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**CONSORTIUM PER LA TUTELA DEL FORMAGGIO GRANA PADANO
(CONSORTIUM FOR THE PROTECTION OF GRANA PADANO CHEESE)**

CODE OF ETHICS AND CONDUCT

CONTENTS

Introduction

Section I – GENERAL PROVISIONS

- Art. 1) Scope of application and Addressees
- Art. 2) General Principles

Section II – (ETHICAL NORMS FOR) CONDUCT WITHIN THE CONSORTIUM

- Art. 3) Employees and Collaborators
- Art. 4) Directors and Statutory Auditors
- Art. 5) Consortium Members

Section III – (ETHICAL NORMS FOR) CONDUCT IN EXTERNAL RELATIONS

- Art. 6) Users
- Art. 7) Suppliers
- Art. 8) Relations with Public Institutions
- Art. 9) Data and Information Management
- Art. 10) Relations with the Media

Section IV – SUPERVISORY AUTHORITY AND SANCTIONS

- Art. 11) Supervisory Body
- Art. 12) Sanctions

Section V – FINAL PROVISIONS

- Art. 13) Updates, amendments and additions to the Code of Ethics

INTRODUCTION

The Consortium for the Protection of GRANA PADANO Cheese, founded in 1954 and established on 18 June 1954 under the initiative of Assolatte and Federlatte, carries out activities for the protection, promotion, development, consumer information and general supervision of the interests relating to the GRANA PADANO Protected Designation of Origin, under appointment from the Italian Ministry for Agricultural, Food and Forestry Policies.

This code, drawn up taking into account the specific characteristics of the Consortium for the Protection of GRANA PADANO Cheese (hereinafter also referred to as just "Consortium", for the sake of brevity) and adopted by the Board of Directors of the Consortium by means of resolution dated 25.5.2010 and subsequent updates, is a series of principles and regulations whose observance by the executives, Employees and collaborators is of fundamental importance for the satisfactory functioning, reliability and reputation of the Consortium.

This Code of Ethics has been prepared so as to clearly define the set of values which the Consortium places at the basis of its actions and activities, values which are recognised, accepted and shared by each participant – at whatever level – in the consortium structures and which must inspire the work of all those who operate in the name and on behalf of the Consortium, both internally and externally.

It therefore sets the ethical-social responsibilities of directors, executives, Employees and collaborators of the Consortium, in order to prevent irresponsible or unlawful conduct by the same while guaranteeing the impartial and efficient management of transactions and human resources, with the aim of raising the reputation of the Consortium as well as the confidence in its work by all those who interact with it.

The principles and values contained in this Code of Ethics must also be taken into account and constantly observed by all those who have permanent or temporary business relations with the Consortium, as they represent an essential part of their contractual obligations.

The drawing up of this code was a voluntary choice made by the Consortium. It represents an integral part of the project to achieve the organisational model envisaged by Italian Legislative Decree No. 231 dated 8 June 2001, which considers the effective adoption of this model as an instrument for limiting or exonerating the Consortium from administrative liabilities.

The code is subject to monitoring, reviews and updates by the Supervisory Body, on the basis of any regulatory changes and internal organisational developments that may occur.



Section I GENERAL PROVISIONS

Art. 1) Scope of application and Addressees

The principles and provisions of the Code of Ethics are binding for all the members of the consortium bodies of the Consortium (“Directors”), for all the individuals linked to the Consortium by a subordinate employment relationship (“Employees”), and for all those who work for the Consortium, whatever their relationship may be, temporary or otherwise, which links them to it (“Collaborators”).

These categories of individuals (Directors, Employees and Collaborators) are defined below jointly as the "Addressees".

The Addressees are therefore required to observe the values and principles of the Code of Ethics, whether in mutual relations or in dealing with specific stakeholders vis-à-vis the Consortium. Moreover, their conduct shall contribute to protecting the respectability and the image of the Consortium and maintaining the integrity of the economic and human assets of the same.

The Consortium is responsible for promoting and divulging adequate awareness of the Code of Ethics and the consortium procedures among the Addressees, using the most opportune methods and forms.

The Code will also be brought to the attention of the Consortium Members and other third parties, unconnected with the consortium structure, who receive appointments from the Consortium or who have permanent or temporary dealings with the same by means of adequate communication instruments; said Code is also available to the general public on the Consortium website, www.granapadano.it.

Art. 2) General Principles

The Consortium’s fundamental mission is to pursue the protection, promotion, development, consumer information and general supervision of the interests relating to the GRANA PADANO cheese Protected Designation of Origin, in compliance with market legislation.

The Consortium carries out the afore-mentioned activities on a non-profit basis, for the sole purpose of achieving the good and interests of the GRANA PADANO Protected Designation of Origin and of all the parties who are involved and operate, for various purposes, in said cheese production chain, as well as of the majority of the consumers.

The Consortium, when performing its activities, forbids any action vis-à-vis or by third parties able to damage the impartiality and independence of judgement.

Therefore, the Consortium undertakes to adopt the measures necessary for preventing and avoiding corruption or other conducts exposed to the risk of incurring in the offences envisaged by Italian Legislative Decree No. 231/2001.



In this respect, the Consortium forbids the Employees and all the parties who contribute to pursuing its interests, to accept or give sums of money, gifts or favours from/to third parties for the purpose of procuring direct or indirect advantages for the Consortium. It is, however, possible to accept or offer gifts or presents which fall within the usual customs of hospitality, courtesy and on particular occasions.

The Consortium works to ensure that the resources acquired correspond to the profiles actually necessary for the corporate resources, avoiding favouritism, nepotism, cronyism of any kind and any kind of preferential treatment: any discrimination such as racial, sex, religion, nationality, language, political or trade union, as well as any form of favouritism, are prohibited in hiring, compensation and dismissal.

Company policy is to exclude situations of conflict of interest such as those resulting from recruiting first- and second-degree relatives of Employees and members of the Consortium.

Personnel recruitment is done on the basis of regular employment contracts; no employment relationship is allowed which does not comply or is in line with the provisions dictated by Italian law.

In addition, the Addressees involved in the process of selection and recruitment of staff, in the case of the recruitment of foreign workers, both for temporary or permanent contracts, must ensure that these are in possession of a valid residence permit and supervise the actual renewal, according to Italian law.

Employees and contractors must report to their supervisor and to the Supervisory Board, any attempt of bribery by staff of the Consortium in respect of Public Officials, public service or private entities. In the same way, any attempted bribery or undue induction to give or promise benefits, towards personnel of the Consortium by a public official or a person providing a public service must be reported by the person who could be the recipient of such conduct or in the knowledge of.

The Consortium is involved in activities for implementing strategies, policies and operating plans aimed at preventing and overcoming any negligent or fraudulent conduct which could cause direct or indirect damage to Individuals and/or the material resources of the Consortium.

All the Individuals of the Consortium are obliged to actively contribute towards the maintenance of an optimum standard of security and safety, refraining from unlawful or in any case dangerous conduct, and reporting to their superior, or to the body they belong to, any activities carried out by third parties to the detriment of the assets or human resources of the Consortium.

All are obliged, in any context which requires particular attention to one's own personal safety, to scrupulously follow the indications provided in this respect by the Consortium, refraining from conduct which may place their own and others' safety at risk, promptly reporting any situations of danger to their own or third parties' safety to their superior.

The Consortium's bookkeeping and accounts are characterised by standards of correctness, transparency and completeness. The accounting entries must only contain true registrations complying with the real nature of the transactions carried out.

Every operation and transaction carried out in the Consortium must be correctly registered. Each operation must be supported by adequate documentation in order to carry out checks that attest to the characteristics and motivations of the operation and identify who authorised, performed, registered and verified the operation itself.



The financial statements, reports and corporate communications required by law must be drawn up, in compliance of the code rules and accounting principles, with clarity and transparency which correctly and truthfully represent the Consortium's financial position.

By accounting entries, all documents that numerically represent management decisions, including internal expense reimbursement notes are to be considered.

It is forbidden to conceal or destroy, totally or in part, the accounting records or documents which are mandatory to be kept (and related storage devices).

The Consortium's annual accounts are subject to audit by the appointed independent auditing firm.

Within the scope of the bodies envisaged in the Articles of Association, the Consortium has formalised a system of proxies, authorisations and approvals for the adoption of operative management, investment and financial decisions.

All the Addressees of this Code must avoid any situations which may generate a conflict with the interests of the Consortium; specifically, any conflict of interest between personal and family economic activities and the duties covered within the Consortium must be avoided.

Any situation which may give rise to a conflict of interest, whether real or potential, must be communicated in advance to the superiors or the Supervisory Body.

The values which the Consortium identifies with and which all its activities are aimed at and characterised by, are:

- **Equity and Impartiality:** the Consortium guarantees equal treatment for all the Consortium Members, as well as for all those who interact with it for whatever reason. The Addressees are required to adopt conduct inspired by objectivity, impartiality, courtesy and attention towards any user or beneficiary of the consortium's activities.
- **Transparency:** the Consortium is committed to ensuring maximum transparency in its choices and decisions, by means of supplier selection procedures and correct, complete and prompt communication to those concerned of any decision or initiative which is relevant externally.
- **Confidentiality:** the Addressees are committed and obliged to maintain due reserve in relation to questions and matters which involve significant economic interests of the Consortium Members and in which the Consortium Members themselves have or may have conflicting interests.
- **Protection of the Person:** the Consortium's primary and binding interest is to encourage the development and professional growth of the potential of each human resource by means of:
 - respect of the personality and dignity of each individual, avoiding any condition of discomfort;
 - the prevention of abuse and discrimination such as, merely by way of example, on the basis of gender, race, sexual orientation, religious beliefs, language, political or trade union membership or handicap;
 - the training and updating of the human resources on the basis of their position;
 - the definition of roles, responsibilities, authority and availability of information so as to enable each human resource to adequately adopt the decisions they are responsible for, in the interests of the Consortium;
 - the valorisation of the innovative participation of each human resource, in observance of the limits of the responsibilities;
 - the clarity, precision and truthfulness of the internal communication on Consortium's policies and strategies;
 - the correct and confidential use of personal data and the protection of privacy in observance of current legislation;



- workplace compliance with health & safety requirements in the interest of any user, in accordance with relevant laws.
- **Effectiveness and efficiency:** the Consortium is committed to continually improving the level of efficiency and efficacy of its activities, by means of the adoption of appropriate technological and organisational solutions.
- **Participation:** the Consortium encourages the participation of individual Consortium Members and their trade associations in its initiatives, ensuring maximum attention, openness of mind and willingness with regard to requests, suggestions and proposals received from them, and seeing to the prompt and complete communication with regard to activities and initiatives undertaken or to be undertaken. In this respect, circular letters, the Consortium *website* and, above all, the General Meetings of the Consortium's Members are all fundamental instruments.

Section II (ETHICAL NORMS FOR) CONDUCT WITHIN THE CONSORTIUM

Art. 3) Employees and Collaborators

When dealing with colleagues, each human resource is invited to adopt conduct characterised by principles of civility, full collaboration and cooperation.

Situations must also be avoided which may give rise to real or apparent conflicts of interest with the Consortium. Every situation which may represent or lead to a conflict of interest must be promptly reported to the hierarchical superior.

Each human resource is obliged to use and avail of the assets, structures and services which the Consortium makes available for the performance of their working activities, correctly and appropriately, avoiding waste, malfunctions, improper use and practices which may in any event compromise the duration, efficacy or functioning of the assets or prejudice the utility of the service.

Each human resource is also obliged to use the time available to best effect and to undertake the responsibilities associated with the fulfilments of their role and position.

In dealings outside the Consortium, the Employee shall conduct himself/herself so as to instil confidence and collaboration in the parties who come into contact with the Consortium; show courtesy and willingness when communicating with the public and see to the handling of the questions efficiently and promptly.

The Employee shall operate impartially, avoiding preferential or unequal treatment, and refrain from applying undue pressure and reject such pressure, adopt initiatives and decisions with the maximum transparency and avoid creating or exploiting privileged situations. In dealings with the parties concerned for whatever reason in the Consortium's activities, the Employee shall not undertake commitments or make personal promises which may influence the fulfilment of their official duties.



The Employee shall not use their position for pursuing private and personal ends or benefits. The Employee shall not avail themselves of the position which they cover in the Consortium to obtain advantages or benefits, also of a private nature, in external dealings.

The Employee shall not use information which is unavailable to the general public or not made public, even if obtained confidentially during official activities, to obtain private profits or interests. The Employee shall avoid receiving benefits of any kind, also during trips, seminars and conventions, which may be or appear to be such that they influence the independence of judgement and impartiality of the same. Furthermore, the Employee shall not solicit nor accept, for themselves or for others, any gift or other advantages from parties interested in the Consortium's activities or who intend to enter into dealings with the same, with the exception of gifts with a modest value. Should the Employee receive unlawful pressure or be offered gifts, benefits or other utilities exceeding a modest value, the Employee shall inform a hierarchical superior in a timely fashion.

The Employee shall only participate in gatherings and meetings - whether informal or not - that are significant for the official duties they are authorised to take part in. The Employee shall also avoid unauthorised contact with the Addressees - whether direct or indirect - of actions or measures being adopted, or with whomever supplies or intends to supply goods or services to the Consortium.

The Employee shall respect professional secrecy and maintain confidentiality of news or information learnt of during the performance of their activities and which are not subject to transparency in compliance with the law and the regulations in force. The Employee's duty of confidentiality shall apply even after the Employees leaves service. In particular, the Employee shall not provide information with regard to the Consortium's activities and initiatives and shall not release information relating to actions or measures before their communication to the Addressees or to the parties concerned.

The Employee shall consult just the documents and files which they are authorised to access and will make use of the same in compliance with their official duties, permitting access to those who are entitled to and in accordance with official instructions.

The Employee shall prevent the possible loss of data, observing official security measures, keeping the documents entrusted with care and in an orderly manner, and avoiding unnecessary copies.

Art. 4) Directors and Statutory Auditors

The members of the consortium bodies are committed to:

- undertaking their appointment by spirit of service towards the GRANA PADANO Protected Designation of Origin, the majority of the Consortium Members, and the entire GRANA PADANO cheese industry, without availing themselves of direct and indirect advantages;
- maintaining, for the entire duration of their office, a conduct inspired by autonomy, integrity, loyalty and a sense of responsibility towards the Consortium Members and the institutions, without letting themselves be influenced by their own interests and/or those of their own business;
- following the Consortium's directives, contributing to the debate in the appropriate venues, but maintaining the unity of the Consortium vis-à-vis the outside world;
- making a reserved use of the information which they become aware of by virtue of their offices;
- treating all the Consortium Members with equal dignity, irrespectively of their size and sector they belong to;
- resigning their office if - for personal, professional or objective reasons - their permanence may



be detrimental to the Consortium's image and the activities of the latter.

In particular, sources of incompatibility with the office, or in any event situations which lead, dependent on the circumstances, to the ineligibility or forfeiture of the Directors or Statutory Auditor, are as follows:

- conduct not compatible with the purposes, regulations and activities of the Consortium;
- acts, events or conduct which cause harm to the image of the Consortium and the Grana Padano cheese;
- illicit competitive activities, referring above all else to the marketing of similar cheese as Grana Padano;
- incurring three infractions of the Consortium's regulations during the year, leading to the application of fines and sanctions;
- production and/or promotion of non-PDO hard cheeses competing with Grana Padano, carried out in any form, in Europe or in other countries, directly by the company of the candidate or by companies the latter invests in or in any event associated with the same or by individuals associated with the same;
- activities for the marketing of non-PDO hard cheeses competing with Grana Padano, in any form or dimension, in Europe or in other countries, carried out directly by the company of the candidate or by companies the latter invests in or in any event associated with the same, if the sales revenues of these activities exceed 30% of the sales revenue relating to the marketing of Grana Padano.

With reference to the above, the candidates covering the office of Director or Statutory Auditor shall preliminarily hand over a notary's deed or equivalent document which specifies the absence of the afore-mentioned causes of incompatibility. The Consortium's Board of Directors ascertains the existence of the requisites required for the appointment.

Art. 5) Consortium Members

Besides observance of the law, the Articles of Association, the Consortium's Regulations, as well as the resolutions adopted by the consortium Bodies, the Consortium Members are obliged to:

- provide the consortium Bodies with any collaboration necessary or useful for the achievement of the Consortium's purpose;
- refrain from any conduct incompatible with the existence, regulations and activities of the Consortium.

Section III (ETHICAL NORMS FOR) CONDUCT IN EXTERNAL RELATIONS
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Art. 6) Users

The Consortium pursues the objective of satisfying all those who avail of its work, providing them with quality services at fair conditions and prices, in full compliance of the norms and regulations applicable to its activities.



The high standards of the Consortium's services are ensured also by means of the periodic compliance checks of the consortium Quality Management System with UNI EN ISO 9001:2008 standard, carried out by two different Sincert-accredited certification bodies.

The Consortium also pays particular attention to regulations on consumer protection, product disclosure, services as well as the forms of advertising used for the same.

The Consortium undertakes to ensure courtesy, attention, correctness, clarity and completeness in all forms of communication with outside.

The Consortium also undertakes to provide an answer to the suggestions and complaints made by those which its action addresses and by the consumer associations, availing itself of suitable and prompt communication systems.

Art. 7) Suppliers

With regard to its purchasing policies, the Consortium's aim is to obtain services, products and materials under the most advantageous conditions in terms of the quality/price ratio.

This objective must, however, combine with the need to enter into relationships with suppliers who ensure operation procedures compatible with the observance of both human rights and workers and environmental rights. The Consortium is also committed to making sure that each supplier receives fair compensation or payment.

The purchasing processes are characterised by the search for the maximum competitive advantage for the Consortium, the concession of equal opportunities for the suppliers, loyalty and impartiality in the choice.

Specifically, the Consortium's collaborators involved in these processes are obliged to:

- not bar anyone in possession of the required qualifications from the possibility of competing for the stipulation of contracts, adopting objective criteria which can be documented when choosing from the array of candidates;
- ensure, in the event of tenders, sufficient competition and clear and transparent rules.

For all supplies, including work and consultancy contracts, the reasons for the choice and the considerations on the applied price must be reasonably and adequately formalised and documented, in accordance with the matters laid down by the consortium procedures. In general, the relationships with suppliers must be compliant and justified by concrete internal needs, authorised by the managers who are allowed to take responsibility for the expenditure, within the limits of the available budget. It is also expressly forbidden to approve passive invoices for simulated or non-existent services, in whole or in part, and in general to evade tax obligations.

Those responsible for purchasing must not accept any gift or advantages which may cause embarrassment, influence their choices or raise doubts that their conduct is not transparent and impartial. Gifts are permitted if within customs and in observance of the consortium's regulations.

In order to protect correctness and transparency of operations, the Consortium's usual procedures envisage that any appointment, order or purchase of material be carried out strictly and exclusively by means of written confirmation by the Consortium.



Furthermore, any party entrusted by the Consortium with a given task is obliged:

- to explicitly declare the presence of any investment or joint-holding ties, in any form, with any supplier proposed or hypothesised for the execution of a given task;
- explicitly exclude - and formally commit themselves in this sense - the possibility of receiving funds, of any type or in any form, by suppliers who will be selected for the execution of the tasks in question.

The Consortium takes steps to inform the suppliers in advance of the standard contractual conditions which govern dealings with the Consortium.

As an additional instrument guaranteeing the correctness and transparency of operations, the Consortium takes steps to keep the list of the Suppliers used in the year concerned at the disposal of the Consortium Members, for consultation at the Consortium's HQ.

Art. 8) Relations with Public Institutions

Relations with Government Bodies or their companies, public authorities, public institutions, both in Italy and abroad, international public organisations and with their officials, are inspired by the principles of correctness, loyalty and transparency, in strict observance of current laws.

In their dealings with public officials, reference should be made to the so-called "Code of Conduct for Employees of public administrations"¹

Payments to third parties to influence the action of public officials, illegitimate favours, promises or solicitations, indirect or otherwise, for personal advantage, corruption practices or collusive conduct, of any kind and in any form, are strictly prohibited.

As already mentioned, gifts and acts of courtesy are only permitted if they involve a modest value and are, in any event, such that they do not compromise the integrity and reputation of the parties and cannot be interpreted as finalised at acquiring undue advantages personally or for others.

In any case it is forbidden:

- to promise or carry out liberalisations, sponsorships and cash donations aimed at obtaining favourable treatment;
- to promise or grant gifts or presents, of value exceeding normal courtesy or commercial / promotional practices or in any case aimed at obtaining favourable treatments;
- to promise or grant advantages of any other nature, in order to influence independence of judgment or to obtain any advantage;
- to omit or modify information in order to induce the Public Administration to recognise concessions or advantages of any kind to the Consortium;
- to allocate contributions, grants, public funding for purposes other than those for which they were obtained;
- to give in to requests or pressures from Public Officials and / or Public Service Officers.
- to prepare and send tax declarations to the competent Authorities, containing false, artificial, incomplete or otherwise untrue data;
- omit tax declarations / communications, due by law, in order to evade taxes.

The Consortium undertakes to promptly, according to the terms of the law, make tax declarations and payments to the competent Authorities.

¹DPR. 62 of April 16, 2013 on "Regulations on the code of conduct for public servants" published in the Official (Italian) Gazette no. 129 of June 4, 2013



With regard to any requests of any kind of the Judicial Authority and in general in any contact with the same, the Consortium undertakes to provide maximum collaboration to make truthful and representative statements of the facts, refraining from behaviours that may hinder, in the absolute respect for the law and in compliance with the principles of loyalty, fairness and transparency.

Art. 9) Data and Information Management

Without prejudice to the observance of specific legislation concerning the protection and processing of personal data, the Addressees are obliged to manage any acquired personal data in the most adequate way in order to protect the legitimate expectations of confidentiality, dignity and image.

The information acquired or processed by the Addressees in the execution of their tasks or duties belongs to the Consortium and can be used, communicated or divulged solely in complete observance, as regards the Employees, of the obligations of diligence and loyalty which derive from the employment regulations and agreements, as well as in compliance with the applicable procedures, with reference to the Rules of conduct for the Employees who operate in particularly delicate sectors.

Art. 10) Relations with the Media

Relations with the Media are seen to by the Consortium's Press Office.

The Consortium's vision and stance as regards the matters it is responsible for and its sector of activities are expressed by means of official press releases.

The Employees are obliged to avoid any public declaration concerning their work activities, as well as any other declaration which may harm the prestige and image of the Consortium.

The Employees shall in any event avoid relations with the Media and avoid soliciting even the mere divulgation of information, in any form, concerning the Consortium, its projects and its activities.

The divisions qualified to give interviews and appear in the Media of any type are, as a rule, the Chairman's office and Management. Any other party shall have to be specifically and expressly authorised as and when necessary.

Dealings with the Media are inspired by criteria of equal treatment with regard to the promptness of the disclosure of the information

Section IV SUPERVISORY AUTHORITY AND SANCTIONS

Art. 11) Supervisory Body

Each Addressee is responsible, for the part falling under their duties, for the compliance of their activities with the principles of the Code of Ethics and any Consortium's norm or procedure.

The Supervisory Body is entrusted with verifying and checking the compliance of the Code of Ethics and is also responsible for implementing the provisions of the Code of Ethics.

In particular, with regard to checking the compliance of the Code of Ethics, the Supervisory Body is responsible for the following tasks:

- assessing the correct application of the norms of the Code of Ethics;
- examining any reports regarding alleged violations of the Code of Ethics;
- forwarding proposals for the solution of concrete cases;
- reporting to the Board of Directors in this respect.

Any decision consequent to the violation or lack of compliance of the provisions of the Code of Ethics shall be submitted to the Board of Directors.

~~The Supervisory Body acts so as to guarantee those who have made the reports against any type of reprisal, this being understood as an act which may involve even a glimpse of suspected forms of discrimination and penalisation. The Consortium also ensures the confidentiality of the identity of whomever makes the report, subject to the legal obligations.~~

With regard to the implementation of the provisions of the Code of Ethics, the Supervisory Body is responsible for the following tasks:

- analysing and expressing opinions with regard to the review of the most important consortium policies and procedures which have a significant impact on the ethics of the Consortium, for the purpose of guaranteeing consistency with the Code of Ethics;
- analysing and expressing opinions as regards any proposed amendment of the Code of Ethics, which will then have to be approved by the Board of Directors;
- overseeing the initiatives for the disclosure of awareness and comprehension of the Code of Ethics by means of the development of ethical communication and training activities.

Stakeholder reports

All stakeholders are required to promptly report to the Supervisory Body any derogation, violation or suspected violation of the Code of Ethics they may have knowledge of to the Supervisory Body referred to in the Management and Control Organization Model pursuant to Legislative Decree 231/2001, which will analyse the report, possibly listening to the author and the person responsible for the alleged violation. The Supervisory Body will take care to report any violation of the Code to the Board of Directors for the adoption of the necessary measures.

The reports to the Supervisory Body by any Employee, Director, external company in general or other stakeholders, can be made by:

- sending an email to odv@consorziogranapadano.com ;
- ordinary mail addressed to the Supervisory Body at:
Consorzio per la tutela del Formaggio Grana Padano
For the attention of “Organismo di Vigilanza” (Supervisory Body)
Via XXIV Giugno, 8
25115 S.M. of the Battle - Desenzano del Garda (BS).

The Supervisory Body acts in order to guarantee the reporters against any type of retaliation, understood as an act that could give rise to even the only suspicion of discrimination or penalisation in compliance with Law 30 November 2017 n ° 179.

The confidentiality of the identity of the reporting person and the reported person is also guaranteed, without prejudice to good faith and legal obligations.



Art. 12) Sanctions

The provisions of this Code of Ethics represent an integral part of the contractual obligations undertaken by the Addressees or by the parties who have business relations with the Consortium.

Inobservance of the norms of the Code of Ethics by the Addressees shall lead to different sanctions depending on the role of the Addressee concerned, in addition to compensation of any damages deriving from said inobservance.

The observance of the Code of Ethics by the Employees and their commitment to observe the general duties of loyalty, correctness and execution of the employment contract in good faith are required also pursuant to Article 2104 of the Italian Civil Code.

Violations of the norms of the Code of Ethics by members of the Consortium's bodies may lead to the adoption by the competent Consortium's bodies of the most appropriate measures provided for or permitted by law and the Consortium's Articles of Association.

As regards to violations of the Code of Ethics, the sanctions provided for the respective appointments and/or in the applicable collective labour agreements apply. Sanctions shall be proportionate to the severity of the violation and the relevant objective and subjective circumstances.

Violations committed by consultants shall be punishable in accordance with the terms provided for in the related appointments and contracts.

Section V FINAL PROVISIONS

Art. 13) Updates, amendments and additions to the Code of Ethics

Any decision regarding amendments and/or additions to the provisions of this Code of Ethics, even on the basis of suggestions made by the Supervisory Body, shall in any event have to be resolved by the Board of Directors, which shall see to submitting it to the next General Meeting of the Consortium Members for approval.

Any change to the Code of Ethics approved by the Board of Directors and ratified by the General Meeting shall be promptly communicated to the Addressees.