



CODE OF ETHICS

DOCUMENT VERSIONS

ISSUE DATE	COMMENTS
29 January 2021	Approved by the Board of Directors

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PREMISE

This Code of Ethics describes the principles and general rules of conduct, whose observance is an essential condition for the proper operation and reliability of **Milkman S.p.A.** (hereinafter also 'Milkman' or the 'Company') and the protection of its reputation. The Code of Ethics is an indispensable tool for enhancing the company's activities, with a view to highlighting the ethical and deontological aspects of the Company and protecting its image from a perspective that is not exclusively commercial.

In light of the above, it is necessary that all those who, for any reason, contribute to performing company activities and pursuing company goals (shareholders, directors, employees and collaborators), or who have commercial relations with the Company (third parties) commit themselves to knowing and observing this document. To this end, the Company shall endeavour to ensure the widest possible dissemination of this Code of Ethics and provide adequate training and an awareness programme with regard to its contents.

Those who operate within the Company are obliged to act with loyalty, seriousness, competence and professional correctness when performing their tasks, in compliance with the values of honesty and transparency and in observance of current laws and self-regulatory standards.

The Company, and through the Supervisory Board established pursuant to Decree 231/2001, monitors compliance with the provisions of the Code of Ethics.

GENERAL PROVISIONS

1. Scope and Subjects of the Code of Ethics

The provisions contained in this Code, which highlight Milkman's overall ethical and deontological philosophy and inspire every action, operation and transaction carried out by the Company in managing its business activities, are binding for all Company personnel regardless of the contractual relationship between the Parties.

Specifically, the following are 'Subjects':

- Those who hold representative, administrative and management positions ▪ Those who cooperate and collaborate with the Company for any reason in the pursuit of business objectives;
- Employees (everyone, without exception);
- Any external collaborators and consultants;
- Third parties who have business relations with the Company, when they are the subject of a specific agreement between the Parties.

In particular, the Company Directors are required to act with respect for the principles of the Code of Ethics when defining company objectives, making decisions and performing actions relating to company management. Managers and supervisors of Company positions must likewise be inspired by the same conduct and values when performing Company management activities, both regarding internal relations to strengthen cohesion and mutual collaboration, and in relations with third parties to avoid resorting to illegitimate favouritism and collusion, corruption and/or the solicitation of undue personal advantages in their own or others' interest.

2. Guarantors of the Code of Ethics

Control of compliance with the provisions of this Code is entrusted to a Supervisory Board, established in accordance with Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001. Supervision of implementation of the Code of Ethics and its application is the responsibility of the Company's directors and employees, who are all indiscriminately and individually required to report any non-compliance or failure of application to the aforementioned Supervisory Board.

3. Disseminating, Implementing and Updating the Code of Ethics

The Company promotes knowledge and observance of the Code of Ethics towards its directors, employees and collaborators first of all.

Furthermore, with regard to Milkman's commercial relationships with subjects outside its organizational structure, the Company promotes specific contractual agreements, when appropriate, with commercial and financial partners, consultants and suppliers. In stipulating such agreements, the third parties undertake to observe the provisions contained in this Code of Ethics and, in the event of non-compliance, provides for appropriate disciplinary or contractual sanctions including specific termination clauses for cases of serious or repeated intentional violations.

From this it follows that these subjects are required to know the contents of the Code and, in case of doubt, to ask for suitable clarification regarding possible interpretations of the Code. As a consequence, Milkman will promptly inform them of any changes and/or updates to the Code.

For these purposes, Milkman undertakes to guarantee full knowledge of the Code of Ethics — both through the system of internal communication, circulars, regulations and operating manuals, and through its publication on the company website — and to update it in line with organizational, commercial and financial developments as well as with any requirements that may arise.

PRINCIPLES OF ETHICS AND CONDUCT

This section describes the principles of ethics and conduct guiding the Company when defining its models of conduct with a view to competing effectively and fairly on the market, guaranteeing the satisfaction of its partners and customers and enabling the development and professional growth of its personnel.

1. Compliance with Laws, Regulations and Internal Procedures

By adopting the prevention and control measures occasionally deemed necessary, Milkman undertakes to ensure compliance with the laws, regulations and internal procedures in force on all decision-making and executive levels.

To this end, Company personnel are required to be familiar with the laws, regulations and internal rules relating to their duties and, in case of doubt, to request information and clarification from the competent company functions.

Within the context of performing professional services on behalf of the Company and nevertheless whenever Company interests are involved, Company personnel are also required to refrain from inducing or forcing their colleagues or third parties to violate or circumvent, even to a small extent, legal standards and self-regulatory codes whose observance is required. Consequently, anyone within the Company who is the passive subject of inducement or coercion aimed at violating the aforementioned regulatory provisions shall promptly report it to his or her hierarchical superior, or if this is not possible, to a member of the Supervisory Board.

2. Recognition of Personal Value and the Principles of Equality and Non-Discrimination

The Company protects and promotes the supreme value of the person, who must not be discriminated based on age, sex, race, language, sexual orientation, nationality, political/trade union opinions or religious beliefs.

In consideration of the fact that human resources hold indispensable and inestimable value, the choices made by the Company must be designed to safeguard the value and physical/moral integrity of its employees and collaborators, but also all subjects with which it operates; said choices must also guarantee working conditions that respect individual dignity and healthy and safe working environments.

Furthermore, when managing corporate activities, for example but not limited to, managing partners and customers, selecting and managing suppliers and when relating to the public and institutions, the Subjects of this Code of Ethics must act impartially in the Company's interest, making all decisions with professional rigour in compliance with the principle of equal treatment and in light of objective and neutral assessment criteria.

3. Individual Protection

The Company rejects the use of illegal and child labour and asks its external collaborators (partners, customers, suppliers, consultants, etc.) to make a specific commitment to comply with current legislation on the subject and to actively combat the use of the above categories of personnel.

4. Fairness, Confidentiality and Impartiality

The Company requires each director, manager, employee and collaborator to behave in line with the principles of fairness, honesty and good faith when performing their professional activities, and to respect the duties of confidentiality inherent in the management of information in their possession that has not been made public in the contexts designated for that purpose. Every operation and transaction carried out in the interests of the Company, or which nevertheless involves its name and reputation, must be inspired by the values of honesty, managerial and operational correctness, informational completeness and transparency, legitimacy in form and substance and clarity and truthfulness in accounting records in light of the regulations in force and the procedures adopted by the Company. Each transaction must also be properly documented and capable of being verified.

5. Preventing Conflicts of Interest

A relationship of complete trust exists between the Company and the individuals who work with it for various reasons, by virtue of which each individual is required to use the Company's assets and his or her own professional skills and expertise to execute the interests of the Company in accordance with the provisions of this Code of Ethics. In this sense, it is expressly forbidden for employees to pursue their own interests to the detriment of the Company, including through the improper use of corporate assets, whether tangible or intangible, or by resorting to the good name and reputation of the Company itself. It is therefore forbidden to conduct, whether directly or indirectly, any activity in competition with Company operations, even if said activity is only potential. Furthermore, the assumption of any managerial or administrative position outside the Company requires that the competent Company bodies be informed and, if necessary in the most significant cases, that prior authorization be obtained before the position is assumed. In general, the notion of conflict of interest also includes situations that could jeopardize the possibility for an employee or collaborator to perform their duties with honesty, objectivity and diligence.

In light of the above, the staff undertakes to promptly inform the Company if they find themselves in an actual or potential situation of conflict of interest. In addition, anyone who suspects or knows of situations of conflict of interest is required to promptly notify the Supervisory Board.

6. Transparency and Completeness of Information

The Company assures investors and the market of full informational transparency in compliance with the principles of proportionality, truthfulness and timeliness of the information provided in each corporate communication.

In their internal and external relations with the Company, Milkman's employees and collaborators undertake to communicate, transparently and in an accessible way, the data, procedures and technical and contractual specifications they become aware of during their professional activities.

PRINCIPLES OF CONDUCT FOR SENIOR MANAGEMENT

Milkman has adopted a corporate governance system aimed at addressing the interests of all internal and external subjects with whom it holds relationships (employees, collaborators, partners, customers, suppliers, the community, etc.) ensuring management policies in line with regulatory principles and national/international best practices.

In this context, the Company's directors, managers and supervisors are required to comply with this Code of Ethics and align their conduct with the values of honesty, loyalty, fairness and integrity.

These people must also ensure that information relating to Company management is exchanged and circulated both vertically, through the various decision-making and operational levels, and horizontally between the various corporate functions.

1. Rules of Conduct to be Observed by Senior Management when Performing Managerial Activities

Aware of the complexity, delicacy and responsibilities related to pursuing the Company's mission, Milkman emphasizes a series of behaviours expected from all people working within the company and, in particular, from the senior management, in order to prevent offenses that could damage the image or reputation of the company.

These are, in particular, but not limited to:

- Financial statements and other legally required corporate communications must be written clearly and give a true and fair view of the Company's financial position and results of operations;
- The Directors must guarantee shareholders the utmost freedom and serenity of judgement;
- Communications to the Public Supervisory Authorities must fully disclose truthful facts about the Company's economic, equity or financial situation and be provided promptly and in compliance with the principle of sincere cooperation;
- Communications addressed to the market must always be truthful and verifiable.

2. Rules to Protect Capital and Corporate Assets

In compliance with legal provisions aimed at protecting the integrity of the Company's assets, the Company reiterates in this Code of Ethics a series of prohibitions that represent insuperable limits to managerial discretion for all people holding decision-making responsibilities. In particular, it is prohibited to:

- Distribute profits or advances on profits not actually earned or allocated to reserves, or to distribute unavailable reserves;
- Making share capital reductions, mergers or demergers in violation of the provisions of law protecting creditors;
- Fictitiously forming or increasing the capital of the Company by allotting shares for sums less than their nominal value, reciprocal subscription of shares, the

significant overvaluation of receivables or contributions in kind, or Company assets in the event of a transformation;

- Perform any type of illegal transaction with Company shares:
- Perform any kind of transaction that may damage creditors. Any violation (or attempted violation) of the items listed in this provision of the Code of Ethics must be promptly reported to the Supervisory Board by the person who became aware of it, even indirectly.

3. Conflicts of Interest

Directors, executives and supervisors are required to comply with the conflict-of-interest provisions adopted by the Company.

In particular, should they find that they have a personal interest (actual or potential) in performing their duties, they should promptly inform the Supervisory Board so that it can assess whether or not there is a concrete conflict, incompatibility or prejudice.

The provisions in this section of the Code of Ethics are without prejudice to the operation of Article 2391 of the Italian Civil Code, 'Interests of directors'.

PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

1. Personnel Policies and Conduct towards Employees and Collaborators With the conviction that the primary factor for the success of a company is the contribution of its employees, the Company recognizes the centrality of its human resources, towards whom professionalism, dedication, loyalty, honesty and collaborative spirit are required.

1.1 Independence and Confidentiality in the Recruitment Process

The Company protects equal opportunities in the personnel selection process, which is carried out in compliance with applicable laws and solely based on assessments aimed at verifying that the candidate's requirements meet company needs.

The information requested during the selection process relates strictly to verifying the desired professional and personality-aptitude profile, while respecting the privacy of candidates and their personal opinions.

1.2 Professional Development and Enhancement

Respect for work and professional contributions is an indispensable factor in the Company's success.

For this reason, the Company protects and promotes the value of human resources, aiming to improve and increase the wealth of knowledge and individual skills. Professional enhancement cannot disregard the promotion of individual aspirations, learning expectations and professional and personal growth.

1.3 Health and Safety in the Workplace

The Company acts in full compliance with the provisions of Article 2087 of the Italian Civil Code ('Protection of working conditions') and the Consolidated Law on health and safety in the workplace (Legislative Decree no. 81 of 9 April 2008) and other applicable laws and regulations in consideration of the activities actually performed.

In fact, the Company takes care to spread and consolidate a culture of safety and health in the workplace through activities to raise awareness of the risks tied to work, to promote conscious and responsible behaviour by all personnel and to prepare information, training and updating plans.

The Company also undertakes to guarantee working conditions to protect the mental-physical integrity of workers and respect for their personalities, ensuring that employees and collaborators are aware of the collective and individual protection devices provided for by regulations in force regarding the type of activity, and to promote codes of conduct and good practices aimed at improving the level of safety.

Lastly, the Company is responsible for periodically reviewing and continuously monitoring the efficiency of the risk-prevention system for the health and safety of its personnel.

Within the scope of their assigned duties, the Subjects of this Code of Ethics also take an active role in risk prevention and health and safety protection in the workplace, in their interest and the interest of their colleagues and third parties, with the ability to make observations and proposals for improvement.

Finally, in the event work or services are assigned to third parties under contract or nevertheless within the scope of ordinary business relations, the Company requires its partners to comply with adequate worker safety standards.

1.4 Personal Protection

The Company undertakes to guarantee working conditions that respect the dignity of individuals and not to admit or tolerate forms of discrimination contrary to law. To this end, it requires that acts of psychological violence or attitudes and behaviours that are discriminatory or harmful to individuals and their beliefs or convictions are not permitted in internal or external working relationships.

The Company is therefore committed to protecting anyone who reports harassment or bullying.

1.5 Duties of Personnel and Collaborators

Company employees and collaborators are required to:

- Align their work with the principles of professionalism, transparency, correctness and honesty, contributing with colleagues, superiors and other collaborators to pursuing the Company's goals in compliance with the provisions of this Code;
- Know and comply with internal procedures for reimbursement of expenses, behave fairly, correctly and transparently when requesting reimbursement and take particular care that each reimbursement is adequately documented and/or documentable;
- Not exploit their position within the Company for personal purposes and, likewise, not use the name and reputation of the Company for private purposes; ▪ Know and implement company policies regarding the security and dissemination of information regarding the Company.

Each Company employee and collaborator is also required to work diligently to protect the Company's assets through responsible behaviour in line with the operating procedures and company directives prepared to regulate their use. In particular, everyone is required to use the assets entrusted to them scrupulously and sparingly and to avoid improper use of Company assets that could damage the Company or reduce its efficiency or nevertheless appear contrary to the principles governing its operations.

1.6 Gifts, Free Samples and Sponsorships

It is forbidden for Company employees or collaborators to give/offer and/or accept/receive gifts, free samples, benefits and/or any other favour with the aim of obtaining preferential treatment, bribes or collusion in the conduct of any activity connected to the Company.

Exception is made for gifts of modest value that can be traced back to normal courtesy or business practices and are not likely to arouse suspicion that they are intended to exert unlawful influence on the person to whom they are addressed.

This prohibition applies to anything given to or received from any person, including, for example, other employees, prospective employees, customers, government employees, public officials, competitors, suppliers or anyone else with whom the Company has or would like to have a business relationship.

It is also forbidden to entertain any type of sponsorship with organizations, associations or movements that directly or indirectly pursue aims that are criminally illegal or nevertheless prohibited by law.

2. Management of Financial Resources Prevention of Money Laundering and Terrorism Financing

Financial resources and transactions must be managed in compliance with the principles of transparency, lawfulness and traceability.

The Company undertakes to observe the principles and comply with national and international provisions on preventing money laundering, including the provisions of Legislative Decree no. 231/2007 and those relating to its implementation, establishing specific internal controls and measures to verify the origin of financial flows.

It is also forbidden for any Company employee to replace or transfer money, goods or other benefits deriving from a criminal offence, or to perform any related operation aimed at hindering the identification of the illegal origin. All Subjects of this Code who, by reason of their office, are entrusted with managing outward money flows, are required to exercise special caution in verifying the subject of such flows with a view to preventing the risk of terrorism financing.

3. IT Asset Management

The Subjects of this Code of Ethics are required to use the information technology tools provided by the Company solely to pursue company goals and compatibly with their specific activities.

It is absolutely forbidden to use computers to run programs, even potentially usable ones, for illegal purposes, or to download or install any type of software on machines received, unless previously approved in writing by the person delegated to decide by the company management. The Company's IT resources must be used exclusively to perform Company activities or for the purposes authorized by the supervisors of the functions concerned. It is therefore not permitted to access internet sites or use data, programmes, applications or IT/telematic resources that could contain pornography, child pornography or gambling content or which support ideologies incompatible with public order and morality.

Employees who become aware of any unlawful use of software when performing their work duties shall promptly inform the competent company bodies.

Those who, by reason of their office, have been assigned credentials to access company applications and processes with regulatory or even only informational powers, are required to guard said powers carefully and adopt the appropriate measures to avoid their possible improper use. In this regard, everyone is obliged to respect (and ensure their colleagues respect) the good practice of closing computer applications in the event of even temporary absence from their workstation.

The correct use of passwords to access and connect to company procedures entails the observance of further operational precautions such as: ▪ Closing the current procedure once you have finished using it; ▪ Not leaving the terminal 'open' with your password inserted; ▪ Not storing or writing down your password in places where it can be accessed by third parties; ▪ Changing your password frequently;

- Avoiding the use of names of relatives or common objects as passwords to make it harder for third parties to identify them and, if you have several logins, avoid using the same password for all of them.

Nevertheless, the aforementioned rules of conduct may in no way be exploited instrumentally to create difficulties or impediments to performing regular company operations.

PRINCIPLES OF CONDUCT IN EXTERNAL RELATIONS

In their relations with third parties, Company directors, employees and collaborators are required to behave ethically with respect for laws and internal regulations and with the utmost correctness and integrity.

Relations with the public administration, public bodies, supervisory authorities and auditors, trade unions and public bodies in general must be inspired by the principles of fairness, impartiality, independence, transparency, integrity and cooperation. Therefore, it is forbidden for such people to conceal information or provide false documentation or documents certifying untrue information or to prevent or hinder the performance of control or inspection activities (including by persons who are vested with powers of verification and control by law, such as shareholders, internal auditors, supervisory boards, etc.). In particular, as well as conduct that constitutes an offence, any conduct that may appear to be aimed at exerting undue influence on the decision-making process of the external party, to the advantage or in their own or the Company's interest, is absolutely forbidden.

This Code of Ethics prohibits the Company's employees and collaborators from giving/offer and/or accepting/receiving gifts, free samples, benefits and/or any other favour with the aim of obtaining preferential treatment in the conduct of any activity connected to the Company. Exception is made for gifts of modest value that can be traced back to normal courtesy or business practices and are not likely to arouse suspicion that they are intended to exert unlawful influence on the person to whom they are addressed.

Furthermore, employees may not incur 'entertainment expenses' such as lunches or dinners if they are incurred in favour of representatives of the legislature, supervisory authorities or auditors and may arouse suspicion that they are aimed at exercising undue influence or pressure to favour the interests of the Company.

1. Conduct in Relations with Public Bodies and Administrative/Inspection Authorities

In their relations with public bodies and administrative/inspection authorities, the Subjects of this Code of Ethics must observe the following behaviour:

- Avoid relations with institutional interlocutors and/or inspection bodies unless expressly delegated/authorized to do so;
- Comply with public bodies and administrative/inspection authorities and prepare the relevant documentation in compliance with current regulations
- Manage relations with inspection bodies, and public administrations in general, with the utmost diligence and professionalism so as to provide clear, accurate, complete, faithful and truthful information, avoiding and nevertheless reporting, in the appropriate form and manner, conflicts of interest;

- Manage relations with inspection bodies, and public administrations in general, with the utmost integrity and correctness in order to guarantee maximum transparency in relations with them;
- Provide inspection bodies with the requested data and documents pertaining to the object of the inspection and collaborate with correctness, transparency and availability in full respect of the institutional role, punctually and promptly executing the requested prescriptions and obligations;
- Check and have documentation signed by the managers of the competent departments or organizational units.

The behavioural obligations described above therefore also apply to any Company relations with the public administration in any sector (for example, Agenzia delle Entrate, Guardia di Finanza, Administrations in charge of Labour, INPS, INAIL, ASL, etc.).

The conduct valid for Milkman employees must also be respected by consultants or third parties who may represent the Company when dealing with the public administration and/or inspection bodies.

Without prejudice to the foregoing, it is forbidden to offer money, gifts, free samples or compensation that exceed normal courtesy, exert undue pressure, promise any object, service, performance or favour to public officials, people in charge of public services, managers, officials or employees of the public administration or their relatives or cohabitants, whether Italian or foreign.

The Company is required to avoid situations of conflict of interest (such as family members or other ties to internal personnel that could unlawfully influence the decisions of any person belonging to the public administration).

If a conflict of interest arises in relation to a Company representative, this must be communicated to the General Manager, who will assess the advisability of identifying and possibly delegating, in writing, another internal representative to manage relations with the public administration.

2. Conduct in Relations with the Judicial Authorities

In their relations with the judicial authorities, Company directors, employees and collaborators (including legal advisors and external technical consultants) are required to act in accordance with the principles of loyalty and probity referred to in Article 88 of the Italian Code of Civil Procedure. If Milkman is a party or third party involved in in- or out-of-court proceedings in civil, criminal, administrative or tax matters, Company personnel and anyone acting in the name and/or on behalf of the Company may not behave in any way to obtain favourable treatment for the Company from magistrates, clerks or judicial officers.

3. Conduct in Relations with Supervisory Authorities

Company directors, employees and collaborators undertake to scrupulously observe the provisions issued by the competent authorities within their respective areas of activity (Guarantor for the Protection of Personal Data, Guarantor for Competition and the Market, Agenzia delle Entrate, Guardia di Finanza, etc.).

When sending any data, communication or report, whether mandatory or optional, the principles of fairness, truthfulness, transparency and diligence must be respected, with careful control of each communication. The people in charge undertake to comply with any legitimate request from the authorities within the scope of their information supervisory and inspection duties and to offer their full cooperation, avoiding obstructive behaviour. In relations with the supervisory authorities, it is expressly forbidden to engage in or incite others to engage in corrupt conduct of any kind.

4. Conduct in Relations with Trade Unions and Political Organizations

Relations with trade unions and political organizations must be conducted with the utmost transparency and with respect for the roles and prerogatives of each subject. In particular, relations with trade unions must occur in an atmosphere of mutual respect and willingness to engage in dialogue and participation and must guarantee the greatest possible freedom and representativeness. It is forbidden to behave in a way that objectively infringes on trade union freedoms.

The Company's possible installation and use of software to remotely control work activities may only occur after agreement with the competent trade union bodies.

In principle and nevertheless subject to compliance with current regulations, the Company does not finance or make even indirect contributions to political parties or organizations, either in Italy or abroad, or to their representatives or candidates.

Should the Company attempt to finance or support trade unions and political organizations, thereby giving rise to a possible conflict of interest, such operations must be submitted to the Supervisory Board.

5. Conduct in Relations with Suppliers and Consultants

Suppliers and consultants used by the Company must be selected according to criteria of competence, professionalism, cost-effectiveness, fairness and transparency. The selection of suppliers and determination of the purchasing conditions of goods and services must therefore be based on objective and impartial evaluations depending on quality, price and guarantees, with a view to obtaining a competitive advantage. As a result, any fees or sums paid to suppliers and consultants for supplies or professional assignments must fall in line with market conditions and be adequately documented.

Furthermore, when choosing suppliers, no undue pressure may be aimed at favouring one supplier to the detriment of others, thereby undermining the credibility that the market confers on the

Company in relation to transparency and rigour in applying the law and internal regulations.

Each supplier, consultant and partner is required to comply with the principles contained in this Code of Ethics. The Company therefore reserves the right not to establish or continue business relations with anyone who does not accept and comply with the principles established therein.

6. Conduct in Relations with Customers

The Company may entertain commercial relations only with customers who, considering the available or acquired information, are deemed to be serious and reliable. Anyone who maintains relations with customers is required to act with fairness, transparency, diligence and professionalism. Every Company employee is committed to protecting the rights and interests of customers (including those relating to the confidentiality of data and information requested or received), nevertheless complying with the rules and objectives of the Company.

7. Gifts and Free Samples for Suppliers, Consultants and Customers

In relations with suppliers, consultants and customers, it is forbidden to give/offer and/or accept/receive gifts, free samples, benefits and/or any other favour with the aim of obtaining preferential treatment in the conduct of any activity connected to the Company. Exceptions include gifts of modest value that are part of normal courtesy or business practice.

8. Conduct in Relations with Auditors

Communications addressed to auditors responsible for inspections must be complete, truthful and correct. It is also forbidden to engage in obstructive conduct aimed at preventing or in some way hindering the performance of the auditors responsible for inspection.

9. Conduct in Relations with the Mass Media

Relations with the press, media, and external representatives in general, are maintained only by persons expressly delegated to do so. Any requests for information received by Company personnel from the press or the media must be communicated to the staff (corporate functions) responsible for external communications before making any commitment to respond to the request.

External communication must be conducted in accordance with the principles of truthfulness, fairness, transparency and prudence.

Relations with the mass media must be based on respect for the Code of Ethics and the values outlined with reference to relations with public institutions, with the aim of protecting the Company's external image, among other things.

10. Principle of Confidentiality and Management of External Communications

Company personnel are required to maintain the utmost confidentiality with regard to customer information (including past customers) they possess by virtue of the position they hold within the Company structure.

Such information, if not confidential, may be transmitted only within the structures and offices of the Company to those who have a real need for it due to their work requirements; it may not be revealed, communicated or disclosed to third parties.

In relation to the data uploaded and stored on computer media, a protection system based on the use of passwords and access codes must be adopted.

11. Protection of Intellectual Property

Within the scope of its activities, the Company undertakes to pay the utmost attention to copyright protection issues.

In particular, it promotes research and innovation with its intellectual property and takes the necessary measures to protect it.

In turn, it respects others' intellectual property and requires all employees, collaborators, suppliers, partners and all Subjects of this Code of Ethics to pay close attention to prevent any violation of its own intellectual property or that of others.

CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

1. General Principles

The Company takes care to adopt and update specific procedures to protect any information available to it.

All Subjects of this Code of Ethics are required to ensure the confidentiality of any knowledge or information acquired as a result of their duties within the Company structure, with a view to protecting the Company itself with regard to technical, financial, legal, administrative, managerial and commercial aspects.

In particular, each subject is required to:

- Acquire and process only the information and data necessary for the purposes of and directly related to their company duties;
- Acquire and process information and data exclusively within the limits established by Company procedures;
- Store data and information in a way that prevents it from becoming known to unauthorized subjects;
- Disclose data and information in compliance with the provisions of the procedures or upon express authorization of the hierarchical superior and, nevertheless, after having ascertained the possibility of actually disclosing the data;
- Ensure that there are no absolute or relative restrictions on disclosing data or information regarding third parties connected to the Company by any relationship and, if necessary, request their consent.

2. Privacy Protection

In full compliance with the principles and rules contained in Reg. 679/2016 and the applicable national and international regulations, the Company undertakes to protect the personal data collected, stored and processed within the scope of its activities and to prevent any unlawful infringement on such data. In particular, the Company declares and guarantees that it has provided: adequate information that clearly indicates the legal basis, purpose, nature and method of processing; the contact details of the Data Controller, Data Processor and, where applicable, Data Protection Officer; the rights of data subjects; and the duration and storage of data, specifying whether or not the data will be located abroad.

Furthermore, Milkman guarantees that personal data will be processed exclusively for the purposes for which it was collected, using manual, IT and telematic tools, and to fulfil the obligations required by law in such a way as to guarantee confidentiality of the data.

COMPLIANCE WITH THE CODE OF ETHICS AND DISCIPLINARY SANCTIONS

With a view to adapting its own organizational model to the provisions of Legislative Decree no. 231/2001, the Company establishes and regulates a body with powers of initiative, control and monitoring regarding the implementation and observance of the Code of Ethics ('Supervisory Board').

The Company promotes the knowledge of and compliance with the Code of Ethics by all Subjects of the Code. To this end, this document is brought to the attention of all interested parties by means of appropriate communication channels and awareness activities.

The Company undertakes to establish suitable communication paths to the Supervisory Board so that compliance with the Code of Ethics can be fully monitored. With this in mind, each Subject that becomes aware of any alleged violations of the Code or conduct that does not comply with the rules of conduct is required to report such conduct to the Supervisory Board.

The procedures for challenging infringements or sanctions resulting from the positive verification of violations of the Code of Ethics occurs in full compliance with the provisions of Article 7 of Law 300/1970, 'Workers' Statute', and with the provisions of applicable labour contracts.

With regard to Company employees, observance of the provisions in the Code of Ethics is an integral part of the contractual obligations assumed by Company personnel pursuant to and for the purposes of Article 2104 of the Civil Code ('Diligence of the employee'). As a result, any violation of the rules contained therein may constitute a breach of the obligations arising from the professional relationship and a source of tort, with any consequent personal liability. With regard to Milkman's collaborators, consultants and contractual parties who behave in violation of the provisions of the Code of

Ethics, the Company may consider terminating any existing contractual relationships. Nevertheless, should such behaviour damage the company, the right to compensation is not affected, even independent of the termination of the contractual relationship.

SUPERVISORY BOARD

As mentioned above, the Company has established a Supervisory Board pursuant to Legislative Decree no. 231/2001 assigned with the task of supervising the implementation of and compliance with the Code of Ethics.

The Subjects of this Code of Ethics are therefore required to report, in writing and not anonymously, any alleged non-compliance with the Code, legal provisions, self-regulatory standards or company procedures of which they become aware. In this perspective, the Company undertakes to adopt the necessary measures and precautions to protect the reporting parties from any type of retaliation, understood as any act that may lead to forms of discrimination or penalization, such as the interruption of relations with partners, suppliers and consultants. To this end, the confidentiality of the reporting person's identity is guaranteed without prejudice to legal obligations.

The responsibility to investigate possible violations of the Code of Ethics lies with the Supervisory Board, which may, if necessary, hear from the person reporting the violation and/or the person responsible for the alleged violation. All staff are expected to cooperate fully with internal investigations. Once the investigation is complete and the violation has been positively ascertained, the Supervisory Board must report to the Board of Directors any conduct that may justify disciplinary sanctions or the activation of mechanisms to terminate the contract.

Reports should be communicated via email to the Supervisory Board at the following address: odv@milkmantechologies.com.

FINAL PROVISIONS

1. Procedure to Revise the Code of Ethics

In the event of changes in or updates to current regulations or changes in the Company's organizational structure, and nevertheless whenever it is appropriate, the Supervisory Board must send the Milkman Board of Directors an indication of the changes to be made to the Code of Ethics together with a short report.

Amendments to the Code will be disseminated and published in accordance with the general provisions.

2. Entry into Force

This Code of Ethics (as well as any amendments or updates) comes into force with immediate effect on the date of its formal adoption by the Board of Directors, followed by its publication on the Company website.

It is disseminated as widely as possible via communication activities to everyone who works with the Company, whether internal or external, or collaborates with it in any way.