



ITALPIZZA S.p.A.

ETHICAL STANDARDS

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1 The Ethical Standards

Italpizza S.p.A. (hereinafter "**Italpizza**" or "**the Company**") has always been committed to the packaging of quality food products, paying paramount attention to the raw materials used and the packaging process, without ever neglecting the issues related to protecting the environment and human dignity.

The present Ethical Standards have been prepared in order to clearly and transparently define the set of values which the Company uses as the basis to achieve its goals. Compliance with these Ethical Standards is of paramount importance for the reliability, reputation, image and correct operation of Italpizza, within and outside the company. All these factors constitute the foundations for current and future success and development.

The implementation of specific fixed principles of behaviour is evidence of the Company's commitment also in relation to the prevention of crimes as referred to in Italian Legislative Decree no. 231 dated June 8th 2001 (**Decree 231**).

The Ethical Standards are coordinated and integrated not only with the model of organisation, management and control implemented by the Company in accordance with Decree 231, but also with company procedures and documents, operating manuals and internal rules of Italpizza.

1.1 Who are they intended for?

The Ethical Standards are intended for company bodies, management, supervisory bodies, employees, administrators and contract workers, as well as external consultants, commercial partners, agents, suppliers, customers and generally all third parties with which the Company has contractual relationships in order to achieve company objectives that entail the provision of services, also temporarily, or the execution of activities in the name and on behalf of the Company ("**Addressees**").



2 General Principles

Below is a summary of principles and values considered fundamental, shared and recognised by Italpizza.

LAWFULNESS	To respect all laws, rules, administrative measures and in general the legal provisions applicable in the country in which one operates.
RESPONSIBILITY	To act with responsibility and professionalism, in full compliance with ethics and professional conduct, while refraining from performing any act in a conflict of interest with Italpizza.
HONESTY AND CORRECTNESS	To respect the procedures, protocols, company documents, operating manuals and internal rules of Italpizza. To adhere to the mandate formally conferred by Italpizza, for those who operate using bestowed powers of attorney or proxies, acting in compliance with, and in the limits of, said authorisations.
TRANSPARENCY	To clearly and transparently inform stakeholders of their positions and their economic and management performance, without favouring any interest group or single individual.
INTEGRITY	To consider ethics as an interest of paramount importance for Italpizza. Any behaviour that turns out to be in contrast with legislation in force or with the Ethical Standard is not tolerated, even if in theory it appears to be aimed at benefitting the Company.
RELIABILITY	To ensure respect for the commitments made to others, and conformity between what was initially proposed and what was subsequently carried out, promoting the establishment of a relationship of complete trust.
IMPARTIALITY	To not introduce any element of discrimination linked to age, gender, race, ethnicity, nationality, political opinions and/or religious creed when formulating proposals, making decisions and taking action with regard to internal or third-party workers.
RESPECT	To consider mutual respect as an essential requirement of company life. Abuse, threats or behaviour aimed at influencing the actions of others in a way that is against the law or the Ethical Standards are not tolerated, and neither is conduct that is offensive or, anyway, harmful to others.
ENVIRONMENT AND SAFETY	To guarantee a safe and healthy workplace and an organisation that is responsible with regards to the environment. To respect and promote all laws and regulations relative to the environment, health and safety.
QUALITY	To point activities towards high standards of quality in the management of production processes and the supply of products and services.
SOCIAL RESPONSIBILITY	To engage in socially responsible procurement methods on the basis not only of what is required by the provisions of the law, but also on the basis of behaviour that is, as a rule, ethically right to expect, promoting and safeguarding human rights and the wellbeing of the community. Italpizza respects the applicable legislation on the subject of child labour.

3 Relations with the Authorities, Public Administration and private parties.

3.1 The fight against corruption

Italpizza condemns corruption in all its forms, with reference to public or private entities.

3.2 Relations with customers, suppliers, external workers and commercial partners

Italpizza is committed to guaranteeing that all relationships, including those of a commercial nature, are maintained in full compliance with the laws and regulations in force. These include relationships with parties operating at national and international levels, customers, suppliers, external workers and business partners.

The choice of suppliers, external workers and business partners is based on the principles of objectivity, competence, value for money, transparency, correctness, and the quality of the goods or services, and shall take place in compliance with the relative company policies.

Relationships with customers are based on the full satisfaction of their needs with the aim of creating solid relationships inspired by the general values of correctness, honesty, efficiency and professionalism.

Italpizza is committed to guaranteeing the highest standards of quality of products sold.

3.3 Relations with the Public Administration

Business negotiations and relations with the Public Administration, Authorities and Institutions of the countries in which Italpizza operates, as well as with employees or with those acting in the name and on behalf of the Public Administration, Authorities and Institutions ("**P.A.**"), are conducted in accordance with the law and align with the principles of transparency, correctness, loyalty and verifiability.

Contact and relations with the P.A. can be undertaken and maintained only by those who have been formally appointed to carry out such activities. In any case, the following actions must not be undertaken either directly or indirectly:

- offering work, education or commercial opportunities, gifts, or any other advantage or benefit to staff of the P.A., their families or third parties related to them;
- improperly influencing the decisions of the P.A., pushing for or obtaining confidential information;
- seeking or establishing personal relationships of favour, influence, or interference capable of influencing, either directly or indirectly, the outcome of relations with the P.A.

3.4 Relations with Supervisory Authorities and Regulatory Authorities

The Company is committed to fully and scrupulously abiding by the rules established by the Supervisory Authorities and the Regulatory Authorities regarding compliance with legislation in force in the sectors connected with the Company's activities, providing the utmost cooperation and transparency. Addressees must refrain from denying, hiding or delaying any information requested by the aforementioned Authorities and other regulatory bodies in their investigative operations. Addressees must also actively cooperate in the course of any preliminary investigation procedures.

3.5 Relations with the judicial authorities

Italpizza promotes the value of loyal cooperation with the judicial authorities. The management of relations with the latter reserved exclusively for the company departments responsible for such activity. Addressees are required to provide the utmost willingness and cooperation during any checks or inspections. It is prohibited to undertake any initiative aimed at persuading a person who must testify before the judicial authorities to refrain from doing so, to declare untrue facts or to conceal relevant circumstances of which they are knowledgeable.

3.6 Relationships with stakeholder associations

In accordance with the principles of integrity, transparency and loyal cooperation, Italpizza engages with political forces and organised expressions of the public community, and encourages a dialogue with trade unions and trade associations, without any discrimination or diversity in treatment, and in line with the provisions of law.

3.7 Benefits and gifts

It is forbidden to offer or pay for gifts, advantages and benefits, either directly or indirectly, to public or private employees, to public officials or representatives of Public Institutions in order to influence their offices' actions. In line with company policies, acts of commercial goodwill, such as giving gifts of modest value, are permitted provided that they are not aimed at influencing the ability of others to make autonomous decisions. In any case, such gifts must not be open to interpretation by an impartial bystander as being used to improperly obtain advantages or be able to cause embarrassment or obligations for Italpizza.

In any case, the offering of gifts by Italpizza must be explicitly approved by department managers and documented in an adequate manner in order to allow the appropriate checks, in line with company policies.

Anyone who receives gifts or proposals of gifts or advantages, which cannot be considered as simple acts of commercial goodwill of modest value, must refuse them and immediately inform their manager or the Supervisory Board.

3.8 Donations and sponsorships

Donations to charitable organisations and institutions are permitted only if they have the purpose of being used for education, providing social benefits, or demonstrating the social and civic responsibility of the Company, and are governed by the appropriate procedure. Italpizza may decide to provide grants and sponsorships to support initiatives proposed by public and private bodies and lawfully-established non-profit organisations, giving them adequate publicity. These initiatives must promote the values on which the Ethical Standards are based, and comply with the applicable legislation and defined procedures.

3.9 Protection of competition

The principles of the free market and of competition come under the fundamental values of the Company. Italpizza acts in accordance with the provisions set out by applicable legislation on the subject of antitrust and is committed to not wrongfully harming the image of competitors and their products.

3.10 Intellectual property

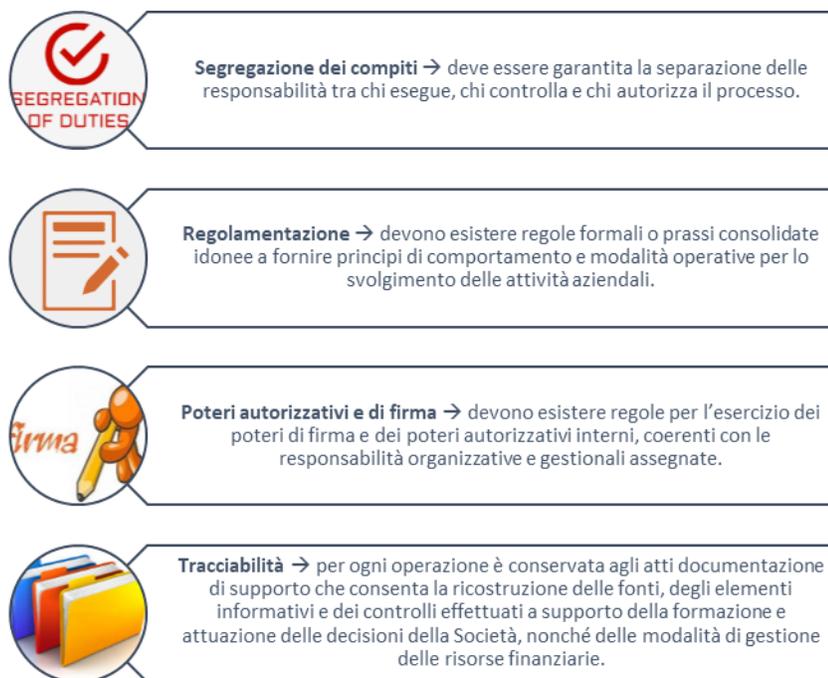
The Company acts in full compliance with the rights of industrial and intellectual property legitimately belonging to third parties, as well as the laws, regulations and conventions, also at EU and international level, for the protection of those rights. Acting in a way that could constitute the violation of creative work protected by authors' rights is not permitted.

4 Organisation and internal control

4.1 General principles regarding control

Each action carried out by Italtizza must be legitimate, coherent, consistent, and adequately recorded. It must be possible to verify, even after the fact, the decision-making, authorisation, implementation and control processes of such actions.

Company processes and activities are aligned with the following general principles of internal control and the risk management system:



4.2 Accounting and financial statements

The Company condemns any behaviour aimed at altering the accuracy and veracity of data and information reported on financial statements, reports or other company communications required by law and produced for company associates, shareholders, the public, Supervisory Authorities, the Board of Statutory Auditors and financial auditors.

In order for the accounts to meet the requirements of truth, completeness and transparency of data recorded, all activities must be supported by adequate and complete documentation kept in records, in order to allow for:

- accurate accounting registrations of each operation;
- the immediate establishment of the characteristics and motivations of the aforementioned operations;
- the easy, formal, chronological reconstruction of operations;
- the verification of decision-making, authorisation and implementation processes, as well as the identification of the various levels of responsibility and control.

4.3 Relations with the Financial Authorities

Italpizza promotes a business culture based on compliance with tax regulations, ensuring its thoroughness and reliability as well as making it known to all levels of the business. The aim of this is to establish and maintain a cooperative, clear and transparent relationship with the Financial Authorities.

4.4 Cash flow and the fight against money laundering

Italpizza condemns any form of money laundering, self-laundering or conduct aimed at hindering the identification of money, goods or other benefits derived from illicit origins. It is committed to complying with all applicable national and international anti-money laundering legislation and regulations. The Company encourages the use of all necessary cautions in order to verify the reliability of the operators with which it has commercial relationships, as well as the legitimate origin of their capital and resources utilised in aforementioned relationships.

4.5 Financial reports

Italpizza is committed to complying with all directives concerning the preparation of financial reports. Addressees responsible for preparing financial reports must operate in such a way that there are no inaccuracies that could affect the correct representation of reality in the Company's financial reports.

4.6 Conflicts of interest

Addressees are required to avoid situations or activities in which a conflict with the interests of Italpizza may arise or which may interfere with Addressees' ability to make impartial decisions in the best interests of the company and in full compliance with the principles of the Ethical Standards. Conflicts of interest include, for example, using a position in a company or information or business opportunities gained through carrying out duties in order to gain an undue advantage for oneself or for third parties; having direct or indirect interests with suppliers, competitors, customers, and commercial third parties that are incompatible with the obligations assumed for dealing with the Company.

Situations that may involve a conflict of interest must be promptly communicated to a manager or to the Supervisory Board in order to identify possible operational solutions suitable for safeguarding the legality, transparency and correctness of conduct in carrying out activities. It is, however, obligatory to refrain from intervening in operational or management processes in the presence of a conflict of interest.

5 Staff policies

5.1 Value of Human Resources

Italpizza considers human resources the Company's main asset and a factor of success. It is committed to guaranteeing conditions that allow everyone to find in the working environment a place of serenity, harmony, recognition, collaboration and professional development.

5.2 Staff management criteria

Staff recruitment is carried out on the basis that the skills, abilities and characteristics required for a position correspond with those of the candidates met during the recruitment process in accordance with company *policies* and in full compliance with equal opportunities legislation.

5.3 Harassment in the workplace

The Company requires that no harassment of any kind occurs in internal and external work relationships, for example the creation of a hostile work environment for individual workers or groups of workers, unjustified interference with the work of others, or the creation of obstacles and hindrances to the professional prospects of others.

Sexual harassment is not permitted. This is intended as making possibilities for career growth dependent on the provision of sexual favours or private interpersonal relationships that, being unwanted by the recipient, can upset their peace of mind.

5.4 Alcohol or drug abuse

Addressees must refrain from carrying out their activities under the influence of alcohol or drugs, or substances that have the same effect, and from consuming these substances while performing work-related duties. Chronic alcohol and drug addiction will be equated with the aforementioned behaviour, in that they affect and can disturb the normal execution of work-related duties.

5.5 Smoking

The Company complies with legislation containing the provisions of the smoking ban in all public places including workplaces and pursues violations, particularly those that may cause dangers to health and safety.

6 Confidentiality

6.1 Protection of company information

Information, knowledge and data obtained or processed during one's work belong to Italtpizza and must be considered strictly confidential, be appropriately protected according to legislation and company policies, and cannot be used, communicated or disclosed, both inside or outside the Company, if not in compliance with legislation in force.

Addressees must behave with the utmost confidentiality, in order to safeguard Italtpizza's technical, financial, legal, administrative, commercial, and staff management-related assets, including those that are intangible. This also applies in the event of the termination of employment or a change of duties, in line with applicable legislation and company policies.

Information obtained through one's role in the Company cannot be used for personal advantage or in ways that are against the law or are detrimental to the Company's objectives.

6.2 Privacy and data processing

The processing of data obtained and managed by anyone operating in the name and on behalf of Italtpizza must comply with legislation on the protection of personal data and privacy, and comply with company procedures.

6.3 IT systems

In carrying out its activities, the Company uses security measures suitable for protecting its data and IT systems against access by unauthorised persons and damages of any kind. It also uses measures suitable for preventing any abuse of third-party computer systems which workers access in the performance of their duties.

7 Environment

Italpizza is aware that the protection of all environmental resources is an issue of paramount importance. To this end, it is committed to evaluating the environmental impact of each present and/or future activity, and to respect environmental law and legislation.

In line with its approach to environmental and territorial issues, the Company is committed to:

- maintaining the environmental management system (ISO 14001);
- using energy and natural resources in an efficient way;
- applying environmental protection laws (both national and international);
- maintaining close and constant cooperation with local authorities on environmental risks connected to the performance of production activity.

8 Health, hygiene and safety in the workplace

The Company is committed to maintaining the OHSAS 18001 management system and to promoting the health and wellbeing of its workers. It scrupulously complies with all legislation in force regarding hygiene and safety in the workplace. This is in order to promote and enhance the capabilities of everyone, guaranteeing fairness, dignity, and suitable opportunities for professional and career development.

Decisions on the subject of health and safety at work are made based on the general principles of health protection and worker safety such as, for example:

- avoiding risks and tackling them at their source;
- evaluating risks which cannot be avoided;
- adapting the work to each individual, with particular regard to workstation design, the choice of work equipment and working and production methods, in order to reduce monotonous and repetitive work and to lessen the effects of such work on health;
- taking technical progress into account;
- replacing that which is dangerous with something that is not dangerous or is less dangerous;
- developing a coherent overall prevention policy which covers technology, organisation of work, working conditions, company relationships and the influence of factors related to the working environment;
- giving preventative measures priority over protective measures;
- giving measures of collective protection priority over measures of individual protection;
- giving appropriate instructions to workers.

The internal rules and procedures on the subject of risk prevention and the protection of health and safety at work must be followed by all Addressees.

Each worker in the Company must receive adequate and sufficient training with particular reference to his or her own workstation and duties. This must be carried out upon recruitment, transfer or change of duties, or upon the introduction of new work equipment, technologies, substances and dangerous preparations.

9 Food quality and safety

Italpizza is committed to guaranteeing the highest quality and food safety of its products and invests in research and development. Improvement and innovation activities involve and oversee the entire supply chain; from careful selection of raw materials to production processes; from packaging to distribution. Italpizza's suppliers are approved on the basis of precise standards of quality, safety, reliability and services provided, and are subject to periodic inspections. Italpizza is subject to qualitative audits by its own customers. Furthermore, independent control bodies certify both the product and the system.

10 Training and Information

The Company is committed to communicating the Ethical Standards to all Addressees and to training and informing them regarding the provisions of Decree 231, the crimes that said Decree aims to prevent, the laws, the ethical principles and the business procedures to follow and respect. This takes place through company meetings and periodic training and informative activities, and is based on the role and responsibilities assigned to Addressees, their professional roles and the business operations they carry out.

It is committed to promoting compliance with the present Ethical Standards' principles also by suppliers, distributors, consultants, contractors or subcontractors, or through commercial partners, consortia and joint ventures.

10.1 Disciplinary measures

The violation of the obligations contained in the Ethical Standards, even if caused by pursuing company interests or following an order from a superior, represents a breach of contract and a disciplinary offence. It will therefore be pursued and subject to disciplinary proceedings by the Company in accordance with legislation in force.

Any violation of the aforementioned rules must be communicated to the Supervisory Board and, if ascertained, represents:

- in the case of employees and managers, a breach of contract in relation to the obligations that derive from the employment relationship in line with the applicable CCNL (National Collective Bargaining Agreement);
- in the event of administrators or statutory auditors, the non-compliance with duties assigned to them by law and by the articles of association;
- in the case of external workers, consultants, commercial partners, agents and suppliers, according to the specific terms of the contractual clauses listed in letters of appointment or in contracts, the termination of the contractual relationship, i.e. the right to withdrawal from the agreement, without prejudice to any claim for compensation if such behaviour causes harm to the Company.

Please refer to the company procedure on the Disciplinary System.

10.2 Communicating violations

Anyone who becomes aware of a violation of the principles laid out in the present Ethical Standards, of the law, or of any company procedure is required to promptly report it to the Supervisory Board, marking it "**CONFIDENTIAL**".

CONTACTS	
odv@italpizza.it	
Supervisory Board	
ITALPIZZA S.R.L.	
Via Gherbella, 454/a, 41126 San Donnino, Modena (MO)	

Similarly, if in doubt regarding the handling of a given professional situation, employees, workers, administrators and, in general, the Addressees of the Ethical Standards must contact the Supervisory Board.

Nobody will be subject to reprisals for having communicated grounded suspicions of a violation of these rules. The data contained in reports sent to the Supervisory Board will be processed in accordance with applicable legislation.

Confirmation of receipt

I have received and read the Ethical Standards of Italpizza S.p.A. I have understood their content and I agree to respect the rules and the directives of the Company explained in this document.

Name _____

Signed _____ Date _____