



**ANNEX TO THE GROUP'S CODE OF
CONDUCT**

RELATING TO THE

ORGANISATION, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

OF

VALAGRO S.P.A.

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INTRODUCTION

Valagro S.p.A. (hereinafter, in short, "Valagro") is a company with registered office in Atesa (Chieti) and head of the Group under the same name operating internationally in the production and marketing of raw materials, products and equipment for agriculture, gardening, the manufacturing industry, green turf, human and animal food, cosmetics, personal well-being and treatments.

As of October 2020, Valagro has become part of the **Syngenta Group**, world leader in the development of sustainable agriculture through research and innovative technologies, a unique reality that integrates expertise, scientific resources, and technical and commercial support to propose concrete and innovative solutions on the market.

Syngenta Group has adopted its own Code of Conduct ("**Code of Conduct**"), to which Valagro adheres, which establishes the Group's commitment to act in an ethical and responsible manner, dictating a series of ethical principles to which each collaborator must conform and inspire their activities in the following areas:

- Compliance with applicable regulations;
- Competition rules;
- Bribery;
- Securities Trading;
- Health and safety and the environment;
- Advertising sales and marketing;
- Offering and accepting gifts, services and entertainment;
- Political Contributions;
- Support for political initiatives;
- Operating in regions of conflict;
- Animal Testing;
- Contractual obligations and standards in documentation;
- Conflicts of interest;
- Environmental impact;

- Biological Diversity;
- Community;
- Stakeholder communications;
- Research and development;
- Safety, quality, and ethical and responsible product stewardship;
- Resource protection;
- Intellectual Property Rights;
- Workers' rights;
- Discrimination and Harassment;
- Diversity.

This document is an Annex to the Code of Conduct of the Syngenta Group ("**Annex**"), fully referred to herein and an integral part of said document, aimed at providing further principles of conduct in order to prevent the crimes foreseen by the Italian regulations set forth in Legislative Decree 231/2001 ("**Decree**").

This Annex consists of three sections:

- i) the first section outlines the Recipients of the aforesaid Annex;
- ii) the second section sets out the rules of conduct which the Recipients must adhere to;
- iii) the third section governs communication, training and implementation of this Annex and the related monitoring and control.

By resolution of the Board of Directors, the Annex to the Code of Conduct may be amended and supplemented, also based on the recommendations and guidelines put forward by the Compliance Office.

I) RECIPIENTS

In view of the purpose of gearing Valagro's activities towards ethical principles and values, the Code of Conduct of the Syngenta Group and this Annex shall be binding upon all directors, auditors and individuals working for the firm in charge of auditing the Company (hereinafter, referred to as 'Directors', 'Statutory Auditors' and 'Auditors'), its employees, including executives (hereinafter collectively referred to as 'Personnel'), without exception, as well as upon all those who, albeit operating outside the Company, work, directly or indirectly, for Valagro or, in any event, promote its products (e.g., attorneys, agents, employees in any capacity, consultants, suppliers, business partners,



distributors, hereinafter referred to as 'Third Party Recipients') (all the entities specified in this paragraph shall be hereinafter collectively referred to as 'Recipients' or, individually, as 'Recipient').

All Recipients are therefore required to observe and, to the extent applicable, to ensure compliance with the principles enshrined in the Code of Conduct and in the Annex, which also apply to the Company's business conducted abroad. Under no circumstances shall the claim to act in the interests of Valagro justify the adoption of any conduct in conflict with the rules of conduct set forth herein.

In particular, compliance with the provisions of the Code of Conduct and the Annex must be deemed as an essential part of the contractual obligations to which the Company's employees are subject under and for the purposes of the provisions laid down by Article 2104 and following of the Civil Code.

Any breach of the Code of Conduct and of the Annex damages the relationship of trust established with the Company and may lead to disciplinary measures and compensation for damages, without prejudice to the employees' obligation to adhere to the procedures referred to in Section 7 of Law No. 300 of 20 May 1970 (so-called Italian Workers' Statute), of the collective bargaining agreements and of any corporate regulations adopted by Valagro.

II) RULES OF CONDUCT

II.1. Principles and rules of conduct for corporate body members

The corporate bodies, aware of their responsibilities, as well as of their obligation to comply with the law, the applicable regulations and the Articles of Association, are required to adhere to the provisions of the Model, the Code of Conduct and the Annex, which are an integral part thereof.

Their members are required to:

- engage in conduct based on autonomy, independence, and fairness with Government Institutions, individuals (including the company's creditors), business associations, political parties, as well as with any other national and international operator;
- behave with integrity, loyalty and responsibly towards the Company;
- ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- ensure the sharing of the *mission* and a critical approach, so as to ensure a significant personal contribution;
- assess situations of conflict of interest or incompatibility of functions, duties or positions outside and inside Valagro, refraining from engaging in any act in situations of conflict of interest within the scope of its activities;
- not to hinder in any way the inspection and/or audit activities carried out by the shareholders, by the other corporate bodies, including the Compliance Office, or by the Auditors;

- treat any information which they gain access to in the performance of their duties in a confidential manner, thereby refraining from taking advantage of their position to obtain personal benefits, whether direct or indirect. All communications directed outside of the company must comply with the laws and rules of conduct and must be aimed at safeguarding price sensitive information as well as inside information;
- comply, to the extent applicable and within the limits of their responsibilities, with the rules of conduct set forth for Personnel.

II.2. Principles and rules of conduct for Personnel and for any individuals engaged in activities in the interest of Valagro

The Personnel and entities performing activities in the interest of Valagro must base their conduct, both in internal relations and vis-à-vis stakeholders outside of the Company, on the law, and, primarily, on the principles of the Model, the Code of Conduct and this Annex.

With reference to the Model, it is necessary:

- a) not to engage in, give rise to or contribute to such conduct as to constitute any of the offences referred to in the Decree;
- b) cooperate with the Compliance Office during the verification and supervision activities performed by same, thereby providing any information, data and updates it may request;
- c) submit the reports provided for by this Code to the Compliance Office;
- d) report to the Compliance Office any departures from or breaches of the Model and/or the Code of Conduct and related Annex, in compliance with the provisions laid down in par. 3 of Section III of this Annex.

The Personnel and any individuals performing activities in the interest of Valagro may contact the Compliance Office at any time, both in writing (including by e-mail at OdV@valagro.com) and orally, also in order to request clarifications and/or further information about, for example:

- the interpretation of the Code of Conduct and related Annex and/or other protocols associated with the Model;
- the legitimacy of a particular behaviour or specific conduct, as well as their opportunities or compliance with the Model, the Code of Conduct and related Annex.

In addition to the general provisions set out above, the Personnel and entities performing activities in the interest of Valagro must also adhere to the principles and rules of conduct set out below and concerning both matters considered of particular significance in terms of ethics and specific areas of the business.

II.2.1. Conflict of interest

The Personnel and entities performing activities in the interest of Valagro must refrain from engaging



in or facilitating transactions involving conflicts of interest - whether actual or potential - with the Company, as well as any activity that may interfere with the ability to take impartial decisions in the best interests of the Company and in compliance with the provisions of this Code.

The Personnel and entities performing activities in the interest of Valagro, in particular, must not hold any financial interests in a supplier, competitor company or client and may not engage in professional activities that could lead to the occurrence of a conflict of interest.

Should they find themselves in a situation of conflict of interest, including a potential one, the Personnel and entities performing activities in the interest of Valagro must report such circumstance to their superior and the Compliance Office, thereby refraining from taking any action.

II.2.2. Relations with the Public Authorities and condemnation of corruption

All relations with persons that qualify as Public Officials or Persons in charge of a Public Service must be conducted in full compliance with the laws and regulations in force, as well as with the Model, the Code of Conduct and related Annex, in order to ensure the absolute lawfulness of the Company's operations.

Within the limits set out below, Valagro shall prohibit its Personnel and entities performing activities in the interest of Valagro from accepting, offering or promising, even indirectly, money, gifts, goods, services, benefits or favours (including in terms of employment opportunities or through activities - including of a business nature - directly or indirectly attributable to the employee) in their relations with Public Officials or Persons in charge of a Public Service, to influence their decisions, in view of more favourable treatments or undue services or for any other purpose, including the fulfilment of their official duties.

If related to the aforesaid relations, any requests or offers of money, gifts (except those of modest value, intended as those of a customary nature in such circumstances), favours of any kind, given or received by the Personnel and by the entities performing activities in the interest of Valagro, must be promptly brought to the attention of their superior and the Compliance Office.

Gifts and gratuities to Public Officials, Persons in charge of a Public Service or, in any event, State employees are permitted only when, due to their being of modest value, they do not howsoever compromise the integrity and independence of the parties and may not be interpreted as a means of obtaining undue advantages.

In any case, in the course of negotiations or any other dealings with the Public Administration, the Personnel and entities performing activities in the interest of Valagro must refrain from engaging, directly or indirectly, in actions aimed at:



- proposing employment and/or business opportunities which may give rise to benefits, for themselves or others, to employees of the Public Administration or their relatives or in-laws;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of one or both parties.

In the event of investigations, inquiries requests from the Public Authority, the Personnel and entities performing activities in the interest of Valagro are required to ensure due cooperation.

II.2.3. Relations with clients and suppliers

The Personnel and entities performing activities in the interest of Valagro must base their relations with clients (e.g., wholesalers, entities and institutions) and suppliers on the utmost fairness and transparency, in compliance with the laws and regulations in force, with the Model, the Code of Conduct and related Annex, as well as with internal procedures and, in particular, with those relating to client relations and those relating to procurement and supplier selection.

The aforementioned rules of conduct apply, and as such must be complied with, even with regard to relations with international operators.

II.2.4. Professional update obligation

In the performance of their activities on behalf of the Company or regarding its products, the Personnel and entities performing activities in the interest of Valagro are required to maintain a high degree of professionalism at all times.

Moreover, the Personnel, in relation to their specific areas of responsibility, are required to be constantly updated on a professional level.

II.2.5. Confidentiality

The Personnel and entities performing activities in the interest of Valagro must treat with the utmost confidentiality, even after the termination of the employment contract, all data, news and information that they should acquire, thereby refraining from disseminating or using such information for their own purposes or those of third parties. Confidential information may be disclosed, within the Company, only to those who have an actual need to acquire such information for work-related reasons.



II.2.6. Proper use of the Company's assets

The Personnel must protect and preserve any valuables and assets belonging to the Company that has been entrusted to them, and contribute to the protection of the Company's assets, avoiding situations that might adversely affect the integrity and safety of such assets.

In any event, the Personnel must refrain from using the Company's resources, goods or materials for their own personal advantage or, in any event, for any unlawful purposes.

II.2.7. Financial statements and other corporate documents

The Personnel and entities performing activities in the interest of Valagro must pay particular attention to the activities associated with the preparation of the financial statements and the other corporate documents.

In this regard, it will be necessary to ensure, in accordance with the provisions laid down by US legislation and by the principles set forth by Confindustria Guidelines:

- adequate support to the corporate functions in charge of preparing the corporate documents;
- the completeness, clarity and accuracy of the data and information provided;
- compliance with accounting principles and standards.

II.2.8. Workplace health and safety

With regard to workplace health and safety, the Company's Personnel must, in particular:

- a) take care of their own health and safety and that of other people at the workplace, who are impacted by the effects of their actions or omissions, in accordance with the training, instructions and equipment provided by the employer;
- b) contribute, together with their employer, managers and supervisors, to the fulfilment of the obligations required to ensure workplace health and safety protection;
- c) respect the regulations and instructions issued by the employer, the executives and the supervisors for the purposes of collective and individual protection;
- d) use all work equipment, hazardous substances and preparations, means of transport, as well as safety devices correctly;

- e) make appropriate use of the protective devices put at their disposal;
- f) immediately report to the employer, executives or supervisors any shortcomings in the equipment and devices referred to in subparagraphs d) and e), as well as any threatening condition they may become aware of, acting directly, in an emergency, within their sphere of competence and abilities, and without prejudice to the obligation set out in subparagraph g) below, to eliminate or mitigate situations of serious and imminent danger, informing the workers' safety representative;
- g) refrain from removing or modifying safety, signalling and control devices without authorisation;
- h) take care of the personal protective equipment made available to them, without making any modifications on their own initiative and reporting any defects or issues to the employer or executive or supervisor;
- i) refrain from putting in place any operations or manoeuvres on their own initiative which are not within their sphere of competence or which may compromise their own safety or that of other workers;
- l) participate in the training programs arranged by their employer;
- m) undergo any health checks required by law or otherwise ordered by the physician in charge.

II.2.9. Anti-money laundering / Self- money laundering / handling of stolen goods

The Personnel and subjects performing activities in the interest of Valagro (or promoting Valagro products) shall adopt all the necessary measures and precautions in order to ensure the transparency and fairness of all business transactions.

More specifically, it is mandatory, among other things, that:

- a) the duties assigned to any service companies and/or individuals who look after the Company's economic/financial interests be put in writing, with an indication of the contents and economic conditions agreed upon.
- b) the competent functions check that payments to all counterparties have been made regularly, also by checking the correspondence between the subject to which the order is made out and the subject collecting the related sums.
- c) the financial flows concerning any dealings (payments/intragroup transactions) with the Group companies (including foreign companies) be checked thoroughly;

- d) the minimum standards and requirements for the selection of the bidders of any goods and/or services that the Company intends to acquire be scrupulously observed;
- e) bid assessment criteria be established;
- f) all necessary information be requested and obtained with reference to the business/professional reliability of suppliers and partners;
- g) the utmost transparency be ensured in the event of entering into any agreements/ joint ventures aimed at making investments;
- h) it is followed a correct and transparent behaviour, in compliance with law and regulations, in carrying out all activities related to billing and recording of invoices in the mandatory accounting records;
- i) it is followed a correct and transparent behaviour, in compliance with law and regulations, in the compilation and submission of tax returns;
- l) it is avoided carrying out any action aimed at avoiding the payment of taxes due on the basis of tax declaration;
- m) it is avoided carrying out any simulated or otherwise fraudulent operation aimed at allowing evasion of income tax and VAT;
- n) it is provided to properly submit the tax returns and to properly pay the tax due.

II.2.10. Use of IT systems

The Personnel and entities performing activities in the interest of Valagro (or promoting Valagro products), in the performance of their professional activities, must use the IT and electronic tools and services in full compliance with the current legislation (and, particularly, in relation to computer crimes, cyber security, data protection and copyright) and internal procedures.

More specifically, the Personnel is prohibited from:

- unauthorised access to an IT or electronic system;
- unauthorised possession and unlawful distribution of access codes to IT or electronic systems;
- distribution of computer equipment, devices or computer programs for the purpose of damaging or interrupting an IT or an electronic system's operations;
- tapping, blocking or illegally interrupting IT or electronic communications;

- damaging computer information, data and programs and IT or electronic systems.

The Personnel and entities performing activities in the interest of Valagro may not load borrowed or unauthorised software on to the Company's systems, and they are also prohibited from making unauthorised copies of programs licensed for personal, corporate or third-party use.

The Personnel and entities performing activities in the interest of Valagro must use the computers and computer tools made available by the Company solely for business purposes; accordingly, the Company reserves the right to verify the contents of the computers as well as the correct use of computer tools in compliance with company procedures.

Furthermore, the Personnel and entities performing activities in the interest of Valagro (or promoting Valagro products) are requested to refrain from sending threatening and insulting e-mail messages, using language that does not conform to the Company's style, or otherwise any inappropriate language.

II.2.11. Respect for the environment

The Personnel, in the performance of their corporate duties, must always consider the overriding need to protect the environment as having priority over any economic consideration.

In addition, the Personnel must:

- contribute, to the extent applicable, to the fulfilment of the obligations required for the protection of the environment;
- always evaluate the effects of their conduct in relation to the risk of causing any harm to the environment;
- in accordance with their training and experience, as well as the instructions and means provided or arranged by the employer, refrain from adopting any imprudent conduct that could harm the environment;
- refrain from acting on their own initiative to implement operations or manoeuvres that do not fall within the scope of their duties or which are otherwise liable to cause harm to the environment;
- adopt the measures envisaged by the procedures aimed at preventing the production and at mitigating the harmfulness of waste;
- ensure the protection of the soil and subsoil, land conservation and the protection of surface water, marine water and groundwater;
- take all the required precautions to minimise air pollution and contain emissions so that they remain below the limits set by the law;
- comply with the procedures aimed at preventing environmental emergencies, in order to limit the damage if the same were to occur.



II.2.12. Bribery among individuals

The Personnel is strictly prohibited from engaging in all forms of inducement, promise, donation, offer of money or other benefit, whether direct or indirect, of any kind to a private individual (suppliers, clients, agents, business partners, consultants etc.) for the performance (or lack thereof) of an official duty, in breach of their professional and loyalty obligations, in order to receive a benefit of any kind for the Company and/or for themselves and/or third parties, regardless of whether such official duty is actually performed or not.

Similarly, they are prohibited from accepting money or other benefits, whether of an economic or any other nature, for the Company and/or for themselves and/or third parties if this is intended to influence the performance of an official duty.

Gifts of a modest value may be issued/accepted in compliance with company procedures.

II.2.13. Accounting audit and transparency

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the relevant accounting records. All members of the corporate bodies, the management or employees shall cooperate, within their sphere of competence, in order to ensure that the company's operations are properly and promptly represented in the accounting records.

It is forbidden to engage in conduct that may adversely affect the transparency and traceability of financial reporting.

All operations recorded are accompanied by adequate supporting documentation of the activities carried out, so as to allow:

- easy and timely accounting entries;
- the identification of different levels of responsibility and allocation and segregation of duties;
- the accurate reconstruction of the transaction, also in order to reduce the likelihood of any material or interpretation errors.

Each record must reflect exactly what is shown by the supporting documentation. All Valagro employees must ensure that the documentation can be easily traced and filed according to logical criteria.



II.2.14. Protection of the share capital, creditors and proper fiscal management

As established by Italian law and by the checks provided for by US legislation, to which the Company adheres, Corporate Bodies, the Management, Employees, and external Collaborators are required to:

- adopt at all times a correct, transparent and cooperative approach, in compliance with the rules of law and with internal corporate procedures, in all the activities targeting preparation of the financial statements and of the other corporate reports required by the law and directed at shareholders or the general public, in order to provide a true and fair view of the Company's profit and loss, balance sheet and financial situation.
- strictly respect the legal provisions aimed at protecting the integrity and effectiveness of the share capital (e.g.: mergers, acquisitions of companies, distribution of profits and reserves, etc.) and to always act in compliance with internal company procedures, upon which those rules are based, in order not to jeopardise the rights of creditors and third parties in general;
- conduct any Company liquidation transactions having regard to the corporate creditors' best interests; it is therefore prohibited to divert corporate assets from their allocation to creditors, distributing them among shareholders before issuing payment to the entitled creditors, or setting aside the sums necessary to meet such payments.

Moreover, Valagro ensures the smooth functioning of its corporate bodies, guaranteeing and aiding any form of control over the Company's management required by the law as well as the free and correct expression of the shareholders' will; it is therefore mandatory to ensure strict compliance with the internal procedures prepared for this purpose by the Company and/or, in any case, the adoption of conduct in line with this principle.

With specific reference to the preparation of the financial statements, Valagro considers the truthfulness, fairness and transparency of the financial statements, reports, and other corporate communications required by law and addressed to the shareholders or the general public as essential principles in the conduct of the business and a guarantee of fair competition. This calls for an in-depth analysis into the validity, accuracy, and completeness of the basic information required for the accounting records.

Consequently, it is not permitted to conceal any information or allow the management and the entities subject to their direction and control to provide a partial or misleading representation of the economic, asset and financial data. Therefore, all employees - both inside and outside the Company - engaged in producing, processing and recording this information are responsible for the transparency of the Company's accounts and financial statements. Each transaction of economic, financial or asset significance must be adequately recorded and accompanied by adequate supporting documentation in order to be able, at any time, to conduct inspections aimed at verifying the characteristics and



reasons behind the transaction and identifying who authorised, completed, recorded and checked the same transaction.

All transactions recorded are accompanied by adequate supporting documentation of the activities carried out, so as to allow:

- an easy recording of entries;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction, also in order to reduce the likelihood of any material or interpretation errors.

The Company demands full dedication from its Personnel to ensure that all operations and transactions carried out within the scope of their activities are correctly and promptly represented in the accounts.

Each record must reflect exactly what is shown by the supporting documentation.

Any negligence, omission or falsification which employees might become aware of must be promptly reported to the Compliance Office.

The Company also demands that its Personnel do not pursue the purpose of income or value added taxes evasion, or other taxes in general, neither in the interest or benefit of the Company nor in the interest or benefit of third parties.

In preparing the tax returns relating to the aforementioned taxes, the Company must represent the actual state, with the prohibition of including fictitious passive elements using invoices or other documents for non-existent transactions; lower amount of active elements than the real one or fictitious credits and withholdings as well as the prohibition of using false documents or other fraudulent means to hinder the tax assessment and to mislead the Tax Authorities.

A control on invoices and accounting documents must be ensured so that these refer to services really performed/goods effectively supplied and received by the Company.

The Recipients also undertake not to issue invoices or other documents for non-existent transactions in order to allow third parties to evade income or value added taxes and not to conceal or destroy all or part of the accounting records, or documents of which keeping is mandatory, so as not allow the calculation of income or turnover, with the scope of evading taxes or allowing third parties to do it.

II.2.15. Relations with Shareholders and the Market

The internal corporate structure of Valagro and the entities directly and indirectly involved in the various activities are organised according to rules capable of ensuring the reliability of the



management and a fair balance between management powers and the interests of the shareholders and the other stakeholders in general, as well as the transparency and market knowledge of the corporate operations and events that could have a significant impact on the performance of the financial instruments issued.

As part of its endeavours to maximise shareholder value and ensure the transparency of the company's operations, Valagro defines a set of rules of conduct governing the corporate decision-making process and relations with shareholders and third parties, in accordance with the highest national and international standards, in the knowledge that the company's ability to adopt efficient and effective operating rules is an essential means of strengthening reliability, transparency and reliance on the part of stakeholders .

To this end, Valagro requires that the proper internal management and proper disclosure of corporate information are ensured at all times.

All entities associated with the Company are also required to properly manage inside information as well as to be familiar and comply with the procedures and corporate policies governing processes theoretically relevant to the occurrence of market abuse crimes.

It is also expressly forbidden to engage in any conduct that may constitute or aid insider trading. In any event, the purchase and sale of shares of Valagro or of companies outside Valagro must be based on the concepts of transparency and fairness.

With the purpose of aiding the implementation of the above principles, relations with the media are reserved exclusively to the corporate functions specifically appointed for such purposes and all entities related to Valagro are required to agree in advance with the competent functions on the information to be provided to media representatives in addition to their commitment to providing such information. Furthermore, the following is provided for:

- the clear identification of the entities in charge and the clear division of responsibilities between the top management and the related appointed entities;
- the Directors and top management as well as the employees from the business areas/functions theoretically exposed to the risk of market abuse crime must be adequately informed/trained in market abuse matters and the related internal procedures;
- the identification of any significant transactions carried out by the competent entities or entities acting on their behalf involving shares and financial instruments;
- the establishment of rules governing the authorisation and control process for press releases, corporate information, and dissemination of inside information to the market;



- systematic reporting to the Compliance Office by directors, management and employees from the business areas/functions at risk, of any circumstances and/or conduct that may be symptomatic of market abuse practices and the resulting obligation to promptly report to the managing and/or auditing body any situations that may constitute an offence.

II.2.16. Relations with Third Parties

Valagro pays special attention to the selection of third parties who may act in the name and on behalf of the Company.

More specifically, Valagro, in the management of its relations with these parties and in order to ensure full transparency and mutual fairness in such relations, adopts verification procedures on Third Parties, in compliance with the provisions laid down by the Confindustria Guidelines as well as by the foreign regulations to which the Company adheres, such as the American FCPA.

In the due diligence activities conducted by Valagro as a necessary step prior to the selection of the third party, an essential condition is the verification that the company/third party meets the necessary requirements (such as internal rules and procedures) to comply with Valagro's Model, Code of Conduct and related Annex. To this end, Valagro introduces, in the contract submitted to the Third Party, a special clause aimed at formalising the third party's commitment to comply with the rules contained in Legislative Decree 231, the Company's Model, Code of Conduct and related Annex.

II.3. Principles and rules of conduct for Third-Party Recipients

In addition to the corporate body members and the Personnel, the Group Code of Conduct, this Annex and the Model shall also apply to Third-Party Recipients, who are taken to mean any and all entities, outside of the Company, who operate, directly or indirectly, for Valagro (including, but not limited to, attorneys, agents, collaborators in any capacity, consultants, suppliers, business partners, distributors).

The Third-Party Recipients are therefore required to comply with the provisions of the Model and this Annex and, in particular, within the limits of their respective competences and responsibilities, with the reference ethical principles (see Section II) and the rules of conduct laid down for the Company's Personnel (see Section III, par. 2).

In the absence of an express commitment to complying with the rules of the Group Code of Conduct and related Annex, the Company shall not enter into and/or continue any relationship with the Third-Party Recipient. To this end, all letters of appointment and/or bargaining arrangements will include



special clauses aimed at confirming the Third-Party Recipient's obligation to fully comply with the Group Code of Conduct and related Annex and providing for, in the event of breach, a formal notice to promptly comply with the Model or the application of penalties or even the termination of the contract.

For any contractual relationships already in place at the time of entry into force of the Group Code of Conduct and related Annex, the Company shall have the Third-Party Recipient sign a special supplementary stipulation to the above effect.

II.4. Reporting obligations to the Compliance Office

Recipients are required to provide timely information to the Compliance Office whenever they become aware of any breaches, including of a potential nature, within the scope of the Company's business, of the law or regulations, the Model, the Group Code of Conduct and related Annex, and internal procedures.

Reports to the Compliance Office may be forward, including anonymously, both via e-mail (to the address OdV@valagro.com) and in writing to the address: Compliance Office, c/o Valagro S.p.A. Via Cagliari, 1 – 66041 Atesa (Chieti).

Additionally, Valagro deployed on its website (www.valagro.com) a specific functionality through which it is possible to send anonymous communication to the Compliance office (Contact OdV).

In any case, the Compliance Office shall take all necessary steps to ensure that the entity submitting the report, if identified or identifiable, is not the subject of any retaliation, discrimination or, in any case, penalties, thereby ensuring the confidentiality thereof (subject to the existence of any legal obligations that may dictate otherwise).

III) COMMUNICATION AND DISSEMINATION OF THE CODE OF CONDUCT. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF CONDUCT AND RELATED ANNEX

III.1. Communication and dissemination of the Code of Conduct and of the Annex

The Company is committed to ensuring a timely internal and external dissemination of the Code of Conduct and related Annex as provided for by the Model.

The Compliance Office pursuant to Legislative Decree 231/01 (hereinafter, the Compliance Office), which is responsible for checking efficient compliance with the Model, in collaboration with the Global Legal, People & Culture department, promotes and monitors training initiatives relating to the principles of the Code of Conduct and related Annex, which are structured and differentiated



according to the position held and the responsibilities assigned to the resources concerned. The training will be more intense and characterised by a higher degree of detail for those entities who qualify as so-called 'senior managers' under the decree, as well as for those who work in areas so-called 'at risk' under the Model.

With specific reference to Third-Party Recipients and in any event to any other stakeholder, the Company shall also ensure to:

- inform the said entities of the commitments and obligations required by the Code of Conduct and related Annex, by delivery of a copy thereof to same;
- disclose the Code of Conduct and related Annex through the Company's information systems;
- demand compliance with the Code of Conduct and related Annex from same;
- the signing of any clauses and/or declarations contained and/or attached to the related contracts aimed at formalising, on the one hand, the commitment towards compliance with Legislative Decree 231/2001, the Model and the Code of Conduct and related Annex and, on the other hand, at governing the sanctions of a contractual nature that will be applied following breach of said commitment. The Company will take care of the definition and the constant improvement of such clauses.

Any doubts in terms of application associated with this Annex will be promptly discussed with the Compliance Office.

III.2. Breaches of the Code of Conduct and related penalties

With regards to the types of breaches of the Model, including for matters relating to the Code of Conduct and related Annex, as well as the applicable penalties and the procedure for disputing the breaches and for the application of penalties, reference is made to the provisions laid down in the disciplinary system adopted by Valagro under the Decree (hereinafter, also referred to as the 'Disciplinary System'), which is an integral part of the Model.

III.3. Reporting of any breaches of the Code of Conduct and related Annex

If an entity required to comply with the Model, the Code of Conduct and this Annex becomes aware of a fact and/or circumstance that may put it at risk of committing a breach, it is required to promptly inform the Compliance Office.

The Company has set up the appropriate communication channels in order to aid the process of



reporting to the Compliance Office.

More specifically, a special mailbox (OdV@valagro.com) has been activated, to which it is possible to send any reports concerning non-compliance with the Model, the Code of Conduct and this Annex, and which will also be used for receiving reports of an anonymous nature, or those for which it is not possible to trace the sender's identity.

In addition, reports may be made in writing, by sending a special communication, even anonymously, at the following address: Compliance Office, c/o Valagro S.p.A. Via Cagliari, 1, 66041- Atessa (Chieti) and/or by using a specific function, available on Valagro website (www.valagro.com, Corporate section), through which is possible to send anonymous communication to the Compliance Office (Contact OdV).

In any case, the Compliance Office in its monitor activity shall take all necessary steps to ensure that the entities submitting the reports are not the subject of any retaliation, discrimination or, in any case, direct or indirect penalties, thereby ensuring adequate confidentiality thereof (subject to the existence of any legal obligations that may dictate otherwise).