



**CODE OF ETHICS
PURSUANT TO ITALIAN LEGISLATIVE DECREE
No.231/2001**

**Approved by a resolution of the Board of Directors
of 3rd May 2022**

Compagnia dei Caraibi S.p.A. Benefit

Registered office: Via Marconi 8 – 10080 Vidracco (To), Italy
Operating office: Via Ribes 3 – 10010 Colleretto Giacosa (To), Italy
Operating office: Corso Vittorio Emanuele II 74 – 10120 Turin, Italy

Share Capital Euro 5,000,000 fully paid up
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VAT No. and Tax Code 09971520011
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INTRODUCTION

a. Recitals

The Code of Ethics is a fundamental charter of rights and moral duties that define the ethical-social responsibility of each component of a business entity. It represents an efficient way to prevent irresponsible or even illegal conduct by those that operate in the name and on behalf of the company because it introduces a clear and explicit definition of the responsibilities of each business operator towards those that are directly or indirectly involved in the company's business activities.

Its addressees are expected to strictly and wholly comply with its values and principles and are bound to adopt conduct that safeguards and preserves the respectability and the image of Compagnia dei Caraibi S.p.A. (the "**Company**"), as well as the integrity of its economic, social and human capital.

The Code of Ethics does not replace or take precedence over laws in force or the applicable National Collective Labour Contract, which maintain their express and fundamental effectiveness and value.

b. Purpose

Through the Code of Ethics, the Company intends, in particular:

- to define and explain the general ethical principles and values underlying the company's business activities and its relations with customers, suppliers, shareholders, personnel, public institutions and any other party involved in the company's business activities;
- to formalise the commitment to adopt conduct that respects ethical principles and moral legitimacy, fairness and equality, personal integrity, diligence, transparency, honesty, privacy, impartiality, and health protection;
- to inform its employees, collaborators and directors of the principles of conduct, the values and the responsibilities they are required to observe when performing their jobs;
- to define the tools for its implementation and the approach adopted.

c. Addressees

The Code of Ethics is addressed to:

- members of governing bodies;
- employees (both on permanent and temporary contracts);
- contract staff;
- external and internal consultants;
- suppliers of goods and services;
- any other party that may act in the name and on behalf of the company, both directly or indirectly, on a permanent or temporary basis, or those who forge relations or trade with the company and seek to pursue its objectives.

d. Circulation

The addressees of this Code of Ethics are bound to acknowledge its contents and respect its precepts.

The Code of Ethics is made available to them in accordance with the procedure below.

Company management, or a delegate, is responsible for the effective implementation of the Code of Ethics and for its circulation within and outside of the organisation.

The compliance of other addressees with the principles and the provisions contained in this Code of Ethics is a fundamental requirement for any successful relationship with the Company. In this regard, when entering into contracts or agreements with other addressees, the Company provides the other party with a copy of this document.

The Company guarantees that all of the information and documents can be accessed by eligible parties and provides all information that promotes supervisory activities to its directors and employees who are responsible for their departments.

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e. Consequences of infringing the Code of Ethics

We are all responsible for compliance with the high standards of ethical conduct established in the Company's Code of Ethics and we must be accountable for our actions. When a person does not comply with the provisions of the Code, this may have negative repercussions on the whole Company; this is the reason ethical conduct and personal integrity form the basis of our corporate culture. Addresses are therefore bound to comply with all aspects of the Code of Ethics.

Complying with the rules of this Code of Ethics therefore represents a fundamental part of the contractual obligations of Company personnel (employees and external staff), by effect of and pursuant to articles 2104 and 2106 of the Italian Civil Code.

The infringement of the provisions of this Code of Ethics by personnel (employees and external staff) constitutes a breach of contractual obligations and, depending on the case, may lead to the application of the sanctions and disciplinary provisions envisaged by the applicable Collective Agreements, dismissal and compensation for damages.

The Company will take the necessary measures against those whose actions have led to an infringement of this Code of Ethics.

Disciplinary measures may include, at the Company's sole discretion, a verbal or written warning, the suspension or immediate termination of the employment or business contract, or any other disciplinary action deemed appropriate in the circumstances. Certain infringements of this Code of Ethics may also be pursued by the administrative or other authorities in civil or criminal court.

f. The pillars of the Company

Compagnia dei Caraibi S.p.A. is a benefit corporation, and as such pursues purposes of common benefit, operating in a responsible, sustainable and transparent way towards people, communities, territories and the environment, cultural and social goods and activities, entities and associations and other stakeholders, involved directly or indirectly in the economic activity performed by the company (such as, by way of example, workers, customers, suppliers, lenders, creditors, the public administration and civil society).

More specifically, the "pillars" that the Company is committed to pursuing and safeguarding in its business activities are:

- **Protection of the Environment:** the Company recognises the strategic role of the Planet in its choices and the implications of its daily actions, by identifying and applying solutions that seek to promote the use of renewable energy sources, eco-sustainability and green mobility, as well as any other action that seeks to pursue a constant reduction of environmental impact;
- **Culture:** the Company is committed to promoting, developing and sponsoring cultural activities that encourage the transmission, dissemination and support of the figurative, literary, musical and aesthetic arts, with specific regard to any initiative that promotes art and culture in general, with a view to spreading values of sharing, positivity and beauty;
- **People:** the Company's objective is to create a work environment in which the people involved can enjoy a sense of well-being, able to value each worker as a conscious individual, encouraging personal and professional growth and fostering a sense of belonging, considering the safety and the rights of all workers as a top priority;
- **Social gender & Gender equality:** the Company believes in promoting a secular culture of social equality in the business world and in civil society, paying specific attention to gender equality and to combating any form of discrimination relating to sex, religion, sexual orientation, gender identity or any other type.



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g. The ethical principles

The Company carries out its business activities in accordance with the following general ethical principles:

- Correctness, loyalty and honesty.

We always operate in compliance with the laws in force, professional ethics and internal regulations, and we always conduct ourselves fairly towards all parties we engage with.

- Confidentiality.

The Addressees shall keep any data and information relating to the Company's assets or business activities confidential.

The Company processes the personal data and confidential information regarding the parties it engages with in accordance with the privacy laws in force in the countries it operates in and with best practices for the protection of privacy.

- Transparency and completeness of information.

The Company ensures that all of the information circulated for whatever reason is complete, correct, comprehensible and accurate, so that addressees are able to make informed decisions.

- Inclusion, respect and cooperation

People are important to us, and we make every effort to ensure that they feel appreciated in a stimulating work environment. Taking different perspectives into consideration helps us to come up with new ideas and to take better decisions.

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ETHICAL CONDUCT

a. Antitrust and competition

The Company conducts its business activities in compliance with free and fair competition, acknowledging the value of the same, insofar as, when achieved, efficient and innovative organisations such as ours prosper, and customers received the best products at the best price.

It is therefore the Company's policy to conduct its business activities in compliance with the competition laws of all countries it operates in.

Competition laws are therefore applied to all aspects of the Company's activities and at each level, international, European and domestic, and no infringement of the same is permitted.

Notwithstanding the laws on free competition, all employees must, in any event, seek to achieve the best results in the competitive arena.

It is against Company policy to partake in exchanges of information and/or agreements or arrangements with any competitor as regards prices, pricing policies, discounts, promotions, sales conditions or production costs. The Company does not wish in any way to restrict or distort free competition. Equally, any form of direct or indirect agreement that is made or set in place with competitors with a view to upset the procedures of public supply tenders is prohibited. Any Addressee whose job is related to sales is therefore invited to report any doubt or initiative that may be considered punishable by law to management, with a view to operating in full compliance with legislative provisions.

b. Provisions against corruption

The Company expects the highest standards of conduct and integrity from all Addressees, as well as from its distributors, agents and third-party intermediaries. Indeed, the Company's policy is to conduct its business activities without bribery or corruption.

It is therefore prohibited to pay bribes, offer or promise to pay bribes, or authorise the payment of cash or of any other valuable item to public officials, employees of businesses controlled by the government, political parties or candidates with a view to obtaining an unlawful commercial advantage.

Furthermore, the Company will not enter into contractual relations with third parties that are known to be involved in corruptive practices and will not undertake to give or receive bribes or favours that create a conflict of interest.

c. Gifts and hospitality

The Company is aware of the fact that offering and accepting gifts, entertainment and hospitality may be considered standard business practice and that the latter may differ significantly between the different geographic locations it operates in.

Nevertheless, given that certain gifts and hospitality may lead one to believe that improper influence has been exercised over or by the Company, or that a conflict of interest has arisen that compromises our ability to take objective and fair business decisions, the existence of an improper reason behind the offer or acceptance of a gift or hospitality must never be suggested, nor the intention to unduly influence the addressee, or on the part of the addressee in accepting it.

d. Tax and customs authorities

The Company acknowledges that the tax system must be based on a relationship of trust and cooperation between citizen and tax authority. The personnel and the parties that perform activities in the interests of the Company must pay special attention to the need to comply with tax-related obligations imposed by law.

Moreover, the size of the Company's business activities entails the need to know and comply with legislative provisions regarding customs law and international commercial law.

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e. Accounting transparency

Each operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and reasonable. All actions and operations must have adequate records and it must be possible to verify the decision-making, authorisation and performance process.

Accounting transparency is based on the accuracy, completeness and authorisation of the underlying information for the relative recognition in the accounts.

f. Prohibition of insider trading

The Company is listed on the Euronext Growth Advisor Milan, the multilateral trading system organised and managed by Borsa Italiana S.p.A. and its shares are traded publicly. By working for the Company, an employee may become aware of important information that has not been disclosed to the public. The legislation in this field is complex, but it generally prohibits a person that possesses material information on a company that has not been disclosed to the public to use it to trade shares of said company.

g. Conflicts of interest

Our shareholders have the right to expect that our operational decisions are made ethically and in the Company's best interests.

Any situation whatsoever that creates, or appears to create, a conflict of interest between personal interests and the Company's interests must be avoided, eliminated, resolved or adequately disclosed. These types of conflict may arise when employees or their families directly or indirectly hold an interest in an entity that does business, or seeks to do business, with the Company. An external job of an employee or the job of a family member may also lead to a potential or real conflict.

Employees are prohibited from using their work position or Company property or information for personal gain and are prohibited from competing with the Company. Employees are also prohibited from personally exploiting opportunities discovered through the use of Company information and property, or through their work position.

h. Marketing and advertising

In marketing campaigns, the Company undertakes only to provide truthful information or to indicate where such is fictitious. It also undertakes to comply with Privacy Legislation as regards addresses and other information relating to the targets of marketing campaigns by providing the opportunity, to anyone that asks, to have information on how their name was included and offering them the option of being cancelled from all lists.

In addition, the Company's advertising campaigns are innovative and creative, and it undertakes to adopt an advertising policy that respects the responsible consumption of alcoholic beverages.

More specifically, the advertising of the Company's alcoholic beverages must not encourage the excessive or unhealthy consumption of alcoholic beverages or suggest behaviour that is socially dangerous or against the standards of social conduct, or that alcohol is able to solve existential or physical problems. Alcoholic beverages must not in any way be advertised so as to attract those aged under 18.

i. Supplier relations

The Company and the Addressees are prohibited from allowing personal interests to influence their choice of contractual counterparties, or to influence the content of the agreements entered into with the same.

The Company undertakes to purchase products and services only from suppliers that share its commitment to quality, innovation, customer satisfaction, the quality/price ratio and sustainability, by comparing the various offers available on the market and carefully assessing the guarantees made as to the proper fulfilment of that promised. The choice of suppliers must seek to obtain the greatest competitive advantage for the Company.

Before entering into any business relationship with third parties, the Addressees must check all of the available information, including legal and financial data, of counterparties and suppliers with a view to assessing their respectability and legitimacy as regards the type of transaction proposed.

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j. Customer relations

The customer is the core of business activities: we work, first and foremost, to guarantee the growth of the customer. Customer means anyone that uses the Company's services or buys the Company's goods in any legal form recognised.

k. Centrality, development and value of human resources

The Company acknowledges the central role of human resources and believes that the professional contribution of the people that work for it represents a fundamental factor for its success and development.

The Company's objective is to create a work environment in which the people involved can enjoy a sense of well-being, which values each worker as a conscious individual, and which encourages personal and professional growth and fosters a sense of belonging.

To achieve an environment of this nature, the Company believes that it is important to create a high level of staff motivation and to promote an environment based on positive relationships, on a culture of feedback and of transparency, on enhancing diversity and respect for the environment, considering the safety and the rights of all workers as a top priority.

The Company's policy is to promote a secular culture of social equality, paying specific attention to gender equality and to combating any form of discrimination relating to sex, religion, sexual orientation, gender identity or any other type.

l. Environmental policy

The Company believes that being responsible means conducting business in a way that respects, protects and improves the environment. We recognise the strategic role of the Planet in our choices and the implications of our daily actions, by identifying and applying solutions that seek to promote the use of renewable energy sources, eco-sustainability and green mobility, as well as any other action that seeks to pursue a constant reduction of environmental impact, with specific reference to our carbon footprint, by actively promoting these values and objectives among workers, customers and suppliers, by pursuing sustainable development, and by enhancing local areas and their economic and productive structure.

m. Responsible consumption of alcohol

The Company has always been committed to conducting its business activities in a responsible way, paying special attention to the moderate consumption of alcoholic beverages, condemning any form of abuse that could cause health problems or lead to socially unacceptable behaviour.

The marketing of the Company's products has always been addressed to an adult audience and encourages responsible consumption.

As regards the issue of "drinking and driving", the Company underlines the importance of respecting the limits envisaged by the applicable laws, condemning any adverse behaviour and anyone who gets behind the wheel after having drunk a quantity of alcohol that could exceed the blood-alcohol level, in accordance with the various national regulations.

The Company has always ensured that it complies with the rules applicable in the different countries in which it operates, as well as informing consumers as to the alcohol content of its products.

In line with the Company's policy, the Addressees undertake to portray models of responsible consumption, also externally.



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RULES OF CONDUCT

a. Conducting business

All addressees must refrain at all times from offering or promising any type of personal or improper advantage, directly or through a third party, in order to gain or maintain business deals, or other benefits from third parties, both public and private entities. No-one may pay or accept bribes, organise or accept illegal payments, refraining from any conduct that infringes, or induces any business partners to infringe, any anti-corruption law or regulation in force.

b. Relations with the Public Administration

The Addressees undertake to maintain relationships with government entities and their enterprises, public authorities, Italian and foreign public institutions, international public organisations and their employees that are based on the principles of correctness, loyalty and transparency in accordance with the laws in force.

Influencing the actions of public officials by means of favours and unlawful payments, promises or solicitations, including indirectly for personal benefits, or implementing corruption practices or collusive conduct, of any nature and in any form, are expressly prohibited by the Company.

If an Addressee receives a proposal/request for benefits from a public official, they must immediately report this to their superiors and/or to the corporate supervisory body and/or to the company representative.

In the event of an inspection by one of the inspection or audit entities, company personnel (or any employee who is the first to be notified of the inspection) must immediately inform the Plant director and/or the Production Director, who must involve and coordinate the departmental heads involved.

The director is responsible for indicating or appointing, if this has not already been done, the departmental head, of those involved, who is in charge of drawing up a file to keep track of the people (employees, external staff, third parties and inspectors) involved in the inspection proceedings.

c. Accounting transparency and internal controls

Transparency towards both shareholders and third parties is guaranteed by means of an attentive accounting transparency policy and an adequate internal control system.

Each Addressee must cooperate to ensure that business operations are represented in the accounts in a correct and timely manner. For each transaction, adequate supporting documentation for the activity performed is preserved to ensure that it can be easily recorded in the accounts, that the different levels of responsibility can be identified and that the transaction can be accurately recreated, also to reduce the likelihood of errors of interpretation. Each record must accurately reflect the content of the supporting documentation. All documentation must be promptly and systematically filed so that at any time the relative accounting situation can be recreated. It is the duty of each employee to ensure that the documentation relating to his/her activity is easily traceable and organised according to logical criteria.

Obstructing or hindering auditing or control activities, including those of a public nature, and concealing documents that could reveal issues with the proper keeping of the accounts is prohibited.

In any event, the company payments to be made must always be proportional to the service/goods received, and commensurate to the terms indicated in the contract, and may not be made to a party other than the contractual counterparty.

The use of company funds for unlawful or improper purposes is severely prohibited. Payments not related to adequately authorised company transactions may not be made to anyone or for any reason, nor may illegal forms of remuneration be made.

Any negligence, omission or falsification that an employee may become aware of must be immediately reported to management.

The Company undertakes to disseminate a culture that is aware of the existence of internal controls at all levels, meaning all activities and/or the means able or required to manage and audit the business, which can guarantee:

- the effectiveness and the efficiency of company operations, which must necessarily comply with corporate policies, strategies and objectives;
- the reliability of the information system, with specific reference to the preparation of the financial statements;
- the compliance with the laws that apply to the business.



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More specifically, the aforementioned system entails the control that individual operating units performed on their processes, which is the prerogative, first and foremost, of the Board of Directors, and the control performed by the Board of Statutory Auditors, which entails continuous monitoring and auditing of the controls conducted by the individual operating units, the nature of which is able to identify and contain corporate risks.

d. Use of company vehicles and business tools

The Addressees must guarantee the utmost respect of the Company's infrastructure, vehicles, tools and materials, immediately reporting to their superior any improper use of the above by a third party. This category includes, for example, facilities, furniture and furnishings, operating tools and equipment (such as company cars, tools, personal computers, printers, photocopiers and servers, as well as communication tools, such as telephones, fax machines, e-mail, personal stationery and paper), functions offered by the company information system (such as processing procedures, software, internet access and databases and similar), books, manuals, newspapers and magazines in general.

The Addressees must use company equipment only to carry out duties related to their work. It is therefore strictly prohibited to use company tools, be these IT-based, technical or any other type, to pursue personal interests or in competition with the company's business activities.

It is permitted to use company equipment and/or material outside the facilities of the latter only if used for company-related reasons, such as, for example, transfers to offices other than the usual one, work performed in secondment and similar. In all other cases, the express authorisation of a superior is required.

e. Rules of marketing conduct

To carry out marketing activities, associated companies undertake to:

- manage the names and the data contained in their mailing lists in compliance with privacy laws in force, and not to send untruthful or defamatory information by e-mail;
- not use "spamming" techniques on current and potential customers, and to give the same the option to remove themselves from a mailing list at any time and to provide information on how a user's information was obtained, at any time;
- acquire all of the technological tools needed to ensure that, when sending correspondence via e-mail, no files are attached that could contain IT viruses able to damage the content of the recipient computer or their e-mail systems.

f. Occupational safety

By making human, instrumental and economic resources available, the Company, and all employees and external staff under any Company title whatsoever, each within their own scope of responsibility, must:

- pursue the objectives to improve worker health and safety, as an integral part of its business activities and as a strategic commitment with respect to the more general corporate purposes;
- ensure that, right from the stage at which new business activities are defined, or when existing ones are revised, safety aspects are considered essential;
- ensure that all workers are trained, informed and made aware, to be able to perform their duties safely and to assume their responsibilities in terms of occupational health and safety;
- ensure that the entire company organisation (executives, managers, project managers, engineers, purchasing and maintenance staff, workers, etc.) participate, in accordance with their levels and skills, in achieving the safety goals assigned, with specific regard:
- to the design of plant, machinery and equipment, of the workplace, of operating methods and organisational aspects, so that they are designed with a view to safeguarding worker health, company assets, third parties and the community in which the company operates;
- to ensuring that each person carries out his/her duties also with the aim of preventing accidents, injury and professional illnesses, and that the functions of design, operation and maintenance, including therein the cleaning of the workplace, plant and machinery, are directed towards achieving this aim;



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- to providing information on corporate risks, so that it is circulated to all executives, as well as managers and workers, and to providing updated training to the same with specific reference to the job performed;
- to the need for each person to carry out their duties and tasks in a prompt, effective and diligence manner, so that any needs that arise during the course of their working activity are approached without imprudence, negligence or carelessness;
- to a process of cooperation between the various company resources and with external business organisations;
- to ensuring compliance with all laws and regulations in force and procedures in place, and that the company standards identified are respected;
- to the progressive reduction of the total social costs of occupational health and safety, including those resulting from accidents, injuries and work-related illnesses, by minimising the risks that employees or third parties (customer, suppliers, visitors, etc.) may be exposed to.

g. Environmental Safety

As the Company's business activity is substantially commercial, comprising offices and one warehouse, and no potentially polluting activities are present, the risk of committing environmental offences is very low.

To prevent the same being committed, in any event, the company must:

- know and comply with all laws and regulations that govern the business activity, with specific reference to environmental and environmental protection provisions;
- manage any relations pertinent to the above-mentioned environmental legislation with the utmost correctness and transparency;
- comply with municipal provisions regarding separate waste collection and waste disposal.

h. Conflict of interest

To avoid any conflict of interest arising, each transaction and activity must be undertaken only and exclusively in the interests of the Company and in a lawful, transparent and correct manner. Addressees must avoid all situations and all activities that could lead to a conflict with the company's interests or that could impair their ability to take impartial decisions in the interests of the company and in full compliance with the provisions of this Code of Ethics.

Addressees must avoid conflicts of interest between personal and family economic activities and the positions they hold within the company they belong to. Any situation that could represent or lead to a conflict of interest must be immediately reported to management. By way of example, but not limited to such, it is noted that a conflict may arise with regard to:

- the economic and financial interests of the employees and/or of a family member exercised in competition or in contrast with those of the company;
- the performance of working activities of any type at the premises of a customer, supplier or competitor;
- the acceptance of cash, favours or benefits from people or companies that are or intend to enter into business relations with the company.

Given the wide variety of situations that are possible, in the event of doubt regarding a conflict of interest, Addressees should consult their superiors for clarifications on the case in hand.



Compagnia dei Caraibi S.p.A. Benefit Corporation

Registered office: Via Marconi 8 – 10080 Vidracco (To), Italy
Operating office: Via Ribes 3 – 10010 Colletterto Giacosa (To), Italy
Operating office: Corso Vittorio Emanuele II 74 – 10120 Turin, Italy

Share Capital Euro 5,000,000 fully paid up
Economic and Administrative Index TO1095925
VAT No. and Tax Code 09971520011
Recipient code SDI A4707H7

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elementoindigeno.com



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(+39) 0125 791 104

i. Third-party relations

All Addressees undertake to:

- inform the parties with which they have business relations of the ethical principles applied in the company, inviting them to comply with the same;
- not offer free gifts and/or acts of courtesy exceeding a modest value to third parties and/or receive them from the same, and in any event such that they compromise the integrity and the reputation of the parties and may be interpreted as aimed at improperly gaining a benefit for themselves or others;
- entertain relations solely with parties that generally conduct their businesses lawfully;
- not enter into transactions that may, even only potentially, represent an unlawful act considered in the category of predicate offences envisaged by Italian Legislative Decree 231/2001.



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