



- CODE OF BUSINESS ETHIC AND CONDUCT -

Approved by the Board of Directors on date 31/05/2016

Carapelli Firenze S.p.A.

WITH LEGAL OFFICE IN TAVARNELLE VAL DI PESA (FLORENCE, IT), VIA LEONARDO DA VINCI 31
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PREAMBLE

Carapelli Firenze S.p.A. (hereinafter referred to as "Carapelli" or "the Company") was established on 25/11/2002 with the object of producing, marketing and exporting extra virgin olive oil, olive oil, oil, vinegars and olives.

The Company is determined to ensure the utmost fairness of its conducts in order to protect its image and reputation. At this purpose, it has chosen to comply with the requirements of Legislative Decree no. 231 (Discipline of the administrative liability of legal persons, companies and associations without legal personality, in accordance with Article 11 of Law No. 300 of 29 September 2000). This provision (hereinafter the "Decree") has introduced in the Italian legal system the administrative responsibility of a company in case of specific criminal offenses committed by whom, within the company, has functions of representation, administration or direction or by persons under the supervision or control of those subjects.

The Company adopts this document (hereinafter referred to as "Code of Business Ethic") which describes a set of principles and rules aimed at spreading the standards of behaviour which all the employees - intended as administrators, employees and all those who, regardless of their legal qualification, operate within the Company - are expected to respect and to ensure that others respect. The Company, indeed, feels that a clear statement of fundamental values to which everyone has to be inspired in achieving own objectives, is of central importance for the proper conduct of business and represents a valuable element in supporting the Model of Organization, Management and Control (hereinafter "Model").

This document has been approved by the Board of Directors of the Company, which is committed to ensuring its maximum diffusion and knowledge as well as the respect for its provisions, also through the control body (hereinafter "Supervisory Body") established pursuant to the Decree.

SECTION I

1. GENERAL PROVISIONS

1.1 Applicability

The Company aligns all its actions, transactions and relationships to the ethical principles and the rules of conduct set down in this Code of Business Ethic.

This Code of Business Ethic is binding for those who, within the Company, held positions of representation, administration and direction or exercise, even *de facto*, the management and control of the Company itself; likewise, it is binding for all the employees, without exception, partners (including, e.g., consultants, suppliers, intermediaries, etc.) and anyone else doing business with the Company (hereinafter referred to as "Recipients").

The Recipients commit to strictly observing the provisions of this Code of Business Ethic at the time they accept their position, sign the employment contract or, anyway, at the beginning of their collaboration with the Company and for the whole period they will carry out activities in its interest.

In particular, the Directors of the Company are required to comply with the principles of the Code of Business Ethic in pursuing Company's objectives, in proposing investments and carrying out projects and, more broadly, in any decision or action related to the management of the Company. Equally, executives and managers of corporate functions, in the implementation of the Company's management, should be inspired by the same principles, both internally, thereby strengthening cohesion and spirit of mutual collaboration, and in their relations with third parties.

The Company therefore undertakes to ensure the widest use of this Code of Business Ethic even by promoting its appropriate knowledge as well as training and awareness-raising activities about its contents.

1.2 Duties of Employees and Collaborators

Employees shall comply with the Code of Business Ethic in performing their duties. In particular, employees are expected to:

- diligently observe the provisions of the Code of Business Ethic and refrain from any behaviour contrary to it;
- refer to the Supervisory Body in case of alleged violations of this Code of Business Ethic in the business context;
- be prepared to cooperate in investigations regarding possible and / or alleged violations of this Code of Business Ethic;
- make sure that partners and third parties, which enter in business relationships with the Company, are aware of the provisions of the Code of Business Ethic;

- ensure that the subjects above comply with provisions of the Code of Business Ethic for the whole time they are in relationships with the Company;
- report to the Supervisory Body any behaviour that, in the context of the relationship between the Company and the above third parties, is even only potentially in breach of the Code of Business Ethic, by adopting all the measures foreseen in case of non-compliance with the Code of Business Ethic.

The relationships between employees of any level and third parties with whom they come into contact because of their activities shall be grounded on collaboration, loyalty, honesty, and mutual respect.

Carapelli's partners (including, for example, consultants, intermediaries, etc.) and anyone who has business with the Company is required to comply with the principles contained in the Code of Business Ethic.

In addition, the Company undertakes to provide, through exposure on the board accessible to all employees and publications on the intranet, the utmost diffusion of the Code of Business Ethic.

The Company equally undertakes to consistently and impartially apply sanctions commensurate with the breaches of the Code of Business Ethic that may occur and, in any case, in compliance with the current labour law regulations.

SECTION II

1. ETHICAL PRINCIPLES OF THE MODEL

2.1 Ethical Principles

Carapelli shares, accepts and conforms to the ethical principles (hereinafter also the "Principles") set out below:

- Compliance with Laws, Rules and Regulations
- Equality of Treatment and Impartiality
- Transparency, Fairness and Professionalism
- Confidential Information
- Human Resources
- Safety
- Environment
- Quality and Customer Satisfaction
- Competition and Fair Dealing

2.2 Compliance with Laws, Rules and Regulations

The individual and collective behaviour of all Recipients in the pursuit of the Company's objectives shall always be in line with corporate policies and shall be concretely translated in collaboration, social responsibility and respect for national and International laws.

The Company is aware of all national and international legislative initiatives aimed at repressing the phenomenon of so-called "private corruption". Recipients shall abstain from:

(A) promising, offering or granting, directly or indirectly, for themselves or for a third party, any undue advantage of any kind to a person in the employ of the private sector with the aim to have this person omit or perform an activity in violation of a duty;

(B) soliciting or receiving, directly or indirectly from a person in the employ of the private sector, for themselves or for a third party, any undue advantage of any kind or to accept the promise of such advantage with the aim to omit or perform an activity in violation of a duty in the performance of their functions.

Any kind of gift appearing to exceed the normal business or courtesy practice is not allowed. This provision concerns both gifts promised or offered and gifts received; gifts can include any kind of benefit (for example, the promise of a job, the remission of a debt, free or unpaid services, etc.).

The Company shall refrain from any violation of the law, of commercial uses and of ethical codes, if known, of the companies or the entities with which it operates.

2.3 Equality of Treatment and Impartiality

Carapelli protects and promotes the respect for human dignity and refuses discriminations on the base of age, sex, sexual orientation, personal and social conditions, race, language, nationality,

political and trade union opinions and religious beliefs. Discriminatory behaviours shall thus be strictly forbidden and shall not be tolerated.

In addition, in the management of the corporate activities and in all their related decisions (including, but not limited to, personnel management and organization of work, relations with the community and the Institutions, etc.) the Recipients shall act with impartiality and in the best interest of the Company, making decisions with professional integrity according to fair and objective evaluation criteria.

2.4 Transparency, Fairness and Professionalism

All actions, transactions, negotiations and, more generally, every behaviours of the Recipients shall be inspired by the utmost transparency and fairness. In the management of activities, Recipients are required to provide transparent, truthful, complete and accurate information.

The performing of corporate activities shall be grounded on professionalism, commitment and diligence appropriate to the nature of the tasks and of the entrusted responsibilities.

2.5 Confidential Information

Confidentiality represents an essential rule of conduct. The Company therefore secures the confidentiality of the information in its possession and refrain from using confidential data, except in case of express authorization and, in any case, in the strictest respect of the rules governing the protection of personal data.

The obligation of confidentiality extends, in addition to the information concerning the Company, to those relating to customers, suppliers or other subjects related to the business.

In their relationships with the Company and its partners, the Recipients shall refrain from using confidential and non-public information, which they have come to know by virtue of their office and / or profession, for personal purposes or without connection with the pursuit of their duties in the interest of the Company.

It is strictly forbidden for employees or collaborators get advantages of any kind, direct or indirect, personal or financial, from the use of confidential information. Exclusively authorized persons shall carry out the disclosure of information to third parties and, in any case, in accordance with the Company's provisions; in this hypothesis, the confidentiality of the information shall be expressly stated and the compliance with the confidentiality requirement on the part of the third party shall be required.

In case of access to password-protected electronic information, such passwords may only be known by the authorize personnel who have the obligation not to divulge and guard them.

2.6 Human Resources

Human resources are an indispensable and precious value for the Company's growth and development.

In order to enhance the abilities and skills of each employee, merit based criteria are adopted and equal opportunities for all guaranteed. As a result, human resources management tends to improve and enhance each one's skills.

Work organization aims to avoid any situation of oppression and / or psychological harassment. Work conditions are guaranteed to help employees carry out their duties in a climate of collaboration, respect and serenity.

Carapelli also undertakes to ensure that authority is exercised in fairly manner, avoiding any abuse. In particular, the authority shall never become an exercise of power at the detriment of the dignity and autonomy of employees and collaborators, in the broader sense.

2.7 Safety

The Company promotes and assures the health and safety of its employees and collaborators in all the places where they are required to perform their duties and promotes safe working conditions.

The Company is committed to ensuring working conditions respectful of individual dignity and safe and healthy working environments. It upholds the diffusion of a culture of safety and risk awareness through the promotion of behaviours responsible and respectful of the adopted security system and its procedures. Employees, collaborators and anyone else that, for various purposes, access the premises of the Company, shall be requested to contribute themselves to maintaining security.

At this purpose, the Company commits to:

- carry on activities for the protection of the safety and health of its employees and of all those working for the Company by accessing their offices and production facilities;
- ensure that all those who work in the Company are knowledgeable and trained on the security risks they are - from time to time – exposed to and guarantee the presence of all the means and the Individual Protection Devices required by the current legislation in relation to the type of activity carried on;
- periodically review and continuously monitor the performance and efficiency of its safety-related risk management system in order to maintain safe workplaces for the safety of all people involved in the Company's activities.

2.8 Environment

The Company respects the environment as a resource to be safeguarded for the benefit of the community and the future generations. The Company is thus committed to generating sustainable economic development, compatible with a prosperous and healthy environment.

The Company implements its activities taking into account environmental based criteria aimed at preventing contamination and at controlling the consumption of natural resources in such a way as to minimize negative impacts on the environment.

Therefore, the Recipients of this code shall:

- cooperate to the promotion of a respect and care culture for the environment;
- make use of technologies such as to prevent or reduce gas emissions, drainage and noise pollution;
- promote recycling and recovery practices;

- limit resources consumption by promoting saving systems.

2.9 Quality and Customer Satisfaction

Carapelli pursues its own success by directly choosing its oils from selected suppliers with the aim to offer to the consumers a distinctive range of oil and meet their needs.

The Company acknowledges that the appreciation of those who require its products is of fundamental importance for the business success and therefore undertakes to:

- provide with efficiency and courtesy high quality products that meet or exceed the customer's reasonable expectations in accordance with the highest standards in raw material selection, production techniques and controls;
- provide accurate and comprehensive information about the products as to enable the customer to make informed decisions;
- ensure adequate standards of quality of the products / services offered;
- being truthful and reliable in advertising and in any other communications.

2.10 Competition and Fair Dealing

It is of crucial importance for the Company that the market is based on fair competition and at this purpose, it is committed to:

- strictly comply with the relevant laws;
- cooperate with market regulators;
- refrain from putting in place and / or encouraging behaviours that may represent hypothesis of unfair competition.

SECTION III

3. RULES OF CONDUCT

3.1 System of Control

The system of control is a key tool for managing and verifying business activities. As a result, the Company promotes and spreads the culture of control at every level of its organization, increases awareness around the importance both of the system of internal controls and the respect of the law in performing the corporate activities.

Internal controls include all the tools necessary or useful to target, manage, and verify the activities, with the aim of ensuring compliance with corporate laws and procedures, protecting corporate assets, managing assets efficiently and providing accurate accounting data and financial statements.

All personnel, within the functions performed, are responsible for the definition and the proper functioning of the system of control on a line controls basis that means all the control activities that each unit performs on its processes.

Employees and collaborators are required, as far as they are concerned, to:

- actively collaborate on the proper and effective functioning of the system of internal control;
- responsibly guard the business assets, whether material or intangible, and avoid their improper use.

The Company's relevant functions and the Supervisory Body are guaranteed the free access to data, documents and any information useful for carrying out control activities.

3.2 Company Information

Every action or transaction shall be properly recorded in the Company's accounting system, in accordance with the accounting principles and the criteria laid down by applicable laws; they shall also be duly authorized, verifiable, legitimate and consistent.

In order for accounting to meet the requirements of truth, completeness and transparency of the recorded data, adequate and complete record of the activity carried out shall be maintained in order to guarantee:

- accurate accounting records;
- the immediate identification of the characteristics and motivations behind the activity;
- the formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorization and implementation process as well as the identification of the various levels of responsibility.

Each employee, within his/her responsibility, shall take step to ensure that any fact relating to the management of the Company is correctly and timely recorded in the accounts. Each accounting record shall exactly reflect the results of the supporting documentation. Therefore, it will be up to the personnel responsible for doing so to ensure that the documentation is readily available and ordered according to logic based criteria.

The circulation of information for the purpose of drafting the financial statements and in order to ensure a clear and truthful representation of the Company's economic, equity and financial situation must be in accordance with the principles of truthfulness, completeness and transparency.

3.3 Company Communications

Communication to the media plays an essential role in enhancing the image of the Company and in the creation / maintenance of an open and transparent dialogue with stakeholders.

Consequently, all the information regarding the Company shall be made in a timely, truthful and transparent way, to provide a positive image of the Company not only in terms of business entity but also as a subject respectful of the integrity and the conservation of the environment.

For the above, any external communication of documents and information related to Carapelli, its shareholders or other subjects with whom it relates shall be in accordance with applicable laws, regulations and practices in force. In any case, it is forbidden:

- the diffusion of false or tendentious information concerning the Company, its shareholders or other persons with whom it relates in the conduct of its activities;
- any form of pressure to acquire favourable attitudes by the media / information providers;
- with specific reference to financial information, the disclosure of any confidential information acquired in the course of business activities.

In order to ensure the completeness and consistency of the information, the management of the external relations of the Company is exclusive competence of the persons expressly entrusted to it. Employees cannot thus provide information of any kind to the print media and information bodies in general or maintain with them any kind of contact aimed at transferring corporate information without authorization.

3.4 Conflicts of Interest

In performing their work activities, the Recipients shall avoid any situations in which the persons involved in transactions are, or may even only appear to be, in a conflict of interest.

For conflict of interest is meant all those cases in which the Recipients pursue an interest other than that of the Company's mission or perform activities that may, in any case, interfere with their ability to make decisions in the sole interest of the Company or in which they personally benefit from the Company's business opportunities.

By way of example, not exhaustive, the following practices represent situations of conflict of interest:

- ownership, even indirect, of shares or economic and financial interests in companies that are suppliers, customers or competitors of the Company;
- taking over corporate duties or carrying out any kind of business activity in the interest of suppliers.

The Recipients refrain from undertaking activities that are contrary to the Company's interests, acknowledging that, in any case, the pursuit of such an interest cannot legitimise conducts that are contrary to the Code of Business Ethic. In the event of a conflict of interest, the Recipients shall immediately inform the competent company body and shall conform to the decisions taken by the same on the matter.

3.5 Money Laundering

The Recipients, in the context of the different relationships established with the Company, shall not in any way or under any circumstance be involved in matters connected with laundering of money from criminal activities or receive goods or other income of illicit origin.

The Company, its employees and collaborators shall also check any information available about the business counterparts, suppliers and partners in advance, in order to ascertain their respectability and integrity before establishing business relations with them.

Each business unit shall adopt the appropriate measures to ensure that no payment forms are identified as an illegal money laundering. The Company is committed to the full respect of all the worldwide anti-money laundering laws, including those that establish the obligation to report suspicious transactions of cash or of other nature. In particular, the Company, governed by Italian Law, is subject, among other laws and regulations, to the provisions of Law 197/1991 and Legislative Decree 231/2007, which transpose the principles contained in the EU directives concerning anti-money laundering and the safeguarding of the integrity of the financial system, as well as to the national provisions concerning anti-money laundering (Law No. 186/2014).

SECTION IV

4. RELATIONS WITH THIRD PARTIES

4.1 Customers

Carapelli bases its activity and business on quality - conceived not only as a merit of the product but also as attention to customers' needs - professionalism, willingness, timeliness in answering commercial requirements and on prompt investigation into claims, in order to fully satisfy its customers.

In their relations with customers, the Recipients shall be fair and clear and shall prefer, whenever possible, written communications in order to avoid mistakes and misunderstandings regarding the content of the business relations.

4.2 Public Administrations and Institutions

The relations with Public Institutions at all levels (local, regional and national) as well as with public officials or public service agents, such as bodies, representatives, agents, members, employees, advisers, public officers entrusted by Public Institutions, Supervisory Authorities and / or other Independent Administrative Authorities and, in any case, every relationship governed by Public Law, shall always be based on the most stringent observance of the applicable laws and of the principles of transparency, integrity and fairness; in no way such relations will compromise the reputation of the Company.

The Company undertakes to maintain with these subjects, with whom it constantly relies in the conduct of its business activities, a high level of co-operation grounded on transparency and fairness.

It is forbidden for the Recipients to give or promise gifts, money, benefits and / or any other usefulness, personal or not, in the context of the activities performed for Carapelli, such as to instil, in an impartial third party, the mere suspicion of having acted in the interest and on behalf of the same, with the exception of gifts of low value falling within acts of courtesy or commercial practices.

Any promise of low value, courtesy or hospitality, such as to not compromise the integrity or the reputation of one of the parties, shall in any case be preventively authorized.

The management of the relations with members of the Public Administration is reserved exclusively to the authorized corporate functions. In their relations with the Public Administration, Recipients should not improperly influence the decisions of the administrations involved and, mainly, of the officials who deal or decide on their behalf.

4.3 Suppliers

The Company maintains relations with suppliers and subcontractors who comply with human rights law, labour law and environmental law; the Company thus verifies that the ethical behaviour of its suppliers and subcontractors is aligned with the present Code of Business Ethic and, in case of non-ethical conducts, implements the provided sanctions.

The Company bases its relations with suppliers and subcontractors on trust through the joint management of technology, information and training with the aim to promote innovation, creation and value creation processes.

Relations with suppliers are handled with loyalty, fairness, professionalism, encouraging ongoing collaborations as well as solid and long lasting trust relations.

The selection of suppliers and the determination of the terms of purchase of goods and services are made on the basis of objective and impartial evaluations, according to quality, price and guarantees provided.

In particular, employees should refer to the following principles:

- the criteria of competition, loyalty, competence, cost-effectiveness, transparency, fairness and professionalism both in the choice of suppliers / professionals and in the relations with them;
- the principle of fairness as far as it concerns all the remuneration and / or sums paid for professional supplies / assignments, on the basis of objective and impartial assessments, as well as the proper traceability of the bid documents;
- impartiality in the selection of suppliers / professionals and in the determination of the conditions for the purchase of goods and services, on the basis of objective evaluations according quality, price and guarantees provided;
- "reciprocity" with suppliers is not allowed: the goods / services that the Company aims to acquire are selected and purchased exclusively on the basis of their value in terms of price and quality;
- Any negotiation with a supplier, current or potential, shall relate only to the goods and services traded with the supplier;
- Personnel responsible for the purchase of goods and services should not be under any pressure from suppliers to donate materials, products and / or sums of money to charity / solidarity associations or the like.

Taking commitments and managing relations with current and potential suppliers, shall be carried out in compliance with conflict of interest provisions.

4.3 Political, Trade Unions and Social Organizations

Carapelli contributes to the well-being and the development of the community in which it operates, encouraging the dialogue with local communities, public institutions representing them, trade union associations and other types of organisations.

The Company bases its relations with the representatives of political parties on the utmost respect for the law and the company directives.

The Company promotes and supports social, humanitarian and cultural initiatives, possibly also through the provision of contributions to foundations, institutions, organizations or bodies dedicated to the pursuit of social or cultural goals and, more generally, to encourage activities aimed at improving the conditions of life and the spread of a culture of peace and solidarity. The process of granting such contributions shall be in accordance with the applicable provisions and properly documented.

The Company does not promote or maintain relations with any national or international organisation, association or movement that pursues, whether directly or indirectly, unlawful aims.

The relations with private entities, such as ONLUS and other non-profit organizations, shall be based on the strictest observance of applicable law provisions and in no way they will be able to compromise the integrity and reputation of the Company.

It is forbidden to entertain relations with organizations, associations or movements that pursue, directly or indirectly, unlawful purposes.

SECTION V

5. FINAL PROVISIONS

5.1 Violations and Sanctions

In case employees or collaborators should learn of an alleged violation of this Code of Business Ethic, they shall promptly inform the Supervisory Body set up expressly in compliance with the Decree.

This body shall proceed to ascertain the truth of such alleged violations, by convening, if necessary, the person who has reported the case and/or the perpetrator. The sanctions laid down by the body will be proportionate to the gravity of the violation committed and, in any case, in compliance with the regulations concerning employment relationships.

Furthermore, information concerning official acts resulting from the breach of the above Decree (e.g. acts by criminal police, requests for legal assistance presented by managers and/or employees in the event of the commencement of a prosecution) shall necessarily be sent to the Supervisory Body.

Compliance with this Code of Business Ethic represents an essential part of the contractual obligations of the Company employees pursuant to and in accordance with Art. 2104 Italian Civil Code. Consequently, any breach of the regulations stated in the Code of Business Ethic may constitute a breach of the obligations arising from the employment relationship and/or a disciplinary offence according to the procedures provided for by Art. 7 of the Workers' Statute and by the applicable collective agreements, with consequences as far as it concerns the employment relationship and the eventual request of compensation for the damages.

Compliance with this Code of Business Ethic represents an essential part of the contractual obligations of collaborators, consultants and of all the other subjects with whom the Company maintains business relations. Consequently, any breach of the Code of Business Ethic may represent a failure to meet the obligations arising from the contract, with consequences as far as it concerns its termination and the eventual request of compensation for the damages.

5.2 Enforcement and Amendments

This Code of Business Ethic has been approved by the Board of Directors. Any amendments and/or updating shall be approved by the same body and promptly notified to the Recipients.