

PERLINO

CODE OF ETHICS

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1 Introduction

V.N.P. VALSA NUOVA PERLINO S.p.A., hereafter called PERLINO, is a company that produces wines, sparkling wines and aromatised wines for the world market.

The company's vision has always been to provide a product of the highest quality in full compliance with safety and legal requirements in the relations with employees and all interested parties.

PERLINO has drawn up this Code of Ethics in order to:

- take into consideration the interests of all legitimate *Stakeholders* in company activities
- clearly define the values and responsibilities that the company recognises, accepts, shares and undertakes
- respond to the codes of conduct required by its customers, such as for example Sedex or BSCI (Business Social Compliance Initiative, promoted by the Foreign Trade Association).

Compliance with this Code of Ethics (hereinafter the “Code” or “Code of Ethics”) by the directors, auditors, the management and employees of PERLINO as well as all persons who work in Italy and abroad for the achievement of the objectives of PERLINO (hereinafter called “Individuals of PERLINO”), each within the scope of their own duties and responsibilities, is of fundamental importance - also pursuant to legal and contractual regulations that govern the relationship with PERLINO, for the efficiency, reliability and the reputation of PERLINO, factors that are crucial for the success of the company.

PERLINO shall undertake to promote awareness and understanding of the Code by the Individuals of PERLINO and the other *Stakeholders* and their constructive contribution to its principles and content.

PERLINO shall undertake to take into consideration suggestions and observations from *Stakeholders*, with the objective of confirming or integrating the Code.

PERLINO shall in any case ensure compliance with the Code, providing appropriate instruments and procedures of information, prevention and control and ensuring the transparency of all operations and behaviours, intervening, where appropriate, with corrective actions.

The Management shall be responsible for the enforcement of the Code of Ethics.

The Code shall be brought to the attention of all individuals that have business relations with PERLINO.

2 General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and fairness is a constant commitment and duty of all the Individuals of PERLINO and characterise the behaviours of the entire organisation.

PERLINO shall conduct its corporate and business affairs within a framework of *transparency, honesty, fairness, good faith* and in full compliance with competition protection rules.

PERLINO shall undertake to maintain and strengthen a *governance* system in line with international *best practice* standards that is able to manage the complexity of the situations in which PERLINO operates and the challenges it faces for sustainable development.

Systematic forms of *Stakeholder* engagement have been implemented, extending the dialogue on issues of *sustainability* and *corporate responsibility*.

In the development of its international business activities, PERLINO is focused on the protection and promotion of *human rights*, inalienable and essential preconditions of all human beings and the basis for building a society founded on principles of equality, solidarity, repudiation of war and protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (right to self-determination, peace, development and protection of the environment).

Any kind of discrimination, corruption, forced or child labour is not condoned. Particular consideration is given to the recognition and protection of the *dignity, freedom* and *equality* of all human beings, the protection of *labour* and *freedom of trade union associations, health, safety, the environment* and *biodiversity*, as well as the value system and principles of transparency, energy efficiency and sustainable development, set forth by international institutions and conventions.

In this regard, PERLINO operates within the reference framework of the United Nations Universal Declaration of Human Rights, essential ILO (International Labour Organisation) - and the OECD Guidelines.

All Individuals of PERLINO, without any distinction or exception, shall adapt their actions and behaviours to the principles and contents of the Code within the scope of their duties and responsibilities, in the knowledge that compliance with the Code is an essential part of the quality of their working and professional performance. The relations amongst the Individuals of *PERLINO*, at all levels, must be based on criteria and behaviours of *honesty, fairness, collaboration, loyalty* and *mutual respect*.

In no way can the conviction of acting for the benefit or in the interest of PERLINO justify, even partially, the adoption of behaviours in contrast with the principles and contents of the Code.

3 Standards of behaviour and relations with Stakeholders

3.1 Ethics, transparency, fairness, professionalism

PERLINO, in its business relations, follows and complies with the principles of loyalty, fairness, transparency, efficiency and openness to the market, regardless of the importance of the business. All actions, operations and negotiations carried out and, in general, the behaviours of the Individuals of PERLINO whilst carrying out their work, are inspired by maximum correctness, completeness and transparency of information, and legitimacy both formally and substantially and clarity and truthfulness of accounting documentation in accordance with current regulations and internal procedures.

4 Relations with shareholders and the market

4.1 Value for shareholders, efficiency, transparency

All the activities of PERLINO shall be carried out with professional commitment and rigor, with the duty to provide professional contributions adequate to the duties and responsibilities assigned and to act in such a way to protect the prestige and reputation of PERLINO. The objectives of the company, the proposal and implementation of projects, investments and actions, shall be aimed at increasing in the long-term asset, management, technological values and knowledge of the company as well as the creation of value and well-being for all *Stakeholders*.

5 Self-regulatory code

Corrupt practices, illegitimate favours, collusive behaviour, and demands, direct and/or through third parties, personal and career advantages for oneself or for others, are forbidden without exception.

It is never permitted to pay nor offer, directly or indirectly, payments, material benefits and other benefits of any kind to third parties, government representatives, public officials and public or private employees, to influence or compensate an act of their office.

Commercial favours, such as gifts or forms of hospitality, are permitted only provided they are of modest value and in any case such so as not to compromise the integrity or reputation of one of the parties or such to be interpreted, by an impartial observer, as aiming to acquire improper advantages. In any case, this type of expense must always be authorised by the position defined by the internal procedures and adequately documented.

6 Corporate information

PERLINO shall ensure the correct management of corporate information through appropriate procedures for internal management and external communication.

6.1 Relations with institutions, associations

PERLINO promotes dialogue with institutions and with organised expressions of civil society in all countries in which it operates.

6.1.1 Authorities and Public Institutions

PERLINO, through its staff, cooperates actively and fully with the Authorities.

The Individuals of PERLINO, as well as external collaborators whose actions may be ascribable to PERLINO, shall adopt in their relations with the Public Authorities behaviours characterised by fairness, transparency and traceability. Said relations are reserved exclusively to the competent functions and positions, in compliance with approved programs and company procedures.

It is forbidden to make, induce or favour false statements to the Authorities.

6.1.2 Political and trade union organisations

PERLINO does not make contributions, direct or indirect, in any form, to parties, movements, and committees and political and trade union organisations, to their representatives and candidates, except those provided for by specific regulations.

7 Relations with customers and suppliers

7.1 Customers

PERLINO pursues its business success on markets by offering quality products and services at competitive conditions and in compliance with all the regulations designed to protect fair competition. PERLINO undertakes to respect the right of customers and to not receive products that are harmful to their health and physical integrity and provide comprehensive information about the products offered.

PERLINO recognises that the appreciation of those who request products or services is of primary importance for its business success. Commercial policies are aimed to ensure the quality of goods and services, safety and compliance with the precautionary principle.

It is therefore the obligation of the Individuals of PERLINO to:

- comply with internal procedures for the management of relationships with customers;
- provide, efficiently and courteously, within the limits specified in the contract, high quality products that meet the reasonable expectations and needs of customers;
- provide accurate and comprehensive information about products and services and uphold the truth in advertising or other communications, so that customers can make informed decisions.

7.2 Suppliers and external collaborators

PERLINO undertakes to seek suppliers and external collaborators with suitable professionalism and commitment to share the principles and content of the Code and promote lasting relationships for the progressive improvement in the performance of the protection and promotion of the principles and contents of the Code.

In terms of contract and procurement relations and, in general, of the supply of goods and/or services and external collaboration (including consultants, agents, etc.) it is mandatory for the Individuals of PERLINO to:

- comply with internal procedures for the selection and management of relations with suppliers and external collaborators and not preclude any person in possession of the necessary requirements the possibility to compete to win a supply at PERLINO; by adopting during selection, solely objective assessment criteria in accordance with declared and transparent methods;
- obtain the collaboration of suppliers and external collaborators to continually ensure the needs of customers and consumers are met based on their legitimate expectations, in terms of quality, cost and delivery times;
- utilise as much as possible, in compliance with the laws in force and criteria of legitimacy, operations with related parties, products and services supplied by companies of PERLINO at competitive and market conditions;
- include in contracts confirmation of having understood the Code and express obligation to abide by the principles contained therein;

- comply and request compliance with the contractual conditions agreed upon;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practices; promptly report any violations of the Code to a direct superior, and to the Management;
- bring to the attention of the competent PERLINO structure any significant problems that may arise with a supplier or an external collaborator, in order to evaluate the consequences;
- pay the supplier a remuneration proportional to the service indicated in the contract;
- not make payments to anybody other than the contractual counterpart nor to a third country different to that of the parties or performance of the contract.

8 Management, employees, collaborators of PERLINO

8.1 Development and protection of human resources

The Individuals are an indispensable element for the existence of the company. The dedication and professionalism of the management and employees are decisive values and conditions to achieve the objectives of PERLINO.

PERLINO undertakes to develop the abilities and skills of its management and employees, so that, in the framework of job performance, the energy and creativity of individuals reaches their full potential, as well as safeguard working conditions both in terms of protecting the physical and mental health of workers and the respect of their dignity. No illegal conditioning or illegal hardships are permitted and working conditions are promoted that allow the development of the personality and professionalism of the individual.

PERLINO undertakes to offer, in full compliance with legal and contractual regulations, all workers the same job opportunities, ensuring that everyone has regulatory treatment and a fair wage based solely on the criteria of merit and competence, without any discrimination. The competent functions shall:

- always adopt criteria of merit and competence (and in any case strictly professional) for any decision concerning human resources;
- always select, hire, train, remunerate and manage human resources without any discrimination;
- create a work environment in which personal characteristics or orientations do not give rise to discriminations and that promotes the serenity of all the Individuals of PERLINO.

PERLINO hopes that the Individuals of PERLINO, at every level, work together to maintain at the company an atmosphere of mutual respect of dignity, honour and the reputation of everyone. PERLINO shall do its best to prevent offensive, discriminatory or defamatory interpersonal attitudes.

To this end, even behaviour outside of work that is particularly offensive to civil sensitivity without any exception are considered relevant.

In any case, behaviour that constitutes physical or moral violence are prohibited without exception.

8.2 Knowledge Management

PERLINO promotes culture and initiatives aimed at sharing knowledge within its structures and highlighting values, principles, behaviours and contributions in terms of innovation of the various roles within the company regarding the development of *business* activities and the sustainable growth of the company.

PERLINO undertakes to offer means of interaction between working groups, as well as coordination and access to *know-how* and to promote initiatives for growth, dissemination and systematisation of technical knowledge in the company in order to ensure operational uniformity. All the Individuals of PERLINO are required to actively contribute to the processes of *Knowledge Management* of their activities, in order to optimise the system of sharing and distributing knowledge amongst individuals.

8.3 Corporate security

PERLINO is engaged in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any negligent or wilful behaviour that could cause direct or indirect damages to the Individuals of PERLINO and/or the material and immaterial resources of the company. Preventive and defensive measures aimed at minimising the need for active response are favoured – always and solely in proportion to the offence – to threats to individuals and assets.

All the Individuals of PERLINO have an obligation to actively contribute towards maintaining an optimal standard of corporate security, refraining from illegal or in any event dangerous behaviour and reporting to their superior any activities carried out by third parties to the detriment of the assets or human resources of PERLINO.

In contexts that require particular attention to personal safety, it is mandatory to strictly adhere to the rules provided by PERLINO, refraining from any behaviour that may endanger the safety of the individual and that of others, promptly reporting to a superior any situation of danger to their own safety or that of third parties.

8.4 Harassment or bullying in the workplace

PERLINO promotes initiatives aimed at implementing work methods geared towards increased organisational wellbeing. PERLINO requires internal and external work relations to be free of any kind of harassment or attitudes in any way related to mobbing practices that are all, without exception, prohibited. By which is meant:

- creation of an intimidating, hostile, isolating work environment or in any case discriminatory towards individuals or groups of workers;
- unjustifiable interference with the work of others;
- obstruction of individual job prospects of others for simple reasons of personal competitiveness or that of other employees.

Any form of violence or harassment or sexual harassment or relating to personal and cultural diversities is forbidden. Considered as such:

- make decisions that are important to the working life of the person concerned conditional upon the acceptance of sexual favours or personal and cultural differences;
- persuade collaborators into sexual favours through the influence of their role;
- propose private interpersonal relations, despite an expressed or reasonably evident displeasure;
- allude to disabilities and physical or psychological impairments or to forms of cultural, religious diversities or sexual orientation.

8.5 Abuse of alcohol or drugs and smoking ban

All the Individuals of PERLINO shall personally contribute to promoting and maintaining an atmosphere of mutual respect in the workplace; particular attention is given to the conditions of respect for the sensitivity of others.

Any person found or being under the influence of alcohol, narcotic drugs or substances of similar effect, whilst carrying out work and at places of work shall be considered as taking a known risk that prejudices these environmental characteristics.

The conditions of chronic addiction, when they affect the work environment – for contractual consequences – equivalent to the previous cases; PERLINO shall undertake to promote the social actions expected in this area by employment contracts.

It is forbidden to:

- possess, consume, offer or give in any guise narcotic drugs or substances of similar effect, whilst working and at workplaces;
- smoke in workplaces. PERLINO has allocated certain areas outside the production departments and offices as designated smoking areas, taking into particular consideration the condition of those who suffer physical discomfort due to the presence of smoke in areas of coexistence at work and who ask to be defended against contact with “passive smoking” at their own place of work.

9 Tools to implement the Code of Ethics

9.1 Internal Control System

PERLINO shall undertake to promote and maintain an adequate internal control system, by which is meant all necessary or useful tools to address, manage and control business activities aimed at ensuring compliance with laws and company procedures, protecting company assets, the optimum and efficient management of activities, and providing accurate and comprehensive accounting and financial data.

The responsibility of creating an effective internal control system is shared at every level of the organisation structure of PERLINO; as a result, all the Individuals of PERLINO, in the context of their own duties and responsibilities, shall undertake to define and actively participate in the correct functioning of the internal control system.

PERLINO encourages sharing at all levels of a culture and procedures characterised by an awareness of the existence of controls and by a mentality aimed at an informed and voluntary use

of the controls; as a consequence, firstly the management and all the Individuals of PERLINO in any case are required to contribute towards and willing be involved in the PERLINO internal control system and, with a positive attitude, involve their collaborators.

Each individual shall be responsible for company assets assigned to them (material and immaterial), which are necessary for the activities carried out; no employee shall make, or allow others to make, improper use of assigned assets and resources of PERLINO.

Practices and behaviours ascribable to the execution of or participation in fraud are prohibited without exception.

The Management, Department Managers and appointed auditing companies have free access to data, documentation and information useful for the carrying out their own activities.

9.2 Conflicts of interest

PERLINO recognises and respects the right of its Individuals to participate in investments, business or other activities outside that carried out in the interests of PERLINO, provided that these are activities permitted by law and compatible with the obligations undertaken towards PERLINO.

The management and employees of PERLINO have an obligation to avoid and report conflicts of interest between personal and family economic activities and the duties they hold within the structure or corporate body to which they belong. In particular, all individuals are required to report specific situations and activities in which they or, insofar as they are aware, their family members or close relatives or people they live with, have economic and financial interests (proprietor or shareholder) within the context of suppliers, customers, competitors, third party contractors, or of relevant parent or subsidiary companies, or hold company administration, control, or managerial roles.

For example, conflicts of interest are created by the following situations:

- use of an individual's position at the company or information or business opportunities gleaned at work, for their own undue advantage or that of third parties;
- performance of work activities by the employee and/or family members at suppliers, sub-suppliers, competitors.

In any case, the management and employees of PERLINO shall avoid all situations and all activities that may imply a conflict with the interests of the company or that may interfere with their ability to undertake, partially, decisions in the best interest of the company and in full compliance with the rules and contents of the Code or, in general, to correctly fulfil their duties and responsibilities. Any situation that may constitute or give rise to a conflict of interest must be promptly reported to a managerial superior and to the Management.

Likewise, the individual involved shall refrain from intervening in the operational/decisional process and the managerial superior or Management shall:

- identify the operative solutions aimed at protecting, in the specific case, the transparency and correctness of the behaviours during the activities;
- submit to the individuals concerned – and for information to their direct superior, as well as the Management – the necessary written instructions;

- store all documentation received and sent.

9.3 Transparency of accounting records

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relative accounting records. Each member of the corporate bodies, management or employee is required to collaborate, within the scope of their duties, so that the operating results are correctly and promptly represented in the accounting records.

It is forbidden to behave in ways that may prejudice the transparency and traceability of financial information.

For each transaction, adequate documentation in support of the activity shall be kept in the records, in order to allow:

- easy and timely accounting records;
- identification of different levels of responsibility and distribution and separation of duties;
- accurate reconstruction of the transaction, also to reduce the likelihood of errors, including material or interpretational.

Each record must accurately reflect the information shown in the supporting documentation. It is the duty of all the Individuals of PERLINO to ensure that the documentation is easily traceable and ordered according to logical criteria.

The Individuals of PERLINO who become aware of omissions, falsifications, negligence in the accounting or documentation on which the accounting records are based, are obliged to report the facts to their superiors and to the Management.

9.4 Protection of health, safety, the environment and public safety

The activities of PERLINO shall be conducted in accordance with international agreements and standards and laws, regulations, administrative practices and national policies of the countries in which it operates relating to the protection of the health and safety of workers, the environment and public safety.

PERLINO actively contributes, in appropriate forums, to the promotion of scientific and technological development aimed at protecting resources and the environment. Operational management must refer to advanced criteria in terms of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection.

The Individuals of PERLINO shall, within the scope of their duties, actively participate in the process of risk prevention, environmental protection and public safety and protection of their own health and safety as well as of their colleagues and third parties.

9.5 Research, innovation and protection of intellectual assets

PERLINO promotes research and innovation activities by its management and employees, within the scope of their duties and responsibilities. The intellectual *assets* generated by innovative activity constitutes a central and indispensable asset of PERLINO.

Research and innovation are dedicated in particular to the promotion of increasingly favourable products, tools, processes and behaviours for energy efficiency, a reduction of the impact on the environment, attention to the health and safety of employees and customers.

The Individuals of PERLINO are required to actively contribute, within the scope of their duties and responsibilities, to the governance of intellectual assets to allow their development, protection and enhancement.

9.6 Confidentiality

9.6.1 Protection of business secrets

The activities of PERLINO require the continual acquisition, storage, processing, communication and dissemination of news, documents and other information relating to negotiations, administrative procedures, financial transactions, *know-how* (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.), which, due to contractual agreements, cannot be disclosed to the outside and whose inopportune or untimely disclosure could cause damage to the company interests.

Without prejudice to the transparency of the activities carried out and the obligations of information imposed by the laws in force, the Individuals of PERLINO are required to ensure the confidentiality required by the circumstances for each piece of news learnt during the course of their work.

The information, knowledge and data acquired or processed during their work or through their duties belong to PERLINO and cannot be used, communicated or disclosed without the specific authorisation of a direct superior in a managerial position in compliance with specific procedures.

9.6.2 Protection of privacy

PERLINO shall undertake to protect information relating to its own Individuals and third parties, whether generated or acquired during and throughout business dealings, and to avoid misuse of such information.

PERLINO shall ensure that the processing of personal data within its structures is carried out in compliance with fundamental rights and freedoms, as well as the dignity of the individuals concerned, as required by provisions and regulations in force.

Personal data shall be processed lawfully and fairly and, in any case, only necessary data shall be collected and recorded for specified, explicit and legitimate purposes. Data shall be stored for no longer than is necessary for the purposes for which it was collected.

PERLINO shall also undertake to adopt suitable and preventive security measures for all the databases in which personal data is collected and stored, in order to avoid risks of destruction and loss or unauthorised access or unauthorised processing.

The Individuals of PERLINO shall:

- acquire and process only data necessary and appropriate for the purposes directly connected with their duties and responsibilities;
- acquire and process data only within specific procedures and retain and store the data in order to prevent unauthorised parties gaining knowledge of such data;
- represent and sort data with methods such that any party having authorised access may easily gain an understanding thereof as accurate, exhaustive and truthful as possible;

- disclose data according to specific procedures or upon authorisation expressed by superiors and, in any event, only after having verified the right to disclose the data in the specific case with reference to absolute or relative obligations regarding third parties connected to PERLINO by a relationship of any kind and, where applicable, obtain their consent.

9.6.3 Participation in associations, initiatives, events or external meetings

Participation in associations, initiatives, events or external meetings is favoured by PERLINO on conditions of compatibility with the provision of their work or profession. By which is meant:

- participation in associations, conferences, congresses, seminars, courses;
- participation in public events in general.

In this regard, the management and employees of PERLINO requested to disclose or provide outside the company data or news regarding the objectives, activities, results and points of view of PERLINO, are required - in addition to compliance with corporate procedures - to obtain authorisation from a managerial superior and the Management about the lines of action to be followed and the texts and reports prepared.

9.6.4 Areas of application and reference structures of the Code of Ethics

The principles and contents of the Code apply to the Individuals and activities of PERLINO.

It is primarily the responsibility of the directors and management to apply in concrete form the principles and contents of the Code, by assuming responsibilities both internally and externally and strengthening trust, cohesion and group spirit. In addition, behave in such way as to set an example for their collaborators and direct them to comply with the Code and encourage them to formulate questions and suggestions regarding its specific provisions.

To ensure full compliance with the Code, all persons must refer, even directly, to the Management.

9.6.5 Obligation to understand the Code and report possible violations

All the Individuals of PERLINO are required to understand the principles and contents of the Code as well as the reference procedures that govern their respective duties and responsibilities.

All the Individuals of PERLINO shall:

- refrain from behaviours contrary to said principles, contents and procedures;
- carefully select, for that falling under their competence, their collaborators and direct them to full compliance with the Code;
- request that third parties with whom PERLINO has business relations provide confirmation of having read and understood the Code;
- promptly report to superiors and the management, their own observations or information supplied by Stakeholders regarding possible instances or claims of violation of the Code;
- collaborate with the Management and with the functions assigned under the specific procedures in the verification of possible violations;
- adopt immediate corrective measures when required by the situation and, in any case, prevent any kind of retaliation.

It being understood that individuals shall not conduct personal investigations or report information to third parties unless to their direct superiors, or to the Management, if after reporting the information of a possible violation the individual believes they have suffered retaliation, they should directly contact the Management.

9.6.6 Reference and supervisory structures

PERLINO, through its company Management and department managers, shall ensure:

- maximum dissemination of the principles and contents of the Code to all the Individuals of PERLINO and other Stakeholders; providing every possible cognitive tool and instruments used for clarification to interpret and implement the Code as well to update the Code in order to adapt it to the evolution of civil sensibility and relevant regulations;
- verification of any information regarding violation of the principles and contents of the Code or of the reference procedures; the objective evaluation of the facts and subsequent implementation, in the event of confirmed violation, of suitable sanctions; to ensure that nobody may suffer retaliation of any kind for having provided information regarding possible violations of the Code or of the reference procedures.

9.6.7 Contractual value of the Code

Compliance with the rules of the Code is considered an essential part of the contractual obligations of all the Individuals of PERLINO in accordance with applicable laws.

Violation of the principles and contents of the Code constitute non-fulfilment of legal obligations also with regard to preservation of the employment relationship, and entail compensation for damages resulting therefrom.