

CODE OF ETHICS AND CONDUCT 30.10.2017

PREAMBLE

A DUE aims to become a leading company in the design and construction of complete and automated beverage preparation systems. Being a “leader” also means dealing with your work ethically.

Values such as honesty, fairness and utmost dedication to the highest standards of moral, ethical and legal conduct are among the most important traditions of A DUE and we take pride in it. These traditions, which have established themselves over the years thanks to the devotion of A DUE’s employees, reflect our constant commitment to excellence. A DUE’s commitment to ethics is a mark of superb execution, which is of crucial importance for the satisfaction of expectations, customers, employees and suppliers, as well as communities and nations that host us.

Laws and standards vary from one country to another and from one culture to another. Yet, as we “globalise” and expand our business, our key goal and our constant commitment must remain focused on what is important, that is, always adhere to uniformly high standards, regardless of where we operate.

We have made a corporate statement about these core values, obviously taking into account the laws and norms that affect our business. A DUE’s ethical commitment, adopted by the guidelines of this “Code of Ethics and Business Conduct”, outlines the ethical principles that must guide us in our daily work.

I trust I can rely on your support and approval.

Simone Squeri
CEO

A DUE SPA

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THE KEY PRINCIPLES

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- II. Avoiding conflicts of interest (page 3).
- III. Observing the laws in force (page 3).
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A DUE'S ETHICAL COMMITMENT

A DUE (hereinafter also referred to as the "Company") has always realised that their long-term interests depend on respect for the highest standards of ethical conduct and the applicable laws. For this reason, we respect the Company's ethical commitment, policies, and all applicable laws in the conduct of our business, wherever we operate in the world. Some important business policies include those mentioned in the Company financial standards, which reflect the Company's commitment to accuracy and fairness of the accounting records and corporate budgets, as well as security and human resources policies that reflect in turn their commitments to employees. There are countries where the usual trade or negotiation procedures are based on less stringent or different codes of conduct than those represented by the Company's commitment. Even in these countries, employees have to follow the principles of A DUE'S commitment, except for those variants that are allowed for existing laws, based on good ethics and good commercial sense. Any variant must be approved in writing by the competent manager or, if not available, by the general manager of A DUE. The Company, together with its employees, respects all applicable laws, wherever they operate in the world. The collective commitment focuses on Italian law, since A DUE is an Italian Company with its registered office in Italy. However, bear in mind that some of these laws and regulations also apply to business operations outside of our country. It would not be practical to summarise here the laws of each country in which we operate. The manager in charge, if necessary, can provide support.

Of course, A DUE's commitment cannot foresee every possible ethical or legal situation. Therefore, those who take part in the business, must also rely on the principles of wisdom, discretion and good judgement. If employees have questions or doubts about any aspect of A DUE's commitment, they can turn to their superior or manager, the human resources management, the corporate legal manager, or by entering a letter anonymously in the "A DUE Ethics box" created specifically.

I. The responsibility to act ethically

Ethical behaviour is a responsibility that falls on the individual. The Company expects behavior that reflects high ethical standards, regardless of Company position and job, from all employees, contractors and suppliers. No manager or supervisor has the authority to require conduct that violates the provisions and principles of A DUE's commitment, other Company policies or any applicable law. The Company's expectation is based on complete acceptance, understanding and observance of A DUE's commitment.

Everyone, therefore, has the responsibility to ensure that the Company's ethical commitment is respected.

Employees are obliged to report any violations of this Code of Ethics and Conduct whenever they become aware of it, in order to allow for the necessary investigation and any interventions. As part of its commitment, the Company has put in place a program to help ensure ethical and loyal corporate practices in compliance with current regulations.

The program is made up of the aforementioned "A DUE Ethics Box", made available to all employees.

A DUE will conduct an investigation into all reports, where necessary, in the strictest possible confidentiality, according to the circumstances highlighted, and those reporting violations will not be subject to any disciplinary action or retaliation, unless such violations have been fraudulent or instrumental.

II. Conflicts of interest

In the conduct of any activity, situations must always be avoided where the individuals involved in the transactions are, or may be in conflict of interest.

Anyone who is in conflict of interest, even just potential, or has doubts about the existence of such a conflict, is required to declare it, in conscience and in all honesty, to his or her immediate superiors. The latter have an obligation to report to the management or legal manager the actions taken to ensure that, despite the conflict of interest, the transaction takes place at fair prices and fair market conditions. If it is impossible to take actions to ensure the effective conduct of the transaction under these conditions, the immediate superior has the obligation to discontinue trading with such counterparties and to inform the management or legal manager.

III. Respect for the laws

The Company's staff, on any occasion connected with the performance of the professional service on behalf of the Company, and on any occasion that nevertheless involves its interests, must comply with the laws in force in the different countries in which they are resident or domiciled or in which they habitually or occasionally carry out the professional service, also refusing to force or instigate others, colleagues or externals to the Company, to violate applicable laws in the countries where the Company is present or in which it also has indirect interests.

Anyone within the Company who is forced or instigated to violate laws must promptly report to their immediate superior, or, if this is impossible because of lack of the latter or because he or she is forced or instigated by the latter, he or she must promptly report the forcing and instigation to the human resources management, to the corporate legal manager or to the general manager. It is compulsory for the Company's staff to know the laws pertaining to their duties.

IV. The protection of A DUE's industrial secrets

In order to protect A DUE's industrial secrets, it is necessary for those involved in the business to share and observe the following points:

- never discuss or reveal A DUE's industrial secrets to people who are not A DUE employees or even A DUE employees who do not need to know about them;
- use A DUE's trade secret only in the manner authorised by the Company;
- keep documents and information about A DUE's industrial secrets in a safe and inaccessible place;
- never create a new external access point to the computer network systems or to A DUE data without the approval of the general manager.

Confidential information acquired during the course of their employment cannot be used for the personal benefit of the employee. The

obligation to protect A DUE's industrial secrets continues even after the termination of the employment relationship with the Company itself. Therefore, former employees cannot disclose or use A DUE's industrial secrets after the end of the employment relationship. Employees are required to comply with the specific Company policy for 'CONFIDENTIAL INFORMATION', and may disclose A DUE's confidential data to non-employees if the following conditions are met:

- o The disclosure of such secrets is the subject of a specific written agreement for the protection of confidential facts and data (non-disclosure agreement);
- o The employee has received prior approval from the A DUE manager in charge;
- o There is a procedure provided by a non-disclosure agreement between the Company and the "receiving party".

The improper appropriation of third party industrial secrets is not permitted.

If third parties communicate industrial secrets, subject to a confidentiality agreement, we must comply with this agreement. When collecting corporate, technical or other information about competitors, suppliers, customers or others, it is necessary to act in accordance with the laws and without violating any applicable law — including, but not limited to, antitrust laws, commercial secrets or other confidential information laws or confidential relationships between employers and employees.

V. The protection of corporate and third party assets

It is up to all operators, without any distinction, to protect A DUE's assets, including all physical activities, tangible and intangible assets, against the risks of loss, theft and abuse. Company assets can only be used for proper corporate purposes. This includes the proper use of passwords, antivirus software and laptop firewalls. Goods, such as Company tools, cannot be used for personal purposes, sold, lent, given away or managed without proper authorisation.

VI. Safeguarding confidential company information

A DUE possesses valuable confidential company information, which has been developed over many years at considerable expense. This information includes proprietary information and industrial secrets (such as confidential data, computer programs, projects and business experience) related to products, processes, systems, services and Company procedures. It's necessary to protect the confidentiality of this information with the same care dedicated to the protection of A DUE's tangible and intangible assets.

This commitment also applies to the protection of confidential material goods, data and information supplied on a confidential basis by third parties to A DUE, also through the procedures stipulated in the agreements relating to such goods or information.

Anyone who is aware of the loss or abuse of property owned by the Company must report the matter to their manager, supervisor or other person in charge in the Company. People who receive such reports are committed to handling them prudently and diligently.

VII. Safeguarding confidential employee information

Trust, respect and ethically correct corporate conduct are the key to achieving and maintaining healthy relationships between employees. The basis of these relationships is the recognition of the personal value and contribution of each employee. A DUE values the diversity of its employees, considering and treating everyone with dignity and respect. For this reason, A DUE protects the private information of its employees, including personal and medical information, within the limits of the applicable laws.

VIII. Equal employment opportunity

A DUE gives equal employment opportunity to all applicants and employees. Selection, training, promotion and remuneration to employees are decided on the basis of their skills, education, training and work performance and experience without any discrimination of race, colour, gender, religion, nationality, age, disability or sexual orientation - criteria observed for each job application addressed to the Company. A DUE, in addition to recruiting employees at universities, advanced education or technical training institutions, also participates in days dedicated to career orientation. Our recruitment activities can also include events specifically aimed at minority groups.

We are constantly striving to improve the implementation of the principle of equal work opportunities, to review and evaluate our

employment practices in order to identify areas of improvement.

The type of conduct or conversation of employees, which intentionally or not, constitutes an inappropriate oral or physical act, abuse or intimidation against any person for reasons of race, colour, gender, religion, nationality, age, disability, sexual orientation or military past is forbidden. Incorrect comments or jokes based on these or other personal characteristics are particularly offensive and unacceptable and are subject to disciplinary action, including termination of employment.

IX. The use of computer and telematic tools

The use of computer and telematic tools and services provided by the Company must be carried out in full compliance with current legislation in force (and in particular in the field of computer-related malpractices, computer security, privacy and copyright) and existing internal and/or group procedures and those that will then be approved and issued if necessary, avoiding exposing the same Company to any form of liability and/or sanction.

In any case, it is forbidden for any administrator, manager and/or employee of the Company, or for any person acting on behalf of the same Company, to access, for any purpose or utility, without authorisation and in violation of the law, computer or telematic systems of others, or violate their access limits. Such obligations must also be followed in relation to any restrictions on access to the Company's computer system, where such access is of exclusive competence to certain individuals.

In compliance with the relevant legal provisions and the above-mentioned corporate procedures and rules of conduct, with a view to preventing computer offenses and the unauthorised processing of data, the following are provided, in particular to all staff of the Company and to third parties acting on behalf of the latter:

- ❖ adequate and periodic training activities, also in relation to the potential illegal conduct covered by the following articles of the penal code: art. 615 ter/quarter/quinquies, art. 617 quarter/quinquies, art. 635 bis/ter/quarter/quinquies, art. 640 quinquies, art. 491 bis;
- ❖ appropriate procedures for the assignment and management of personal authorisation credentials (username and password) and the determination of coherent terms of validity;
- ❖ suitable procedures for the authentication and consequent access to computer or telematic tools;
- ❖ empowering each individual user in relation to data saving and storage;
- ❖ the use of corporate and internet e-mail through corporate structures solely and usually for work reasons;
- ❖ the monitoring and control, within the limits of current privacy requirements, of access to internet sites and the correct use of corporate computer and telematic tools;
- ❖ the prohibition, in general, except for specific authorisations determined by specific work reasons, including by automatic blocking or limiting systems, of connecting, consulting, browsing, streaming and downloading, to websites that are considered to be illegal (and therefore, by way of example, sites which contain content contrary to morality, freedom of worship and public order, which allow for the violation of privacy, which promote and/or support terrorist or subversive movements, arising from computer piracy activities, that is, which violate the rules of copyright and intellectual property);
- ❖ the ban on modifying standard corporate hardware and software configurations, (including passwords provided by the person in charge), and linking corporate computer or telematic tools to public or private networks using tools (telephone lines or wireless devices) of any kind;
- ❖ prohibiting the alteration and/or modification of evidence-based computer documents;
- ❖ the prohibition of circumvention of the security rules imposed on company computer or telematic tools and on internal connection networks;
- ❖ a general obligation to report to the management and/or legal manager any tampering or illegal acts carried out on the Company's telematic and/or computer means.

X. Zero tolerance of inappropriate acts and discrimination in the workplace

A DUE's firm belief is that all employees have the right to work in an environment free of inappropriate acts, intimidation and discrimination. All managerial staff assume the responsibility to make sure that there is such an environment in the Company, the absence of behaviour that can be defined as inappropriate sexual or racial acts. This behaviour violates human dignity, national laws and this code, therefore, it will not be tolerated.

All actions concerning or affecting employment, including recruitment, hiring, remuneration, structures, training, promotion and travel will be based on employee's skills, abilities and work performance and will be undertaken in compliance with these anti-abuse directives and totally devoid of discriminatory actions.

A DUE adopts the definition of sexual harassment provided by the equal employment opportunity commission:

"Unwelcome sexual advances, requests for sexual favours and other verbal or physical contact of a sexual nature constitute sexual harassment when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individuals, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment".

A DUE states that they will condemn any unwelcome sexual advances, requests or demands for sexual favours, verbal, physical or visual behaviours of a sexual nature that would create an intimidating, hostile or offensive working environment. Employees who hold inappropriate behaviour will be subject to disciplinary action, including possible termination of employment.

Corporate policy against inappropriate racial behaviour is equally clear.

XI. Zero tolerance of the abuse of illicit substances

The intake of alcoholic beverages or drugs or prescription drug abuse during working hours jeopardises the safety of all employees.

A DUE prohibits the use, sale, purchase, transportation, manufacture, possession and presence in the body of drugs or controlled substances (except for legally prescribed drugs), as well as prescription drug abuse, on the premises and within property structures when involved in business operations, or when using A DUE's equipment. Similarly, the use, sale, manufacture, purchase, transportation or possession of alcoholic beverages is prohibited on the premises or within A DUE structures (except in the case of events financed, authorised and supervised by the Company). It is forbidden to carry out work or duties for the Company or to operate with A DUE's equipment, including any vehicles, while under the influence of alcohol and drugs.

XII. Zero tolerance of violent actions in the workplace

Nothing is as important to A DUE as the safety of its employees in the workplace. Threats, threatening behavior or acts of violence against employees, visitors, customers, suppliers or other persons at our workplaces will not be tolerated. Any violation of this provision will result in disciplinary action. The following list, though not exhaustive, provides some examples of prohibited behaviour:

- Physical injuries;
- Verbal threats;
- Aggressive or hostile behaviour so that others feel emotional discomfort or fear for their own safety;
- Intentional property damage;
- Possession of weapons at the workplace, including public or private parking areas;
- Acts of sexual harassment.

Anyone who makes threats, shows threatening behaviour or performs violent acts at the Company workplaces, will be removed from the Company's premises as quickly as possible, for security reasons, and will not be allowed to return until the end of an investigation.

A DUE will take appropriate action, which may include, but is not limited to, the suspension or termination of business relations, the reassignment of job duties, the suspension or termination of the working relationship, or judicial action against the individuals involved.

In order to enforce these provisions, deal with employee concerns and ensure workplace safety, it is necessary to be informed of the

“current” situation in those workplaces. In order to take the necessary measures to enforce these provisions and create a secure workplace, all employees must communicate to their head of department any violation. Specifically, employees must report to their head of department:

- ✓ Any sexual harassment, unwelcome racially motivated acts or otherwise, hostile working environments that you experience or of which you are a direct witness;
- ✓ Any threat received or observed, and any threat that comes to your attention from another person who has suffered or has witnessed it; or
- ✓ Any behaviour observed and considered threatening or violent if such behaviour is related to work, may be implemented at work and is linked in any way to A DUE.

If the employee’s head of department is not available or is involved, the employees must report the threat to the human resources management.

Employees who report in good faith any breaches of these directives or collaborate with an investigation will never be subject to retaliation. Employees who consider themselves to be subject to retaliation must contact the human resources department. An employee who does not feel he or she can report certain situations to his or her superior, may discuss it with the human resources officer and also with another member of the management. Alternatively, these issues can be reported, by depositing an anonymous message in the “A DUE Ethics Box”, located in a specifically dedicated place.

Intentionally false allegations of violations of A DUE’s commitment, constitute a breach of A DUE’s commitment itself, and anyone who makes them is subject to disciplinary action, including possible termination of the working relationship.

A DUE will conduct the necessary investigations to enforce A DUE’s commitment, including talks with the parties involved. For the same purpose, A DUE reserves the right to carry out necessary workplace controls.

As with all business assets, A DUE reserves the right to monitor the use of its Internet resources, to investigate potential abuses and, if warranted, to take appropriate action against those responsible.

XIII. We protect the environment, our customers and our employees

A DUE accepts its responsibilities regarding the protection of the environment, health and safety of its employees, their families and the public. Business performance regarding health, safety and the environment are core values of the Company and will therefore be managed as an integral part of the business for the benefit of employees, customers and the public. All A DUE employees are called upon to ensure consistent and measurable improvements in this regard.

The Company undertakes to:

- Carry out all activities in a manner that protects the public and occupational health, the environment and the safety of employees;
- Strive to eliminate all injuries and environmental accidents;
- Consider health, safety and the environment as a priority in product manufacturing and planning of new products, structures and processes;
- Comply with all environmental, health and accident laws and regulations;
- Reduce emissions and waste, and to use energy and natural resources efficiently and intelligently;
- Collaborate with employees, suppliers, customers, contractors and partners to promote responsible product and process management;
- Encourage constructive communication with employees, suppliers, customers and neighbours regarding health, safety and environmental management issues.

Maintaining a safe and healthy working environment

The Company maintains a safe and healthy working environment for its employees. Each operator is called upon to prevent accidents while maintaining a clean, orderly and healthy work environment, following accident procedures and practices and using all the personal

protective equipment prescribed. The prevention of accidents goes hand in hand with effective work performance. Accidents damage employees and undermine the effectiveness of work performance, as well as the trust of the communities where A DUE operates. For these reasons, maintaining a safe and healthy work environment is an integral part of the good functioning of our business.

XIV. Respect for the laws, rules and regulations governing labour relations

The Company undertakes to ensure that its activities comply with applicable laws, rules and regulations. It is in any case essential that all applicable laws, rules and regulations, although not specifically covered by this code, are respected. The Company asks anyone, in case of need, to contact their industrial supervisor, or legal manager or human resources manager, for further information or specific issues.

Antitrust laws

It is necessary to comply with the antitrust laws (competition) and similar laws regulating competition in the countries where we operate.

Anti-corruption laws / Illegal practices relating to the foreign market

Illicit foreign trade practices, OECD rules and anti-corruption laws prohibit corruption or illegal payments to officials of foreign or dependent governments with the purpose of influencing decisions or to obtain or maintain business relationships. These laws prohibit such payments directly (or indirectly through an agent).

XV. Respect for international sharing principles

A DUE adopts the principles of the UN global initiative, a voluntary association of the Company, which is committed to responsible "corporate citizenship", according to specific references, for which businesses are required to promote and respect human rights universally recognised within their spheres of influence, and to ensure that they are not, albeit indirectly, complicit in human rights abuses. In particular, it is required of companies that adhere to these principles, to support the freedom of association of workers and recognise the right to collective bargaining, to encourage the elimination of all forms of forced and compulsory labour, child labour and any discriminatory form in respect of employment and occupation. Also from the point of view of environmental protection, the international initiative supports a preventive approach to environmental challenges in order to undertake initiatives that promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

Simone Squeri
CEO

A DUE S.p.A.