.



GENERAL PRINCIPLES

Respect for current laws and regulations in every country where it operates is an inescapable principle of VITALE BARBERIS CANONICO S.P.A.

Each employee, collaborator and anyone who has relations with VITALE BARBERIS CANONICO S.P.A. must undertake to respect current laws in every country where it operates, and the prescriptions contained in this document and in internal regulations.

This commitment will also be valid for consultants, suppliers and clients and anyone with relations with VITALE BARBERIS CANONICO S.P.A.

The latter will not initiate or pursue any relationship with anyone who does not intend to respect this principle.

Ignorance of the law does not exonerate parties from any responsibility.

Employees and collaborators must be familiar with the laws and the resulting behaviour.

Should any doubts arise about how to proceed, these should be communicated to VITALE BARBERIS CANONICO S.P.A., which will be obliged to inform its employees and collaborators appropriately.

I. SAFEGUARDING JOBS

VITALE BARBERIS CANONICO S.P.A. undertakes to guarantee the professional skill and competence of its employees and collaborators, which is an absolute value for the company's prestige and credibility.

By guaranteeing the primary value of its human resources, VITALE BARBERIS CANONICO S.P.A. does not permit any form of discrimination in relation to its employees or collaborators.

In the context of their working environment and within the limits of their skills and responsibilities, VITALE BARBERIS CANONICO S.P.A. personnel and collaborators must base their behaviour on mutual correctness, in the utmost respect for the dignity and moral personality of each.

Any form of intimidation or of harassment is therefore absolutely forbidden.

Moreover, in consideration of the mission attributed to the company, the personnel and collaborators of VITALE BARBERIS CANONICO S.P.A. must perform their official activities with courtesy and transparency, a sense of responsibility, absolute diligence and a spirit of collaboration in relation to colleagues and third parties.

In order to offer everyone with whom they come into contact for reasons related to their jobs, the



highest possible standard of quality, personnel and collaborators must participate actively in the life of the company and develop their professional growth, constantly acquiring new skills and capabilities.

Managers and heads of functions or organisational units will establish relations with their collaborators that are based on mutual respect and profound cooperation.

Each manager must support the professional growth of the resources assigned to him, taking each one's aptitudes into consideration when attributing roles, in order to achieve true efficiency in the operating context.

VITALE BARBERIS CANONICO S.P.A. is also committed to guaranteeing its employees and collaborators a working environment that is suitable to safeguard their health, safety and physical and moral integrity, in compliance with the law and current regulations.

2. SAFEGUARDING THE ENVIRONMENT

VITALE BARBERIS CANONICO S.P.A. conducts its activities and pursues its goals with due respect for the environment and current legislation on the matter, recognising that the latter has a preeminent role in every decision related to company activities.

VITALE BARBERIS CANONICO S.P.A. promotes respect for the environment and identifies it as a qualifying and winning element in every type of project.

To this end, VITALE BARBERIS CANONICO S.P.A. monitors the evolution of the Italian and European environmental legislation with particular interest.

In particular, it promotes an interactive dialogue with all Local Authorities, Institutions and Consumer Associations to work together to improve the quality of the life of the public and to safeguard the natural heritage of the territory in which it operates.

The company adopts a model of corporate organisation designed to guarantee and promote ecologically sustainable behaviour in consideration of the rights of future generations.

To this end the company undertakes:

- to respect current national and international environmental standards, including the adoption of suitable environmental management systems;
- to raise awareness of environmental issues among management and collaborators;
- to manage manufacturing activities by minimising the direct and indirect environmental impact, and to take a precautionary approach to environmental impacts;
- to promote the development and dissemination of eco-efficient technologies;
- to define specific environmental goals and improvement programmes, designed to minimise significant environmental impacts;
- to raise awareness and train personnel so that they are aware of the environmental aspects and impacts of their activities, and undertake to operate in respect for the environment, contributing to the achievement of the corporate purpose;
- to provide the local authorities with all the information necessary to understand possible environmental risks related to company activities;
- to pursue an environmental policy.

3. SAFEGUARDING PRIVACY

VITALE BARBERIS CANONICO S.P.A. guarantees that the information and data collected and managed



by its personnel and collaborators in the performance of their working activities, and possibly entered in special databanks are used within the limits established by company procedures and in respect for Italian privacy laws.

VITALE BARBERIS CANONICO S.P.A. also undertakes to protect the information regarding its own employees and collaborators, preventing any improper use of said information.

4. SAFEGUARDING CONFIDENTIALITY

Employees, collaborators and anyone who has contacts with VITALE BARBERIS CANONICO S.P.A. must respect the principle of confidentiality and safeguard the technical, financial, legal, administrative, HR and company activity management expertise, as well as any other information obtained in relation to the duties and tasks performed, recognising that this belongs to VITALE BARBERIS CANONICO S.P.A.

It is also forbidden to undertake any illegal processing of the data or to commit any type of IT crime.

5. RELATIONS WITH THE MASS MEDIA

VITALE BARBERIS CANONICO S.P.A. entrusts relations with the mass media to a specific structure, which provides communications to the outside world, and respects the principles of truthfulness, transparency and clarity, guaranteeing that the information produced is consistent, accurate and always respects company policy and programmes.

Employees and collaborators must therefore refrain, unless expressly authorised, from issuing declarations to the press or other mass media regarding the activities of VITALE BARBERIS CANONICO S.P.A.

6. RELATIONS WITH THE COMMUNITY AND THE TERRITORY

VITALE BARBERIS CANONICO S.P.A. is aware of the influence that its activities have on the conditions and general well-being of the Community and the Territory and to this end it exercises precise self-control in applying the contents of the Code of Ethics.

VITALE BARBERIS CANONICO S.P.A. will therefore check that all its employees and internal and external collaborators adopt personal and organisational behaviour in all their working activities on behalf of VITALE BARBERIS CANONICO S.P.A. that responds not only to the indications of the Code of Ethics but are also such as to maintain and develop the company's good reputation in every way.

It is also a company rule that in the performance of their contract of employment and when their activities are related to VITALE BARBERIS CANONICO S.P.A., any collaborators of VITALE BARBERIS CANONICO S.P.A. must behave so as not to create negative or difficult interference with the Community and the Territory.

All the commitments undertaken in the paragraph Safeguarding the Environment (no. 2) must be seen in this context of the development of excellent relations with all the interested parties of the Community and the Territory.

7. RELATIONS WITH CLIENTS

VITALE BARBERIS CANONICO S.P.A. considers the company's reputation to be one of the most important of its assets and a fundamental strategic factor for the company's success, allowing it to preserve and strengthen its continuity.

In order to protect this inalienable value, the VITALE BARBERIS CANONICO S.P.A. company pursues the goals listed in the previous points.



Because it is aware of the extent to which the company's reputation as perceived by the market is able to create the trust necessary to establish lasting relationships that lead to long-term profitability, VITALE BARBERIS CANONICO S.P.A. dedicates great attention to its relations with its Clients.

VITALE BARBERIS CANONICO S.P.A. establishes as a company rule that in its relations with Clients, it is important to adopt truth, correctness and generosity, honouring all commitments taken and following the Client's interest in the case of doubtful disputes.

It is also a company rule to treat all Clients with equal attention and respect, whatever their size, nationality, and propensity to purchase.

What is more, the image and behaviour of collaborators must correspond to the levels of elegance, style and courtesy associated with VITALE BARBERIS CANONICO S.P.A. and indicated by Management.

A similar attitude must also be demonstrated with Agents, so that they will not doubt the application of the aforesaid principles by VITALE BARBERIS CANONICO S.P.A. and will, in turn, transmit this reputation to Clients.

VITALE BARBERIS CANONICO S.P.A. disseminates these behavioural rules with suitable training/information and communications tools.

8. RELATIONS WITH SUPPLIERS

The methods for selecting suppliers must be in compliance with the legal requirements and company guidelines (Quality System). The choice of a supplier and the purchase of goods and services of any type must be carried out in compliance with competition principles, the conditions of the offerors and the offers made on the basis of objective evaluations relevant to competition, quality, utility and price of the supplies.

Relations with suppliers are regulated by the guidelines in this Ethical Code and are subject to constant and attentive monitoring.

VITALE BARBERIS CANONICO S.P.A. has made available, by means of its Quality Management System appropriate procedures to guarantee maximum transparency of methods used in the selection of suppliers, the purchase of goods and services and the monitoring of suppliers.

VITALE BARBERIS CANONICO S.P.A. guarantees the traceability of the supply procedure by means of an accurate documentation and archive system.

VITALE BARBERIS CANONICO S.P.A. undertakes to inform the supplier in a correct and timely manner with regard to terms of payment while complying with any legal requirements. The fulfilment of the contract on the part of the supplier shall be in compliance with the principles of equity, correctness, diligence and good faith and shall be carried out in compliance with any legal requirements.

9. RELATIONS WITH FINANCIAL INSTITUTIONS

VITALE BARBERIS CANONICO S.P.A. establishes relations with financial institutions which are based on correctness and transparency, with a view to the creation of values for all stakeholders.

To such an end, in the selection of financial interlocutors, advantage will be given to criteria concerning reputation (also for the implementation of values comparable to those described in this Code of Ethics) and concerning economic soundness of the same.



SPECIFIC PRINCIPLES PURSUANT TO LEG. DECREE 231/01

10. COMPANY ACTIVITIES

All the actions and operations of VITALE BARBERIS CANONICO S.P.A. must be legitimate, whether carried out individually or in association.

It must be possible to verify the process of deciding, authorising and performing the operations in question.

For each operation considered crucial, there must be suitable documentary support that makes it possible, at any moment, to perform the checks that verify the characteristics and motivations of the operation and identify the person who has authorised, performed, registered and verified it.

The preparation of any documentation, including accounting documents, must be performed with clarity and transparency.

The relative data must be quoted precisely, objectively and truthfully.

Employees and other parties acting on behalf of VITALE BARBERIS CANONICO S.P.A. must operate with diligence and respect for the principle of lawfulness, economy, quality and correctness, even when purchasing.

11. RELATIONS WITH PUBLIC SECTOR EMPLOYEES, PUBLIC AUTHORITIES AND PRIVATE INTERLOCUTORS

Employees, collaborators, consultants or any third party who acts on behalf of VITALE BARBERIS CANONICO S.P.A. is forbidden to offer gifts or other presents to managers, civil servants or employees of the public authorities or private interlocutors, or to their relatives, whether Italian or foreign, unless these are of negligible value or have been authorised by Management or the competent functions: it is absolutely forbidden to offer money.

In any case, it must not be possible to interpret gifts and presents as a means of obtaining more favourable treatment in any relationship with the public authorities or with private interlocutors.

In countries where it is a custom to offer gifts to clients and other people, it is possible to act in this way when these gifts are of an appropriate type and value in relation to the interlocutor, and always in respect for the laws and of company regulations.

During any ongoing business negotiation, request or relationship with the public authorities, the person responsible must not try to influence his counterpart's decisions improperly.



In the specific case of tenders with the public authorities it is important to uphold the law and correct commercial practice.

VITALE BARBERIS CANONICO S.P.A. must not be represented in its relations with the public authorities or with a private interlocutor by a consultant or a third party when conflicts of interest may arise.

During any business negotiations, it is forbidden to propose or examine proposals of possible employment or other forms of collaboration, to offer or receive confidential information and any other activity that may benefit the representative of the public authorities or private interlocutor personally.

All the above behavioural rules related to relations with members of the public authorities or private interlocutors must be respected even with reference to members of Organs of the European Union and civil servants of the European Union and foreign countries.

Employees and collaborators and anyone acting on behalf of VITALE BARBERIS CANONICO S.P.A. must not receive money, gifts or other presents from any party that VITALE BARBERIS CANONICO S.P.A. is in contact with as part of company activities, unless these are of negligible value or have been authorised by Management or the competent functions, and cannot be interpreted as soliciting favours.

They must not let themselves be influenced improperly when taking decisions that involve the company.

It is not permitted to earmark contributions, subsidies or loans obtained from the State, or other public entities or the European Union, to goals other than those for which they have been granted.

It is also forbidden to use or present declarations or documents that are false or certify facts that are untrue or to omit information due, and in any case to use any device or scam in order to achieve said grants or undue profit against the State or any other public entity.

The events represented and the documentation presented to obtain loans, contributions, subsidies or reductions must be truthful, accurate and comprehensive.

It is forbidden for all employees and collaborators of VITALE BARBERIS CANONICO S.P.A. who access IT or communications systems of the public authorities or of third parties, directly or indirectly, in any capacity, to alter their functioning in any way, modifying data, information and programs without any right and in any way.

When selecting suppliers, VITALE BARBERIS CANONICO S.P.A. exclusively adopts parameters related to the quality of the goods or service, price, after-sales warranty, equity and correctness, avoiding any possible undue pressure that might put in doubt the impartiality of the supplier selection process.

It is explicitly forbidden to fail to make declarations to the Judicial Authorities or to make false declarations to the Judicial Authorities.



12. CONFLICT OF INTEREST

A conflict of interest exists when personal interests or activities condition the ability to work in the total interest of the company.

In the conduction of any activity it is important to avoid any situation in which the parties involved in the transactions have a conflict of interest.

In particular, all personnel and collaborators, in the performance of their duties, must abstain from participating in activities in which a conflict of interest may arise, intending as such any situation or relationship that may, even potentially, involve their personal interests or those of persons related to them.

In the exclusive interest of VITALE BARBERIS CANONICO S.P.A., personnel and collaborators must guarantee neutral, impartial decisions.

The employees and collaborators of VITALE BARBERIS CANONICO S.P.A. must report any conflict of interest and discuss it with the function they belong to.

13. RESPECT FOR ANTI-TERRORISM STANDARDS AND TRANSNATIONAL CRIME LEGISLATION

VITALE BARBERIS CANONICO S.P.A. recognises the primary value of the principles of democratic order and free political determination that the State is imbued with.

Any behaviour that may constitute or be related to terrorist activities or attacks on democracy in the State, or which may constitute or be related to transnational crime similar to criminal association, even mafia-related, recycling, use of money, assets or goods of illicit origin, inducement not to make declarations or to make false declarations to the judicial authorities, personal aiding and abetting, criminal association to smuggle tobacco processed abroad and illegal trafficking in drugs or psychotropic substances, or possible violations of provisions against illegal migrants.

Any employee or collaborator who, in the performance of his activities, becomes aware of deeds or behaviour being committed that could constitute terrorist activities of any type or related to the transnational crimes indicated above, or of aid or financing to these activities and in any case of attacks on democracy must, in respect for the law, immediately inform his superiors and the Watchdog.

14. RESPECT FOR STANDARDS GOVERNING THE PROTECTION OF THE SAFETY AND PERSONALITY OF THE INDIVIDUAL

The protection of the safety, freedom and personality of the individual is an inalienable value of VITALE BARBERIS CANONICO S.P.A.

It therefore repudiates any activity that may entail a threat to the safety of the individual and any possible form of behaviour that may favour or encourage the performance of said practices, and any possible exploitation or subservience of the individual.



VITALE BARBERIS CANONICO S.P.A. also attributes primary importance to the protection of minors and the repression of any behaviour that exploits them in any way.

To this end, it is forbidden and completely foreign to the company to make incorrect use of the IT instruments of VITALE BARBERIS CANONICO S.P.A. and, in particular, any use of the same designed to put in place or even to facilitate possible behaviour related to the crime of child pornography, even with virtual images.

What is more, in order to guarantee complete respect for the individual, VITALE BARBERIS CANONICO S.P.A. is committed to respecting and ensuring that its employees, suppliers, collaborators and partners respect current legislation regarding labour protection, with particular attention to health and safety in the workplace and to child labour, by drafting specific resolutive clauses in contracts that envisage respect for the Code of Ethics adopted by VITALE BARBERIS CANONICO S.P.A.

Any employee or collaborator who, in the performance of his activities, becomes aware of deeds or behaviour being committed that could encourage threats to personal safety as described above, or constitute the exploitation or subservience of the individual, must, in respect for the law, immediately inform his superiors and the Watchdog.

15. CORPORATE COMMUNICATIONS AND CORPORATE CRIME

In total compliance with current legal requirements, we recommend total observance of the principles of truthfulness and correctness in relation to any legally relevant document that highlights the economic, equity and financial elements relative to VITALE BARBERIS CANONICO S.P.A.

All the employees and collaborators involved in the preparation of the financial statements and other similar documents must guarantee maximum collaboration, providing comprehensive, clear information and accurate data and processing.

VITALE BARBERIS CANONICO S.P.A. guarantees basic training activities for all function managers to ensure that they are familiar with the principal notions of financial statements.

15.a Preventing or hindering checks

It is expressly forbidden to prevent or hinder, with any behaviour, the performance of the checks and reviews legally attributed to stockholders, to other company organs and to external auditors.

15.b Exerting illegal influence over the stockholders meeting

It is forbidden for anyone to adopt false or fraudulent behaviour designed to establish a majority at the stockholders meeting, in order to procure unfair profit for oneself or for others.

15.c Stock manipulation

It is forbidden to spread false information or to put in place any other device designed to provoke a significant alteration in the price of unlisted financial instruments or for which no request for admission to negotiations in a regulated market has been presented.

It is forbidden to use confidential information in operations in security values by the personnel or collaborators of VITALE BARBERIS CANONICO S.P.A. or to use information related to securities and financial instruments listed on the Stock Exchange.



Internal information must only be divulged to the personnel and collaborators of VITALE BARBERIS CANONICO S.P.A. who have a real need to know it, and must not be communicated to third parties.

15.d Obstruction of the functions of the public regulatory authorities

It is also forbidden to report material deeds not corresponding to the truth regarding the economic, equity or financial situation of VITALE BARBERIS CANONICO S.P.A. to the public regulatory authorities, in communications envisaged by law, in order to obstruct the performance of the regulatory function, or to conceal deeds that should be communicated, by other fraudulent means.

This principle must be observed even in relation to information regarding assets owned or administered by VITALE BARBERIS CANONICO S.P.A. on behalf of third parties.

It is forbidden to consciously obstruct the functions of the aforesaid regulatory authorities in any way, even by omitting the communications due to them.

15.e Illegal transactions involving shares or quotas in the company

Except for the cases permitted by law, it is forbidden to purchase or acquire shares in the company, damaging the integrity of the stock capital or reserves not distributable by law.

15.f Transactions prejudicial to creditors

It is also forbidden to undertake stock capital decreases, mergers or demergers, damaging creditors, in violation of the law to protect the creditors themselves.

15.g Undue return of capital

Except in cases of legitimate stock capital decreases, it is forbidden to return, or to pretend to return, capital grants to stockholders or to release the latter from the obligation to perform them.

15.h Illegal allocation of profits or reserves

It is forbidden to allocate profits or advances on profits not actually achieved or destined by law to the reserves, or to distribute reserves that cannot legally be distributed, even when they do not comprise profits.

15.i Fictitious formation of capital

It is forbidden to fictitiously form or increase the company stock capital by the attribution of company stocks or shares for sums below their par value, the mutual subscription of stocks or shares, the significant over-valuation of assets granted in kind or receivables, or of the corporate equity in the case of transformation.

16. RESPECT FOR STANDARDS REGARDING ABUSES OF THE MARKET

It is forbidden for anyone who is in possession of privileged information because of his position as a member of the administration, management and control organs of the issuing body, or of his investment in the stock capital of the issuer, or the exercise of a job, profession or even public function, or an office:

- a) to purchase, sell or perform other operations, directly or indirectly, on his own behalf or that of third parties, regarding financial instruments by exploiting said information;
- b) to communicate this information to third parties, outside the normal performance of the job, profession, function or office;



- c) to recommend or induce others to perform some of the operations indicated in letter a) on the basis of this information.

It is also forbidden to spread false information or to put in place simulated operations or other devices that can concretely be suitable to provoke a significant alteration in the price of financial instruments.

17. RESPECT FOR SAFETY STANDARDS

The company undertakes to spread and consolidate a culture of safety, developing awareness of the risks and promoting responsible behaviour by all employees and collaborators.

The company guarantees and protects the physical and moral integrity of its collaborators, guaranteeing working conditions that respect the dignity of the individual and safe, healthy workplaces.

In particular, with regard to prevention of events that could provoke for the worker:

- actual bodily harm;
- serious bodily harm;
- loss of life.

The company, also for the purposes of the changes made by article 300 of Italian Legislative Decree 81/08 to Italian Legislative Decree 231/01:

- periodically undertakes detailed analysis of company activities in order to identify those that could result in one of the three events indicated above;
- puts suitable means of prevention in place (organisational, structural, technological);
- prepares continuous information/training plans regarding these issues, verifying their acquisition and follow up;
- inserts the resulting Technical Discipline regarding minimum safety measures (Italian Legislative Decree 81/08 currently implemented) and related procedures and actions in the Organisation Model pursuant to Leg. Decree 231/01.

However, VITALE BARBERIS CANONICO S.P.A. aims to safeguard the health and safety of its workers, above all with preventive action and supplying suitable informative instruments, in the event of any damage, even at a level lower than that listed above, because this cultural and behavioural approach reflects the Social Responsibility adopted by the company.

18. RESPECT FOR ANTI-MONEY-LAUNDERING STANDARDS

All employees and collaborators at any level are forbidden to perform transactions related to the receipt of stolen goods, money-laundering and the use of money, goods and assets of illicit origin.

19. ILLEGAL PROCESSING OF DATA AND COMPUTER CRIME

All employees and collaborators at any levels are forbidden to undertake the illegal processing of data or any form of computer crime as contemplated in the company's Organisational Model.

20. PROTECTION OF INDUSTRIAL PROPERTY

VITALE BARBERIS CANONICO S.P.A. fights the counterfeiting or alteration of trademarks,



distinguishing features, patents, designs or industrial models, either national or foreign, and the use of these trademarks or patent marks, designs or models which are counterfeit or altered: the company opposes the introduction onto the Italian market, and the sale or distribution, however carried out, of products deriving from the aforementioned unlawful activities.

The company also opposes any type of obstacle to free trade or its unlawful limitation, all industrial or commercial fraud, including marketing with fake trademarks.

21. INTERNAL MONITORING SYSTEM

An appropriate Monitoring Committee has the duty to monitor the functioning and the observance of the Model and to make provisions for relevant updating of such.

The activities of such a Committee are defined in the General Regulations of the Monitoring Committee which also defines the number of members and ensures their autonomy and independence.

Any violations of the Management and Organisation Model or Code of Ethics and any requests for information may be registered with the Monitoring Committee at the following e-mail address: organismodivigilanza@vitalebarberiscanonico.it.

Communications may also be made by post to the headquarters address as follows: VITALE BARBERIS CANONICO S.P.A. 13835 Pratrivero (BI), Italy, for the attention of the Organismo di Vigilanza. There are also letterboxes for this purpose situated within the company establishments.

22. COMMUNICATION AND TRAINING

The Code of Ethics is communicated to employees, intermediaries and collaborators which whom VITALE BARBERIS CANONICO S.P.A. has established relationships.

These parties are obliged to respect the principles contained in the present document.

It is therefore necessary to expressly mention the above in contracts agreed with the same and to provide them with a copy of the Code of Ethics and to verify that they understand its contents.

In order to guarantee full and correct understanding of this document by all collaborators of VITALE BARBERIS CANONICO S.P.A., the Human Resources Management Function will draft and organise an annual training plan, based on the indications of the Watchdog, to boost understanding of the ethical standards.

Training initiatives are differentiated to reflect collaborators' roles and responsibilities.

23. RESPECT FOR THE CODE OF ETHICS

It is the duty of every employee or collaborator of VITALE BARBERIS CANONICO S.P.A. to observe the Code of Ethics. Failure to observe the Code of Ethics entails the risk of disciplinary actions by the competent organs of VITALE BARBERIS CANONICO S.P.A. in line with the prescriptions of the Workers' Statute and the Collective National Labour Contract.