

GRUPPO ITALIANO VINI S.P.A.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEG. DECREE 231/2001

CODE OF ETHICS.

Contents

1. GENERAL PRINCIPLES	3
1.1. Recipients and general objectives	3
1.2. Transparency and correctness	4
1.3. Legality and lawfulness of the resources	4
1.4. Respect for the rights of others	4
1.5. Conflicts of interest	4
1.6. Confidentiality	5
1.7. The conduct to respect and derogations	5
1.8. Whistleblowing and penalties	5
1.9. Formation and improvement of the Code of Ethics	6
2. RELATIONS WITH SPECIFIC PARTIES	7
2.1. Relations with the Public Administration	7
2.2. Relations with political parties	8
2.3. Relations with members and shareholders	8
2.4. Employment relationship	9
2.5. Relations with collaborators	11
2.6. Relations with competitors	11
2.7. Relations with suppliers	12
2.8. Relations with distributors	13
2.9. Relations with certifiers	13
2.10. Relations with consumers	13
2.11. Relations with the environment and society	14
2.12. Relations with the media	15
3. OENOLOGICAL PRACTICES AND PRODUCT REGULATIONS.....	16
3.1. Oenological practices	16
3.2. Compliance with the production regulations	16
4. VALIDATION BODIES AND REVISION STATUS	17

1. GENERAL PRINCIPLES

1.1. RECIPIENTS AND GENERAL OBJECTIVES

Given the breadth and complexity of the regulations it contains, the Code of Ethics of Gruppo Italiano Vini S.p.A. constitutes the compendium and complement for the adoption of the organization, management and control model pursuant to Italian Leg. Decree 231/2001. In addition to imposing compliance with all the rules of law that regulate each of the activities carried out – in Italy or wherever else it may operate – Gruppo Italiano Vini S.p.A considers correctness and its commercial reputation, the protection of workplace safety and of the environment, respect for persons and all their prerogatives, and the legitimacy and transparency of all of its decisions and initiative to be fundamental, as it pursues its goal to create value for shareholders and achieve maximum success for its products.

This Code of Ethics is intended for all those who work at Gruppo Italiano Vini S.p.A. and for Gruppo Italiano Vini S.p.A. In particular, those in the Company who perform functions of representation, administration or direction or who, also in fact, exercise its management and control, or those who are subject to its direction and supervision, undertake to pursue the principles established in this Code of Ethics, their conduct being constantly inspired by the obligations of the law and by the further duties laid down in subsequent provisions.

Gruppo Italiano Vini S.p.A. pursues the principles of this Code of Ethics through sharing the same with its commercial partners (suppliers, distributors, collaborators, etc.) and subsidiaries, rewarding their reliability. Constant striving towards these objectives is achieved through a system of continuous training, implementation, improvement and control aimed at teaching and verifying compliance with the law and with the Code of Ethics. It is a priority from standpoint to receive reports of any violations and urge requests for clarification and observations, in order to improve the adequacy of the provisions vis-a- vis the needs and/or problems that emerge from the experience and or practice or from any organisational and regulatory change.

The precepts contain in the Code of Ethics must be fulfilled and controlled in accordance with a system that takes into consideration the risks, dimensions, resources and technical-economic problems that characterize every single company activity, in accordance with a principle of the proportionality of the instruments and not simply of the objectives.

In conformity with national and international best practice regarding corporate governance, this Code of Ethics, approved by the Board of Directions of Gruppo Italiano Vini S.p.A., is also acknowledged by all the companies, both Italian and foreign, controlled directly and indirectly by the Group.

1.2. TRANSPARENCY AND CORRECTNESS

In compliance with its own objectives Gruppo Italiano Vini S.p.A. takes its decisions transparently and its commitments are made clearly and precisely commitments, written forms at all times when so required by the law, and the company fulfils them with rigour and in such a way as not to deceive anyone whomsoever. Gruppo Italiano Vini S.p.A. guarantees that information provided is always complete, correct, comprehensible and accurate, in such a way as to allow the recipients of the same to make informed decisions.

1.3. LEGALITY AND LAWFULNESS OF THE RESOURCES

Gruppo Italiano Vini S.p.A. does not promise and does not give, does not request and does not accept any consideration for interests or advantages that are contrary to the Code of Ethics, from public officials or persons charged by public offices, or from private parties. Similarly, the Company does not permit constrains or inducements that are in contrast with the Code of Ethics, from public officials, from persons charged by public offices or from private parties and urges that that they be reported to the competent authorities. The Company operates exclusively using lawful resources be they money, goods or any other means.

The conviction of acting for the Company's benefit cannot in any way justify behaviour that contrasts with the principles confirmed in this Code or with the applicable laws.

1.4. RESPECT FOR THE RIGHTS OF OTHERS

Gruppo Italiano Vini S.p.A. respects the rights of others, whether linked to tangible or intangible assets, and refrains from fraudulent or unfair conduct. It protects its rights and interests in compliance with the laws and with the Code of Ethics, and facilitates amicable settlements of disputes out of court where this is possible.

1.5. CONFLICTS OF INTEREST

A conflict of interest exists at the moment in which the private interest of any addressee conflicts with or could conflict with the Company's interests: this interest, if pursued, could cause damage to the Company and with it all those who work in it.

Gruppo Italiano Vini S.p.A. therefore asks all the addresses to decide exclusively on the basis of objective criteria, without allowing themselves to be conditioned by personal interests or relationships and, above all, trusts that conflicts of interests shall be avoided and, in any case, that anyone who suspects that he/she might find him/her self in such a condition shall inform their superiors, management or the control bodies as the case may be.

It is important to remember that complete compliance with the laws in forces in the countries in which it operates is in the fundamental interest of Gruppo Italiano Vini S.p.A. and that all conduct forbidden by the

law is not in the Company's interest even if it might obtain a benefit from it: such benefits would be unlawful and must therefore be refused. The real advantage for Gruppo Italiano Vini S.p.A., in fact, derives from it successfully achieving its goals exclusively from activities that are compliant with the law, i.e. in the only way that confers certainty to the Company's continuity and effect to its value.

1.6. CONFIDENTIALITY

The addressees of the Code of Ethics shall maintain the confidentiality of news and information that constitutes corporate assets or is inherent in the Company's activities. Gruppo Italiano Vini S.p.A. handles the personal data and reserved information relating to its employees, collaborators, or parties with whom it maintains relations, in compliance with the laws governing privacy in force in the countries in which it operates and with the best practices for protecting and safeguarding privacy. .

The Group guarantees a high level of security in the selection and use of the procedures, including computerised ones, intended for processing personal data and reserved information.

1.7. THE CONDUCT TO RESPECT AND DEROGATIONS

The conduct of each of the recipients must always comply with the law.

The Code of ethics is intended to help recipients to select conduct to choose the conduct that they must respect or the decision that must be taken even in those cases or circumstances in which precise indications are not provided by the law. The Code of Ethics, moreover, does not solve all the situations and possible doubts, but by referring to the principles described in it, the recipients are put into the conditions of being able in any case to conduct themselves consistently with the interests of Gruppo Italiano Vini S.p.A..

However, where margins of uncertainty remain the recipients are required to report to their superiors, to management or to the control bodies as the case may be and, as should this not be possible, put the following questions to themselves as regards the conduct and the decisions they intend to take:

- Is it legal? Is it ethical?
- Could I explain it to my family or friends without embarrassments?
- Would you be proud if it were published in a daily paper?

If the answer to even one of these questions is 'NO', then the conduct is unacceptable.

In the case in which the recipients believe that they have been constrained by events or circumstances, for example to prevent imminent greater harm to behave or take a decision which while considering it to be in conflict with this Code of Ethics, they must spontaneously report to their superiors, management or control bodies with the motivation.

1.8. WHISTLEBLOWING AND penalties

All the addressees of the Code of Ethics are required to report violations of it to the Supervisory Body by e-mail, to organismodivigilanza.giv@legalmail.it.

All the Supervisory Body analyses the report and, where appropriate, depending on the role/function of the presumed target of any disciplinary action, informs the relevant company function or corporate body so that an investigation can be carried out.

Following the investigation, the company function or corporate body of reference decides on the application of whatever disciplinary provision is deemed appropriate. Violations of the Code of Ethics will give rise to disciplinary sanctions depending on their gravity, including dismissal, or the termination of the collaboration or supply contract and the payment of compensation for damages.

In all cases, the Supervisory Body monitors the investigation stage and applies any disciplinary provisions.

Gruppo Italiano Vini S.p.A. will undertake to protect the confidentiality of the report. Reporting obligations must be intended not only as an obligation but also perceived as an important mechanism for improvement. Gruppo Italiano Vini S.p.A. considers the protection of those who report crimes or irregularities ("whistleblowers"), to be indispensable, and therefore guarantees the confidentiality of their identity.

Reporting parties must not make instrumental or abusive reports or ones whose sole purpose is to undermine the reputation of a person or entity, and reports must be detailed, based on precise and concordant facts.

Penalties are envisaged for those who render themselves responsible for breaches of the measures for protecting whistleblowers, as well as those who make serious baseless reports maliciously or through gross negligence.

1.9. FORMATION AND IMPROVEMENT OF THE CODE OF ETHICS.

Gruppo Italiano Vini S.p.A. gives the Code of Ethics task of describing the way in it wishes to work and behave with all the parties who participate in its economic initiatives. The Code of Ethics is a subject of specific and repeated training in favour of the recipients who are as to make an active and constant contribution in order to ensure that its provisions are always more complete and efficient. Gruppo Italiano Vini S.p.A. undertakes to update this Code of Ethics periodically in the same cases as those envisaged for updating the documents in the company management system.

2. RELATIONS WITH SPECIFIC PARTIES

When initiating relationships for whatever reason with Customers, Suppliers, Collaborators and Distributors, and when managing those already in place, as far as is known on the basis of information that is public and/or available in any case, the following are prohibited with the diligence of a responsible parent and in compliance with the regulations in force,:

- maintaining relations with parties linked to criminal organisations and/or implicated in unlawful activities such as – for exemplificative and not exhaustive purposes, trafficking arms and drugs, receiving, laundering, or using cash, assets or benefits of unlawful origin, terrorism and, in any case, with parties that do not have the necessary requirements in terms of seriousness and commercial reliability;
- maintaining financial relations with parties that, even indirectly, obstruct human development and violate the fundamental right of the person (e.g. exploiting child labour, facilitating sex tourism, etc.);
- altering in any way the operation of an IT or ITC system or acting illegally in any way on data, information and programs contained in them or pertinent to them;
- using trademarks, patents, models, distinctive signs or signs of recognition of others, counterfeiting their characteristics or usurping rights to them claimed by others.

Anyone who is condemned with a final sentence for the crime referred to in article 416-bis (mafia-type organisations including foreign ones) or crimes committed while availing of the conditions envisaged by art. 416-bis of the criminal code, or for the purposes of facilitating the activities of such organisations (art. 7, Act no. 203 of 12 July 1991) will be expelled without delay from Gruppo Italiano Vini S.p.A. by provision of the specific company functions/bodies competent for doing so.

2.1. RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with the Public Administration, whether National, Community or international, central or peripheral, and with parties charged by it, must be conducted in compliance with the regulations in force and with the following principles.

It is obligatory for relations with public officials or the appointees of public services to be correct, transparent and fair, with the avoidance of all forms of collusion or deceit.

It is absolutely forbidden to offer or promise, in any form – even indirectly – cash, gifts, goods or services and, in general, any favour or benefit to public officials, appointees of public services and any other party who operates on behalf of the Public Administration, save gifts of modest value and provided that these are reported in compliance with company procedures.

Even simple inappropriate requests, direct or indirect from public officials or appointees of public services must be reported to superiors, management or control bodies.

It is also forbidden to provide false information in any form and for any reason, even where complete and truthful information may constitute an apparent disadvantage for Gruppo Italiano Vini S.p.A. Collaboration with the aforesaid parties imposes sincerity and honesty in all circumstances, be they associated with controls by inspection authorities, the safeguarding of the Company's legitimate interests or obtaining or utilisation of public, national or Community contributions, or any kind or sum.

The Group is a member of trade associations and collective organisations whose purpose is to study and encourage proper nutrition eating, responsible consumption of alcoholic drinks and the protection of traditional products.

2.2. RELATIONS WITH POLITICAL PARTIES

Relations with political parties and movements, and with other political organisations, are inspired by the maximum correctness and transparency. It is absolutely forbidden for addressees to promise or offer payments or other benefits to employees or exponents in general of the political world for the purpose of promoting or favouring the interests of Gruppo Italiano Vini S.p.A.

2.3. RELATIONS WITH MEMBERS AND SHAREHOLDERS

Governance of del Gruppo Italiano Vini S.p.A. and the criteria for delegating powers or giving powers of attorney must be certain and transparent, as well as marked by principles of competence and capacity, sincerity and trust in relations with partners/shareholders, and prevent all conflicts of interest even if only potential.

The participation of partners/shareholders in making the decisions for which they are competent is guaranteed and they are provided all the relevant information with clarity and precision. The recording of the operations and transactions must be prompt and truthful, their conservation must be guaranteed as must the possibility of accessing it in accordance with the procedures that respect the applicable regulations. The correct drafting must be guaranteed, in conformity with the applicable rules and regulations, of the book and balance sheet entries, as well as of any further reports, statements and company notices, assuring their veracity, their proper conservation and the possibility of access by the entitled parties. Taking decisions that may compromise the real and effective value of Gruppo Italiano Vini S.p.A. and its continuity, as well as represent it falsely are forbidden.

The directors, executives and those who perform management and representative roles, also with reference to Gruppo Italiano Vini S.p.A. subsidiaries or to companies linked to it in any way, are required to behave loyally and efficiently and collaborate faithfully with the supervisory bodies, both internal and external, public or private. Persons changed with performing internal supervisory activities (such as, for example, auditors and supervisory bodies in general) are identified according to criteria of professional competence and probity, as well as real and effective independence and in any case following the indications envisaged in the procedure in the company management system.

2.4. EMPLOYMENT RELATIONSHIP

2.4.1. RELATIONS WITH EMPLOYEES AND SIMILAR

Gruppo Italiano Vini S.p.A. rewards the commitments and abilities of those who work in its interest. Gruppo Italiano Vini S.p.A. guarantees a safe working environment that is capable of protecting the physical and mental health of its workers, in conformity with the applicable rules of law. Compatibly with the production characteristics, the place of work must also be comfortable and guarantee adequate conditions of hygiene, microclimate, noise, ventilation and lighting.

The assessment of personnel for recruitment and promotion (as regards personnel already on the payroll) is done on the basis of the compliance of the candidates' profiles with the company's expectations and needs; equal opportunities criteria are respected for all the interested persons, with the avoidance of any form of discrimination that is not justified by requirements associated with the jobs that will be assigned to the worker..

The information requested is strictly linked to verifying the aspects envisaged by the occupational and psycho-altitudinal profile, while respecting the candidate's private sphere and opinions.

Labour relations must be established in a regular manner, in compliance with the rules of law, and guarantee all the workers' rights provided by the legal system. No forms of irregular or clandestine work are tolerated. Workers must be guaranteed the payment of adequate wages and the fulfilment of all the welfare contribution obligations placed on employers by the law. In exceptional cases Gruppo Italiano Vini S.p.A. employs under-age workers (in line with the procedures envisaged in the regulations in force such as, for example, Alternanza Scuola Lavoro, Internships, ...), with the prior permission of parents (or guardians), without prejudice to the prohibition against employment of minors aged under 16.

Management of labour relations with employees takes place in accordance with criteria of merit and equity, correctness and reciprocal loyalty. Complete and continuous training of employees must be guaranteed for the jobs assigned to them, focussing particular attention on those workers who may have particular training needs (including, for example, but not exhaustively for reasons of language, culture, disability, etc.). Workers shall not be discriminated against for reasons of gender, age, religions and political opinions, race or any other reason that may in any vase be unjustifiably discriminatory.

Recruitment, training, retribution, promotion, transfer and the cessation of employment relationships with workers are not influenced or determined in any way by discriminatory factors.

The work environment must be peaceful without any form of physical or mental oppression that is detrimental to workers (i.e. bullying).

Gruppo Italiano Vini S.p.A. does not tolerate sexual harassment, this being understood as subordinating important decisions for the work life of the recipient to the performance of sexual acts and/or proposals of private interpersonal relations, notwithstanding an express or reasonably manifest rejection, that are

capable of disturbing the serenity of the recipient, with objective implications for the performance of his/her work in the specific context.

The privacy of the employees shall be protected with the conservation and processing of data only for the reasons and in conformity with the provisions of the law.

Relations with trade union representatives must be informed by collaboration and reciprocal respect, with the avoidance of behaviour that is vexatious or in any case retaliatory towards employees who have done their duty correctly – as envisaged in point 2.4.2 below – by reporting infringements of legal obligations or of the Code of Ethics encountered in the workplace.

The personnel manager is required to act also for compliance with the Code of Ethics on the basis of impartiality, fairness and correctness, and to check any infringement of the provisions of this section and to take the appropriate actions for the cessation of such infringements and to punish those responsible.

2.4.2. DUTIES OF EMPLOYEES AND SIMILAR

All the employees and similar parties, at whatever level, must respect the law and the Code of Ethics and report infringements from top management to the control bodies as the case may be.

Employees with directive powers inside Gruppo Italiano Vini S.p.A. must avoid situations of conflict of interest that could compromise their ability to take decisions in the Company's real interest and, in general, to behave correctly having regard to the Company's goals. Should a situation of conflict of interest arise, they shall inform the personnel manager immediately.

Employees are also required to take part with effective attention in the employers training initiatives.

Protection of one's own health and that of colleagues must comply with the indications received, bearing in mind the training and the applicable rules of law and are obliged to report any breach of the obligations regarding safety in the workplace without delay and without fear to personal in charge internally of the prevention and protection services and to the workers' safety representative, or to their superiors, top management or control bodies as the case may be.

Workers are required to behave in a correct, honest and collaborative manner in relations with colleagues and to abstain from all forms of discrimination and/or vexation.

All workers must operate with the diligence required for protecting company assets, through responsible conduct and in line with the operating procedures established for regulating the use of the same, while avoiding improper use that can cause damage to them or reduce their efficiency, or in any case be contrary to the company's interests.

In the same way, workers are required not only to protect such assets but also prevent their fraudulent or improper use, for their own benefit, for that of third parties or even for Gruppo Italiano Vini S.p.A. itself. Everyone must consider themselves to be custodians of company's assets (tangible and intangible) that are instrumental for the activity carried out.

2.5. RELATIONS WITH COLLABORATORS

Collaborators are contractually required to comply fully with the Code of Ethics. In particular, collaborators who have directive powers must avoid situations of conflict of interest that could compromise their ability to take decisions in the interest of Gruppo Italiano Vini S.p.A.. They are also required to ensure compliance, within the limits of their jobs, with the provisions contained in the Code of Ethics, considering that these have priority status for the Company and prevail over all other interests or benefits. They must respect the indications received for protecting one's own health and that of the other workers present, bearing in mind the applicable rules of law.

Gruppo Italiano Vini S.p.A. guarantees a safe work environment that is able to protect the physical and mental health of collaborators who provide professional services without any subordination constraints, in compliance with the applicable rules of law. Compatibly with the production characteristics, the place of work must also be comfortable and guarantee adequate conditions of hygiene, microclimate, noise, ventilation and lighting.

Collaborators must be chosen on the basis of criteria of competence and seriousness with a view to guaranteeing an adequate level of professionalism in the services rendered. They must be guaranteed the payment of adequate compensation for the service provided, without unjustified delays in making the payments. Oppressive behaviour and in any case conduct that discriminates for reasons of gender, age, religion or political opinion and for any reason that is unjustly discriminatory is forbidden in managing relations with collaborators. The structures, equipment and any other good required for the completion of the work or service commissioned must be made available to collaborators. The privacy of the collaborators and their details processed only for the reasons and in conformity with the provisions of the law.

All contracts with collaborators of Gruppo Italiano Vini S.p.A. must contain a clause expressly providing for cancellation in the event of failure to respect the Code of Ethics.

2.6. RELATIONS WITH COMPETITORS

Gruppo Italiano Vini S.p.A. respects the rules of competition and rejects unfair practices and any form of dishonesty, and adopts production and commercial policies that are respectful of the wine sector, supply chain and competitors; it also recognises the inviolability of all the industrial and authors' property rights of competitors and their secrets and rejects any initiative that tends towards violating them and in particular inducing the disloyalty of their employees and/or collaborators.

Gruppo Italiano Vini S.p.A., furthermore, encourages the free market and rejects any cartel practices or agreements in the purchase of raw materials and the marketing of the product.

2.7. RELATIONS WITH SUPPLIERS

Suppliers are selected on the basis of their capacity and must give preference to those who guarantee high reliability standards in order to render relations between suppliers and Gruppo Italiano Vini S.p.A., as well as to facilitate management of any criticalities (such as, for example, product recalls or withdrawals, extraordinary and urgent requests for the supply of products or services, etc.).

Gruppo Italiano Vini S.p.A. does not maintain direct or indirect relationships with parties who are suspected of membership of criminal organisations or in any case ones that operate outside the law.

Suppliers must be bound contractually to behave ethically; suppliers who do not have their own code of ethics are required to expressly accept the provisions of the GIV code of ethics.

Before establishing business relationships with third parties, the addressees of this Code of Ethics must adequately check the available information on counterparties and suppliers in order to verify their respectability and legitimacy as regards the type of operation proposed.

Gruppo Italiano Vini S.p.A. purchases raw materials, services, partly-worked and/or finished products that ensure compliance with the standards of safety, hygiene and quality established by the provisions of the law and of the applicable production regulations. In particular, it is committed to paying a fair consideration within the terms of the law for the raw materials, products and services, bearing in mind not only the market prices currently applied, but also the minimum costs for the production or supply of the services and taking a diligent part in sustainability project of the supply chain. More in general, the Company can take guidelines or other documents containing good practices in the foodstuffs supply chain as reference.

Employees and collaborators to whom money or other benefits are offered or who are subject to pressure or blandishments so that a supplier will be able to obtain undue or privileged treatment and give immediate notice to their superiors or supervisory body. In all cases it is forbidden to accept gifts or favours the value of which, bearing in mind the circumstances in which they are offered, is also such as to condition the choice of supplier or the contractual conditions, even minimally.

All contracts with suppliers of Gruppo Italiano Vini S.p.A. must contain a clause expressly providing for cancellation in the event of failure to respect the Code of Ethics.

2.8. RELATIONS WITH DISTRIBUTORS

Distributors must be bound contractually to behave ethically.

Suppliers are selected on the basis of their capacity and must give preference to those who guarantee high reliability standards in order to render relations between suppliers and Gruppo Italiano Vini S.p.A., as well as to facilitate management of any criticalities (such as, for example, product recalls or withdrawals, extraordinary and urgent requests for the supply of products or services, etc.).

Gruppo Italiano Vini S.p.A. manages relations with distributors in accordance with principles of loyalty and correctness, and abstain from practices that could favour them unfairly (such as, for example, the offer or promise of disproportionate or unlawful benefits for the purpose of damaging competitors).

In the same way, Gruppo Italiano Vini S.p.A., can refer to the principles of good practice recalled above.

2.9. RELATIONS WITH CERTIFIERS

Relations with certifiers are informed by principles of loyalty, correctness and collaboration. Gruppo Italiano Vini S.p.A. makes available to certifiers all the documentation of use for permitting access to the structures during the inspection visits, and facilitates every activity necessary for certification purposes (such as, for example, listening to employees). The intentional provision of false or partial information, and in any case prearranged activity for misleading the certifiers is forbidden.

Certifiers must be selected on the basis of their reliability. It is forbidden to have recourse to certifiers who may have conflicts of interest and offer or promise money or other benefits and/or favours in order to obtain advantages or undue certifications. Any employees or collaborators from whom the certifier has requested money, benefits or favours in order to certify the company or to achieve advantages that are not due in any case, are obliged to report such requests to their superior, to management or to the control bodies as the case may be.

2.10. RELATIONS WITH CONSUMERS

Attention to the health and safety of its consumers in general is an indispensable feature of the conduct of Gruppo Italiano Vini S.p.A. and for this reasons it markets wholesome and genuine products exclusively; the quality of every product put on sale and its compliance with the regulations of reference must be guaranteed and checked by means of strict controls that cover the entire production cycle.

Gruppo Italiano Vini S.p.A. does not market adulterated or counterfeit products or in any case ones having alterations and/or manipulations that are not permitted by the law. The quality of products that are protected by quality appellations cannot be inferior to or deviate from the minimum requirements established in the applicable production rulebooks.

Consumers must be informed in precise, clear and honest terms as regards the characteristics of the products. Product labelling and also advertising campaigns carried out with whatever means, must respect the provisions of the applicable legal provisions and self-disciplinary codes. Gruppo Italiano Vini S.p.A.

diligently and correctly manages any complaints and stipulates adequate insurance cover in order to cover any possible damage whose cause is its fault.

2.10.1. RESPONSIBLE WINE CONSUMPTION

Gruppo Italiano Vini S.p.A. has always been committed to developing its business in a responsible manner and with particular attention both to its consumers and to its own employees and external collaborators.

Most consumers approach wine in a responsible and balanced fashion and the Company supports moderate wine consumption while condemning all forms of abuse that can cause health problems or socially objectionable behaviour. By acknowledging the Code, the Addressees also commit themselves to promoting responsible models of consumption externally too.

The products marketed by Gruppo Italiano Vini S.p.A. have always been aimed at an adult public and the advertising for its products must never encourage excessive and unhealthy consumption of alcoholic drinks.

2.11. RELATIONS WITH THE ENVIRONMENT AND SOCIETY

Gruppo Italiano Vini S.p.A. makes the protection of the environment a point of constant attention in the planning and performance of the production activities. In particular, it supports policies targeting the reduction of pollution, promotes forms of energy efficiency and saving, and respects the surrounding landscape. The use of chemical and biological products that can be harmful for the environment must be done in compliance with the provisions of the law and in such a way as to minimise the risks for the surrounding ecosystem. Waste must be collected in compliance with the applicable rules and kept, with a view to its disposal, in such a way as not to contaminate the environment.

Gruppo Italiano Vini S.p.A. supports non-profit charitable activities through reliable, public or private institutions, as well as research and/or training activities pm subjects of interest for the wine sector.

Membership of or support of any kind to organizations that are subversive, racist or contrary to public order is forbidden.

Sponsorship of sporting, artistic and cultural bodies and/or events must be done with the maximum transparency in order to exclude any conflict of corporate or personal interest whatsoever.

2.12. RELATIONS WITH THE MEDIA

Gruppo Italiano Vini S.p.A. supports initiatives regarding the informed consumption of alcoholic drinks and does not promote or participate in forms of advertising that may be in breach of the protection of consumers and the more sensitive categories in particular.

In the case of events that concern the quality and/or safety of its products, the Company requires the provision of clean and exact information and, to the extent necessary, launches notification initiatives to facilitate the withdrawal of the products from the market.

3. OENOLOGICAL PRACTICES AND PRODUCT REGULATIONS

3.1. OENOLOGICAL PRACTICES

The wine products are put into the commercial circuit only after being subjected to indispensable oenological treatments and other practices with a view to guaranteeing the wholesomeness of the product, also prescribed by the EU (and/or by the destination market companies) to guarantee that the consumer obtains what is defined as "legal authenticity": no wine product may be subject to blending or additions of any kind that are against the law and therefore that may be such as render it qualitatively non-compliant with the requirements of the regulations or with those declared voluntarily, if not indeed harmful for health. The EU envisages a list of permitted oenological practices and treatments: for the authorisation of the oenological practices, the EU Commission referred to those recommended and published by the International organisation of Vine and Wine (OIV).

Gruppo Italiano Vini S.p.A. respects the aforesaid prescriptions and limits the use of oenological adjuvants and additives to the absolute indispensable minimum in all the primary, transformation and conditioning stages in order to offer a high standard of safety and authenticity to the product, while also paying attention to the cultivation methods and the oenological practices expressly envisaged and listed by community standards, and avoiding other and different ones, unless expressly trialled and authorised.

3.2. COMPLIANCE WITH THE PRODUCTION REGULATIONS

The production of wines must respect a set of obligatory prescriptions, parameters and characteristics and, at the same time, ensure protection of the consumer and of the producer, while respecting the interests of the wine sector.

Wines with controller designation of origin and geographical indications are recognised and recorded at EU level and their production is regulated by individual production rules.

Appellations of origin and geographical indications are protected at EU level from uses that unduly exploit their fame.

The general principles, enunciated at EU levels, have been acknowledged at national level by the legislative decree on the appellations of origin and geographical indications of wines.

Gruppo Italiano Vini S.p.A., therefore, operates in full and transparent respect for the rules set out above, as well as the specific regulations that govern the production of wines, so that the expectations of both Italian and foreign consumers and the principles in force regarding competition are fully respected.

Official controls, aimed at guaranteeing compliance with the regulations mentioned above, as well as the associated production rules, complete the framework for guaranteeing that consumers receive genuine products that comply with the characteristics and specific requirements for every wines. The Company undertakes to collaborate fully, transparently and honestly and allow full access to the production sites by

all those – certifiers and/or public authorities, who are charged with certifying and/or controlling compliance with the production rules and other rules applicable to the requested appellation.

4. VALIDATION BODIES AND REVISION STATUS

Document Approval Bodies

Board	Board of Directors
-------	--------------------

<i>Rev.</i>	<i>Date</i>	<i>Description of amendments</i>
0	28/05/2014	First draft
1	27/08/2018	Various additions