



CODE OF ETHICS



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1. INTRODUCTION

"The Code of Ethics is the Constitutional Charter of the company, a charter of the moral rights and duties that defines the ethical and social responsibility of all those that play a role in the company organisation.

The Code of Ethics is an effective means of preventing irresponsible or unlawful behaviour by those who work in the name and on behalf of the company, because it introduces a clear and explicit definition of their ethical and social responsibilities towards all the parties that are directly or indirectly involved in the company's activities (customers, suppliers, shareholders, citizens, employees, partners, public institutions, environmental associations and any other party involved in the company's activities)."

The Code represents the measures that Maxi S.r.l. intends to adopt from an ethical and behavioural point of view, in order to adapt its structure to the requirements of Italian Legislative Decree no. 231/2001 and to set out the rules of conduct both inside and outside the company that are to be followed in the pursuit of corporate objectives. Therefore, the principles contained in this code of ethics specify and are extended to the organisation and management models referred to in art. 6 of Italian Legislative Decree no.231/01.

The Code of Ethics, however, does not replace and does not prevail over the laws in force and the current National Collective Labour Agreement.

All those holding senior management positions, such as directors or those with management roles, as well as all employees, partners, consultants and more generally all third parties who have dealings with Maxi S.r.l., must always respect fundamental principles, such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of corporate objectives.

Maxi S.r.l. - by providing adequate information, prevention and inspection tools - guarantees the transparency of the conduct put in place, intervening, where necessary, in order to punish any breaches of the Code and supervising actual compliance with the latter.

2. VALUES

Legality

Maxi S.r.l. operates in compliance with the Laws and Regulations in force in the territory in which it carries out its business, as well as with this Code of Ethics and the company's internal rules.

Transparency

The principle of transparency is based on truthfulness, accuracy and completeness of information both outside and inside Maxi S.r.l.

Integrity

Maxi S.r.l. is a company in which fairness, honesty, equity and impartiality of conduct both inside and outside the company are a common way of feeling and acting. Sharing these principles establishes long-lasting relationships with customers and suppliers, transparency in dealings with third parties, and proper and fair recognition of the work of employees.



Confidentiality

The recipients of this Code of Ethics undertake to treat all information acquired in the performance of their duties as confidential and, therefore, to not disclose such information, except to the extent necessary for the performance of their duties. In any case, the information obtained may not be used for personal interests in order to gain undue advantage in a manner contrary to the law or causing damage to the rights, assets and objectives of Maxi S.r.l.

Safety, protection of health and working conditions

Maxi S.r.l. undertakes to strictly comply with current legislation on health and safety at work, as well as to ensure its proper implementation within the company.

To this end, Maxi S.r.l. is committed to promoting a culture of safety through the development of a greater awareness of risks and through the promotion of responsible conduct by all employees of the company.

Product quality and traceability

Maxi S.r.l. pursues its mission by offering quality products under competitive conditions and in compliance with all mandatory provisions of law.

Maxi S.r.l. ensures the release of products on the market that comply with related national and EU law, carrying out all the inspections necessary to ensure consumer safety and organoleptic quality, as well as the highest level of traceability of its products.

3. GENERAL PRINCIPLES OF CONDUCT

In pursuing the company's mission, the conduct of all recipients of this Code must be based on the ethics of responsibility.

An essential principle of Maxi S.r.l. is respect for the laws and regulations in force in Italy and in all the countries in which it operates.

The recipients of the Code are required to comply with the laws in force. Under no circumstances is the pursuit or achievement of any interest of the company that breaches the laws in force permitted.

Honesty, moral integrity, fairness, transparency and objectivity

In carrying out their activities and in dealings of any kind, all those who work with and for Maxi S.r.l. are obliged to strictly comply with the applicable laws and regulations of the countries in which the company operates, as well as with its Code of Ethics and internal regulations. The aforesaid parties must act in accordance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual in the pursuit of corporate objectives and in all dealings with internal and external parties and entities.

Under no circumstances can the pursuit of any interest of Maxi S.r.l. justify an action that fails to comply with an honest line of conduct.



Therefore, Maxi S.r.l. will not undertake or continue any type of relationship with anyone whose conduct does not comply with the provisions of this specific point of the Code of Ethics.

Equal opportunities

Maxi S.r.l. is an equal opportunities employer: it does not discriminate against any individual on the basis of race, skin colour, gender, country of origin, age, religious beliefs, marital status, sexual orientation, gender identity, individual expression, military or veteran status, disability status or any other category protected by law or any other factor, as prohibited by applicable law.

This policy has been adopted for all aspects of employment within Maxi S.r.l., including selection, recruitment, training, career advancement and dismissal.

Fair Competition

Maxi S.r.l. aims to develop the value of competition by adopting principles of fairness, fair competition and transparency in dealings with all market operators.

Quality of services and products

The activities of Maxi S.r.l. are oriented towards the satisfaction and protection of its customers by paying attention to the requests that may help improve the quality of its products and services. Product quality is the result of constant research and revision, and always in respect of tradition.

Consumer protection

Maxi S.r.l. conducts its business in full respect of consumers, undertaking to ensure the traceability, quality and safety of the products it offers for sale and to guarantee the accuracy of information it provides in accordance with the laws in force.

Child labour

Maxi S.r.l. is opposed to the exploitation of children. Maxi S.r.l. does not accept the exploitation of children or any other class of workers, and the awareness of any breach of its principles in this regard shall authorise Maxi S.r.l. to terminate business relations.

4. ETHICAL PRINCIPLES IN RELATIONS WITH STAFF

4.2 Workers' rights: general rules of conduct

Employees are required to be familiar with the rules of this Code, to refrain from conduct that is contrary to the latter and to cooperate by reporting all useful information about any shortcomings in relation to inspections, suspicious behaviour and breaches, etc. to their Manager of reference. Compliance with the rules of this Code is to be considered an essential part of the contractual obligations undertaken by all Employees under article 2104 of the Italian Civil Code.

Protection of the individual



The cooperation of everyone is required in order to maintain a climate of mutual respect for the dignity, honour and reputation of each individual. Employees who believe they have suffered discrimination may report the incident to the Supervisory Board and/or their manager, who will check whether the Code of Ethics has been breached. Differences that can be justified on the basis of objective criteria do not constitute discrimination.

Selection of personnel

Personnel to be recruited are assessed on the basis of the correspondence of applicants' profiles to the needs of the company, safeguarding equal opportunities for all parties concerned. The information requested is strictly related to the professional and psychological-skill profile required, respecting the privacy and opinions of the applicant.

The Company, within the limits of the information available to it, adopts appropriate measures to avoid favouritism, nepotism or forms of patronage in the selection and recruitment of personnel.

Formalisation of the employment relationship

Personnel are hired with a regular employment contract in compliance with the procedures provided for by current legislation and collective bargaining. Maxi S.r.l. rejects any form of illegal employment.

Personnel training

At the time of hiring and during the first period of employment, each employee receives thorough training and information on their duties, health and safety at work, environmental protection, the company's principles and values, the rules of conduct of the Code and the Organisation, Management and Control Model.

Each company manager is responsible for using and fully exploiting the full potential of all the expertise found within the company, encouraging the development and growth of its employees.

To this end, Maxi S.r.l. provides all employees with information and training tools with the aim of enhancing the specific skills and improving the professional value of its staff.

Protection of Privacy

Maxi S.r.l. undertakes to protect the information relating to its employees by adopting standards that specify the type of information to be requested from the employee and the related processing and storage methods. In particular, the company provides employees with a complete and updated privacy policy, written in simple and clear language, at the time of hiring.

In any case, no investigation may be conducted into the ideas, preferences, personal tastes and, in general, information of employees that does not concern the purposes of personnel selection and management of the employment relationship according to the criteria set out in this Code of Ethics. These standards also prohibit the disclosure or distribution of personal data without the prior consent of the data subject, without prejudice to the cases provided for by law.

Safety, protection of health and working conditions



Maxi S.r.l. is guided by the principle of respect and protection of the environment and pursues the objective of protecting the safety and health of workers, by adopting all the measures provided for by law.

4.3 Workers' duties: general rules of conduct

Employees must act loyally, in compliance with the obligations undertaken in their employment contracts, the provisions of the Code of Ethics, company regulations and national standards, ensuring high standards of performance (art. 2014 of the Italian Civil Code - Diligence of the employee and art. 2105 of the Italian Civil Code - Duty of loyalty). Failure to comply with the duty to act diligently and the duty of loyalty vis-à-vis Maxi S.r.l. may result in the application of disciplinary sanctions pursuant to article 2106 of the Italian Civil Code.

Employees must avoid any conduct that may damage the assets of Maxi S.r.l., the company management, the relationship with stakeholders and the image of the company at all costs.

Decisions made by each employee must be based on principles of sound and prudent management, evaluating potential risks wisely, in the knowledge that personal choices contribute to the achievement of positive business results.

All actions and transactions must be based on the utmost fairness from the point of view of management, completeness and transparency of information, legitimacy, in both form and substance, as well as clarity and truthfulness of all accounting documents, in accordance with the applicable laws in force and company procedures, and must be subject to verification.

Conflicts of interest

All employees must facilitate the company's business activities in a positive manner, both in and outside the workplace. To this end, business negotiations must never be influenced - even in appearance - by personal interests.

In particular, and by way of example only, during the period of employment at Maxi S.r.l., employees must never, either directly or indirectly:

- work for, be associated with, provide services or materials of any kind to, or receive payments of any kind from any competitor of the company;
- have a financial interest in any of the customers, potential customers, competitors, suppliers or vendors of the company.

In general, all employees of Maxi S.r.l. are required to avoid situations that may give rise to conflicts of interest (e.g. profit-sharing with suppliers or customers) and to refrain from taking personal advantage of business opportunities that they have become aware during the performance of their duties (art. 2105, Italian Civil Code - Duty of loyalty).

In the event of even the appearance of a conflict of interest, the employee is required to contact the Directors so that they may jointly verify whether such a situation exists or otherwise.

Use of computer systems and other company tools

Company property, and in particular communication tools, telephone equipment and personal computers, as well as means of transport of Maxi S.r.l., are assigned to staff exclusively for the performance of their duties, in the manner specified by the company. They cannot be used by employees for personal purposes, nor be transferred or made available to third parties and must be treated as if they were their own personal property.

All IT equipment as well as personal computers, whether fixed or mobile, and the related programmes and/or applications, are work tools, and therefore:

- must be appropriately looked after;
- may only be used for professional purposes in relation to the tasks assigned; and not for personal or, most importantly, unlawful purposes;
- it is not permitted to store files or documents of an unlawful, insulting or discriminatory nature, or that breach copyright law.

5. RULES OF CONDUCT TOWARDS SUPPLIERS

Choice of supplier

The choice of supplier is based exclusively on criteria of merit, reliability, assurance and fair economic conditions.

Objective, impartial and comparable qualification and evaluation parameters are used, which reward the suppliers that carry out their activities in full compliance with the recognised principles of the protection and legality of products, workers and the environment.

Sharing this Code is essential for establishing and maintaining the supply relationship.

Any purchase from Maxi S.r.l. must be conducted with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement, by qualified personnel who take responsibility for their evaluations and judgements, ensuring compliance with all relevant regulations during the purchasing process.

The recipients responsible for and involved in the purchasing process:

- are obliged to comply with the principles of impartiality and independence in the performance of the tasks entrusted to them, selecting suppliers on the basis of objective criteria, such as price and quality of service and products, in compliance with the principles of legality, transparency, competition and equality of offer conditions and in such a way as to ensure the maximum competitive advantage for Maxi S.r.l.;
- must maintain relations with suppliers in line with contractual conditions and legal provisions, free from personal obligations towards them;
- any personal relationships of employees and/or consultants with suppliers must be reported to the managers of reference before the initiation of any negotiations;
- must maintain relations and conduct negotiations with suppliers in such a way as to create a solid basis for mutually beneficial relations that last for an adequate period of time, in the interest of the Company;
- are strictly obliged to immediately report any attempt or case of alteration of normal business relations to the Supervisory Board;

- must not offer goods or services, in particular in the form of gifts, to personnel of other companies or entities in order to obtain confidential information or significant direct or indirect benefits for themselves or for the Company, without prejudice to the general provisions of this Code of Ethics.

Transparency

Relations with suppliers of Maxi S.r.l., including financial and consultancy contracts, are governed by the rules of this Code and are constantly and carefully monitored by Maxi S.r.l., also from the point of view of the adequacy of the services or goods supplied compared to the agreed fee. Maxi S.r.l. prepares appropriate procedures to ensure maximum transparency in the selection of suppliers and purchase of goods and services.

Fairness and diligence in the performance of contracts

In the performance of contractual relations with suppliers, Maxi S.r.l. maintains relationships based on the principles of good faith, fairness, transparency and respect for the values of equity, impartiality, loyalty and equal opportunities, in order to build a collaborative relationship based on mutual trust.

Maxi S.r.l. undertakes to properly inform suppliers about the characteristics of the business, and the forms and timing of payment in compliance with current regulations.

Relations with external consultants and partners are based on the same principles and selection criteria.

6. RULES OF CONDUCT TOWARDS CUSTOMERS AND CONSUMERS

Equality and impartiality

Maxi S.r.l. undertakes to ensure fair treatment of customers and consumers, condemning any kind of discriminatory behaviour.

The company establishes a relationship with customers and consumers characterised by a high level of professionalism and based on availability, respect, courtesy, research and the offer of maximum cooperation.

Contracts and communications

Maxi S.r.l. undertakes to inform customers and consumers about the characteristics of the products it offers promptly and in the most appropriate manner. In particular, communications, contracts, documents and any other information issued by the company must be:

- clear and simple, and drawn up in a language that is as direct as possible and habitually used by the parties involved;
- complete and truthful, so as not to omit any element relevant to the decision-making process for customers and consumers;
- in compliance with current regulations and the instructions of the Authorities without engaging in elusive or otherwise unfair practices (such as, for example, the inclusion of practices or clauses that are unfair to consumers);



- aimed at ensuring maximum transparency and fairness in contractual relations, avoiding the abuse of dominant positions or potentially unfair behaviour, providing accurate and comprehensive information about the services provided so that the customer can make informed decisions;

Maxi S.r.l. undertakes to communicate any information concerning any changes and variations to the product promptly and in the most appropriate manner. Also due to the direct control of the entire agri-food chain, all products are manufactured with a view to quality excellence and highest level of guarantee for the consumer.

Confidentiality of Customer Information

The protection of the confidential information of customers is of utmost importance to Maxi S.r.l., which ensures that the personal data of customers and consumers is processed and stored in full compliance with the laws in force.

7. RULES OF CONDUCT TOWARDS THE MARKET

Maxi S.r.l. conducts its business in full respect of its competitors, recognising the importance of a free and competitive market and a comparison with competitors, guided by a sense of fairness and full compliance with the rules.

The company bases its relations with competitors on the strict observance of the applicable laws, opposing any form of agreement or behaviour that is illegal or collusive.

8. RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS

For the purposes of this Code of Ethics, the Public Administration, in addition to any public body, also means any independent administrative agency, legal or natural person, acting as a public official or person in charge of a public service or as a member of a body of the European Communities or as an official of the European Communities or as an official of a foreign State.

Also according to this Code of Ethics, the definition of a public body includes the private entities that, due to compelling reasons of a political and economic nature, perform a public function aimed at protecting general interests, such as the bodies that manage regulated markets.

Maxi S.r.l. is fully committed to achieving the highest standards of integrity, upholding conduct that is ethical and lawful, in particular with regard to relations with Public Institutions.

The recipients of this Code must understand that any illegal activity could damage the reputation of the company, as well as have a negative effect on the latter and the individuals involved.

Rules of conduct concerning the risk of corruption and extortion

It is not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or payments in any form, or to exert undue pressure, or promise any object, service or favour to managers, officials or employees of the Public Administration or persons in charge of a public service or their relatives or members of their household for the purpose of forcing them to perform an official act or an act contrary to their official duties, including also the purpose of favouring or damaging a party in a civil, criminal or administrative lawsuit in order to confer a direct or indirect benefit to the Company.

Furthermore, anyone who receives any explicit or implicit requests for benefits of any kind from persons in the Public Administration, as defined above, must immediately suspend all relations with the latter and inform the Supervisory Board and his/her manager in writing.

Fairness in business dealings with the Public Administration

When establishing business relations with the Public Administration, including participation in public tenders, it is necessary to always operate in compliance with the law and good business practice.

In particular, the following actions must not be taken, either directly or indirectly:

- examining or proposing of employment and/or business opportunities that may personally benefit employees and/or their direct superior;
- giving, attempting to give, offering and demanding, accepting or attempting to accept any kind of "gift" or bribe. A gift, or bribe, is anything of value that is given for the purpose of unlawfully obtaining or rewarding favourable treatment;
- giving, offering or promising anything of value to government officials in order to influence or reward an official act;
- giving or offering values of any kind to government officials with the intention of obtaining a contract with the public institution to which the official belongs, or favourable treatment;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of either of the parties.

Use of contributions and funding received

It is forbidden to engage in any active or passive conduct that takes the form of tricks or deception, carried out by any means aimed at unjustifiably obtaining funding, grants or subsidies provided by national and/or European public bodies, or to divert their use.

9. RULES OF CONDUCT TOWARDS POLITICAL PARTIES AND TRADE UNIONS

Contributions to political and trade union organisations

Maxi S.r.l. does not make direct or indirect contributions in any form to political or trade union parties, movements, committees, associations or other bodies, nor to their representatives.



Recipients are free to provide political funding, personally, to candidates, parties or committees of their choice, within the limits provided for by law.

10. RULES OF CONDUCT CONCERNING ACCOUNTING, ADMINISTRATIVE AND FINANCIAL ACTIVITIES

Maxi S.r.l. strives to ensure that its economic/financial performance is such as to safeguard and enhance the value of the company.

The company operates with the highest level of accounting transparency in line with the best business practices, ensuring the truth, accuracy and completeness of its basic information for the relevant accounting records.

Every operation and transaction is correctly recorded, authorised and is verifiable, legitimate and consistent.

Adequate supporting documentation of the various activities carried out is kept on file, so as to facilitate bookkeeping, the identification of the various levels of responsibility and accurate reconstruction of all transactions.

11. GENERAL PRINCIPLES TO ENSURE HEALTH AND SAFETY AT WORK

Maxi S.r.l. considers the allocation of human, professional, organisational, technological and financial resources to safety to be a productive investment. The company considers it to be of primary importance to protect the safety and health of its workers, setting not only compliance with the requirements of the specific rules in this regard as its goal, but also the continuous and constant improvement of working conditions.

The company also believes that prevention plans must take the convinced and conscious participation of all the company's tasks into consideration. It is therefore necessary to continuously and adequately promote a culture of safety at all levels.

By virtue of these considerations, Maxi S.r.l. promotes the integration of safety in all company activities and with all its staff, who, depending on their individual skills and duties, must take the necessary action and be aware of the importance of their roles and responsibilities.

Finally, Maxi S.r.l. believes that, at each hierarchical level, everyone, during the performance of their roles and in accordance with the training received, must make every effort to assess the risks to the safety and health of workers, to undertake and implement measures to eliminate risks or, if this is not possible, to reduce the latter to a minimum.

Maxi S.r.l. therefore adopts the following principles:

- the best risk prevention comes from an awareness of hazards and the assessment of the latter;
- a risk assessment carried out with the cooperation of "those working on the ground" can be more realistic. It is believed that those who "work on the ground" can provide

considerable input to increasing the level of safety by contributing to the search for, identification and removal of causes, and that risk analysis constitutes an integral component of work and represents an element of professional growth and enrichment.

12. GENERAL PRINCIPLES TO PROTECT THE ENVIRONMENT

Maxi S.r.l. places special attention on environmental issues and, in this regard, undertakes to adopt strategies and techniques within the company that improve the environmental impact of its activities, in compliance with current regulations and also taking into account the development of scientific research and best practices.

Maxi S.r.l. undertakes to operate in line with the following principles in order to reduce environmental risks:

- progressive integration of the attention to the environmental aspects of the activities carried out with corporate strategies;
- sustainable management of the environment as a resource also through policies to enhance the use of natural resources;
- implementation of all the actions necessary to ensure compliance with and adaptation to the regulations in force;
- constant updating of staff on legislative and regulatory developments concerning environmental issues;
- raising awareness and involvement of staff on environmental issues, in order to achieve high standards of professionalism.

13. INTERNAL CONTROL SYSTEM AND METHODS FOR IMPLEMENTING THE CODE OF ETHICS

Awareness and understanding of the Code of Ethics

Each recipient is required to be familiar with the principles and contents of the Code, as well as with the reference procedures that regulate the roles and responsibilities held. Each recipient is required to:

- refrain from conduct contrary to these principles, and its contents and procedures;
- carefully select their partners and guide them to full compliance with the Code, to the extent of their responsibilities;
- request the third parties with whom Maxi S.r.l. comes into contact to confirm that they have read the Code;
- promptly report any information provided by Stakeholders about possible cases or requests for breach of the Code to his/her superiors or to the body to which he/she belongs; reports of possible breaches are to be sent in compliance with the operating methods laid down by the specific procedures established by the Supervisory Body of Maxi S.r.l.;

- take immediate corrective action whenever necessary and, in any case, prevent retaliation of any kind.

Without prejudice to the fact that he/she may not conduct personal investigations or report the information to anyone other than his/her superiors or to the body of which he/she belongs, if after reporting a possible breach the recipient believes that he/she has been retaliated against, he/she may contact the SB directly.

Distribution and disclosure

Maxi S.r.l. undertakes to distribute the Code of Ethics, using the appropriate means of communication and company tools, including the company website <https://www.maxi-online.it/it/home.html>.

All persons must have access to the Code of Ethics, be familiar with its contents and comply with its provisions.

Maxi S.r.l., also on the basis of the indications of the Supervisory Board, prepares and implements a permanent training plan aimed at ensuring the awareness of the principles and ethical standards defined by this Code. Training initiatives differ, depending on the roles and responsibilities held. A special training programme is planned for newly-hired employees, which explains the contents of the Code of Ethics that are to be respected.

The Supervisory Body and the Company Management are available for any further clarification or explanation of the Code of Ethics. An email address will be available to send any requests concerning compliance with the Code of Ethics (odv231@maxi-online.it).

Supervision of the implementation of the Code of Ethics

The task of supervising the implementation and application of the Code of Ethics falls upon:

- Directors
- Supervisory Body: this body, in addition to monitoring compliance with the Code of Ethics, suggests appropriate updates to the Code, also on the basis of reports received from staff.

The Supervisory Body is responsible for the following tasks:

- informing Directors of the reports received on breaches of the Code of Ethics, so that they can adopt the appropriate measures;
- expressing binding opinions on the revision of procedures, in order to ensure their consistency with the Code of Ethics;
- contribute to the periodic review of the Code of Ethics: to this end, the SB makes appropriate suggestions to the Directors, who shall assess and, if necessary, approve and formalise the latter.

Inspections and updates

The Supervisory Board is allocated the following tasks:

- the verification of the application of and compliance with the Code of Ethics through monitoring, which consists of ascertaining and promoting the continuous improvement of ethics within the company;

- the monitoring of initiatives for the spreading of awareness and understanding of the Code of Ethics, ensuring the development of communication and ethical training activities, and analysing and integrating proposals for the revision of company policies and procedures with a significant impact on the company's ethics;
- the receipt and analysis of reports of breaches of the Code of Ethics from all interested parties;
- the arrangement of the periodic review of the Code of Ethics.

Reporting of problems or suspected breaches

Any person who becomes aware of, or is reasonably convinced of, the existence of a breach of this code, or the breach of a particular law or company procedure, has a duty to immediately inform his/her manager and the Supervisory Body (odv231@maxi-online.it).

The report must be made in writing, may also be made anonymously, and must follow the formats and channels put in place especially for this purpose.

Maxi S.r.l. implements the necessary measures to protect whistle-blowers from any type of retaliation, meaning as such an act that may give rise to forms of discrimination or penalisation (for example, termination of relations with partners, suppliers and consultants, etc.; denial of promotions to employees).

To this end, the identity of the whistle-blower is kept confidential, without prejudice to legal obligations.

The responsibility for the investigation of possible breaches of the Code of Ethics lies with the Supervisory Body, which may, if necessary, question the person who made the report, as well as the person responsible for the alleged breach: staff are required to cooperate fully in any internal investigations.

Following the aforesaid activity, the Supervisory Body will inform the management of any conduct that justifies the application of possible disciplinary sanctions or the initiation of procedures to terminate the employment relationship.

Disciplinary measures resulting from breaches

The provisions of this Code are an integral part of the contractual obligations undertaken by company employees, as well as any party that does business with Maxi S.r.l.

A breach of the principles and conduct set forth in the Code of Ethics compromises the relationship of trust between Maxi S.r.l. and the perpetrators of the breach, be they directors, employees, consultants, partners, customers or suppliers.

Breaches will be followed up by Maxi S.r.l., in the following terms:

- With regard to employees: through appropriate disciplinary measures, regardless of the possible criminal nature of the conduct and the initiation of criminal proceedings, in the cases where the conduct constitutes a crime. In particular, sanctions will comply with the rules and logic of the employment contract applied. Disciplinary measures range from a warning or reprimand to suspension without pay and, in the most serious cases, dismissal. Before a disciplinary measure is taken, the person concerned is given the opportunity to justify his/her conduct in accordance with the Workers' Charter.

- With regard to consultants, partners, customers and suppliers: specific methods for terminating the contractual relationship will be implemented, which are to be specified in the individual contracts.
- With regard to senior management and Directors: the SB will formalise an announcement for the Meeting of Shareholders, which will be convened in ordinary session, or even extraordinary in cases of urgency, upon the express request of the SB itself, so that the relevant resolutions can be passed. This is also without prejudice to any compensation for damages that Maxi S.r.l. may suffer as a result of the breach by the above-mentioned parties of the provisions contained in the code of ethics.

14. FURTHER INFORMATION ON THE CODE AND REPORTING OF BREACHES

For Maxi S.r.l. employees, the first contact person for further information on the principles of the Code and its application is their direct superior, who may provide an answer or refer them to other corporate functions and the SB. Ethical questions are to be treated seriously, and those holding positions of responsibility must facilitate their resolution.

To report breaches, the first contact person is also the employee's direct superior, who can implement corrective measures and act as a mediator, or report the breach to the company management and the SB.

However, the direct superior is not the only possible contact person. Employees can also personally contact the management and the SB for further information, as well as to report breaches. These channels are also responsible for collecting any reports of breaches of the Code by stakeholders outside the company.

15. FINAL PROVISIONS

This Code of Ethics was originally approved by the Directors of Maxi S.r.l. on 27/10/2022.

Any changes and/or integrations to this Code of Ethics will be approved by the Directors, after consultation with the Supervisory Body, and promptly distributed to recipients in an appropriate manner.