



THE FUSION OF FLAVORS
THE BEST OF MEDITERRANEAN. THE BEST OF THE ALPS.

CODE OF ETHICS AND CONDUCT

CODE OF ETHICS



Pan Deep Frozen Products Srl
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1. Basic principles



1.1 Preamble

Pan Tiefkühlprodukte GmbH (hereinafter also referred to as Pan or the Company) is active in the manufacture, distribution and trade of frozen products. Pan is perceived as a well-structured and diversified company, operating in a highly institutional, economic, political, social, national and international cultural environment and constantly evolving. In order to be able to tackle these complex tasks, society considers it particularly important to define precisely the values on which they are oriented and which should be adhered to.

For this reason, the present Code of Ethics and Conduct has been drawn up as part of a more detailed model for organisation, management and control in accordance with the provisions of Legislative Decree 231/01 and the subsequent amendments (hereinafter referred to as Decree) to this Code of Ethics and Conduct. Compliance with these guidelines is of vital importance, on the one hand for the good functioning of the company and its reliability, and on the other hand for its own reputation, image and know-how, all elements that together form the basis for the company's success. The Code therefore includes a set of values and guidelines which must be respected by all those who come into contact with Pan or act as legal representatives of Pan's interests (stakeholders).

All activities and practices carried out by the recipients of the Company's products and services (more precisely defined in point 1.2) must be adapted to the applicable standards and internal procedures. The principles contained in the Code commit to diligence, fairness and correct conduct during work and clarify the conduct that recipients must adopt towards society.

Violation of the provisions of the Code may result in non-compliance with the obligations of the employment relationship or disciplinary proceedings, with all the consequences provided for by law, as well as any resulting damages.

1.2 Recipient

The Code is binding for all members of the Board of Directors, the Supervisory Board, the auditors, the management, the employees (including consultants, representatives, managing directors, partners and employees) and in summary for all recipients.

Anyone who enters into business relationships with the Company will be informed of the existence of the Code.

Compliance with the provisions of the Code must be regarded by the recipient as a fundamental part of his contractual obligations.

1.3 The duties and obligations of the recipients

Each recipient is obliged to know the Code, to participate actively in its implementation and dissemination and to report any shortcomings and/or violations. The Company must ensure that the recipients take note of the Code by means of appropriate information and training measures.



1. Basic principles



To this end, Pan will take all appropriate initiatives to guarantee the following:

- the provision of all the tools for knowledge transfer and the interpretation and implementation of the Code's standards;
- adapting the Code to changes in values and benchmarks;
- the conduct of proper periodic and specific controls, which may be carried out due to knowledge of a violation of the Code's standards;
- the assessment of the facts and, in the event of an established infringement, the implementation of appropriate measures;

In order to ensure correct compliance with the Code, each recipient may contact his or her supervisor and/or the supervisory body established in accordance with the decree of Pan.

1.4 The obligations of the members of the Board of Directors and management

Their job is to:

- encourage employees and employees to comply with the Code and encourage them to identify problems regarding the application of its standards;
- carefully select employees, employees and all those who act to achieve the Company's objectives, in accordance with their responsibilities, while ensuring that only reliable persons who comply with the Code are given a mandate;
- inform the Board of Directors and/or the Supervisory Board in good time of any non-compliance with the Code of its own observations and information obtained directly or indirectly or from outside sources;
- prevent reactions of any kind directed against anyone who has informed in good faith about possible violations of the Code or the reference standards or who has helped Pan in good faith to investigate such violations.

1.5 The obligations of the employees

In particular, employees have a duty:

- to refrain from conduct that does not comply with the Code;
- to demonstrate their willingness to cooperate in reviewing possible violations of the Code;
- to contact the superiors and/or the supervisory body directly for clarification of how the Code is to be applied, with the modalities of point 9 below.



2. Personnel policy and working atmosphere



1.6 The obligations towards third parties

Members of the Board of Directors, management and employees must, within the limits of their responsibilities, in contact with third parties, who maintain business relations with Pan:

- inform them appropriately about the obligations and duties provided for in the Code;
- demand compliance with the provisions that relate directly to the activities of third parties;
- take appropriate initiatives if third parties fail to comply with the Code or do so incorrectly.

2. Personnel policy and working atmosphere

2.1 The personnel

Pan offers equal work and career development opportunities to all management and employees to ensure that everyone receives equal treatment based on performance criteria without discrimination.

Here's what Pan will do:

- apply performance, ability and strictly professional criteria for any decision affecting all employees;
- select, hire, train, pay and manage all of them without distinction;
- create a work environment in which personal characteristics cannot provide grounds for discrimination.
- not employ children and not to tolerate child labour at their suppliers. The guideline for this is the Convention of the International Labour Organisation (ILO).
- guarantee the protection of minors under the age of 18 and demand this from their suppliers.
- no forced labour, prison labour or compulsory labour (corvee).
- apply all laws and regulations relating to employment contracts, working hours, working conditions, remuneration and insurance of employees.

2.2 Discrimination and harassment in the workplace

Pan requires that internal and external industrial relations be as accurate as possible and that harassment, such as the creation of an intimidating or hostile work environment or a work environment that excludes individuals or groups, the disability of individual work perspectives, the dependence on sexual favours, activities and behaviour that are relevant to the working life of the harassed person (s) and any form of discrimination against the harassment.



3. Relationships with third parties



2.3 Misuse of alcohol and intoxicants, smoking ban

The company prohibits the consumption of alcohol and narcotics and calls for a smoking ban to maintain a working atmosphere based on mutual respect.

Being under the influence of alcohol, drugs or other substances at the place of work is regarded as negligent assumption of a risk.

3. Relationships with third parties

3.1 Relationships with recipients

In its corporate management and relationship, the company follows the principles of legality, fairness, honesty, transparency, efficiency and market openness.

Any type of business transaction must be registered, approved, verifiable, justified, consistent and appropriate.

Recipients whose activities are in any way related to the company must behave correctly in the interest of the company and in relations with the public administration, irrespective of market competitiveness and the importance of the business to be dealt with. It is prohibited to offer money or gifts to senior executives, civil servants or employees of the public service or to their relatives of Italian or foreign nationals, except for small value gifts.

Bribes, unlawful acts of courtesy, illicit conduct, direct or third-party monetary claims or claims relating to the personal career or career of others shall be strictly prohibited and may, in order to maintain the employment relationship, lead to non-performance of employment obligations or disciplinary action, which may cover, where applicable, any consequences provided by law or by the collective agreement. In addition, this may also result in a liability for damages.

3.2 Relationship with customers

Meeting customers' needs is the basis of the company's mission.

Pan strives for its business success in the market by offering quality products and services that are subject to the applicable regulations and the protection of the market and customers.

Communication concerning the requirements of the products offered is, in constant respect of authenticity, transparent and complete. The company makes every effort to minimise the risk of purchasing counterfeit or adulterated raw materials.

To this end, Pan's management and employees are required to follow all internal rules and procedures for managing customer relationships conscientiously.



3. Relationships with third parties



3.3 Relationship with suppliers

The company must receive specific recognition from suppliers of the principles contained in this Code.

Pan recognizes how important it is to carefully select and control suppliers in order to offer quality, safe and competitive products. If justified doubts arise about the ethical conduct and adherence to these principles on the part of a supplier, Pan will immediately take appropriate measures.

Recipients are obliged to provide the following when delivering goods and/or services, within the limits of their competences:

- conscientiously observe all internal rules and procedures when selecting and managing suppliers;
- make decisions based on business needs in order to obtain the best possible conditions in terms of quality, safety, product costs and/or services;
- achieve maximum cooperation between suppliers to ensure that Pan's needs and those of its customers and consumers are always met;
- report to the direct superior and/or supervisory body any conduct on the part of the suppliers that is incompatible with the principles of the Code., with the modalities and to the address given in point 9 below.

3.4 Relationship with authorities and public institutions

In relationship with the authorities and public domestic and foreign institutions, their officials, whom Pan contacts within the framework of their own activities, recipients must act in full compliance with the principles of this Code, the applicable law and in any case with fairness and transparency.

Bribes, unlawful acts, collusion or reminders made directly and/or indirectly through third parties and relating to personal gain or personal career, which are to the advantage of Pan or others, are strictly prohibited and may be punished in accordance with the Code, the law or the collective agreement.

Pan works directly, transparently and effectively with the authorities and public domestic or foreign institutions, their officials and competent persons, public officials and civil servants.

3.5 Relationship with political institutions and trade unions

Pan does not make any direct or indirect contributions of any kind to parties, movements, committees, political organisations and trade unions, their representatives or candidates, unless they are authorised by the applicable rules and unless they respect the principle of transparency. In any case, the Governing Board must approve this type of expenditure in advance and it must be appropriately documented.



3. Relationships with third parties



3.6 Relationships with the media, market research companies, associations and other similar institutions

The company requires the dissemination of complete, truthful and transparent information. Relations with the media, market research companies, associations and other similar institutions are reserved exclusively for those functions and persons in charge of the company who have been entrusted with this task within the framework of specific powers of attorney.

3.7 Financing from Pan to third parties

In the case of payments of contributions, any other type of financing, direct or indirect support from companies, persons or associations, Pan must pay close attention to the purpose and actual use of these contributions in order to avoid the risk of being involved in illegal transactions.

3.8 Loans or grants requested by Pan

If Pan requests the provision of public funds, tax treatment, preferential conditions or other forms of benefits that require specific requirements, there is an explicit obligation to act truthfully, correctly, transparently and in full compliance with applicable laws.

In the event of being granted a beneficiary, there is an explicit obligation to use the disbursement only for the approved purpose and to report it immediately by formal means to the institution, which acts as lender, in the event that an essential condition for disbursement of the subsidy/contribution is not fulfilled.

3.9 Relationship with competition

Pan points out that in conducting business relationships, the company adheres to the principles of honesty, legality, fairness, transparency, efficiency and respect for the market and competition.

In particular, Pan strives to achieve its business success in the marketplace by offering innovative and competitive products and services that are subject to the applicable national and international regulations for the protection of fair competition.

In particular, within the framework of existing national legislation on competition, Pan's activities and the behaviour of recipients, which carry out activities that are in any way related to Pan, must preserve the complete autonomy and independence of Pan's competitors in their respective markets.



4. Corporate Governance and „Internal Control“

4.1 Corporate Governance

Within the company administration, all recipients, in the interest of the company, must observe the general principles of corporate governance, which are in accordance with the laws and the Code.

4.1.1. The partners:

The company shall ensure that the partners do not interfere with the interests of the company through conduct contrary to the interests and objectives of the company. The company involves all shareholders in the decision-making process and respects the interests of minority shareholders. The company guarantees a comprehensive and timely transfer of company data.

4.1.2. The Board of Directors:

The Board of Directors works autonomously and professionally with respect to the company, its partners and third parties. The Board of Directors also has the task of recommending this organisational model and the Code to all employees, employees and all those who work to achieve the company's objectives.

4.2. Transparency in accounting

The principle of transparency in accounting concerns not only the work of management and administrative staff, but also applies to each member of management and to all employees, irrespective of the area in which they work.

Transparency in accounting is based on the principle of truthfulness, clarity and completeness of information and correct keeping of accounting records.

The management and the employees are therefore encouraged to cooperate in order to properly and promptly depict the business transactions in the accounting department.

Each transaction carried out is recorded by appropriate documentation in the files to enable the following:

- a proper accounting system;
- identification of the different levels of responsibility;
- an accurate record of business transactions to reduce the likelihood of interpretation errors.

Members of the Board of Directors, members of management and employees who are aware of omissions, forgeries and neglect in accounting or accounting documents are required to report this to their immediate supervisor (if any) and/or to the supervisory body, with the modalities and at the addresses of point 9 below.



5. Safety and environmental protection



4.3 „Internal Control“

“Internal control” covers all activities relating to the administration, management and control of all operational activities in order to protect internal procedures and rules. This guarantees a clear and truthful presentation of the operating information, in particular with regard to the asset and financial situation.

The company promotes dialogue between all levels of the company with the aim of disseminating the system of „internal control“ and allowing everyone to participate. Members of the Board of Directors, management and employees must participate in the system of internal operational control.

The auditor is guaranteed free access to all operational information and accounting data in order to perform his duties.

4.4 Prevention of money laundering

The company, the members of the Board of Directors, management and employees must never be involved in situations where money is laundered from illegal or fraudulent conduct.

In this context, the company endeavours to comply with national and international legislation on the prevention of money laundering.

5. Safety and environmental protection

The company strives to maintain a working environment that guarantees the health and safety of its own personnel by consolidating the safety culture and by undertaking prevention work directly at the workplace. Pan encourages responsible conduct on the part of all recipients, respecting applicable laws on prevention of accidents at work, work-related illnesses and safety at work.

5.1 Health and safety

Pan offers a working environment that protects the health and safety of its own employees and sees this duty as an investment and a growth factor and a factor with added value for society.



5. Safety and environmental protection



In particular, in the application of the directives on safety and environmental protection (D. Lgs 81/2008) in the workplace, the company targets to:

- implement Occupational Health and Safety Management System (OHSMS) at the workplace with the aim of systematically reducing the risks to personnel in relation to occupational accidents and illnesses;
- manage the health and safety measures foreseen by the OHSMS as internal modalities for organisation and work planning;
- ensure conscientious updating and maintenance of the OHSMS with the help and support of qualified and relevant sources with expertise, experience and skill.

5.2 Recipients' obligations regarding health and safety

Each recipient because of his/her function is required to participate in the consolidation process of the OHSMS within the company by:

- respecting the arrangements and instructions given by Pan for collective and individual protection;
- correctly using the machines, means of transport and other working equipment, as well as the safety devices and reporting any defects in the vehicles and equipment;
- being subject to the medical examinations prescribed by the law in force.

5.3 Environmental protection

Pan recognises environmental protection as a primary factor in the management of day-to-day activities and all the way to strategic decisions. Pan is committed to complying with all laws and regulations relating to environmental protection. Energy saving, waste management, the correct reuse of recyclable products, attention to effluents and gas emissions, as well as the prudent and correct handling of chemicals and pollutants are the subject of information and training, including the profitable use of resources provided by Pan for these purposes.

Recipients and all those, who come into contact with the company, require active cooperation for environmental management and continuous improvement of environmental protection, in accordance with company policy.



6. Confidential and discrete treatment of information



6. Confidential and discrete treatment of information

Pan's activities require the acquisition, storage, handling, communication and dissemination of news, information, documents and other data relating to negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, records, studies, drawings, photographs, software) and so on.

Pan undertakes to correctly use and handle all information used in the conduct of its own business activities

6.1 Handling of confidential information

All messages, information and other material relating to the organization of the company, negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, records, studies, drawings, photographs, software) obtained from a recipient in relation to its own work for the benefit of Pan is strictly owned by Pan.

This information includes current and future activities, including non-distributed information, information and announcements, even if they will be published in the near future.

Recipients are prohibited from using the information for their own benefit or for the benefit of third parties, and from passing on or using it in anyway whatsoever to third parties and thus harming the company, the other recipients or the trading partners.

6.2 Databases and privacy

Pan undertakes to protect information about the recipients, suppliers, business partners and third parties that have accumulated or have been acquired internally or through business relationships and to prevent any misuse of this information.

Pan wants to ensure that the use of personal data within the company is in compliance with the applicable regulations. This use must be carried out legally and correctly. The data shall be retained for a period not exceeding that required for the purposes of collection and in accordance with applicable regulations.

Pan's databases may contain, among other things, personal data protected by the Data Protection Act, which may not be disclosed outside the company due to business agreements and/or data which could harm the interests of the company if they are distributed unfavourably or too early.

Each member of the management and all employees shall ensure that the required confidentiality of all information obtained as a result of their own work function is maintained.



7. Protection and handling of company property



6.3 Insider information

Any type of information received from a recipient in relation to its activities belongs to Pan.

This information includes current and future activities, including non-distributed information, information and announcements, even if they will be published in the near future.

According to the regulations, an insider is a person who has access to information about the company through an activity, a profession or an office, which is particularly evident in the participation in decisions, meetings, presentations and informal conversations.

For this reason, it is forbidden to use non-public information in connection with the activities carried out for your own benefit and that of family members, acquaintances and third parties, not even for the purchase or sale of securities by external companies.

7. Protection and handling of company property

The protection and maintenance of company property, such as furnishings, equipment, vehicles, machines, computers, telephones (fixed network and mobile phones) and non-financial goods, is an essential value for the protection of social interests.

Company property may be used by management or employees solely for the purpose of carrying out business activities or for purposes approved by the competent authorities

7.1 The in-house EDP system, internet and e-mail

When using the company's IT systems, recipients must observe the internal rules and avoid unconscious and/or incorrect behaviour that could cause damage to the company or other recipients. These systems are used in compliance with the instructions given by the responsible operational units.

7.2 Use of mobile data carriers of the internal company network

Management and employees are prohibited from:

- downloading files, even if they are contents of data carriers and thus infringe copyright and patent protection and/or if their content is contrary to public order or morality and/or applicable law;
- using software tools and/or hardware to forge, modify or delete the content of messages.

The network drives are used exclusively for the professional exchange of information and may not be used in any way for other purposes. The company reserves the right to remove any files or applications that appear dangerous from a system technical point of view or that violate this Code.



8. Disciplinary procedures and measures



7.3 Industrial property

Know-how and technical knowledge developed and disseminated by members of management and employees as well as licences, trademarks, patents and other similar industrial property rights constitute the central and indispensable property of the company.

The protection and preservation of this property is a fundamental value for the protection of social interests.

8. Disciplinary procedures and measures

Any promotion of actions or practices that do not comply with the provisions of the Code, or failure to comply with the acts or practices prescribed herein, may result in non-compliance with the obligations of the employment relationship, with all the consequences thereof provided by the applicable standards and the collective agreement and may also result in compensation to the company.

The disciplinary measures taken by all recipients in the event of non-compliance with the provisions of this Code are set out in the relevant contracts that define the terms and conditions of employment.

9. Reporting of violations or requests for information

Any information relating to a possible violation of the principles provided by this Code must be immediately reported to the supervisory body at the following address:

Ing. Oronzo Marucci
Via Giambattista Unterveger, 52
I-38121 Trento
Tel.: +39 0461 433 447
cell.: +39 335 1272394

Thomas Pernstich
Via Sottomonte 29a
I-39055 Laives (BZ)
Tel.: +39 0471 592934
cell.: +39 348 9293654

The supervisory body is based in Leifers, B. Franklinstr. 1/a and can be contacted as follows:

e-mail: organovigilanza@pan.it
Telephone number: 0471 592900
Fax number: 0471 592999

Pan prohibits reactions of any kind directed against anyone who has informed in good faith about possible violations of the Code or benchmarks or who has helped Pan in good faith to investigate such violations. In any case, the confidentiality of the identity is guaranteed, except for the legal obligations and the protection of the rights of the company or of the persons wrongly or maliciously accused. Each recipient is requested to provide further information or clarifications on the principles of this Code. It is the right of each recipient to request information according to the circumstances or to continue with a direct notification to the chairman of the board of supervisors at the above mentioned address.