



## **CODE OF ETHICS**

**Approved by the Board of Directors  
of Vetagro S.p.A. on 16.05.2022**

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## **About us**

Vetagro S.p.A. is specialized in the production of foodborne nutrients and additives and is committed to ensuring animal welfare through scientific research, technological development, and attention to quality.

Its objectives are therefore food safety, the health of consumers, and the reduction of its environmental impact.

## **Code of Ethics**

The Code of Ethics is an official document that contains the principles of conduct that inspire Vetagro S.p.A.'s activities and decisions in pursuit of its objectives.

The Code of Ethics also forms an integral part of the Organization, Management and Control Model of the Company adopted pursuant to Italian Legislative Decree 231 of June 8, 2001, which "governs the administrative liability of legal entities, companies, and associations, including those without legal personality, in accordance with article 11 of Italian Law 300 of September 29, 2000."

### **1. Recipients and scope of application**

The Code of Ethics applies to all those who operate in various capacities for Vetagro S.p.A., i.e., members of the board of directors, employees, consultants, members of the control bodies, external contractors, suppliers, and anyone who maintains stable or temporary relationships with Vetagro S.p.A., hereinafter all identified as Recipients.

All Beneficiaries have the right and obligation to know it, apply it, request explanations if there are any questions, report any shortcomings found or the need to update and adjust it.

Specifically, Vetagro S.p.A.'s management is required to apply the Code of Ethics in all activities, projects, and investments proposed and implemented, also drawing inspiration from it in setting business objectives and taking the necessary steps to inform its employees.

It is also made known to all third parties that Vetagro S.p.A. has dealings with when carrying out its business, through publication on the website *www.vetagro.com*.

Violation of this Code may constitute a breach of contract and/or disciplinary offense, and, where applicable, may result in compensation for any damages to the Company arising from such violation in accordance with current law and collective agreements as applicable from time to time.

For its part, Vetagro S.p.A. commits to:

- facilitate the broad dissemination and knowledge of the Code of Ethics;
- investigate any information concerning possible violations, applying adequate penalties if such violations are found;
- ensure that no one suffers retaliation of any kind for having provided information of

possible violations of the Code of Ethics in good faith, and in any case ensuring that the identity of whistleblowers remains confidential.

## **2. General principles**

In carrying out its business, Vetagro S.p.A. acts based on ethical principles that can be derived from a heritage of individual and corporate values that has taken root over time.

These values, which must guide the conduct of all those who at various levels of responsibility contribute with their actions to the operations of Vetagro S.p.A., are first and foremost:

- **Legality**: compliance with the law in all countries that the Company operates in;
- **Honesty and transparency**: moral integrity, personal honesty, and propriety in internal and external relations, transparency towards shareholders, related stakeholders, and the market;
- **Equity and equality**: respect for people and commitment to develop their professional skills without distinction;
- **Conduct of business**: ensure product quality and transparency, in full compliance with market rules and food safety requirements;
- **Health and environment**: the protection of health and safety in the workplace for employees and third parties engaged in the company, as well as respect for the environment and all the rules, including local regulations, that regulate it;
- **Integrity**: the rejection of any conduct that, while aimed at achieving a result consistent with the interests of Vetagro S.p.A., presents aspects that are not compatible with an organizational and management model requiring absolute compliance with the law and the behavioral and procedural rules put in place by Vetagro S.p.A.

The need to share the aforementioned values as widely as possible requires that they be defined and explained in an official document – the Code of Ethics – which allows their widespread dissemination within Vetagro S.p.A. so that all those who work in or with the Company can conduct themselves in a manner that is consistent with them in their daily activities.

Therefore, Vetagro S.p.A. is committed to monitoring compliance with the Code of Ethics, providing adequate information, prevention, and control tools, and intervening where necessary with appropriate corrective actions.

## **3. Respect and development of human resources**

Human resources are essential for the existence, development, and success of every company. Vetagro S.p.A. therefore pays particular attention to the promotion, protection, and development of the skills and abilities of all its Employees so that they can achieve their highest potential and professionalism.

Vetagro S.p.A. offers all its employees equal work opportunities, depending on their professional skills and performance capabilities, without any discrimination. To this end, in compliance with all current laws, regulations, and company policies and through the relevant functions, Vetagro S.p.A. commits to:

- respect human rights and fundamental freedoms;
- not use forced or slave labor;
- ensure that young workers under the age of 18 are not employed in night work or in hazardous work
- not use workers without a residence permit;
- not select suppliers that do not guarantee these same forms of protection;
- select, hire, remunerate, train and evaluate Employees on the basis of criteria of merit, competence and professionalism, in accordance with the provisions of legal obligations and the applicable CCNL, without any political, trade union, religious, racial, language and sex discrimination;
- ensure an inclusive work environment where relationships between colleagues are based on loyalty, propriety, cooperation, mutual respect, and trust;
- provide adequate working conditions from the point of view of safety and health and sanitation, as well as respectful of the moral personality of all, in such a way as to promote interpersonal relations that are free of prejudice;
- intervene in the event of conduct that does not comply with the principles set out above;
- specifically combat any form of intimidation, hostility, isolation, undue interference or conditioning, sexual harassment.

Each department manager is required to involve employees in the performance of the work and in the achievement of the assigned objectives. In turn, the latter must participate with a spirit of cooperation and initiative, actively contributing to the performance of the established activities.

Training is the tool that Vetagro S.p.A. has always used to develop the professional skills present in the company through growth and development programs.

## **4. Business management**

### **4.1 Proper conduct**

Employee conduct in pursuing objectives and concluding each operation must be inspired by the principles of honesty, transparency, loyalty, integrity, and propriety, in compliance with company policies and current laws and regulations in all countries that Vetagro S.p.A. operates in.

The belief that one is acting for the benefit of Vetagro S.p.A. can never justify conduct contrary to the principles dictated by this Code of Ethics, the general observance of which is of fundamental importance for the proper operation and prestige of Vetagro S.p.A. This commitment must also apply to consultants, managers, and anyone operating in the name and on behalf of Vetagro S.p.A.

No form of benefit may be given in excess of normal commercial practices or courtesy or in any case aimed at obtaining preferential treatment.

It is prohibited to give any gift or favorable treatment to Italian or foreign public officials or their family members that may influence their independence of judgment or induce them to ensure some benefit. Gifts and acts of courtesy and hospitality given to representatives of governments, public officials, and those in charge of a public service are permitted when they are of modest value, and in any case such as to:

- not compromise the integrity or reputation of one of the parties;
- not be interpreted as intended to improperly gain benefits;
- not affect the decision-making autonomy, independence of judgment, and impartiality of the counterparty. Even in countries where it is customary to offer gifts to customers or other parties as a sign of courtesy, such gifts must be of an appropriate nature and not conflict with the provisions of the law. In any case, they must not be such as to be interpreted as a request for favors in return.

Those who receive gifts or benefits that are not permitted are required to notify the Supervisory Body, which, in accordance with established procedures, assesses their appropriateness and informs the third party of the Company's guidance on the matter. The rules of the Code of Ethics regarding gifts and benefits apply without exception to directors and employees, and must also be observed by all those who cooperate to achieve Vetagro S.p.A.'s objectives.

Shareholders, customers, suppliers, and all those who come into contact with the Company in various capacities therefore contribute to establishing a corporate image that reflects the values of transparency, propriety, and loyalty.

Employees may not initiate or continue with any relationship with anyone who does not intend to comply with these principles. Likewise, even outside the company's operations, they must not engage in conduct and actions that may be in conflict of interest and/or in competition with those of Vetagro S.p.A., or that may interfere with their ability to make decisions impartially in the performance of their duties. Finally, they are required to avoid situations where conflicts of interest may arise and to refrain from personally – directly or through third parties – taking advantage of business opportunities they have become aware of in the course of carrying out their duties.

For example, the following should be avoided:

- the misuse of confidential information acquired because of one's position in such a way as to obtain an economic benefit for themselves or their family members;
- the acceptance for themselves or their family members of donations in cash or in kind, or other favors from parties who are or who want to enter into business

relationships with Vetagro S.p.A., if such gifts are not of modest value or utility and are not attributable to normal and proper courtesy relationships. Aside from such cases, all must inform their superiors and refuse.

#### **4.2 Dealings with customers**

In dealings with customers, Employees must:

- scrupulously follow established internal procedures;
- act with courtesy, efficiency, in compliance with the provisions of the contracts, and exclusively offering products or services of the best quality envisaged by Vetagro S.p.A.;
- provide customers with accurate, complete, clear, and truthful information about the products or services offered, such as to allow the counterparty to make an informed choice;
- not disseminate communications that may in any way be misleading.

Vetagro S.p.A.'s conduct with respect to customers is based on the principles of helpfulness, professionalism, and courtesy. Vetagro S.p.A.'s objective is complete satisfaction of the customer, paying particular attention to their suggestions and complaints.

#### **4.3 Dealings with suppliers**

In dealings with suppliers, Employees must:

- scrupulously follow the internal procedures put in place for the selection, qualification, choice, and award of procurement contracts and acceptance of products or services, clearly and transparently documenting the measurement criteria in order to ensure maximum competitive advantage for Vetagro S.p.A. and the best quality of the products offered to Vetagro S.p.A.;
- not arbitrarily exclude potential suppliers that meet the requirements envisaged by tenders or other contracts from tenders or requests for supplies in general;
- demand compliance and comply with contractual conditions;
- avoid working with suppliers that employ relatives or kin;
- take all possible precautions to avoid working with suppliers that do not share Vetagro S.p.A.'s ethical principles.

#### **4.4 Dealings with partners**

When participating in initiatives jointly with other parties, either through the establishment of joint ventures together with one or more partners or through the acquisition of shareholdings in companies having other shareholders, the recipients of this Code of Ethics must:

- establish relationships only with partners or other shareholders that enjoy a commercially reliable reputation, and that are inspired by ethical principles comparable to those of Vetagro S.p.A. and that operate in harmony with the Code of Ethics;
- ensure the transparency of agreements and avoid signing secret contracts or agreements contrary to the law;
- promptly inform the Supervisory Body of any conduct by the investee, joint venture, or partner that appears to be in conflict with the Code of Ethics.

#### **4.5 Dealings with the outside world**

Even in its dealings with parties with which it does not have contractual relations of any kind, Vetagro S.p.A. believes that the top priority should be to respect all the principles and values contained in the Code of Ethics.

Specifically, dealings with public authorities must be managed by the company functions that are responsible for such matters or that have been delegated or assigned to them.

Vetagro S.p.A. guarantees full and scrupulous compliance with antitrust rules and those of the regulatory authorities of the market.

Furthermore, Vetagro S.p.A. does not deny, hide, or delay any information requested by these bodies and actively cooperates during any preliminary investigations. With regard to gifts or other courtesies while negotiations are under way, see section 4.1.

If in its relations with public institutions Vetagro S.p.A. employs consultants or third-party representatives, these must comport themselves in accordance with the provisions of the Code of Ethics.

Vetagro S.p.A. does not disburse direct or indirect contributions in any form to political parties, movements, committees, or trade unions, or to their representatives or candidates, except where required by law.

Similarly, Employees shall not make or promise any donations in the name or in the interest of the Company.

Dealings with the media are managed exclusively by the corporate functions delegated to do so, also to guarantee a uniformity of communications.

Employees cooperate with the corporate functions delegated to deal with the media so that they can provide truthful, accurate, and transparent information externally. In turn, the corporate functions responsible for dealings with the media must not:

- provide or undertake to provide information that has not been agreed to and approved at the necessary level of responsibility with the line functions directly involved or responsible;
- Influence the professional activity of the media, offering or promising payments, gifts, or other benefits.

Employees called upon to provide or illustrate news regarding the objectives, activities,



results, and points of view of the company externally must obtain prior authorization from management regarding the content/opinions to be communicated and agree on them with the corporate function responsible for dealing with the media.

#### **4.6 Competition**

Each recipient of this Code is required to comply with the regulations on fair competition and antitrust.

Article 81 of the EC Treaty states that "*The following shall be prohibited as incompatible with the common market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market....*"

Furthermore, if the abuse or concerted practice affects free competition in Italy, such agreements are also punishable under Italian Antitrust Law, specifically by article 2.

In order to not violate competition laws, Vetagro S.p.A. operates based on its own strategic and commercial choices, defining its policies independently from those of its competitors.

Specifically, it is prohibited to:

- establish relationships with Vetagro S.p.A.'s competitors to reach agreements on purchase or sale prices, quantities, or other contractual conditions;
- enter into non-competitive agreements or verbal understandings with competitors of Vetagro S.p.A.;
- prevent or restrict production, market access or outlets, investment, technical development, or technological progress;
- allocate markets or sources of supply, including through tender arrangements;
- apply objectively different conditions for equivalent services in commercial dealings with other contractors so as to place them at an unjustified competitive disadvantage;
- make the conclusion of contracts conditional on the other contracting parties' acceptance of additional services that by their nature or according to commercial practice have no connection with the subject matter of the contracts.

In order to prevent violations of the aforementioned rules, Employees are required to inform their hierarchical superior of any conduct contrary to the prohibitions listed above.

Vetagro S.p.A.'s products must be sold solely on the basis of their merits and benefits. This Code of Ethics does not allow the false disparagement of competitors or their products and services.

In fact, Vetagro S.p.A. is constantly committed to guaranteeing the quality and safety of its own products, in full compliance with the rules and regulations to protect the authenticity of food and against industry fraud.

The Company recognizes that competition is a fundamental element for the country's

development and economic and social progress. To this end, in carrying out its business, it ensures that general conditions for freedom of enterprise are respected, allowing economic operators to access the market and to compete with equal opportunities. It also protects its customers, facilitating the price containment and improvements in the quality of services that derive from free competition.

The Company does not deny, hide, or delay any information requested by the antitrust authority and regulatory bodies in their inspection functions, and actively cooperates during any preliminary investigations.

#### **4.7 Use and protection of company assets**

All Employees and contractors must remember that the tangible and intangible company assets made available to them by Vetagro S.p.A. are to be used:

- with the utmost care and in a proper manner, also in order to avoid damage to property or people;
- avoiding as much as possible waste, tampering, or use that could compromise their efficiency or accelerate their normal deterioration;
- exclusively for work-related purposes;
- absolutely avoiding – except as envisaged by specific regulations – the use or sale of the assets by or to third parties, even temporarily; All Employees and contractors are responsible for the use and safeguarding of the goods provided to them by the Company.

#### **5. Conflicts of interest**

Recipients shall avoid conflicts of interest in the performance of their functions.

For example, conflicts of interest can arise from:

- assumption of corporate offices or performance of work of any kind with customers or suppliers;
- assumption of economic and financial interests in the activities of suppliers or customers (e.g., assumption of direct or indirect shareholdings in the share capital of such parties).

Any situation that could potentially generate a conflict of interest or in any case affect one's ability to make decisions in the best interests of Vetagro S.p.A. must be immediately communicated by the person to his/her hierarchical superior, or by the hierarchical superior to the Supervisory Body, and the person in question must refrain from any dealings connected with or relating to this situation.

This without prejudice to regulations on conflicts of interest of members of the boards of directors and statutory auditors in accordance with the law.

## **6. Use and disclosure of information**

Vetagro S.p.A. considers the dissemination of correct, complete, and truthful information about the company – and the maintenance of due confidentiality - to be a prerequisite for creating and maintaining a relationship of transparency and trust with its related stakeholders and the market.

Consequently, in the management of information, employees must:

- scrupulously maintain the maximum confidentiality of all company information of any kind learned in the exercise of their functions (Employee personal data, organizational data, data relating to negotiations, financial transactions, know-how, patents, chemical formulas, plans, strategies and market analysis);
- request consent for the processing of personal data for the purposes communicated.

With regard to information in general, Employees must:

- avoid the improper or instrumental use of confidential information in their possession, nor use it to benefit themselves and/or family members, acquaintances, or third parties in general;
- protect it against unauthorized access by third parties and prevent its dissemination;
- not seek or seek to obtain from others information that does not pertain to their area of responsibility or function;
- classify and organize it in such a way that it is possible for authorized parties to access it easily and draw a complete picture.

Employees who are not expressly authorized in the manners and terms envisaged by current privacy regulations are prohibited from knowing, recording, processing, or disclosing the personal data of other Employees or third parties.

## **7. Transparency in accounting and corporate management**

The principles of truth, propriety, clarity, and completeness of information must be observed in the keeping of documentation and accounting records. Consequently, Employees must:

- represent transactions in a complete, transparent, truthful, accurate, and timely manner, also in order to facilitate the accounting process as a whole and in compliance with the procedures envisaged;
- record any business or financial transaction correctly and without any omission;
- strictly observe the tax and customs regulations applicable to the company;
- keep adequate documentation of each operation and transaction so as to facilitate the verification/reconstruction of the decision-making and authorization process, the

latter according to the appropriate levels of responsibility;

- archive this documentation in a logically organized manner to facilitate consultation;
- allow checks to be carried out that attest to the characteristics and reasons for the operation;
- provide auditors and other control bodies – including internal auditors – with the necessary information in a truthful, complete manner.

Transparency and propriety in accounting management also mean the use of the Company's economic and financial resources in compliance with civil and tax regulations, internal procedures, and the spending powers conferred.

Specifically, payments and proceeds shall be recorded and charged to the services they relate to.

The careful verification of customers, suppliers, business partners, consultants, contractors, and other third parties with which the Company has dealings is aimed at preventing the occurrence of even potential money laundering risks.

Vetagro S.p.A.'s Employees who become directly aware of omissions, falsifications, or negligence regarding the accounting or documentation on which the accounting records are based are required to report such facts to their hierarchical superiors and to the Supervisory Body.

## **8. Health, safety and environmental protection**

Vetagro S.p.A. is convinced that the full compatibility of its operations with the local region and with the surrounding environment is a primary condition both for the acceptability of its plants and its operational commitment, and for the achievement of its development objectives.

Vetagro S.p.A. is therefore constantly committed to ensuring that the operations of the various companies are carried out in full respect of the health and safety of Employees and third parties, as well as the environment, understood in the broadest sense. Specifically, thanks also to the active contribution of its Employees, Vetagro S.p.A.:

- promotes and takes all reasonable initiatives aimed at minimizing risks and eliminating causes that may jeopardize the health and safety of Employees and all those who are present in the area where operations are located;
- ensures continuous attention and commitment to improve its environmental performance through the reduction of emissions into the air, water and soil, and the responsible and conscious use of natural resources;
- assesses beforehand the environmental impacts of all new activities, processes, and products;
- develops a constructive relationship of cooperation based on maximum transparency and trust, both internally and with the external community and institutions in the

management of health, safety, and environmental issues.

- maintains high levels of safety and environmental protection through the implementation of effective management systems;
- continuously disseminates information, raises awareness, and provides targeted training knowing that the active contribution of all its Employees is critical for the achievement of the above objectives.

Consistent with the principles set out above, Vetagro S.p.A. has established a ban on smoking in all indoor workplaces.

To confirm the great importance that Vetagro S.p.A. attaches to the values of health, safety, and environmental protection, Employee performance evaluations consider whether their conduct is consistent with the company's policies, and in particular with the above.

It also places great importance on the conduct of workers in the performance of the tasks assigned to them as per art. 20 of Italian Legislative Decree no. 81 of 2008, and any conduct enumerated and punished as per art. 59.

For its part, in compliance with the requirements of art. 30 of Italian Legislative Decree no. 81 of 2008, Vetagro S.p.A. has adopted an Organizational Model that ensures a company system that fulfills all legal obligations relating to:

- compliance with the technical and structural standards required by law with respect to equipment, plant, workplaces, and chemical, physical, and biological hazards;
- risk assessments and implementation of necessary prevention and protection measures;
- organizational activities such as emergencies, first aid, management of contracts, periodic safety meetings, consultation of workers' representatives concerning safety;
- health monitoring;
- worker information and training;
- workers' observance of safe operating procedures and instructions;
- the acquisition of documentation and certifications required by law;
- periodic checks on the application and efficacy of the procedures adopted.

Where appropriate, actions for the achievement of the purposes detailed above may be entrusted to professionals or external organizations selected from those having suitable specializations and qualifications.

## **8.1 Intellectual property and development of new products**

The protection of the Company's intellectual property, including patents, industrial secrets, trademarks, distinctive marks, technical and scientific knowledge, know-how, and skills

acquired in the course of business, is essential to maintain Vetagro S.p.A.'s competitive advantage.

Employees are required to define, protect, maintain, and defend the rights of the Company in all areas of intellectual property that are commercially relevant and to exercise such rights responsibly.

In addition to protecting Vetagro S.p.A.'s intellectual property rights, the intellectual property rights of other parties must also be respected.

## **9. Claims and complaints about violations of the Code of Ethics**

In compliance with the principles of this Code of Ethics, Vetagro S.p.A. is committed to managing claims and complaints from within the Company or of interested parties.

The Whistleblowing System can be used to express concerns about potential actions that are not in line with our values and business ethics, and that may affect our Company or a person's life or health.

Such reports can be made voluntarily, identifying oneself, or confidentially and anonymously. In the former case, the whistleblower can report an actual or potential violation, even related to the work environment (e.g., episodes of harassment and discrimination), by contacting one's direct manager or the Personnel Office or a member of the SB. In the latter case, to ensure that the report remains anonymous and confidential (e.g., if it concerns the conduct of one's direct manager), the following communication channels can be used:

- Contact form available at the following link:
- <https://report.whistleb.com/it/vetagro>,
- Dedicated email address: [odv@vetagro.com](mailto:odv@vetagro.com)

and only the necessary information will be recorded, compatible with the need to conduct an adequate investigation.

When the whistleblower contacts his/her direct manager or the Personnel Office or a member of the SB or uses the dedicated communication channels:

- the question or report or complaint is taken seriously;
- information regarding the questions or concerns is gathered;
- the question, report, or complaint is forwarded to the appropriate company manager, who will follow up on it;
- strict confidentiality is maintained, to the maximum extent possible and compatible with the need to conduct an adequate investigation;
- complaints and reports may relate to accounting matters, internal accounting controls or fraud;
- the whistleblower is required to cooperate in investigations of actual or suspected

violations or complaints, and must always be sincere and willing to provide information in the course of these investigations;

- prompt and appropriate corrective and disciplinary action will be taken, as and when necessary.

Vetagro S.p.A. shall not dismiss, demote, or suspend the whistleblower if the whistleblower provides information or cooperates in an investigation concerning conduct that is considered reasonably unethical or constitutes a violation of the law, this Code of Ethics, or other company procedures.

## **10. Disciplinary system**

It is clear that this Code of Ethics is founded on full compliance with all legal regulations by each Employee in the performance of their work.

The failure to comply with such regulations can only result in the Employee being penalized as per the procedures envisaged by the regulations themselves or by pertinent laws.

In contrast, Employees should comply with the Code of Ethics because they share the fundamental values set forth therein and not because they are forced to do so by their employer, Vetagro S.p.A. However, this does not relieve Vetagro S.p.A. of the right/duty to supervise compliance with this Code of Ethics, carrying out all prevention and control measures deemed necessary or appropriate for the aforementioned purpose.

The violation of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including with respect to the continuation of the employment relationship or outsourcing contract.

Therefore, in the event of an ascertained violation, Vetagro S.p.A. shall intervene by applying the measures envisaged by the disciplinary system applied within the Company.

With regard to external parties (e.g., consultants), in the most serious cases violations of the Code of Ethics may lead to the termination of the contractual relationship.