

(IT.) LEGISLATIVE DECREE No. 231 OF 2001 ORGANISATION, MANAGEMENT AND CONTROL MODEL		Revision 04
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FOLDER 3

THE CODE OF ETHICS

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REVISION	CAUSES	CHANGES	ADOPTION
00	First edition		BoD decision 29/10/2014
01	Adaptation to regulatory standards; transposal into corporate procedures	Various	BoD decision 1/10/2016
02	Adaptation to regulatory standards; transposal into corporate procedures	Various	BoD decision 2/10/2017
03	Risk analysis updated	Special part A art. 24 of (It.) Leg. Decree 231 Special part A/I art. 25 of (It.) Leg. Decree 231 Articles 25bis, bis1 and 25nonies of (It.) Leg. Decree 231	SB initiative 2019
04	Comprehensive restructuring	Various	BoD decision 17/12/2021

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SECTION ONE - GENERAL FEATURES

Art. 1 - Scope

1.1. The contents of this document constitute the Code of Ethics of Panini s.p.a. and describe the set of values and principles which the company intends to guide its activities and with which the recipients mentioned in art. 2 below must comply.

1.2. The Code of Ethics applies to the activities carried out by Panini s.p.a. in Italy and abroad, taking into account the cultural, political, legal, economic, and commercial specificities and the mores of the countries in which it operates.

1.3. The Code of Ethics is part of the Organisation, management, and control model adopted by Panini s.p.a. in implementation of (It.) Legislative Decree of 8 June 2001, no. 231 (*Regulation of the administrative liability of legal persons, of companies, and of associations even without a legal status, ...*), but maintains its ideological and application autonomy with reference to a set of behaviours and prohibitions that goes beyond the scope of application of Decree 231/2001.

1.4. Panini s.p.a. adequately publicises the Code of Ethics, so that anyone who entertains relationships with the company on any grounds may take it into account.

Art. 2 - Subjective scope of application

2.1. The recipients of the Code of Ethics are the members of the corporate bodies and anyone who, on any grounds, represents, manages, directs, and controls the Company or finds themselves operating in its interest on any grounds.

2.2. The recipients of the Code of Ethics also include the workers, regardless of the category to which they belong, subject to subordination obligations against the Company, by virtue of an employment relationship stipulated pursuant to and in the forms of the law. Compliance with the Code of Ethics is one of workers' obligations of diligence and loyalty envisaged by articles 2104 and 2105 of the (It.) Civil Code.

2.3. Without prejudice to the provisions of article 1.4, Panini s.p.a. may demand compliance with the Code of Ethics from Third Parties with whom it entertains legally qualified relationships (Suppliers, Collaborators, Customers, Partners, and Third Parties in general).

2.4. Panini s.p.a. sends the Code of Ethics to the managing bodies of subsidiaries or associates so that they may take it into account in the performance of the mutual relationships. In any case, the directors, the executives, the workers, and anyone who, on any grounds, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, is obliged to comply with the Code of Ethics, also when they operate, provide services, or interact, on any grounds and for any reason, with subsidiaries or associates.

Art. 3 - General principles of reference

3.1. The activities of Panini s.p.a. are informed by principles of fairness, loyalty, transparency, and diligence.

The activities carried out in the context or in the interest of the Company must therefore comply with the legislation and all applicable standards, as well as with the principles, the management systems, the procedures, and the regulations laid down for this purpose.

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3.2. Panini s.p.a. considers its integrity, reputation, and moral and professional reliability to be fundamental values to be promoted and safeguarded in the performance of the corporate activities.

It therefore condemns behaviours of any nature that may compromise its integrity, reputation, and moral and professional reliability.

3.3. Panini s.p.a. correctly fulfils the obligations imposed on it by the applicable regulatory framework in its capacity as Entrepreneur, Contributor, and Employer.

3.4. Panini s.p.a. demands that its directors, executives and workers, and anyone who, on any ground, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, comply with all applicable standards, principles, management systems, procedures, and regulations laid down for this purpose, as well as that they conduct themselves correctly and transparently, in a way that does not compromise its integrity, reputation, and reliability.

3.5. In no case may the furtherance of the Company's interest justify conduct that is contrary to and inconsistent with the principles and values described in the Code of Ethics and with the organisation and management instruments adopted by Panini s.p.a.

SECTION TWO - PROTECTION OF RIGHTS AND INTERESTS OF A GENERAL NATURE

Art. 4. Human rights

4.1. Panini s.p.a. recognises the rights of persons and, in its own organisational context, protects their physical, cultural, and moral integrity.

4.2. Panini s.p.a. condemns any conduct that harms individual personality, and, in particular, disapproves of and forbids, in its own organisational context, any discriminatory behaviour founded on nationality or origin, religious creed, age, health condition, political and trade union opinions, sexual orientation, and on any and all other subjective characteristics or conditions.

4.3. Panini s.p.a. condemns and undertakes not to use and to counter, in the performance of its activities, recourse to forms of irregular or forced labour, or child labour, and the brokerage and exploitation of workers, profiting from their state of need or subjection.

Art. 5. Protection of work and of the physical and mental health of workers

5.1. Panini s.p.a. considers respect for, empowerment and development of professional resources to be conditions sine qua non for creating a comfortable working environment and climate, and relationships among workers - and between workers and the employer - that are informed by mutual trust and collaboration.

Panini s.p.a. offers equal work opportunities to all employees based on professional qualifications, attitudes, and abilities, based on criteria of skill and merit.

Panini s.p.a. protects workers from intimidating and harassing behaviour, mobbing or stalking, guaranteeing a peaceful working environment that can promote the effective and ordered performance of professional activities, with respect for the rights and the dignity of persons.

The objectives set and the results expected from workers - of both a general and individual nature -, regardless of the category to which they belong, must be possible, identifiable, assessable, and consistent with the times and resources available for their performance.

5.2. Panini s.p.a. applies the regulatory framework in force on the stipulation and management of the

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employment relationship, on social security, tax and insurance contributions, in compliance with the provisions of the applicable collective bargaining agreements.

5.3. Panini s.p.a. promotes the dissemination and consolidation, in its organisational context, of a culture of prevention and protection of occupational safety and implements the measures envisaged by the applicable regulatory framework on the protection of workers' physical and mental health, guaranteeing working conditions that respect individual dignity and safe and hygienic workplace environments.

Panini s.p.a. assesses the risks present in the workplaces and puts in place the necessary prevention and protection measures pursuant to the law, checking and demanding compliance therewith.

5.4. The search for and selection of human resources is carried out based on criteria of objectivity and transparency, ascertaining that the candidates' skills match the professional profiles and the needs of the corporate departments concerned, as well as their moral and professional reliability, within the limits of and in compliance with the applicable regulatory framework.

5.5. Panini s.p.a. protects the personal data of workers by fulfilling the obligations and adopting the measures envisaged by the applicable regulatory framework.

Art. 6. Protection of the environment

6.1. Panini s.p.a. promotes a culture of environmental sustainability and energy savings and undertakes to act in compliance with the applicable rules and regulations, applying the technologies available, to facilitate and plan the development of its activities in a way that preserves the environment.

6.2. When planning and organising its activities, Panini s.p.a. ensures that it carries out all investigations required to assess the impact and to effectively prevent and manage the environmental risks that may derive from or be connected to such activities.

Art. 7. Countering (international) organised crime

7.1. Panini s.p.a. forbids its Directors, employees, and collaborators from participating in and acquiescing to any situation or relationship that may be traced back or connected to associations, organisations, or entities that pursue criminal purposes.

7.2. Panini s.p.a. acknowledges and respects democratic values and the principles laid down in the Italian Constitution and condemns and forbids any and all activities aiming at terrorism or subversion of the democratic order. Directors, employees, and collaborators are obliged to comply with and apply Italian and EU counter-terrorism laws, and to report to the competent authorities any and all situations that may constitute an offence of this nature.

7.3. Panini s.p.a. condemns any and all activities that entail the laundering and/or self-laundering of revenue originating, in any form or manner, from criminal activities. For this purpose, the Directors, shareholders, employees and collaborators are obliged to comply with and apply Italian and EU anti-money laundering laws. In any case, the Managers of the Divisions and Areas in which the Company's organisation is structured must, for the matters under their purview and using internal or external professional resources, ascertain the identity and suitability of the Third Parties with which they are about to stipulate or perform contractual relationships, in accordance with the provisions of paragraph 7.4. and assess the risk profiles that may arise from the specific operation or contractual relationship.

7.4. Panini s.p.a. ascertains the identity, the requirements, and the reliability of the Third Parties with which it entertains relationships of any nature (Suppliers, Collaborators, Customers, Partners, and Third

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Parties in general).

The occurrence of circumstances that may, even just potentially, link the Third Parties to criminal organisations or associations, as well as the failure to cooperate in the production of documents or information concerning the requirements of reliability, constitute a negative evaluation indicator that Panini s.p.a. has the right to take into consideration, at its discretion, for the purposes of stipulating or pursuing contractual relationships. If such circumstances are evidence of a consolidated and ascertained propensity to criminal activity, Panini s.p.a. refrains from any and all relationships, informing, where appropriate, the competent Authorities.

SECTION THREE - CORPORATE, ADMINISTRATIVE, AND FISCAL MANAGEMENT

Art. 8. Corporate management

8.1. Panini s.p.a. pursues its corporate purpose and scope in compliance with the law and the Articles of Association, assuring the correct operation of the corporate bodies and the protection of the shareholders' equity and participation rights, and safeguarding the integrity of the company's capital and assets.

8.2. Panini s.p.a. protects the Shareholders' rights of participation and information, with specific reference to significant facts concerning corporate, administrative, and accounting management.

8.3. Through the competent bodies and the delegated departments, Panini s.p.a. assures that the company's books are kept properly in compliance with legal provisions and the Articles of Association.

8.4. The decisions of the corporate bodies are correctly and exhaustively recorded in minutes pursuant to the law and the Articles of Association, so as to ensure that the topics discussed and the decisions adopted are transparent and can be easily understood by anyone with an interest to do so. The directors are promptly and exhaustively informed with regard to the topics to be discussed during the sessions of the managing body and to any and all matters concerning the Company's management.

8.5. It is forbidden to carry out any act that aims to influence the will of the Shareholders' Meeting and of the members of the Board of Directors, to obtain the formation of a majority and/or a deliberation other than the one that would have been freely adopted.

8.6. Panini s.p.a. assures that corporate, accounting, and tax documents are regularly formalised and kept in compliance with the applicable regulatory framework, and guarantees and facilitates, without placing obstacles of any nature, all forms of consultation and control by the subjects, the departments, and the bodies that have a right thereto or are competent therefor.

8.7. The directors and anyone who, on any grounds, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, the executives, and the employees, as well as the collaborators, the partners, and the Third Parties in general who find themselves operating in the Company's interest by virtue of contractual relationships or relationships of another nature, must cooperate in full with the departments tasked with supervision and internal or external control.

Art. 9. Administrative and financial management - Fiscal obligations

9.1. Through the competent bodies and the delegated departments, Panini s.p.a. assures compliance with the principles of truthfulness and correctness when drafting any legally pertinent document that

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highlights economic, financial, and equity elements, with specific reference to the content and representation of the financial statements for the fiscal year, the reports, the statements, the accounts, the corporate communications and the tax statements, the accounting books, and anything else that is required pursuant to the Articles of Association and the law, in order to provide the Shareholders, authorities and agencies, and the public in general with a correct and clear picture of the Company's equity, economic, and financial situation.

9.2. All operations or transactions must be correctly accounted for, authorised, verifiable, legitimate, consistent, and congruous, correctly and promptly detected and recorded in compliance with the applicable laws and standards, the corporate management systems, procedures, and regulations.

9.3. It is forbidden to record fictitious elements, founded on inexistent operations, or assets and liabilities that are not consistent with the nature and value of the operations that were actually carried out in the financial statements, in the tax statements, and in all documentation pertaining to the administrative and financial management.

9.4. It is absolutely forbidden to carry out operations aiming to constitute hidden funds and reserves.

9.5. Through the competent bodies and the delegated departments, Panini s.p.a. assures full help and collaboration with authorities, offices, and internal and external bodies tasked with the supervision and control of the Company's management and for the purpose of formulating the documents of paragraph 9.1.

9.6. The financial resources are used in a way that guarantee the transparency and traceability of transactions, in conformity with the applicable regulatory framework, the corporate management systems, procedures, and regulations.

9.7. When performing its activities, Panini s.p.a. minimises the recourse to cash, prioritising traceable and transparent payment and collection instruments, associated with lawful and existent economic operations that are supported by adequate contractual deeds.

9.8. The Company undertakes to fully and transparently fulfil all tax obligations and to collaborate with the financial Authorities, in accordance with the provisions of the applicable regulatory framework.

SECTION FOUR

PRINCIPLES AND PROHIBITIONS RELATED TO THE PERFORMANCE OF SPECIFIC ACTIVITIES

Art. 10. Relationships with the Public Administration

10.1. Panini s.p.a. respects and shares the principles of transparency, impartiality, quality, and effectiveness of the public administration and of public offices in general, and undertakes to comply with the laws and the applicable regulatory framework on the matter, in Italy and abroad.

10.2. In its relationships with representatives, employees, or officers of public agencies, authorities of any type, and public bodies in general, or with public service officers, the company forbids seeking and establishing personal relationships of favour, influence, and interference, also through the promise or payment of money or other benefits, such as to directly or indirectly condition their conduct, or to request or obtain advantages of any nature in favour of the Company.

10.3. The relations with public subjects, authorities of any type, and public bodies in general, or with

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public service officers are entertained by the corporate departments and by the subjects authorised therefor by virtue of proxies conferred thereto, in conformity with the Company's organisation.

Subjects authorised to entertain relations with public subjects, authorities of any type, and public bodies in general may not exceed the limits of their responsibilities and authorities; should the relations develop in an irregular manner or in a manner that goes against normal practice, they must inform their superiors, or the corporate contact persons, and/or the Supervisory Body.

Art. 11. Relationships with the market

11.1. Panini s.p.a. operates on the market lawfully, in compliance with the applicable regulatory framework and in accordance with fair competition rules. The relationships with customers and suppliers are therefore conducted with diligence and in good faith, spirit of collaboration and fairness, in compliance with the regulatory framework in force.

11.2. Activities aimed at the stipulation of public and private contracts of any nature and in any form are carried out in strict compliance with the legislation in force.

11.3. Panini s.p.a. pursues the fulfilment of its obligations in compliance with the principles of good faith and fairness, providing services that are consistent and in conformity with the contractual contents, and condemns and forbids behaviours that may mislead the contractual counterparties with regard to the precise and compliant performance of the obligations taken on by the Company.

11.4. Without prejudice to the provisions of art. 7 above, mandates are conferred or contracts are awarded to Third Parties following ascertainment that they meet the suitable requirements regarding the Third Parties' reliability.

11.5. Offering money, goods, or other benefits, in any form, with the aim to promote or favour the Company in concluding business deals is strictly forbidden.

11.6. When engaging in any negotiations, situations in which the subjects involved in the negotiations find or may find themselves in a conflict of interest must always be avoided.

11.7. The directors and anyone who, on any grounds, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, the executives, and the employees, as well as the collaborators, the partners, and Third Parties in general who find themselves operating in the Company's interest by virtue of contractual relationships or relationships of another nature, are forbidden from submitting to extortion or corruption requests of any nature and formulated in any way; such circumstances must promptly be reported to their superiors, or to the corporate contact persons, and/or to the Supervisory Body, and, where needed, to the competent Authorities. Similar conduct must be adopted in case of threats, intimidation, or other actions aiming to condition the performance of the company's activities.

11.8. Panini s.p.a. ensures compliance with the principles of freedom of industry and trade and prohibits any and all forms of fraud and of violation of the regulatory framework that protects industrial property, copyright, trademarks, trade secrets, and all other intellectual property rights.

Art. 12. Production of documents, declarations and certifications

12.1. The documents, declarations, and certifications issued to public and private subjects, to authorities of any type, to bodies, and to Third Parties in general, must be truthful and must be verified, under the responsibility of the corporate departments tasked therewith, before being officially sent, regardless of

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the procedure or purposes for which they were produced or issued.

12.2. Any and all forms of omission, falsification, or alteration of declarations, certifications, and documentation aiming to mislead the third parties, or to obtain contributions, subsidies, financing, and other disbursements of any type and in any form from public subjects, authorities of any type, and bodies in general are forbidden.

12.3. Falsifying the form and content of public or private electronic documents is forbidden. It is also forbidden to use fake electronic documents in any way, as well as to suppress, destroy, or hide authentic documents.

12.4. Communications addressed to the Shareholders, to the media, or to the public in general are prepared by the competent corporate departments and approved by the Legal Representative or by subjects to whom they have conferred a proxy.

12.5. Each organisational position is responsible for the truthfulness, authenticity, and originality of the documentation and information provided during the performance of the activities under their purview.

Art. 13. Sponsorships, funding and donations

13.1. Panini s.p.a. may award sponsorships, funding, and donations to authorities, institutions, legal, cultural, sports associations, and bodies in general, in compliance with the applicable rules and regulations.

13.2. Before granting sponsorships, funding, and donations pursuant to paragraph 13.1., Panini s.p.a. checks the requirements of the recipients, the nature of their activities, the requirements, and assesses the purposes for which the disbursements are made.

13.3. Panini s.p.a. ascertains that the disbursements are actually intended for the purposes for which they were paid, and obtains and keeps the related documentation.

13.4. The procedure regarding the deliberation and award of sponsorships, funding, and donations and the means by which the related relationships is performed are managed in a transparent and documented manner; the documentation is archived in the Company's records.

Art. 14. Relationships with Third Parties (Suppliers, Collaborators, Customers, Partners, and Third Parties in general)

14.1. In stipulating and maintaining relationships with Third Parties, Panini s.p.a. deems their technical and professional skills, as well as the fact that they meet adequate integrity, reputation, and moral and professional reliability requirements to be an indispensable condition.

14.2. When selecting, stipulating, and managing contractual relationships with Third Parties, Panini s.p.a. obtains and checks the information that can be used to ascertain the identity and the possession of the requirements of paragraph 14.1., and, if it finds gaps or critical issues, carries out adequate in-depth investigations; based on the outcome of such investigations, it may even suspend ongoing negotiations and relationships.

14.3. Relationships with collaborators, suppliers, customers, partners, and Third Parties in general must be established and regulated in writing and managed in accordance with the principles of fairness, cost efficiency, quality, and lawfulness, in compliance with the contents of the Code of Ethics, the corporate management systems, procedures, and regulations.

With regard to the nature of the specific service, the contracts must include clauses that can enforce

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compliance with the Code of Ethics, the legislation, and all applicable standards and consequent procedures, and conduct that complies with the law and is morally correct. Failure by the Third Parties to comply with such provisions constitutes grave default and results in the application of the contractually envisaged sanctions, all the way to the termination of the contractual relationship.

Art. 15. Use of IT tools

15.1. The IT systems and tools made available by the Company (programs, personal computers, tablets, smartphones, printers, scanners, modems, etc.) must be used for the purposes for which they are intended, in strict compliance with the applicable regulatory framework and corporate procedures.

15.2. Anyone who has access to or is in the possession of IT systems and tools owned by Panini s.p.a. must use them in a way that guarantees security and does not expose the devices, the systems, and the information contained therein to risks of theft, alteration, or destruction.

15.3. Panini s.p.a. condemns any and all activities aiming to enable abusive access to IT or data transmission systems, be they public or private, with the aim of damaging or obtaining and/or disseminating access codes, key words, information, data, and IT programs. Consequently, anyone who has access to or is in possession of IT systems and tools owned by Panini s.p.a. must use them lawfully and not violate or threaten the rights of third parties, nor abusively access or alter or destroy or interfere with IT or data transmission systems and tools.

SECTION FIVE - PERSONAL BEHAVIOUR

Art. 16. Personal behaviour

16.1. The directors and anyone who, on any grounds, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, the executives, and the employees, as well as the collaborators, the partners, and the Third Parties in general who find themselves operating in the Company's interest by virtue of contractual relationships or relationships of another nature, must, in internal and external relationships, adopt personal behaviours that are consistent with the principles and values laid down in the Code of Ethics.

16.2. The directors and anyone who, on any grounds, represents, also de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, the executives, and the employees, as well as the collaborators, the partners, and Third Parties in general who find themselves operating in the Company's interest by virtue of contractual relationships or relationships of another nature, must promptly report to their superiors, or to the corporate contact persons, and/or to the Supervisory Body any instance of investigations, cautionary measures, or criminal proceedings against them for the attribution of offences related to the performance of the activities carried out in favour of Panini s.p.a.

16.3. The Code of Ethics is a restriction in the exercise of the proxies conferred, in any and all forms, to the company's directors and to anyone who, on any grounds, represents, also de facto, the Company, and to its executives, and constitutes the necessary and constant point of reference in the performance of the respective responsibilities and authorities.

Art. 17. Protection of the Company

17.1. The persons who act in the name and/or on behalf of Panini s.p.a. must safeguard, at all times and

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on any occasion, its image, reputation, and moral and professional reliability.

17.2. Communications and information on data or facts concerning the Company provided to information bodies, the media, financial analysts, or investors, or to the public in general, are prepared by the competent departments or subjects and approved, before they are disseminated, by the Legal Representative of Panini s.p.a. or a person delegated thereby.

17.3. Directors, executives and workers, and anyone who operates in the interest of Panini s.p.a., as well as the Third Parties with which it entertains legally qualified relationships, must therefore refrain from disclosing, discussing, and disseminating outside of the Company information of any nature that concerns it and that is not already in the public domain or has not been divulged to the public.

17.4. Panini s.p.a. ensures, with the use of appropriate verification and recording procedures, that access to its workplaces is monitored, ascertaining information on the visitors and their internal contacts. Should no preventive checks be performed, access is denied.

Art. 18. Secrecy and confidentiality of information

18.1. Panini s.p.a. protects the secrecy and confidentiality of the data, information, documents owned and/or produced by the company or placed at its disposal by Third Parties for the performance of its activities.

18.2. Directors, executives and workers, and anyone who operates in the interest of the Company, as well as Third Parties with which it entertains legally qualified relationships, are forbidden from obtaining or disclosing information, data, designs, inventions, and secret documents owned by Panini s.p.a. or Third Parties, of which they became aware by virtue of the activities performed in the context or in the favour of the company.

18.3. In any case, directors, executives and workers, and anyone who operates in the interest of the Company, as well as Third Parties with which it entertains legally qualified relationships, must deem that all sensitive information of which they become aware during the performance of their activities is confidential.

The term "*sensitive information*" means information and data of a commercial, technical, economic, and financial nature concerning strategies, development plans, trade relationships, operations, initiatives, and activities of Panini s.p.a. which are not already in the public domain or which have not been disclosed to the public.

18.4. The secret or confidential information of the paragraphs above may be used exclusively within the context and in the interest of the Company.

18.5. The obligations of secrecy and confidentiality of this article must also be complied with following the cessation of the existing legal relationship with Panini s.p.a.

Art. 19. Conflict of interest

19.1. Directors, executives and workers, and anyone who operates in the interest of the Company must avoid (potential) situations of conflict between personal or family interests or activities and the duties taken on at Panini s.p.a. that may interfere with the impartial adoption of decisions or behaviours in the performance of the activities under their purview.

19.2. Anyone who finds themselves in a situation that may constitute or results in a conflict of interest must promptly notify their superiors or the corporate contact persons and/or the Supervisory Body, and

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refrain from any and all initiatives or activities without the previous authorisation of Panini s.p.a.

19.3. The directors and anyone who, on any grounds, represents, even de facto, the Company, or has been granted specific responsibilities and tasks by virtue of proxies conferred in any form, the executives, and the employees must refrain from performing activities that may constitute, in any form, acts of competition against the Company.

Art. 20. Processing of personal data

Panini s.p.a. takes steps to protect and process the personal data of its employees and of the persons who have related rights in compliance with the applicable regulatory framework.

Art. 21. Use and protection of corporate property

21.1. All corporate property must be used in conformity with its nature and its functions, in compliance with the laws, the corporate management systems, procedures, and regulations. Conduct that aims to use corporate property for the furtherance of personal goals, unrelated to the company's scope or incompatible with the correct performance of work activities, is absolutely forbidden.

21.2. All employees have the duty to protect corporate property, by adopting responsible and diligent behaviours with the aim of preventing malfunctions, damage, and theft.

21.3. The use of corporate property for personal purposes must be previously authorised in writing, in compliance with the corporate procedures.

SECTION SIX - IMPLEMENTING PROVISIONS - REPORTING AND SANCTIONS

Art. 22. Implementing provisions

22.1. Panini s.p.a. adopts organisation, management, and control systems, procedures, or regulations that can confirm and promote compliance with the Code of Ethics.

22.2. The Code of Ethics, the implementing tools, and the organisation, management, and control Model, in particular, and their updates are notified to the recipients through adequate communication, training, and dissemination actions, so that their implementation may be effective and enforceable. Communication operations are carried out with information and publicity tools addressed personally or collectively to the recipients.

Through the competent corporate departments, Panini s.p.a. periodically plans training operations, setting their contents, times, and means of provision. Training operations take the form of general and specialist modules, that differ by virtue of their contents and their means of provision depending on the nature of the recipients and the level of risk in the area in which they operate. Usually, participation of the recipients in the training activities is mandatory.

22.3. Anyone who represents, manages, or directs Panini s.p.a. or one of its organisational units with financial and functional autonomy, or exercises, even de facto, powers of management and control in the context of the corporate and business structure, must comply with the provisions of the Code of Ethics and ensure compliance with its contents by employees and collaborators.

Art. 23. Reports

23.1. Directors, executives and workers, and anyone who operates in the interest of the Company, as well as the Third Parties with which it entertains legally qualified relationships, must report to their superiors or corporate contact persons and/or to the Supervisory Body all violations of the contents of the Code

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of Ethics, without formalities or in accordance with the procedures envisaged by Panini s.p.a.

23.2. If the report is found to be sufficiently justified and credible, Panini s.p.a. launches ascertainment and in-depth investigation activities, in accordance with the procedures laid down for this purpose.

23.3. Panini s.p.a. guarantees the confidentiality of the persons making the report, pursuant to and within the limits laid down by the applicable regulatory framework, and protects them from any and all forms of reprisal or discrimination by anyone against them, due to the report made. Maliciously unfounded or abusive reports may be punished in accordance with the provisions of art. 24.

Art. 24. Violations of the Code of Ethics

24.1. The violation of the Code of Ethics constitutes serious breach of the obligations of the Recipients identified in art. 2 and may result in the application of the sanctions envisaged by the applicable regulatory framework and collective bargaining agreements and, where the violations pertain to the processes considered in the prevention Protocol, by the system of sanctions as per Folder 6 of the 231 Model.

24.2. Any contractually envisaged sanctions apply in case the Code of Ethics is violated by Third Parties with which PANINI SPA entertains legally qualified relationships.

Panini s.p.a., at its absolute discretion, may refuse to stipulate, to launch, or to pursue, and may terminate the relationships of any nature with anyone who adopts behaviours that go against the Code of Ethics or do not comply with the applicable legislation.