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CODE OF ETHICS

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SECTION I

GENERAL PRINCIPLES

1. Foreword

BRITA has adopted a Code of Ethics in order to carry out its activities in accordance with ethical principles and to influence how the company does business, thus also fostering compliance with applicable legislation when pursuing its business purpose, when conducting its operations and as it strives for growth and development. This Code of Ethics defines a series of principles – “company ethics” and the rules of conduct which serve to implement them – BRITA identifies with these principles and it demands compliance from its board, its employees and all parties which collaborate with the company, in whatever capacity, as it carries out its business activities and pursues its goals.

The scope of the Code of Ethics is therefore general in nature, it is a tool adopted by the company and it is separate from the Organisational Model envisaged in Italian Legislative Decree n. 231/01. However, in view of the fact that the Code of Ethics establishes a standard of appropriate conduct conducive to preventing the kind of unlawful activities referred to in the Legislative Decree, this Code also becomes relevant for the purposes of the preventive control system referred to in the Organisational Model and, as such, constitutes an essential and integral part of it.

In accordance with its Code of Ethics, BRITA undertakes to act in strict compliance with the laws in force, making every effort, within the scope of its authority, to combat corruption, crime, terrorism and money laundering; the Code’s addressees are required to act honestly and lawfully, avoiding any illicit conduct even if these actions are in the interest of the company.

BRITA’s operations, internal and external relations and conduct on the market are all based on compliance with the law, fair competition, good faith and the key values of integrity and loyalty, ensuring fairness and transparency when conducting business and company activities.

These elements are valued as fundamental and indispensable assets, making BRITA reliable, successful and efficient.

2. Correlations between the Code of Ethics and the 231/01 Organizational Model

The Code of Ethics contains the principles of conduct and the basic ethical values that inspire the Company in the pursuit of its goals; these principles must be respected by all Addressees as well as by those who, for whatever reason, interact with the Company as they must be considered an essential element of the system of prevention and control.

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The Code of Ethics is one of the Company's official documents, it includes:

- rights;
- duties;
- the Company's responsibilities towards all interested parties (employees, suppliers, clients, public sector authorities, etc.).


The Code of Ethics recommends, encourages or prohibits certain kinds of conduct and imposes penalties that are proportionate to the severity of any infringement that is committed.

The Code of Ethics also includes standards to safeguard against the breach of regulations regarding workplace accident prevention and environmental protection.

Minimum content requirements are also specified in relation to:

Intentional Offences:

1. The Company is committed to the observance of laws and regulations and has a duty to:
 - a) ensure every employee/consultant/supplier/customer complies with laws and regulations;
 - b) encourage the dissemination of these same laws and regulations;
 - c) ensure an adequate training and awareness programme on the issues addressed within the Code of Ethics;
2. The Company shall ensure that every operation and transaction is recorded, authorised, verifiable, legitimate, congruous and appropriate and, in particular:
 - a) every operation must be properly recorded;
 - b) every operation must follow an established procedure that monitors the decision-making and authorisation system;
 - c) every operation must be supported by documentary evidence:
3. In its relations with Public Sector Authorities, the Company shall not allow the following:
 - a) unlawful payments and/or gifts of benefits or courtesies, both in Italy and abroad;
 - b) offers of money or gifts to employees, at any level of the Public Service Sector or to their relatives, unless they are simple, low-value items;
 - c) any exceptions to the principles established in the Public Sector Authorities' voluntary codes of conduct;
 - d) acceptance of valuable objects, services or benefits in order to obtain more favourable treatment, regardless of the relationship with the Public Sector Authority;
 - e) conduct by Company employees that could influence the decisions of the Public Sector Authority inappropriately;
 - f) representation by an external consultant or a "third party" in dealings with the Public Sector when this could, even potentially, create a situation of "conflict of interest";
 - g) undertaking any action with the aim of assessing or proposing employment and/or business opportunities to the advantage of a Public Sector Authority employee, on a personal basis;

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- h) proposing any business initiative to a Public Sector Authority employee;
- i) requesting or taking action to gain access to information considered confidential by the Public Sector Authority;
- j) hiring a former Public Sector employee.

Non-intentional offences

4. By means of the Code, the Company shall divulge the principles and criteria at the basis of decisions of all types, taken at all levels, which must:
 - a) eliminate and/or mitigate all risks, including potential risks;
 - b) review and monitor all risks that cannot be eliminated;
 - (c) introduce risk mitigation measures;
 - (d) reduce risks at source;
 - (e) engage in initiatives that significantly reduce the hazard ratio;
 - f) plan appropriate measures to improve safety levels with particular attention to so-called collective protection measures;
 - g) provide the Code’s Addressees with specific instructions.


The Code of Ethics can also serve to establish and potentially implement

- a) any measures taken by the Company to eliminate/reduce the negative impact of its business activity on the environment;
- b) the value of training and communicating the ethical principles in the Code to everyone who works in the company;
- c) the disciplinary system and the sanctioning mechanisms.

3. ABOUT US

BRITA ITALIA MANUFACTURING s.r.l. (hereinafter also referred to as: BRITA or the “Company” or the “Organisation”), is a market leader in the water dispenser industry in Italy and is part of the Brita Group, which specialises in the optimisation of drinking water; the Group’s head office is in Germany. With around 60 employees, BRITA specialises in optimising and filtering water – which is now a vital natural resource – offering products that are an eco-friendly alternative to bottled water. The company also adheres to sustainability criteria, with a view not only to improving product performance but also to fostering safe, environmentally sound production processes, the ultimate aim being to protect both people and the environment. The choices made over the years by BRITA have been guided by the key goal of reducing the company’s impact: limiting emissions by applying a wide range of appropriate measures at company level, for example, improving the energy efficiency of its production sites, offices and machinery.

The Company is based in Arsago Seprio (VA), in Via Carducci 22, in an independent structure set in the

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context of typically industrial urban development area.

4. The aim

In the framework of the activities contemplated in its business purpose, the Company has decided to adopt this Code of Ethics pursuant to Italian Legislative Decree n. 231 of 8 June 2001 (hereinafter also referred to simply as the “Decree”), which, together with the Organisation, Management and Control Model, establishes a set of preventive and disciplinary measures designed to reduce the risk of offences being committed within the Company, it also defines the reference values for the business which shall guide the choices made by all Addressees in the context of Company operations, both in Italy and abroad.

To achieve this, every contract has to make specific reference to the contents of this Code of Ethics, together with the provisions of the Organisation, Management and Control Model adopted in accordance with Legislative Decree n. 231/2001, in order to prompt the contractual partners to comply with the provisions of these documents.


5. The Addressees

The provisions of this Code of Ethics apply, without exception, to every member of the company, which means company representatives, employees, consultants, contractors, clients, suppliers, partners and all those who, directly or indirectly, permanently or temporarily, work with or for the Company (hereinafter collectively referred to as the: “Addressees”).

Each Addressee is required to comply with the contents of the Code of Ethics in the framework of their individual duties and responsibilities, any breach of this shall constitute misconduct and give rise to disciplinary proceedings.

The Code of Ethics defines and formalises company values and it prevails over any other company policy or procedure introduced which conflicts with it.

Each Addressee is expected to be familiar with the contents of the Code of Ethics and, in the event of doubts regarding its contents and provisions, information must be duly sought from the Supervisory Board in order to fully understand its meaning.

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The Managers of each company Area, Process or Production Unit are required to verify the Addressees' compliance with the provisions of this Code of Ethics and its correct application, as well as implementing and encouraging appropriate measures to avoid breaches. If they detect any conduct which is in conflict with the requirements of this Code of Ethics, they are required to inform the Supervisory Board.

5.1. Employees

The Company acknowledges the value of its employees and their central role within the organisation. Its human resources are a key company asset and it is the dedication and professional merit of its staff which make it possible to achieve goals and improve results, the company is fully aware of this. As its strategic factors for success, the Company therefore encourages the constant professional growth of all employees and collaborators.

The Company expects its employees, whatever their level, to cooperate in ensuring a climate of mutual respect for the dignity, honour and reputation of each individual. All employees are obliged to comply fully with this Code of Ethics and to conduct themselves in a way that ensures the dignity, professional merit, as well as the health and safety of their colleagues.

Staff members are chosen on the basis of how closely the candidate profiles meet the needs of the Company, guaranteeing equal opportunities.

Recruitment is finalised with a standard employment contract in full compliance with applicable legislation and/or the national collective employment contract for the category in question, ensuring that the worker is successfully integrated into in the working environment.

The management and development of human resources within the Company is structured in such a way that all its workers are offered the same opportunities for improvement and professional growth on equal terms. Moreover, in full compliance with the applicable legal and contractual conditions, the company extends the same workplace opportunities to all employees, ensuring that each and every one enjoys fair treatment in relation to their contractual conditions and salary, based solely on merit: a person's ability to perform the work, without any form of discrimination. The essential prerequisite when positions of responsibility are assigned within the organisation and for the development of employees' professional expertise and therefore career, is the assessment of the skills they have demonstrated and the potential skills they possess, taking the company's strategic requirements into due consideration.

The Company encourages all initiatives that focus on shaping working methods with a view to achieving the highest possible level of organisational wellbeing. Internal and external working relations must not involve any form of harassment, mobbing, nor attitudes that could in any way be associated with such practices, which are all, without exception, absolutely forbidden.

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By way of example only, the following are specifically prohibited:

- the creation of an intimidating, hostile working environment for specific individuals or groups of workers or isolating them in any way;
- unjustified interference in other workers' duties or how they are carried out;
- obstructing the individual work prospects of others solely due to competitiveness of a personal nature.

Furthermore, any form of violence or harassment of a sexual nature, or which refers to personal and cultural diversity, is prohibited. This includes:

- subordinating any important decision regarding a person's working life to the acceptance of sexual favours or to personal and cultural diversity;
- inducing other workers to grant sexual favours using the influence of one's role;
- proposing private relationships despite an explicit or reasonably clear disinclination;
- alluding to physical or mental disabilities and impairments or to forms of diversity that may be cultural, religious or related to sexual orientation.

5.2. Stakeholders


These core values are passed on to our suppliers, as well as trade and industry partners, ensuring that all relations are built on the basis of the utmost transparency. In addition to proven professional expertise, suppliers and partners must also share the Company's governing principles: socially responsible behaviour and working practices are favoured, moreover suppliers and partners are expected to operate according to the same high standards of human rights and environmental protection.

Honesty, ethical integrity and fairness are the cornerstones of our commitment within the contractual relations established.

5.3. Third Parties

Suppliers and external consultants are sought and engaged on the basis of their ability to guarantee an appropriate level of professional expertise and a firm commitment to the principles and contents of the Code of Ethics. The Company fosters the construction of lasting relationships in order to progressively improve performance in relation to the protection and application of the principles and contents of this Code.

In all contractual relations regarding works, procurement and, in general, the supply of goods and/or services, as well as those with third-party professional experts (consultants, agents, etc.), the Code's Addressees shall:

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- observe the internal procedures for the selection and management of relations with suppliers and external consultants, not excluding any party that meets the requirements from participating in the attempt to be awarded a supply contract with the Company;
- only adopt objective evaluation criteria during the selection process, which are clearly stated and transparent;
- obtain the collaboration of suppliers and external consultants in constantly ensuring that the requirements of customers/users and consumers are met in terms of quality, cost and delivery times to an extent that is appropriate with respect to their legitimate expectations;
- provide exhaustive information and ensure transparency in all correspondence with suppliers, thus guaranteeing that the terms of the contracts are clear, correct and complete (in particular: service levels, payment times, etc.);
- not abuse their potentially dominant position to avoid complying with the previously agreed contractual obligations, especially in the event it is necessary to reformulate/renege the contract (for example, attempting to impose delays in payments or trying to obtain lower prices, to the detriment of the supplier);
- not receive money, other benefits or advantages from anyone other than the Company for carrying out or failing to carry out any duty which forms an inherent part of their job, or for acting in a way that conflicts with their official duties;
- include a clause in all contracts which acknowledges the existence of the Code of Ethics and includes an explicit undertaking to comply with the principles contained therein;
- comply and demand compliance with the conditions laid down in the contract;
- maintain frank and open dialogue with suppliers and external consultants in line with good business practices;
- promptly report any potential breaches of the Code of Ethics to their manager and to the Supervisory Board.

The remuneration to be paid to third parties shall be strictly proportionate to the service indicated in the contract and payments may in no circumstances be made to any party other than the other party to the contract. Addressees who receive gifts, courtesies, or any other form of benefit not directly attributable to normal business relations, shall refuse this gift or other form of benefit and inform their manager or the Supervisory Board in writing.

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SECTION II

OUR VALUES

Our mission, our identity, can be found within the work we carry out and through the recipients of our endeavours: our identity is embodied in the core values applied in achieving our mission, which give rise to guidelines governing our conduct and the specific procedures that shape the way our daily operations are performed.

Our Company enjoys a diversity of visions and a variety of opinions, emphasising the plurality of human experience which we engage with all the time: diversity is wealth and we share this by putting this key strength the service of our project.

Equally, we believe that it is necessary to have a common identity, one that everyone agrees with and makes their own, sharing the same core values. For this reason, relations with all our stakeholders are based on accountability and awareness of the need for legality, sharing the following ethical values.

1. Legality

Compliance with the legislation in force is a fundamental principle for the Company.

The Addressees of this Code of Ethics must be familiar with all the regulations that apply to their activities in the framework of Company operations.

In the event that doubts arise, the Company shall inform the Addressees on how to conduct themselves.

The Company ensures constant training for the Addressees together with initiatives to raise awareness on the provisions of the Code of Ethics and the consequences of their application.


2. Integrity

Company objectives must be pursued honestly, fairly and responsibly, in full and effective compliance with legal requirements, professional ethics and in the spirit of the agreements signed.

2.1 The fight against organised crime

The Company firmly condemns any form of organised crime, including mafia-structured crime, and shall fight it - within the scope of its activities - with all available resources.

The Addressees must therefore pay the utmost attention to the need to ensure the moral integrity, trustworthiness and the legitimacy of the activities carried out by their partners, such as insurance companies, providers, administrative services, consultants, etc.

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3. Transparency

Clarity and ease of understanding must form the basis of all actions, communications, and legal and interpersonal relations, in order to enable all the parties involved to make independent, informed choices.

4. Confidentiality and privacy

Addressees are required to comply strictly with applicable regulations regarding privacy and personal data protection (Italian Legislative Decree no. 196/2003 and EU Regulation 2016/679).

Addressees must also ensure that any information acquired is used exclusively for the purpose of carrying out their duties, in full compliance with the procedures adopted in accordance with current legislation on personal data protection.

5. Non discrimination

Addressees are required to eliminate all forms of discrimination from their conduct, they shall undertake to respect differences in gender, age, ethnicity, religion, political and trade union membership, sexual orientation, language or disability.

6. The Value of People

The Company acknowledges the central role played by human resources and the crucial importance of establishing and maintaining relationships based on mutual trust. As a consequence, in managing its employees as well as all other forms of professional collaboration, the Company is guided by the principle of respect for the rights of all workers, optimising their individual contribution to the full in order to foster their professional development and growth, guaranteeing a minimum wage, reasonable working hours, as well as preventing child labour and the exploitation of workers.

The appointment of staff members, their salaries, training, career development and promotions must be based on predetermined, objective criteria and guided by principles of fairness, impartiality and merit.

Recruitment practices are fully compliant with the law.

All employees have the right to perform the tasks for which they were hired, in line with the objectives that have been set and with a view to allowing for professional growth.

All decisions relating to the employment relationship must be adequately justified and documented.

The Company provides training programmes and refresher courses with the aim of enhancing professional expertise and maintaining, as well as expanding, the skills which staff members have acquired in the framework of the employment relationship.

Moreover, the Company undertakes to promulgate a culture of safety and to strengthen it by improving risk awareness and promoting responsible conduct by all Addressees in order to preserve their health, safety and physical well-being.

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The reward system focusses on the recognition of merit and skills, such as the achievement of established aims, respect for company values and rules, professionalism, accountability, an aptitude for teamwork and the ability to make business improvement proposals and suggestions for company growth.

7. Loyalty

The Company develops and maintains a relationship of mutual trust and loyalty with each and every Addressee. All Addressees must consider compliance with the standards set out in the Code of Ethics as an essential part of their obligations to the Company. The requirement for loyalty means that for all employees it is forbidden to:

- enter into and maintain an employment relationship with a third party, provide consultancy services or take on other responsibilities on behalf of third parties which are incompatible with the duties carried out for the Company without prior written authorisation, for the whole duration of the contractual relationship;
- carry out activities are in conflict with their official duties or contrary to the interests of the Company.

8. Protection of Company Assets

All Addressees are directly and personally responsible for protecting and safeguarding company assets, both physical and non-material, and of the resources, tangible or not, that are assigned to them for work purposes, in compliance with the established procedures.

These same assets must also be used in a manner that is compatible with the interests of the Company.

All Addressees are required to respect the confidentiality of the Company's scientific, productive and commercial know-how and of its strategic choices, in order to protect its industrial and intellectual property as well as Company growth. Each Addressee is, therefore, required to maintain the utmost confidentiality, undertaking not to disclose confidential information to unauthorised persons.

9. Diversity and Inclusion

The Company is committed to guaranteeing diversity and inclusion at all levels. People from all backgrounds are selected to join our team and everyone is encouraged to bring their best, authentic and whole selves to the workplace.

10. Equal Opportunities

The Company is committed to ensuring that all workers are treated equally, starting with the recruitment procedures, from applications to promotions, in assigning roles and providing training opportunities, in terms of remuneration, benefits as well as dismissal. No form of discrimination is tolerated, whether it is on the basis of ethnic origin, colour, nationality, gender, gender identity, sexual orientation, religion,

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disability, age, political opinion, pregnancy, migrant status, caste, family or marital status or any other personal characteristics. The aim is for actions and decisions related to employment to be based solely on considerations that are inherent to the company’s activities, guided exclusively by the individual’s ability to perform the tasks assigned, not by personal characteristics. Discrimination, violent and intimidating behaviour, or harassment of any kind will not be tolerated.

Accordingly, any employee who believes they have suffered unequal or unfair treatment may report the incident to the Supervisory Board, which will carry out fully independent investigations to ascertain whether the provisions of the Code of Ethics have, in fact, been breached.

11. Honesty, Fairness and Collaboration

Honesty is the central principle for all the Company’s activities and is an essential element of its approach to company management. When carrying out the activities for which they are employed, Addressees must base their conduct on criteria of honesty, decency, collaboration and fairness, allowing everyone to carry out their duties with peace of mind, avoiding the creation of a workplace environment in which their conduct towards others is disparaging, in which other workers are degraded or their value is denied, where others are prevented from performing their duties.

Every single person deserves respect for the work they do.

In the framework of both internal and external relations, the Company rejects all forms of harassment, for example creating an intimidating, hostile, work environment for individual employees or groups of workers, interfering unjustifiably in other workers’ performance of duties, obstructing or impeding the job prospects of others.

12. Conflict of Interest

No shareholder, employee, director or other Addressee, in carrying out the activities relative to the assigned roles, whatever the level of responsibility, may take decisions or perform activities that conflict with the interests of BRITA or which are incompatible with their official duties.

Conflict of interest shall be understood to mean a situation in which one of the aforementioned individuals pursues objectives that differ from those related to the individual’s specific role, duties and the established goals, for personal reasons or for third parties.

In the event of a conflict of interest, Addressees must refrain from contributing, directly or indirectly, to any decision or resolution relating to the matter to which the conflict relates, declaring the circumstances explicitly.

Specifically:

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- partners, employees, consultants and contractors of the Company are required provide due notification in the event they are involved in any situation, action or transaction that is or may be in conflict with the interests of the Company. Any activities carried out externally, in particular those resulting in economic gain, must not interfere with the interests of the Company, with the performance of the duties for which the Addressee in question was appointed, nor lead to an improper use of company resources or of the influence deriving from the role held;
- the following situations could potentially lead to a conflict of interest and therefore due notification must be provided:
 - direct or indirect share ownership in limited companies or partnerships, in Italy or abroad, which are, even only occasionally, clients, suppliers and/or service providers or which have any kind of commercial, funding or insurance relationship, or any other kind of relations of an economic, financial or capital nature, or which carry out activities that are in competition with the Company. Investments in companies listed on the stock exchange through the ownership of shares are therefore excluded if the number of shares held does not allow for direct influence over the management of the company itself;
 - business relationships (with clients, with providers of financing, insurance or consultancy services, etc.) with companies, businesses, private or public bodies and in general with anyone who is in one of the circumstances referred to in the previous point.

The statements made to the Board of Directors are confidential and the Company guarantees that they are only used for internal purposes.


13. Responsible Use of Resources

In the framework of each individual’s activities and responsibilities, everyone in the Company must strive to respond to the challenge of combating climate change and optimising natural resources through rapid, practical and economically sustainable solutions.

The Company is committed to making a robust contribution through the definition and achievement of targets to increase the efficiency of its facilities and to reduce direct emissions, and by engaging in continuous research and development. Sustainable working methods are fostered on the basis of the principles of the circular economy: minimising the use of virgin materials and reducing waste while also maximising the resources that are reused, keeping their value high and ensuring efficient, integrated waste management practices based on precaution, prevention, protection and continuous improvement.

14. Accountability to the wider community

In the framework of its operations, the Company takes the needs of the community in which it has

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established its facilities into due account, contributing to its economic, environmental, social, cultural and civil development.

15. Safety in the Workplace

Among the cornerstones of the Company's mission there is the principle of respect and social responsibility towards the people with whom it works and the wider community, the utmost effort is therefore made to ensure continuous improvement of its performance in terms of health and safety in the workplace.

To achieve this, the Company undertakes to promulgate a culture of safety and to strengthen it by developing awareness of risks and of the impact of its activities, promoting responsible behaviour by all its employees.

Furthermore, the Company undertakes to operate in compliance with all applicable legal requirements on safety, as well as with the principles that it subscribes to on a voluntarily basis, towards all workers, contractors and clients, safeguarding their health and safety.

The Company has adopted a safety management system based on two principles:

- organisational measures
- technical measures

Organisational Measures

The Company has correctly identified the Employer in accordance with Article 2 letter b) of Italian Legislative Decree 81/08, thus assigning the organisational, decision-making, management and spending powers formally associated with the role. The Safety Organisation Chart, required by the same Legislative Decree, has also been created, placing the Employer at the top and identifying Safety Managers (or primary Supervisors) and Safety Supervisors. Among the organisational measures, particular emphasis is placed on the timely provision of information, instruction and practical training to all workers in compliance with the applicable legal requirements and the Italian State-Regions Conference Agreement. The Company pays special attention to the health and safety of third parties by adopting organisational measures for the purpose of checking the technical and professional qualifications of contractors, including an effective documentary system that makes it possible to monitor the risks deriving from interference between work activities and the initiatives that need to be adopted.

Other organisational measures include periodic meetings (according to article 35, Legislative Decree 81/08), evacuation drills and health surveillance, on the basis of the accident rate and work-related illness and disease.

Technical Measures

The above-mentioned organisational measures can be considered effective when associated with appropriate technical measures: initiatives taken by the Company to identify any risk, even potential ones,

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and to take action in order to eliminate or at least reduce this risk by carrying out tests and evaluations using specific equipment or tools.

Particular attention is paid to machinery and equipment: as well as carrying out specific risk assessment, it is necessary to ensure that there are up-to-date instructions for use and maintenance.

In general terms, the planning stage of each individual activity must endeavour to prevent or reduce the likelihood of injuries (including near-miss events), accidents and occupational disease, by adopting the best available, economically sustainable, techniques.

The above-mentioned actions and the ensuing results must be communicated within the Company by means of a clear, correct and timely flow of information, which must include the Supervisory Board.

16. The Environment

Over the years, the Company has made every effort to act ethically and correctly and continues to do so, going beyond the mere concept of compliance with the law and enriching the decision-making process with ethical, social and environmental principles. The Company has adopted policies which aim to harmonise its economic aims with environmental objectives with a view to sustainability and to reducing its impact on natural resources.

In this respect, the Company is committed to ensuring, as far as possible, that its development is in harmony with the local context, refraining from acting in a way which may damage the surrounding environmental assets and heritage.

The Company encourages the correct use of resources and the reduction of the impact of its activities on the environment, taking into constant account the latest scientific developments and best practices in this regard.

When performing their duties, Addressees undertake to comply with current legislation on safeguarding and protecting the environment.

17. Infringement of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 is prohibited

This Code of Ethics, while fulfilling the specific task of guiding the Addressees' conduct in their work activities, inspiring high ethical standards, also constitutes the first building block of the Organisation, Management and Control Model adopted by the Company pursuant to Articles 6 and 7 of Italian Legislative Decree no. 231/2001.

The Company therefore deems it necessary to explicitly prohibit any criminal conduct that may lead to criminal charges for the Company pursuant to this Decree. It would be entirely contrary to the interests of the Company to allow any such infringements, the Company shall therefore:

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- avoid the risk that offences may be committed by preventing them, where avoidable, by means of specific protocols;
- combat risks at source;
- punish any infringement severely.

18. Whistleblowing and protection from retaliation

The Company actively encourages preventing, as well as verifying, any prohibited or inappropriate conduct or any action that is in contrast with the Code of Ethics (and the Organisational Model). As a consequence, any Addressee who becomes aware of a credible, specific breach of the principles of the Code of Ethics shall report it in the manner described in the “Procedure for reporting wrongdoing and misconduct (Whistleblowing)”, attached to the BRITA Organizational Model. The Company may provide further detailed instructions to support this procedure.

Whatever channel Addressees use to make the allegations, the Company undertakes to protect their identity and to ensure that they are not subjected to any form of retaliation and guarantees anonymity in the event that the report is submitted by a person who cannot be identified, provided that such reports are punctual, precise, detailed and supported by explanatory documentation.

RULES OF CONDUCT TOWARDS STAFF AND THIRD PARTIES

1. Foreword

BRITA considers human resources as one of the key strategic factors for success and encourages the constant professional and personal growth of its employees, consultants and all collaborators.

Furthermore, cooperation and mutual collaboration between its employees is fostered in the awareness that the success of the Company is strongly linked to the achievements of its Teams. All Managers of each Company area are required to organise regular meetings, as well as further ones in the event of important operative decisions. In these meetings the involvement and active participation of all the members of the various working groups must be guaranteed and a multi-directional flow of information needs to be established.

2. Managing Relations with Staff

Recruitment procedures and salaries are currently managed within the Company by the Head of Human Resources together with the Area Managers, as appropriate.

The recruitment process may only be based on an assessment of the candidates’ professional characteristics and aptitude for the specific position they have applied for. Consequently, during interviews, the selection committee may only ask candidates for information directly pertinent to ascertaining their expertise and

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whether they meet the professional requirements. The aim of the recruitment process is to add value to the Company, no form of nepotism or favouritism is therefore considered tolerable. To the extent possible according to the information available, the Company adopts appropriate measures to comply with the above principles during the selection and recruitment process, also supplying the appropriate information where the protection of personal data is concerned.

3. Contract

The candidates who successfully complete the selection process are appointed by BRITA on the basis of a lawful employment contract. Before finalising an employment contract, the Company informs candidates clearly and comprehensively about their duties and the tasks to be performed (with a written job description), about the fixed and variable elements of their salary, about any benefits granted, candidates are also informed about the applicable laws that the agreement is subject to, about this Code, the Organisational Model and about the relevant internal policies.

In relation to the above and to ensure all members of staff are correctly informed and up-to-date, the Company organises regular training sessions for newly-recruited personnel. These meetings focus on the measures adopted by the Company in relation to workplace health and safety, the environment, Legislative Decree 231/01, the ethical principles, whistleblowing and EU Regulation 2016/679 GDPR).


In taking decisions relating to personnel (promotions, allocating incentives and bonuses, appointing staff to roles) Company Managers reject any form of discrimination and ensure that, compatibly with the Company’s organisational requirements, every such measure is based exclusively on the results achieved and on the skills that are demonstrated.

4. Staff Training and Assessment

The Company develops training programmes for the professional growth of staff through the implementation of appropriate organisational initiatives and specific training, in addition to the training activities required by law. Training is planned according to the career path of each employee, considering the specific requirements of the Company.

Where possible, the Company shall prepare an in-depth course programme for these training opportunities, providing the Addressees with study materials, testing them on the topics covered and issuing a certificate of attendance.

The Managers of each Company Area shall encourage the participation of all employees in the training courses that are offered. They also periodically assess staff performance in order to identify any areas for improvement, take specific action as required.

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5. Employee Obligations

BRITA Employees must act according to principles of honesty, loyalty and integrity in performing their duties, they must comply with the obligations stemming from the contract they have signed, applicable legislation in force at the time, and the rules which the Company has formalised by incorporating them into specific policies and/or guidelines as well as operative instructions.

Specifically, employees in the administrative and accounting sectors must ensure they observe the principles of accuracy, rigor and transparency when carrying out activities involving recording accounting information, and in the development and preparation of financial statements. Accounting entries must be recorded on the basis of adequate supporting documentation and must be documented, reliable and verifiable at all times.

As illustrated hereabove, BRITA employees are required to avoid situations where, even potentially, conflicts of interest could arise, from which they would obtain an unfair advantage, which could be detrimental to the legitimate interests of the stakeholders. In situations of conflict of interest, employees must inform their line manager without delay, who will have to implement the most appropriate measures to safeguard the interests of the stakeholders, as well as reporting the incident to the Supervisory Board.

Employees of the Company are required maintain the confidentiality of any business-related information which comes into their possession due to the role held or the duties performed.

In the context of both internal and external relations, it is absolutely forbidden for any employee or collaborator to behave in an improper manner or to harass others, meaning both the creation of a hostile and intimidating working environment and explicit or implicit requests of a sexual nature.

6. Proper management of company assets and IT systems

Company employees are obliged to make proper use of the assets and equipment assigned to them for the purpose of carrying out their duties, avoiding any abuse and/or improper use.

Employees shall comply scrupulously with the directives received, as well as with the Code of Conduct, the regulations governing use of the device, ensuring compliance with the ethical principles set out in this Code. Among other restrictions, it is forbidden for any employee to grant the use of company assets to third parties.

Employees are also prohibited from using software that has not been authorised by the Company on the devices and equipment assigned to them for work purposes.

It is also forbidden for any employee to disclose or pass on personal access codes and passwords used on the assets and equipment assigned to them for work purposes, as well as any other information, that may relate to company know-how, unless expressly authorised, in compliance with the principle of loyalty they are subject to by virtue of the contract they have signed.

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7. Clients

In the framework of their dealings with clients and the management of the ensuing relations, the Code’s Addressees must promote maximum client satisfaction and must act fairly and transparently, in compliance with current legislation with internal procedures and with the Organisation, Management and Control Model, so that clients are in a position to make informed decisions.

Each Addressee is required to report any conduct by clients that appears to be in conflict with the principles of this Code of Ethics to the Supervisory Board. The Company is committed to providing quality products and services to ensure maximum client satisfaction and protection. Internal control systems are implemented to avoid differences in nature, origin, provenance, quality or quantity of the product or service supplied with respect to that agreed.

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SECTION III

EXTERNAL RELATIONS

1. Relations with Supervisory Authorities and Control Bodies

BRITA undertakes to comply fully and scrupulously with the rules laid down by the Supervisory Authorities and Control Bodies to ensure compliance with applicable legislation in force. The Company is also committed to establishing relations with the aforesaid bodies that are based on full cooperation, respecting with their institutional role and undertaking to carry out their directives promptly.


2. Relations with Political Parties, Trade Unions and Associations

Relations with Political Parties, Trade Unions and other stakeholder Associations are managed by Company Representatives who are authorised for this purpose, or by their delegates, in compliance with the provisions of this Code, the Articles of Association and special rules, taking the principles of impartiality and independence into particular consideration. The Company does not make direct or indirect contributions to political parties, nor to their representatives, nor candidates, and avoids any direct or indirect pressure involving political representatives (e.g., accepting recommendations for recruitment, consultancy contracts, etc.). All employees must understand that any form of involvement in political activities takes place in an individual capacity, in their own time, at their own expense, and in compliance with the laws in force. Moreover, the Company does not make contributions to organisations with which there may be a conflict of interest (such as trade unions, consumer protection bodies or environmental associations). Forms of cooperation are possible when these are strictly professional, i.e., the end goal can be traced back to the Company mission or is related to projects for the public good; there is clear documentation of the allocation of resources; there is express authorisation from the Company at the appropriate level.

3. Relations with Public Sector Authorities

Relations with Public Sector Authorities and Bodies which are necessary for the Company's business plans are managed by the Company executives assigned specifically to this role, in compliance with the provisions of this Code, with the Articles of Association and special rules. The Company promotes dialogue and cooperates actively and fully with all such institutions and local authorities.

Relations with public authorities – and with the Public Sector in general – in the framework of the overall interests of the Company and the implementation of its business plans, shall be carried out in a way which is honest, transparent and traceable to ensure that all conduct is clear and cannot be interpreted by the parties involved as ambiguous or contrary to the regulations in force. The duties relative to these relations are

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reserved exclusively to those offices and executives within the Company assigned to this role, which is carried out in compliance with company protocols and procedures. It is absolutely forbidden to offer sums of money or other means of payment to public sector employees or persons in charge of a public service, directly or through intermediaries, in order to influence them in the performance of their duties.

These rules cannot be sidestepped by resorting to different forms of payment which, under the guise of sponsorships, assignments, consultancy services, advertising, etc., have the same purposes as those prohibited above.

Gifts, courtesies and hospitality provided to representatives of government authorities, public sector bodies and local authorities, as well as to public sector officials and employees, are allowed when they are low in value and cannot affect the judgement, integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as an attempt to gain an unfair advantage. In any event, this type of expenditure must be authorised by the persons indicated in the relative procedures and adequately documented.


Similarly, the Code's Addressees may not receive gifts or favourable treatment, except what can be deemed to be of a modest value and in accordance with commercial practice. In the event that gifts are received that exceed customary courtesy, they must return the gift and inform their manager and the Supervisory Board about the episode. In order to prevent offences from being committed, it is strictly forbidden to mislead public sector authorities using deception or dishonesty in order to obtain an unfair advantage, directly or indirectly, for the Company, such as obtaining or using financial contributions, funding or other payments, (whatever term is used to referred to them), granted by the State, a public sector body or the EU institutions.

4. Relations with the Market

Every transaction carried out on the market must be transparent, all the information required has to be guaranteed so that investors can make decisions based on full, accurate data.

Communications to the market must therefore be compliant with regulatory provisions and must use comprehensive, exhaustive and appropriate language, which also helps to prevent market abuse (insider trading and market abuse). Communications may only be carried out by authorised personnel, in accordance with company procedures. The Company has implemented adequate measures to protect information classified as "inside" or "confidential", so as to prevent it from being accessed or processed by unauthorised persons or in an inappropriate manner.

Within the scope of the duties assigned to them, all Addressees are required to manage inside information correctly, and to be aware of and comply with company procedures on market abuse. The Addressees must therefore act carefully and responsibly when handling confidential company information, with particular reference to information that may cause a significant alteration in the price of listed or unlisted financial instruments issued, or provide false/misleading indications regarding these same financial instruments. This also applies to information that may negatively affect the commodities market.

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It is expressly forbidden for Addressees to:

- use inside or confidential information to buy, sell or perform other operations on financial instruments, directly or indirectly, on their own behalf or on behalf of third parties;
- recommend or lead others to carry out such transactions on the basis of inside or confidential information;
- disclose inside or confidential information to third parties outside the normal course of their work activities.

5. Relations with the Press

Communication is decisive in enhancing the Company’s image. Relations between the Company and the press are therefore the sole responsibility of those members of staff who have been specifically assigned this role, and must be carried out in accordance with the policy, strategies and communication tools defined by the Company’s governing bodies, as well as with the laws, rules and practices of correct professional conduct. Information that is transmitted externally must follow key criteria: truthfulness and transparency, it is absolutely forbidden to convey false information. In general, Company employees may not provide information to representatives of the press, nor may they agree to provide information without being granted authorisation by those in charge of communications.



SECTION IV

In compliance with Italian Legislative Decree 231/01 and the new Confindustria Guidelines (General Confederation of Italian Industry), issued in June 2021, it has been deemed appropriate to indicate the ethical principles and, by way of example, the conduct to be followed with reference to each special section containing details of the predicate offences, (see page 67 of the Guidelines: “... *Decree 231, what is the specific risk of committing that particular offence and introduce ad hoc ethical principles.*”).

ETHICAL PRINCIPLES IN PREDICATE OFFENCES

SPECIAL SECTION	ETHICAL PRINCIPLES	CONDUCT TO BE OBSERVED
Art. 24 – Misappropriation of funds, fraud against the State or a public body or to obtain public funds and computer fraud against the State or a public body	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives - observance of delegated powers and assigned powers (e.g., segregation).
Art. 24bis – Computer crimes and unlawful data processing	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency - confidentiality and 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of



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	<ul style="list-style-type: none"> - privacy - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community 	<ul style="list-style-type: none"> - 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of assigned powers (e.g., privacy organisational chart).
<p>Art. 24^{ter} – Organised crime</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency - confidentiality and privacy; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community; - the environment. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives - observance of delegated powers and assigned powers (e.g., segregation) - maintaining good repute requirements
<p>Art. 25 – Embezzlement, extortion, undue incitement to give or promise benefits, corruption and abuse of office</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements;



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	<ul style="list-style-type: none"> - confidentiality and privacy; - non-discrimination; - the value of people; - loyalty; - protection of company assets; - equal opportunities - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community; - the environment; 	<ul style="list-style-type: none"> - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives - observance of delegated powers and assigned powers (e.g., segregation) - maintaining good repute requirements.
<p>Art. 25bis – Forgery of money, counterfeiting credit instruments, revenue stamps, distinctive marks and identification instruments</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives - observance of delegated powers and assigned powers (e.g., segregation)
<p>Art. 25bis.1 – Crimes against industry and trade</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code;



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	<ul style="list-style-type: none"> - transparency - confidentiality and privacy; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community; - the environment. 	<ul style="list-style-type: none"> - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives - observance of delegated powers and assigned powers (e.g., segregation) - maintaining good repute requirements; - maintaining the duty of confidentiality regarding company know-how.
<p>Art. 25ter – Corporate crimes</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency - confidentiality and privacy; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of statutory principles for the preparation of financial statements; - observance of delegated powers and assigned powers.



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<p>Art. 25^{quater} – Crimes committed for the purpose of terrorism or subversion of the democratic order</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - non-discrimination; - the value of people; - loyalty; - protection of company assets; - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community; - the environment. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions.
<p>Art. 25^{quater}.1 - Mutilation of female genital organs</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - non-discrimination; - the value of people; - loyalty; 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions



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	<ul style="list-style-type: none"> - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community. 	
<p>Art. 25quinquies – Crimes against the person</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - non-discrimination; - the value of people; - loyalty; - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities; - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions.
<p>Art. 25sexies – Market abuse</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols;



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	<ul style="list-style-type: none"> - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of company procedures; - observance of company instructions; - observance of statutory principles for the preparation of financial statements; - observance of delegated powers and assigned powers (e.g., segregation); - maintaining good repute requirements; - observance of the requirement for information to be accurate.
<p>Art. 25septies – Manslaughter or actual or grievous bodily harm committed in breach of the rules pertaining to health and safety in the workplace</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - non-discrimination; - the value of people; - loyalty; - protection of company assets (human resources); - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities; - honesty, fairness and collaboration; - conflict of interest; 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of delegated powers and assigned powers (e.g., Italian Legislative Decree 81/08); - observance of the requirements of the tasks and duties assigned; - observance of the health plan.



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	<ul style="list-style-type: none"> - responsible use of resources; - accountability to the wider community; - the environment. 	
<p>Art. 25octies – Receiving, laundering and using money, goods or benefits of illicit origin, as well as self-laundering</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community; - the environment. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives (when involved) - observance of delegated powers and assigned powers (e.g., segregation); - observance of legal limits on the use of cash.
<p>Art. 25novies – Copyright infringement offences</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - the value of people; - loyalty; - protection of company assets - diversity and inclusion 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of delegated powers and assigned powers



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	<ul style="list-style-type: none"> - equal opportunities; - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community 	
<p>Art. 25decies – Inducement not to make statements or to make false statements to judicial authorities</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; confidentiality and privacy; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Judicial Authorities; - maintaining good repute requirements.
<p>Art. 25undecies – Environmental crime</p>	<ul style="list-style-type: none"> - the fight against organised crime; - the value of people; - protection of company assets - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community - the environment 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions;



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		<ul style="list-style-type: none"> - observance of the basic principles with Public Sector representatives; - observance of delegated powers and assigned powers (e.g., segregation).
<p>Art. 25<i>duodecies</i> – Employment of illegally staying third-country nationals.</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - non-discrimination; - the value of people; - loyalty; - protection of company assets; - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities; - honesty, fairness and collaboration; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives.
<p>Art. 25<i>terdecies</i> – Racism and Xenophobia</p>	<ul style="list-style-type: none"> - integrity; - non-discrimination; - the value of people; - mutual assistance and solidarity; - diversity and inclusion; - equal opportunities; - honesty, fairness and collaboration; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions;




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		<ul style="list-style-type: none"> - observance of the basic principles with Public Sector representatives; - observance of delegated powers and assigned powers (e.g., segregation); - maintaining good repute requirements.
<p>Art. 25<i>quaterdecies</i> – Fraud and manipulation in sports, unlawful gaming or betting and gambling using prohibited devices</p>	<ul style="list-style-type: none"> - integrity; - the fight against organised crime; - transparency; - confidentiality and privacy; - the value of people; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - responsible use of resources; <p>accountability to the wider community.</p>	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions.
<p>Art. 25<i>quinqüesdecies</i> – Tax crime</p>	<ul style="list-style-type: none"> - the fight against organised crime; - transparency; - confidentiality and privacy; - loyalty; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions;



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	<ul style="list-style-type: none"> - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> observance of the basic principles with Public Sector representatives; - observance of delegated powers and assigned powers (e.g., segregation); - meeting tax deadlines; - Observance of the requirement for truthfulness in statements.
<p>Art. 25sexiesdecies – Smuggling</p>	<ul style="list-style-type: none"> - the fight against organised crime; - protection of company assets; - honesty, fairness and collaboration; - conflict of interest; - responsible use of resources; - accountability to the wider community. 	<ul style="list-style-type: none"> - observance of the ethical principles contained in the Code; - observance of legal requirements; - observance of 231/01 protocols; - observance of company procedures; - observance of company instructions; - observance of the basic principles with Public Sector representatives.

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SECTION V

BREACHES OF THE CODE OF ETHICS

1. Introduction

In response to any conduct that is in contrast with the provisions of the Code of Ethics, charges will be pressed and sanctions applied as such conduct goes against the principles on which the Company is based. A breach of the requirements of the Code of Ethics represents a violation of the fiduciary relationship with the Company, and is also a disciplinary offence: disciplinary measures are applied regardless of the initiation of criminal proceedings.


Any measures applied in response to a breach of the Code will be proportionate to the type of breach and its consequences for the Company and will be adopted in compliance with applicable legislation and the employment contract in force. With reference to the sanctions applicable to Company managers, employees and collaborators, it should be noted that committing or attempting to commit the offences envisaged in Italian Legislative Decree 231/01 which entail a serious infringement of the ethical principles of the Company constitutes a serious disciplinary offence. Where self-employed workers and third parties are concerned, violation of the provisions of this Code of Ethics may lead to termination of the contract pursuant to Article 1453 of the Italian Civil Code.

2. The general principles of the Code of Ethics

By analogy with the provisions of Article 6 (II)(e) of the Decree, which states that: “... *in relation to the extent of the delegated powers and the risk of offences being committed, the models referred to in paragraph 1(a) must meet, ... **the need to introduce a disciplinary system** able to sanction failure to comply with the measures indicated in the model*”, it is considered necessary to extend this provision to the Code of Ethics. Moreover, as for the Organisational Models, the adoption of an *ad hoc* disciplinary system is an essential requirement in order to make a Code of Ethics effective, since sanctions must be seen as a way to prevent disciplinary offences from being committed. Indeed, it is not possible to envisage such provisions without an adequate system of sanctions. Failure to do so would render the provisions of the Code invalid, as in the case of the Organisational Models.

The main functions of the disciplinary system are to:

- make the Code of Ethics valid and effective;
- support the “231” Supervisory Board in its monitoring and control activities.

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However, it is necessary to specify that the structure of the disciplinary system should:

- be used to sanction those who breach the Code's ethical principles;
- be drawn up in writing and adequately disseminated as a cornerstone of the Code of Ethics;
- be compatible with existing regulations and contractual agreements;
- contain appropriate and effective measures;
- envisage a range of sanctions according to the severity of the violations;
- envisage sanctions ranging from precautionary measures, in the case of minor infringements, to measures that make it possible to terminate the relationship between the offender and the Company, in the case of more serious violations;
- comply with the constitutional principle (Constitutional Court sentence no. 220/1995) according to which the exercise of disciplinary power must always observe the principle of proportionality, ensuring the involvement of the person concerned in compliance with the dispute procedure. For employees, these principles are set out in Article 2106 of the Italian Civil Code and Article 7 of Italian Law 300/70.

The disciplinary structure relative to the Code of Ethics may also include a reward system for those who cooperate in making the implementation of the Model effective, for example, or those who report non-compliant conduct using the whistleblowing procedure and relative instructions.

The implementation of the disciplinary system and of the relevant sanctions is independent from any criminal proceedings that the judiciary authorities may have initiated, in the event that the conduct to be disciplined also constitutes an offence under Italian Legislative Decree 231/2001.

In concrete terms, the disciplinary system is an integral part of BRITA's Code of Ethics and it applies to employees, managers, directors, auditors, consultants and all collaborators who in various capacities provide services for BRITA. It envisages appropriate disciplinary measures which comply with the above principles and which may also include fines.

It should also be noted that the violation of the rules of conduct laid down in the Code of Ethics by employees of the Company and/or its managers constitutes a breach of obligations under the employment contract, pursuant to Articles 2104 and 2106 of the Italian Civil Code.

Specifically:

- Art. 2104 – Due diligence of workers:
 1. Workers are expected to render diligently the services expected from them according to the nature of such services, the interests of the company and the higher interests of national production.

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2. They must also comply with the rules for work execution and discipline as set down by their employers and the superiors to whom they report.

- Art. 2106 – Disciplinary measures:

1. Failure to comply with the provisions of the two previous articles may give rise to application of disciplinary measures, according to the severity of the breach and in compliance with applicable legislation.

3. What constitutes a breach of the Code of Ethics?

Some of the types of conduct that could be subject to disciplinary action include, but are not limited to, the following:

- involvement in actions, conduct or omissions which are not compliant with the principles and rules established in the Code of Ethics
- facilitating the preparation of documentation required in the framework of the Code of Ethics which is incomplete or untruthful;
- assisting third parties in the preparation of documentation required in the framework of the Code of Ethics which is incomplete or untruthful;
- failing to draw up the documentation required by the Code of Ethics;
- violating or evading the control system envisaged within the Code of Ethics;
- not observing and therefore not complying with the requirement to provide information to the Supervisory Board on issues and topics relative to the Code of Ethics, including:
 - in the context of whistleblowing:
 - actions or conduct that breach the measures that are in place to protect the so-called whistleblower;
 - carrying out retaliatory or discriminatory acts, directly or indirectly, against the whistleblower for reasons that are directly or indirectly linked to the whistleblowing report;
 - filing a whistleblowing report that proves to be unfounded, acting in bad faith or with gross negligence.

In addition to the conduct summarised above, it is worth noting that the disciplinary system defines breaches of the principles, conduct and checkpoints established in the Code of Ethics, and determines the sanctions envisaged for employees in accordance with current legislation and/or national collective bargaining agreements (CCNL) as set out below.

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The disciplinary system is binding for all employees and, pursuant to Article 7(I) of Italian Law 300/1970, must be made available to all parties “by displaying it in an accessible place”.

The Human Resources department is responsible for detecting infringements, disciplinary proceedings and applying sanctions. The Company may not act against whistleblowers in any way which is retaliatory or discriminatory, directly or indirectly.

Adopting and actually applying any discriminatory measures against whistleblowers may be reported both to the National Labour Inspectorate, within the scope of its authority, and, by the whistleblower, to the trade union organisation.

Retaliatory and/or discriminatory dismissal of the whistleblower is null and void. Any change of duties, or other retaliatory or discriminatory measures taken against the whistleblower are also null and void. In the event of disputes related to disciplinary measures, or to demotion, dismissal, transfer, or subordination of the whistleblower, after the whistleblowing report has been filed, it is the sole responsibility of the employer to demonstrate that these measures have been carried out for reasons unrelated to the whistleblowing report. Moreover, disciplinary measures are applied regardless of the outcome of any criminal proceedings, since the rules of conduct and internal procedures are binding, irrespective of whether an offence has actually been committed as a result of the conduct in question.

4. Disciplinary measures

Disciplinary measures are imposed in accordance with the provisions of Article 7 of Law 300/1970 the so-called “Workers’ Statute” as amended, as well as the National Collective Bargaining Agreement relevant to the category in question.

A. Workers who are not executive managers

The conduct constituting a breach of the Model and the relative sanctions for this category of workers are set out below:

- 1) a verbal reprimand shall be given to any worker who commits a minor breach of the provisions of the Code of Ethics or fails to report or tolerates minor irregularities in compliance with the Code of Ethics;
- 2) a written reprimand shall be given to a worker who commits a minor transgression of the provisions of the Code of Ethics, or engages in ethically unacceptable conduct. In addition, misconduct that would normally be disciplined verbally also results in a written reprimand in the event that it is considered particularly relevant due the circumstances, to the specific consequences or to recurrence of the misconduct in question, and in the case of failure to report or tolerance of non-serious irregularities in compliance with ethical principles.

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- 3) any worker who repeatedly breaches the ethical principles or whose conduct does not comply with these principles shall receive a fine not exceeding the equivalent of four hours of normal remuneration;
- 4) any worker who breaches the principles in the Code of Ethics or whose conduct does not comply with its principles shall be suspended from service without pay for a period not exceeding five days. The same measure is applied in the event of failure to report or tolerance of serious irregularities in compliance with the Code of Ethics;
- 5) any worker who is repeatedly guilty of misconduct punishable by suspension of up to five days or by a fine shall be dismissed with due notice;
- 6) any worker who wilfully engages in conduct that breaches the ethical principles shall be dismissed without notice.

The disciplinary procedure which precedes the application of the above measures is established in the applicable company procedure that also regulates disciplinary measures in compliance with national collective bargaining agreement in force. Reference should therefore be made to the detailed rules set out in the aforementioned company procedure, however in general terms it can be specified that:

- a. no disciplinary measure may be taken against the worker without first notifying the worker of the charges which must take place within 20 days from when the person responsible for issuing the notification becomes aware of the event in question;
- b. for all disciplinary measures, the worker shall be notified in writing, providing specific indications of the facts constituting the offence;
- c. the disciplinary measure may not be issued until five days have elapsed from the notification, during which time the worker may present any justifications;
- d. the disciplinary measure shall be issued within 90 days from the notification, even if the worker does not submit any justification; and no account shall be taken of previous disciplinary sanctions if two years have elapsed since they were applied.

B. Workers who are executive managers

The conduct constituting a breach of the Model and the relative sanctions for this category of workers are set out below:

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- 1) any manager who fails to observe the principles contained in the Code of Ethics or engages in misconduct, fails to report or tolerates non-compliance with the Code by other workers shall receive a written reprimand;
- 2) dismissal pursuant to article 2188 of the Italian Civil Code is the disciplinary measure that awaits any manager who grossly and wilfully breaches the principles of the Code of Ethics to such an extent that it constitutes a “significant” failure to fulfil the moral obligations expected of a manager, either because of the particular nature of the breach or because of its recurrence. This also applies in the event that the manager’s conduct is negligent and non-compliant with the provisions of the Code and as a result the Company is exposed to objective danger or to detrimental repercussions, or if the manager fails to report or tolerates non-compliance with the Code, in the event that such omissions or tolerance expose the Company to objective danger or to detrimental repercussions.
- 3) any manager whose conduct breaches an ethical principle to the extent that the Company may be sanctioned pursuant to the Decree shall be liable to dismissal for just cause (Article 2119 of the Italian Civil Code). Any such conduct (whether active or passive) must be so serious that it undermines the trust on which the employment relationship is based, making it impossible to pursue the employment relationship, even on a temporary basis.


C. The Management Committee

In the event of a breach of the Model by one or more members of the Management Committee, the Supervisory Board shall promptly inform the Board of Directors, which shall take appropriate action in accordance with the applicable legislation. The sanctions imposed on the members of the Management Committee shall be proportionate to the seriousness of the offence committed: by way of example, they may decide on a reprimand, revocation (which may be partial) of any delegated powers, reporting the breach to the parent company of the Organisation, removal of the member of the Management Committee, pursuant to Article 2409-novies, paragraph 5 of the Italian Civil Code, or a liability action pursuant to Article 2409-decies of the Italian Civil Code.

D. The Members of the Board of Directors

The conduct constituting a breach of the Code and the relative sanctions for this category are set out below:

- 1) a formal written warning in the event of a minor breach of the Code of Ethics, or if the measures put in place to protect whistleblowers are violated;
- 2) if there is a breach of the Code of Ethics which is not considered minor, or some measures for the protection of whistleblowers are violated, a fine shall be imposed on the offender that is two to five times the remuneration calculated on a monthly basis, according to the seriousness of the offence;

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- 3) if a serious breach of the Code of Ethics is committed and all measures to protect whistleblowers are violated, the offender shall be subject to revocation, total or in part, of any powers of attorney;
- 4) in the event of a wilful, malicious breach of the Code of Ethics, or when a whistleblower has been illegitimately sanctioned, the Board may resolve to revoke the offender’s mandate, on approval by the Shareholders’ Meeting.

E. Audit Committee

If the breach is committed by the Audit Committee, the Supervisory Board shall immediately inform the Board of Directors by written report.

In accordance with the provisions of the Articles of Association, the Board of Directors shall take appropriate action, which includes calling a Shareholders’ Meeting, for example, in order to adopt the most suitable measures envisaged in applicable legislation.

In the event that the breach is serious enough to constitute just cause for the mandate to be revoked, the Board of Directors shall propose the adoption of the measures within the scope of its authority to the Shareholders’ Meeting and shall take the further steps envisaged in applicable legislation.

This is without prejudice to compensation that may be claimed in the event of damage or losses for the Company.

F. Auditing firm

If the breach is committed by an external auditing firm, the Supervisory Board shall immediately inform the Board of Directors by written report.

In accordance with the provisions of the Articles of Association, the Board of Directors shall take appropriate action, which includes calling a Shareholders’ Meeting, for example, in order to adopt the most suitable measures envisaged in applicable legislation.

In the event that the breach is serious enough to constitute just cause for the mandate to be revoked, the Board of Directors shall propose the adoption of the measures within the scope of its authority to the Shareholders’ Meeting and shall take the further steps envisaged in applicable legislation.

This is without prejudice to compensation that may be claimed in the event of damage or losses for the Company.

G. Third party Addressees

Conduct that breaches the provisions of the Code of Ethics by Consultants, Contractors or other third parties connected to the Company by means of a contractual relationship that is not a staff employment contract, may result in the termination of this contract, in accordance with the specific clauses in the letter of appointment or, in the absence of such contractual clauses, by the disciplinary system implemented by the Company, without

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prejudice to any claims for compensation in the event that the conduct in question causes losses or damage to the Company, regardless of termination of the contractual relationship.

5. Sanctions associated with whistleblowing procedures


The sanctions indicated herein and the procedures followed in their implementation must also be applied in the event of failure to comply with the guidelines that govern whistleblowing, within the limits and with reference to the different categories established above.

More specifically, disciplinary proceedings shall be started and the relative sanction may be applied whenever:

- the measures in place to protect whistleblowers have been breached,
- a whistleblower report is filed that proves to be unfounded and the whistleblower’s action is wilful misconduct or gross negligence

The Supervisory Board shall immediately inform the Board of Directors, which shall adopt the most appropriate measures envisaged in applicable legislation.

This is without prejudice to compensation that may be claimed in the event of damage or losses for the Company.

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SECTION VI

HOW THE CODE OF ETHICS IS APPLIED

1. The Ethics Officer

The role of “Ethics Officer” may be taken on by the Supervisory Board, thus putting it in charge of verifying application and implementation of the Code of Ethics, thus making it directly accountable to the Company's Board of Directors. Where appropriate, the Ethics Officer may provide the Board of Directors with a report on the activities carried out.

The Ethics Officer has the following duties:

- regularly check the implementation and observance of the Code of Ethics through targeted monitoring, which consists in establishing and encouraging the improvement of ethics within the Company by analysing and assessing the processes used to monitor risks related to ethics;
- propose and engage in initiatives with the aim of disseminating the Code of Ethics;
- consider any possible amendments and additions to the Code of Ethics and recommend them to the governing body;
- receive reports of breaches of the Code of Ethics and conduct the necessary investigations;
- carry out an advisory role concerning any disciplinary sanctions to be applied;
- prepare an annual report on all activities carried out to submit to the governing body.

In carrying out these duties, the Ethics Officer shall be assigned assistance in terms of the necessary human resources: Company staff members, selected and appointed as required.


All Addressees are expected to collaborate with the Ethics Officer, both by exposing potential breaches and by providing the documentation necessary for the Ethics Officers to carry out the established duties.

In the event that Addressees are in doubt as to whether a certain kind of conduct is unlawful, unethical or in conflict with the Code of Ethics, they may contact the Ethics Officer.

2. Dissemination of the Code of Ethics

The Ethics Officer’s duties include circulating this Code of Ethics among the Addressees, using the following methods:

- distribution by e-mail and/or post and/or delivery by hand to employees and consultants of the Company, specifying the fact that the Code of Ethics is to be considered binding for all Addressees.
- Publication: on the website;

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- when the Code is first approved, and subsequently whenever the need arises, a briefing shall be organised to which all Company employees and other collaborators, the governing body and the Company Audit Committee shall be invited, in order to provide information and illustrate any significant developments or major amendments from the point of view of Company ethics. Minutes shall be taken at the meetings and a report issued, indicating who participated and the topics covered, together with a schedule of the meetings and a certificate of attendance;
- informing external consultants and suppliers of the existence of the Code of Ethics;
- checking that all contracts drawn up by the Company include a clause specifying the existence of the Code of Ethics, which reads as follows: *“Code of Ethics: in the management of its business affairs and relations, the Company is guided by the principles contained in its Code of Ethics, published on the website [X]. A breach of the provisions of the Code could even result in the termination this contract, depending on the severity of the infringement”*.