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DATE	CAUSE	APPROVED BY LEGAL REPRESENTATIVE
15.07.2013	ENTRY INTO FORCE – FIRST DRAFT	
28.04.2016	ANNUAL REVISION 2016/00	
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All the documents relative to the model of organization and management pursuant to D.lgs. 231/01 are strictly confidential and owned by NUTKAO S.R.L. They must not be used for purposes other than the ones for which they have been defined.



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1. PREFACE

NUTKAO S.R.L. (now NUTKAO), founded in 1982 by Giuseppe Braidà, is the second Italian producer of chocolate spreads and market *leader* in Italy and France in the *Private label* sector, having positioned itself in the international market as one of the principal producers in this sector.

The variety of NUTKAO products ranges from the classic hazelnut-favoured chocolate spreads with different percentages of hazelnuts to two-coloured ones where the dark, chocolate-hazelnut part is complemented by a white, delicate milk-flavoured one. Thanks to continuous research many new types of spreads have been created:

- milk only spreads;
- spreads with a stronger flavour such as our dark chocolate spread;
- spreads with soy flour or without milk for people with food intolerances;
- diet spreads without sugar;
- certified organic spreads with 100% organic ingredients;
- palm oil free spreads with cocoa butter.

NUTKAO is also present on the market with its own *brands*:

- "NUTKAO *Fantasia di cacao*", the classic line of spreads with an intense hazelnut flavour, whose jar also contributes to its success;
- "NUTKAO *Gran Cremeria*", a 'premium' line of extra high quality;
- "NUTKAO *Snack*", the line for kids.

NUTKAO furnishes spreads for the following channels:

- *Retail* (spreads in jars, various types of glasses and collection cups; snacks).
- *Gourmet* (spreads in buckets of various formats; pralines available in thins, drops or bars depending on the recipe).
- *Industry* (semifinished chocolate spreads for industrial and artisan use).

The products and packaging formats have been designed to suit all channels of distribution, from small retail shops to wholesale distribution, large distribution and the confectionery industry.

The production plants are among the most modern ones that technology can afford today, all the while respecting the traditional processing methods which guarantee products that are "*typically Italian*".

NUTKAO only uses high-quality, carefully selected raw materials, such as powdered milk, hazelnuts, and cocoa. Key to obtaining the highest quality and great taste is the purchase of only peeled, raw and whole hazelnuts, to be toasted and ground by NUTKAO itself.



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Dynamic and continuous quality research has enabled NUTKAO to become very versatile and satisfy the various requests of the market, offering even products designed expressly for certain customers.

NUTKAO has evolved throughout the years conquering a leading position in the international market of chocolate spread production for the *Private Label* segment: Today, NUTKAO supervises NUTKAO USA Inc, Afrotropic Cacao Ltd and NUTKAO UK Ltd.

The application of strict control procedures and the constant attention paid to quality and product security have been confirmed by the following certifications obtained throughout the course of the years:

- ISO 22000, a certification aimed to allow all companies directly or indirectly involved in the food supply chain to exactly identify the risks to which they are exposed, and to manage them efficiently as well as to prevent accidents at any point in the chain and to ensure that existing legislation is being respected;
- IFS, international standard based on a shared evaluation method to qualify and select suppliers of food products, aimed at allowing the companies involved in organized large-scale distribution to guarantee the quality and security of food products offered for sale and to control the quality level of the products sold;
- BRC, a global standard for the safety of food products, aimed at ensuring the quality and safety of food products offered to consumers by suppliers and retailers in organized large-scale distribution.

In addition to the aforementioned certifications there are those regarding the production of specific products, which meet particular requirements for the raw materials used such as:

- BIO, a certification aiming to guarantee the compliance of products obtained through organic production methods with the current EU norms in all phases of production;
- RSPO, a certification regarding the production of spreads with palm oil obtained according to specific criteria for eco-sustainability;
- UTZ, a certification regarding the production of chocolate with cocoa obtained according to specific criteria for eco-sustainability;
- FAIR TRADE CACAO, certification regarding the production of chocolate and spreads with cocoa products obtained from sustainable supply chains.

NUTKAO has obtained the following further certifications:

- KOSHER CERTIFICATION, aimed at guaranteeing the compliance of the production with the entire body of religious rules which determine the nutrition of the practicing Jewish population;



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- WHA – HALAL, a quality certification which guarantees the conformity of systems, processes, services and products with requirements determined by Halal norms and international standards.

NUTKAO has also acquired the following systems:

- Management system for the health and safety of workers based on SGSL UNI-INAIL;
- Environmental management system based on the ISO 14001:2015 law attesting the attainment and maintenance of high quality and functioning standards relative to the environmental management system.¹

Finally, NUTKAO, in accordance with D.lgs. 231/01, has acquired a Model of Organization and Management (MOG 231) aimed at preventing the commission of crimes pursuant to D.lgs. 231/01 and to reduce the relative risk through the application of specific prevention protocols.

Consequently, NUTKAO has nominated a supervisory board (OdV) with autonomous power of initiative and control, whose task it is to supervise the functioning and the respect of the MOG231 (which features this Code of Ethics as an attachment) and to ensure its regular update.

¹ Please note that the process leading up to the attainment of the certification on approbation of the present MOG231 is in its final phase.



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2. PURPOSE, AREA OF APPLICATION AND DISTRIBUTION OF THE CODE OF ETHICS

This Code of Ethics (henceforth referred to as “Code”) fulfils the following functions:

- ❖ **validation:** the Code lists the duties and responsibilities of NUTKAO towards those who enter into contact with the company and vice versa;
- ❖ **awareness:** the Code allows all people concerned to recognize unethical behaviours and to remind others of the correct way of exercising the duties and powers attributed to the different positions;
- ❖ **incentive:** the Code contributes to the development of an awareness of ethical questions and reinforces the reputation NUTKAO as well as the relationship of trust with the people who enter into contact with the company.

The principles and regulations of this Code address and need to be known by all company functions, collaborators and consultants (henceforth referred to as **Addressees**), as well as by all those who entertain any kind of relationship with NUTKAO (for example, but not exclusively, suppliers, customers etc., henceforth referred to as **Third Parties**).

Therefore, the Code is distributed to all Addressees and made known to Third Parties via the company notice board, the company website, or through other adequate channels: all those (Addressees and Third Parties) who entertain relationships with NUTKAO, must accept the regulations contained in this Code and strive to respect them.

All Addressees are obliged to:

- know and promote the principles and values contained in this Code;
- act according to the ethical-behavioural norms indicated in the Code both in carrying out their respective professional activities and in relating to anybody external to the company, refraining from any behaviours contrary to the norms;
- make sure the Code is applied correctly and continuously on all levels of the company cooperating with the company authorities responsible for its enforcement.



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Third Parties are obliged to conduct themselves in a way that respects the law, and shows fairness and good faith, in keeping with the ethical-behavioural rules contained in this Code.

3. APPROBATION AND UPDATING OF THE CODE OF ETHICS

This Code is approved, revised and updated by the Board of Directors.



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4. PRINCIPLES OF ETHICS AND CONDUCT

All work-related activities undertaken for NUTKAO must be carried out with professionalism, moral rectitude and fairness, also in order to protect the company image.

All Addressees and Third Parties are required to comply with the following ethical-behavioural principles while carrying out their tasks:

- Legality, i. e. respecting the law, the regulations and all the rules currently applicable in Italy and/or in the foreign countries in which NUTKAO is operating;
- Equality, i. e. treating all Addressees and Third Parties equally, independently of their age, gender, race, language, religion, political views and personal economic and social conditions;
- Honesty and Fairness, i. e. respecting the principles of moral integrity, fair judgment and truthfulness, refraining from committing reprehensible actions, or those which, according to common judgment, contrast with the notion of honesty;
- Impartiality, i. e. acting and judging with objectivity and a spirit of fairness, without any form of favouritism towards any of the parties involved, be they public or private, or linked to the Addressees or Third Parties by relationships of friendship, rivalry, kin or affection;
- Transparency, i. e. guaranteeing the full readability and easy identification of every activity in all its stages, so that all relationships remain comprehensible and the related actions justifiable;
- Confidentiality, i. e. scrupulously refraining from disclosing any personal or company data (be they of technical, logistical, strategic or economic nature), respecting the existing legislation regarding privacy;
- Diligence, i. e. carrying out one's tasks with assiduity, precision, attention and care.



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5. RULES OF ETHICS AND CONDUCT

6.1 Protection and valorisation of the individual

NUTKAO endeavours to valorise the capacities and competences of the Addressees, making available to the latter a series of educational tools as well as many opportunities for professional growth.

In particular, NUTKAO guarantees that processes of selection, management and education proposed to the Addressees are based on evaluations of their professionalism and merit, forbidding any form of direct or indirect discrimination on the basis of gender, language, race, religion, political views and other personal or social conditions.

NUTKAO prohibits any form of activity which includes the exploitation or enslavement of individuals, as well as any form of exploitation of minors.

6.2 Protection of health and safety

NUTKAO guarantees the best possible sanitary and safety conditions in its work environments and protects the health of all Addressees and Third Parties who frequent the company's work spaces carrying out their tasks in compliance with the existing national and European laws and recognizing the crucial role of the principles of protection of the health and safety of the individual in the completion of the Company *Mission*.

To this end NUTKAO encourages and promotes among the Addressees (as well as visitors and contractors) a culture of health and safety through education and information sessions, defines roles and responsibilities and emits internal procedures the observance of which is expected.

NUTKAO's health and safety management system is based on the respect:

- of the law as defined in D.Lgs. 9/4/08 n. 81 and subsequent amendments and additions, as well as the legislation applicable in the sector;
- of the guiding principles defined in UNI-INAIL;
- of the guiding principles defined in British Standards OHSAS 18001:2007.



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The addressees must respect the regulations and duties regarding protection and preventive measures in work environments, setting themselves goals of excellence that go beyond the mere observance of the law, fully aware of the important value which the upkeep of sanitary, safety and health conditions represents.

6.3 Protection of the environment

NUTKAO adheres to a philosophy of eco-responsibility aimed at guaranteeing the best possible conditions for the protection and respect of the environment, carrying out its activity in observance of the existing national and European legislation, recognizing the crucial role of the principles of protection of the individual and the environment in the completion of the Company *Mission*.

NUTKAO promotes among the Addressees (as well as visitors and contractors) the respect for the environment as a primary good and shared resource to save for the common benefit and future generations in view of ensuring a sustainable development which prevents any form of pollution (e.g. environmental, acoustic, water, etc.), considering the environmental impact of every production process, limiting the environmental impact of its activities, also through the use of vehicles and technologies which do not harm the environment and its biodiversity, as well as defining roles and responsibilities and emitting internal procedures which must be followed.

NUTKAO's environmental management system² bases itself on the respect:

- of legislation such as D.Lgs. 3 April 2006, n. 152 and subsequent amendments and additions, as well as the legislation applicable in the sector;
- of the guiding principles in UNI EN ISO 14001:2015.

The Addressees must respect the regulations and duties regarding the protection of the environment, waste separation and recycling of reusable materials, setting themselves goals of excellence that go beyond the mere observance of the law, fully aware of the important value which the protection of the environment represents.

² Please note that the process leading up to the attainment of the certification UNI EN ISO 14001:2015 on approbation of the present MOG231 is in its final phase.



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6.4 *Anti-corruption policy*

NUTKAO entertains and manages the relationships with public and private entities in respect of the existing legislation, the principles defined in this Code and the internal procedures.

Any contact with public or private entities must be managed with fairness and transparency, so as to avoid any behaviour intended to influence, if only potentially, the decisions at stake.

Donations, gratuities, direct or indirect benefits, gifts and acts of courtesy or hospitality aimed at influencing, even only subtly, the other (public or private) parties' choices, or making agreements with the latter, is prohibited.

Donations, gratuities, direct or indirect benefits, gifts and acts of courtesy or hospitality may only be allowed if they are of modest value and offered occasionally in the context of the normal relations of courtesy which are customary in the region or internationally, meeting the criteria of humbleness (i.e., of merely symbolic value) and parity of costs in the choice of the gift.

It is in any case forbidden to make gifts on a personal basis or drawing from social funds which are not foreseen for that purpose: only NUTKAO has the power to allocate money to that end.

Likewise, it is forbidden for the Addressees to receive (or accept the promise of) donations, gratuities, direct or indirect benefits, gifts and acts of courtesy or hospitality aiming to influence choices or to direct choices in a certain way.

NUTKAO does not give away any form of (direct or indirect) contributions to parties, movements, committee as well as political and trade union organizations or their candidates and representatives, with the exception of what is permitted by legislation and current regulations. In this regard, the sponsorship of events, demonstrations, meetings and similar initiatives may only be allowed if in accordance with the law and the principles of loyalty, fairness, transparency and verifiability, as well as the internal procedures adopted by NUTKAO.

NUTKAO can make contributions or donations to organizations with social, moral, scientific and cultural aims, refraining however from doing so should this create any conflicts of interest between individuals or companies.



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6.5 Policy against organized crime

NUTKAO firmly condemns any form of organized crime, including the activities of the Mafia.

NUTKAO commits to verifying the requirements of honourability and trustworthiness in business partners (suppliers, consultants, contractors etc.) and customers, also possibly by checking the presence of companies on the *White list* of reference.

In any case, no trade relationship will be established or continued with business partners who are even only under suspicion of being part of or entertaining relations with criminal organizations, or facilitating activities of organized crime, even only occasionally.

6.6 Conflicts of Interest

All addressees and people who work for NUTKAO must refrain from any activities which might entail an opposition between third parties' or personal interests and the company's, or interfere with and hinder individuals' capacity of making decisions in the interest of NUTKAO in an impartial and objective manner.

No Addressee is allowed to conduct any activities which might benefit competitors, or take on the position of consultant, member of the board of directors or the board of auditors of competing companies. Nor can any Addressee work for competitors, except where this is expressly allowed by the company.

No Addressee can use her position to realize interests in opposition to those of NUTKAO, or use information acquired during the course of her working activities to her own benefit or that of third parties where that contrasts with the interests of NUTKAO.

6.7 Data protection

Personal data is defined as any information which identifies or renders identifiable, directly or indirectly, a natural person or her characteristics, habits, lifestyle, personal relationships, state of health, economic situation etc.



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NUTKAO protects the personal data of all Addressees as well as all people who enter into contact with the company, avoiding any inappropriate use of the data and respecting the existing legislation and internal procedures regarding privacy.

NUTKAO shall inform those concerned accordingly about the person in charge of data processing, as well as its conditions and objectives, guaranteeing that it is carried out exclusively for the defined, explicit and legitimate reasons indicated in full respect of the criteria of lawfulness and fairness of treatment.

NUTKAO guarantees the use of computer systems and software which reduce to a minimum the use of personal and identification data and – where possible – guarantees the use of other adequate ways of maintaining the anonymity of the person concerned.

In any case, the data revealed to NUTKAO are preserved merely for the period of time strictly necessary for the fulfilment of the purposes for which they have been collected and/or subsequently treated and are safeguarded using appropriate measures which reduce to a minimum the risk of destruction, loss, unauthorized access and treatment which is unauthorized or not in compliance with the purposes for which the data have been collected.

6.8 Internal relations

All Addressees are required to fully collaborate with one another, in order to complete the company's *Mission*.

All Addressees are required to exert the powers they have acquired through their position in a balanced, fair, prudent and non-discriminatory way.

High managers must not misuse their position and are required to refrain from showing any unfair and/or intimidating behaviours towards the employees.

Employees must respect the rules imparted to them by their superiors and inform the competent company authorities about any situation which contrasts with the current regulations.

Employees are furthermore required to show solidarity among each other in order to create a work environment which respects the individual and the worker both from a professional and a relational point of view.



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6.9 *Transparency of documentation*

NUTKAO strives to write and publish company documents in the respect of the principles of truthfulness, completeness and transparency.

Any form of behaviour intended to impede or hinder the course of any activities regarding the monitoring or revision of company documents is prohibited.

NUTKAO strives to preserve all documents relative to each of its operations – regarding business, accounting etc. – so as to guarantee the retraceability of the operations as well as the identification of the individuals who have authorized and performed them.

6.10 *Protection of free competition*

NUTKAO recognizes fair competition as an element fundamental to its growth, its constant improvement and its reputation.

NUTKAO demands the respect of the laws governing the market avoiding and forbidding unfair practices which are liable to falsify regular commercial competition.

NUTKAO commits to conducting business fairly and in good faith, banning – for example, but not exclusively:

practices of boycotting, sales below cost, diversion of employees, theft and use of other companies' secrets, illicit interference with other companies' distribution systems, parasitic competition as well as any other type of agreements with competitors intended to fix or control prices or sales policies, or to interfere with free product distribution;

any ambiguous, irregular, misleading or unfair practices, independently of whether or not they violate the existing legislation on the matter;

any form of approaching and soliciting other companies' customers as well as concluding business in breach of the sectoral legislation.



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6.11 Protection of intellectual property

All ideas, data, and information generated by NUTKAO, as well as possible patents, brands and copyrights owned by NUTKAO are protected in the respect of the existing legislation on the matter.

All people working for NUTKAO in any form are required to maintain strict confidentiality and secrecy and not reveal or unduly request any details about documents, know-how, research projects, business operations and, in general, about any information imparted to them on account of their working relationship with the company.

6.12 Information management and mass media relations

NUTKAO endeavours to ensure that all external communications respect the principles of truthfulness, accuracy and transparency.

All people who work for NUTKAO in any form are required to maintain strict confidentiality and not reveal or unduly request any details about documents, know-how, research projects, business operations and, in general, about any information imparted to them on account of their working relationship with the company.

NUTKAO commits to managing press relations, means of communication and information as well as, more generally, relations with external interlocutors respecting the internal operating procedures and appointing authorized personnel for these purposes.

Any request for news on the part of the mass media received by NUTKAO staff must be transmitted to the person/department expressly in charge of these matters.

The reader is at this point reminded of the principles, to the extent applicable, already expressed in the chapters dedicated to conflicts of interest and the protection of intellectual property.



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6. DENUNCIATION AND VIOLATIONS OF THE CODE

All Addressees are required to report any violation of this Code to the OdV supervisory board on the basis of what the procedure concerning the management of relations with the OdV (proc. 1), contained in the MOG 231, foresees.

Third Parties are required to report any violations of this Code, alternatively:

- in telematic form: sending the denunciation via e-mail to the address of the OdV, made available directly by the company;
- in paper form: sending the denunciation via letter to the headquarters of the company, which shall transmit it to the OdV.

Any violations of the principles of this Code may, depending on their severity, result in the termination of the fiduciary relationship with both Addressees and Third Parties. In any case, such violations, if constituting an unlawful act as defined in the civil or penal code, can always be prosecuted according to the law.

In addition, if the violations are relevant according to D.lgs. 231/01 and the prevention protocols contained in the MOG231, this shall entail the application of the disciplinary system foreseen therein.

The OdV has been entrusted with the tasks of monitoring the functioning and the respect of the MOG231 (which features this Code as an attachment) and of guaranteeing its regular update.

The OdV, after acquiring and/or being given notice of the presumed violation of the MOG231 and/or the Code:

- verifies its relevance according to D.lgs. 231/01;
- evaluates it as not manifestly unfounded.

In cases where the notification

(1) is found relevant according to D.Lgs. 231/01, and not manifestly unfounded,

or

(2) is revealed manifestly unfounded and made with malice or gross negligence on the part of the reporting person,



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the OdV shall transmit its report to the competent company authorities, so that these may carry out the due activities, possibly applying the related disciplinary sanctions and the just corrective actions.

The OdV can, on request, give possible clarifications to the competent authorities within the limit of its powers regarding the role it fulfils.

The detailed regulation of the disciplinary system is contained in a specific section of the MOG231.