

## CODE OF ETHICS

**P O R T O L A N O**

food experience since 1982



**This Code of Ethics (hereinafter, the “Code”) was approved in the belief that business activity cannot be separated from the ethics of conducting business and from compliance with the law.**

*“Ethics” expresses the set of rules of conduct – both public and private – followed by either person or a group of people. It is a word used in many contexts, and indicates a reflection on the rules and principles to be followed in practical life. Therefore, the range of action of ethics, while referring to an abstract universe (made up of principles and values), is anything but theoretical: it concerns everyday life and translates into norms of behavior.*

*In the field of business, the absence of an ethical consideration of one’s actions could lead to “potentially opportunistic” behavior, dictated by the mistaken belief that it is working for the good of the Company. Hence, the value of a Code of Ethics is evident in order to reiterate that in no way can the conviction of acting for the benefit of the Company justify the adoption of behavior in contrast with principles and shared values.*

**The following document does not aim to heighten the degree of compliance with the law or the reputation of Porto S.r.l. since legal responsibility, compliance with laws and correctness – such as the quality of products – are an essential condition for the Company’s existence and cannot, therefore, be considered objectives of the Code.**

**The primary objective of the Code is to make common and widespread the values in which the Company recognizes itself, at all levels, making sure that anyone, whenever called to make a decision, clearly remembers that what is at stake are not only the own interests, rights and duties, but also those of others.**

**In other words, one must be aware that well-being and respect for all must always be explicitly taken into account in every phase of daily action.**

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## PART I - GENERAL PROVISIONS

### 1. Definitions

1.1. In addition to the terms gradually defined in the text, the words which follow (declined indifferently into either the singular or the plural) bear the specified meaning:

**Staff:** employees, managers, agents, collaborators and consultants of Porto S.r.l.;

**Public Institutions:** the public administrations referred to in art. 1, paragraph 2, of Legislative Decree 30 March 2001, n. 165, and subsequent amendments, the national public bodies, the companies invested in by public administrations and their subsidiaries, pursuant to art. 2359 of the Italian Civil Code, limited to their activity of public interest governed by national law or by the European Union, as well as the persons responsible for the collection of taxes in national or local taxation, whatever their legal form;

**Office Manager:** the employee/collaborator responsible for the coordination of a specific business unit (e.g. Sales Manager and Customer Relations, Accounting and Administrative Management, etc.).

### 2. The Company and its commitment

2.1. Porto S.r.l. (hereinafter, the “**Company**” or “**Porto**”), with its registered office in Borgosatollo (Brescia, Italy), via De Troya, n. 26/28 commercializes pre-packaged food products, fresh and frozen, oil and other products for collective catering and retail (the “**Products**”). The Products are marketed both by the manufacturer’s brand and by their own brand.

#### *The Company’s commitment*

##### **People**

*People are the main and constant point of reference for all that the Company does.*

*The people who consume the Products have four basic rights: the right to safety, the right to be informed, the right to choose and the right to be heard.*

##### **Staff**

*The Staff is the central resource for the Company’s development and success.*

*The Company recognizes in the diversity of cultures and talents a fundamental value and wishes to attract and nurture people with leadership skills, keen interest in food products and intellectual curiosity. Consistency, transparency and respect must guide every decision and all behavior, in a context of mutual trust and interdependence.*

##### **Product**

*The Product is at the center of every activity and daily commitment. The Company will focus its efforts on innovation to generate higher quality products, perceived as distinctive by people and customers.*

**Environment**

*The Company is committed to working with respect for the environment and health, fully aware of its social and ethical responsibilities towards the communities in which it operates or from which it draws resources.*

**Customers**

*Customers are Company partners who are involved in the achievement of successful business.*

**Competitors**

*Competitors are the stimulus and the positive challenge for the Company to improve constantly. The Company is driven by a strong, ethically correct competitive spirit aimed at the continuous improvement of what it does.*

**Profit**

*Profit is an important indicator of Company health, and is a fundamental element for the creation of development and well-being.*

**3. Corporate values and ethical principles**

- 3.1. Porto is, above all, love for food. The Company brings together food business operators, encouraging the dissemination of Products and their culture through technology and people. It is an innovative food distribution firm that brings the experience and ingredients of the Italian food tradition to the restaurants, pizzerias and professionals of the HO.RE.CA (HOTellerie-REstaurant-CAfe).
- 3.2. Porto is research and supply in food and has been working for over thirty years in fresh logistics, in the distribution and delivery of food products. This thirty-year period speaks of love for work and skills gained to best meet the demands of those who turn to the company to supply their business.  
This is a long professional experience, acquired day by day in the field, selecting – for its customers – the best Italian local producers and raw materials of the highest quality. Porto seeks those who know how to achieve them with the same dedication it puts in offering its services and in the care of human and commercial relationships.
- 3.3. Porto also upholds trust in human values and relationships: it is a company of people in contact with people. The Company fills the gap between the Product and the customer through a careful, timely and organized distribution service. Indeed, value is given to every moment of the relationship, from the choice of products to after-sales assistance. These values are combined with the professional skills of the team and the innovations of technological means.
- 3.4. Porto has chosen innovation as a tool to improve internal management and logistics and to simplify the selection and purchase processes for customers.

The energy to build the future is the ability to change positively. The Company has broadened its horizons, simplifying communication to make the steps between the firm and the customer practical and transparent. This concept finds its synthesis in Porto Store, the new e-commerce platform that is used to market the Products.

*The Company is fully convinced that reputation and integrity is a value for every company. The Company deems necessary to base its business activities, as well as external relations, on the following principles:*

- **straightforwardness:** *the Staff must comply with the laws in force in Italy and in the other countries in which the Company operates;*
- **loyalty:** *the Company and its Staff are used for full compliance with the contractual obligations entered into with third parties, both private and public institutions. Without prejudice to the foregoing, even a prescription from precise contractual obligations formalized, relations with the outside of the Company are always characterized by the utmost correctness and compliance with the so-called “given word”;*
- **reliability:** *as far as its business is concerned, the Company’s objectives are the maximum satisfaction, respect and protection of customers.  
The Company intends to implement the investments in order to guarantee the constant improvement of the quality standard of the Products and services offered;*
- **fairness:** *despite the belief that free market competition constitutes a decisive incentive for the constant improvement of the quality standard of services and products offered by companies, the Company is equally convinced that competition must take place according to precise rules of fairness and, therefore, undertakes to avoid any behavior which, even if such conduct remains within the bounds of legality, may in any case be unfair to rival companies;*
- **respect and protection of the person:** *the Company recognizes the fundamental value of the person and, therefore, in relationships with individuals, whether external or employees of the Company, undertakes to avoid any conduct that may, in any case, be discriminatory on the grounds of race, language, gender, political opinion, religious belief and, in any case, the social condition of the person;*
- **impartiality:** *in order to guarantee the company’s balance, the Company believes that hierarchical relationships among employees / collaborators must be characterized by maximum fairness. Therefore, the Company undertakes to avoid abuse and offensive conduct of the dignity of persons within the Company and more generally in interpersonal relationships.*

*In this regard, the Company will promote a Staff management policy in full compliance with the principle of equal opportunities and which includes, as the sole criterion of evaluation and management of collaborators, the actual professional and humane skills of the same;*

- ***protection of health and the environment:*** *the Company, which has always been sensitive to environmental issues, in the planning of its activities commits itself to the strictest compliance with current regulations, in order to avert any risk to the environment and public health;*
- ***confidentiality:*** *the Company undertakes to protect adequately data and information acquired in relation to both Collaborators and third parties; Therefore, the Company will comply with all legal provisions on the matter, aimed at preventing illicit processing or the illegal dissemination of data collected in the course of its business.*

#### 4. Recipients

- 4.1. The Company has adopted the Code to formalize the fundamental values to which Staff, partners, suppliers and, in general, all those who work for the Company on the basis of a contractual relationship, also temporary, must comply with the performance of their duties and in the functions entrusted to them.
- 4.2. Compliance with the provisions of the Code is an integral part of the contractual obligations of employees and agents, also pursuant to and for the purposes of, respectively, art. 2104, 2105 and 1746 of the Italian Civil Code, while their violation by the addressees constitutes, according to the incident, a disciplinary offense (punishable in compliance with applicable regulations) and / or contractual non-fulfillment and may result in compensation for any damages deriving from such violation of the Company.
- 4.3. Staff, partners, suppliers also involved in the Company's activities, require compliance with the fundamental ethical principles on which this Code is based, also on the basis of specific contractual clauses.
- 4.4. To this end, the Company makes the Code available to all Staff (in accordance with article 10), partners, suppliers and, in general, all those who collaborate with the Company on the basis of a contractual relationship, also temporary.

## PART II - RULES OF BEHAVIOR IN EXTERNAL RELATIONS

### 5. Relations with customers

- 5.1. Porto aims to achieve business success through the constant improvement of the quality standard of its services and by making the related commercial conditions ever more competitive in the most absolute respect of the relevant regulations, primarily those of health and aimed at guaranteeing the wholesomeness of food products and in compliance with the principles of correct market competition.
- 5.2. Therefore, the Company, in its relations with customers, strives to ensure that Staff comply with the following rules:
- comply with the laws and regulations in force;
  - observe internal “customer management” procedures;
  - base the relationship with customers on efficiency and courtesy;
  - refrain from offering money, as well as gifts or gifts that may, in some way, be interpreted as exceeding normal commercial practice or courtesy;
  - disclose information on the services / Products offered as complete and comprehensive;
  - refrain from resorting to misleading advertising messages.

### 6. Relations with suppliers

- 6.1. The Company’s selection criteria are aimed at identifying suppliers that present the best conditions in terms of quality, cost and reliability.
- 6.2. Furthermore, the selection procedures must be based on respect for the rules of loyalty and impartiality.
- 6.3. In this context, therefore, the Staff must:
- observe the internal procedures for selection / management of suppliers;
  - comply exclusively with meritocratic selection criteria, avoiding discrimination;
  - avoid situations of possible conflicts of interest;
  - base the relationship on extreme transparency and fairness, so as to avoid any possible form of dependence;
  - refrain from accepting any form of gift or gift that may be understood as exceeding normal commercial practice or courtesy.

### 7. Relations with public institutions

- 7.1. The Company’s relations with public institutions are maintained, in addition to compliance with current legislation, in a spirit of loyalty, fairness and transparency.



- 7.2. Contacts with Public Institutions are reserved to the delegated functions of the Company and to those who have received express mandate in this regard from the management of the Company.
- 7.3. In respect of exponents, representatives, employees, consultants, in charge of Public Institutions, no type of gift which may exceed normal commercial or courtesy practices, or in any case such as to be interpreted as aimed at obtaining unlawful or unfair advantages, is allowed.

## **8. Transparency in administrative and accounting management**

- 8.1. In drawing up financial statements and preparing administrative and accounting documentation, the Company undertakes to comply with all relevant regulations.
- 8.2. The management and accounting information is based on criteria of absolute transparency and completeness.
- 8.3. All Staff are required to take action so that every single transaction is promptly represented in the Company accounts in a faithful and comprehensive manner. In relation to each accounting operation, appropriate supporting documentation must be kept which allows for adequate verification and reconstruction, including identification of the function manager authorizing the operation, as well as related reasons.
- 8.4. The accounting and administrative documents must be filed in such a way as to allow easy availability and easy consultation by authorized parties; in particular, the persons appointed by the independent auditors will be granted free access to the documents and information necessary for the performance of their activities.
- 8.5. Lastly, it is the duty of every employee to report immediately omissions or falsifications in the keeping of the accounting documents to the direct function manager or, if necessary, to the Chief Executive Officer.

## PART III – STAFF RELATIONSHIPS

### 9. Staff policy

- 9.1. The Company is aware of the fundamental importance of human resources for the existence and development of a company.
- 9.2. Indeed, only Staff adequately trained in terms of professionalism, strongly motivated and fully integrated into the community and in the “spirit” of the Company, can allow the Company wide-ranging strategic planning, aimed at achieving Company objectives set out from time to time.

*The Company therefore, in addition to the strict observance of current labor regulations, intends to pursue a policy of development and enhancement of the Company’s human resources based on the following rules:*

#### **STAFF SELECTION**

*The selection of the Staff is reserved to the CEO.*

*This function is carried out solely on the basis of candidates’ profiles in relation to the contingent business needs, in the maximum transparency and in compliance with the principle of equal opportunities, avoiding any form of favoritism, nepotism and cronyism.*

#### **IMPARTIALITY**

*The Company believes that the principle of impartiality should inspire not only the initial phases of selection and recruitment of Staff, but, more generally, the entire sequence of business relationships.*

*The Company, therefore, promotes a Staff management policy aimed at preventing any discrimination or abuse towards collaborators that may derive from race, language, gender, religious and political belief and sexual orientation.*

*Any initiative concerning collaborators, such as assignment of roles, promotion, transfer, must be taken solely on the basis of the professional profile, as well as the actual competence and ability of the individual employee.*

#### **3) PROFESSIONAL GROWTH**

*The Company is aware that only an accurate policy aimed at developing both the attitudes and the professional aspirations of each employee and collaborator can guarantee the Company the necessary dedication and optimal performance of its resources.*

*The Company, therefore, following the criteria of fairness and impartiality which must always distinguish every phase of Company life, aims to guarantee adequate professional training of its employees and collaborators that takes into account both the professional attitudes and the human characteristics of themselves.*

*With this in mind, individual function managers will be required to pursue a policy of integration and employee involvement as much as possible, encouraging the spirit of active*

*collaboration of the same not only in operations, but also in the decision-making phases of the office.*

#### **4) WORK SAFETY**

*The Company's primary objective is the protection of the psycho-physical integrity of the Staff. Therefore, the Company undertakes to guarantee working environments that are respectful of current legislation in this area and as healthy and safe, while promoting a responsible safety policy in the workplace.*

#### **5) DISSEMINATION OF THE CODE**

*The Company undertakes to disseminate adequately the contents of the Code and the principles that inspire it among Staff.*

*The disclosure of the Code must take place during the recruitment phase and continue throughout the career of the Company.*

## **10. Staff duties**

10.1. In addition to compliance with the Code, the principles and rules expressed therein, the Staff will be required to:

- refrain from any situation of actual or potential conflict of interest between the Company activity and personal and / or family activities, or in any case such as to be able to interfere with the well-being and impartiality of its operational and decisional sphere;
- to maintain the strictest confidentiality on all information acquired during the course of its business, neither using nor disclosing it, either inside or outside the Company, if not in compliance with company regulations and procedures;
- use Company assets responsibly and diligently, with particular regard to those personally entrusted to them for the performance of their specific business activity. In particular, it will be necessary to refrain from illicit use of assets and in any case such as to be able to compromise their efficiency, to be potentially harmful or in contrast with the interests of the Company;
- promptly inform their Office Manager regarding situations which are contrary to the law, the Code and internal Company procedures. Should these situations involve the direct manager or should the direct manager not act, the Collaborator will address directly the Managing Director (“**Escalation**”).

## **11. Implementation of the Code**

11.1. Notwithstanding the fact that the actual implementation of the Code is entrusted to all Company Staff who must report any violation detected to the Code (to its Office Manager or, in

case of Escalation, to the Chief Executive Officer), specific corporate bodies and functions have the task of monitoring the correct and effective application of the principles contained therein:

- Board of Directors:
  - elaborates and approves the Code and its modifications;
  - constantly monitors the application of the Code by the interested parties, also by accepting any reports and suggestions;
  - verifies and, where necessary, promotes initiatives aimed at disseminating, among Staff, the knowledge of the Code;
  - verifies the constant effectiveness and adequacy of the Code in relation to any changes in the Company's structure.
  
- The Chief Executive Officer:
  - verifies the effective observance of the Code by all recipients and, in particular, by employees / collaborators;
  - collects reports of violations of the Code by Office Managers or by other employees or collaborators in the event of Escalation;
  - proceeds directly to internal investigations aimed at ascertaining alleged violations of the Code (independently, in collaboration with or by delegating such investigations to Office Managers);
  - take appropriate measures with reference to the violations ascertained by the Code, shared with Office Managers;
  - makes proposals to the Board of Directors regarding any revision of the Code or of the most relevant Company policies and procedures, in order to ensure consistency with the Code;
  
- Office Managers:
  - comply as much as possible in Company conduct with the spirit, principles and dictates of the Code;
  - promote the observance of the Code by the respective collaborators / employees, acting as an example for the same;
  - take appropriate initiatives, involving – where necessary – the Chief Executive Officer, in the event of ascertained violation of the Code;
  - signal to the Chief Executive Officer any violations of the Code of significant importance and coordinate with the same for the adoption of the most appropriate actions.

## 12. Methods of reporting and protection of the reporter

12.1. Reports can be made in the following ways:

- hand over *brevi manu* to the Office Manager / Chief Executive Officer in two original copies: a copy will be delivered to the Office Manager / Chief Executive Officer and the other will be signed by these subjects and retained by the reporting agent as a delivery receipt;
- sent by registered mail with return receipt to the Company address:  
Via Raffaele de Troya 26/28 Borgosatollo 25010 – Brescia  
Att. (name of the Office Manager / CEO)  
and with the specific PERSONAL RESERVATION
- sent by mail to the addresses of the individual Office Managers of the CEO or to the following dedicated institutional address:  
[codiceetico@portosrl.it](mailto:codiceetico@portosrl.it)

12.2. The reports will be handled with the utmost promptness and in compliance with the confidentiality of the reporter, avoiding the dissemination, to the Staff, of information concerning this report.

12.3. The paper reports will be kept, by Office Managers / Managing Director in specific reserved areas (*e.g.* lockable cabinets) accessible only to the same.