

ICAM S.P.A.



CODE OF ETHICS

APPROVED BY THE SHAREHOLDERS' MEETING ON 13TH MAY 2010
AND LATER INTEGRATED ON 27TH OCTOBER 2016

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INTRODUCTION

Our mission

ICAM S.p.A. works in the confectionery industry since 1946. It works in all the production chain and manufactures semi-finished products for industry, confectionery products, chocolate bars, pralines and sweets.

The company is deeply-rooted and oriented to the needs of its territory and meanwhile it's always more international, whether in raw material purchasing or in sale markets.

ICAM's mission is to continue ensuring **maximum customer satisfaction** thanks to the excellence, quality and range of its products. The key to pursue this mission is to enhance every day the **professionalism** and **passion** of all the involved people, who make ICAM unique in its sector: shareholders, employees, collaborators, suppliers and customers.

Ethical approach

Icam operates in the **market** and it has to face it, firmly believing that the attitudes of market's mechanism may generate efficiency, economic growth and wealth. However accepting market rules and challenges does not mean it has to refer only to it. In fact market is a key factor, but not the only one the company has to face to nowadays.

Recognizing the importance of the expectations of **all the people** who are directly or indirectly related to the company means we have to consider **ethics**, a concept that, in its more genuine meaning, makes sense only if considered regarding individuals, to whom rights and dignity are recognized, and in a context where the reference values are definite.

ICAM Shareholders' Meeting formally adopted this **Code of Ethics** to explicitly define the set of **values** ICAM recognizes, accepts, shares and deems essential to ensure the Company's good operation, reliability and reputation.

A landmark to define values are: the United Nations Universal Declaration of Human Rights, the International Labour Conventions and Recommendations issued by the ILO (*International Labour Organization*), the ETI Base Code (*Ethical Trading Initiative*) and the principles stated by the United Nations Global Convention (*UN Global Compact*).

The Company supervises the compliance with the Ethical Code with appropriate information, prevention and control procedures, ensuring the transparency of operations and conducts, taking corrective actions if required.

The Ethical Code is integral part of the **Organization, Management and Control Model** adopted by the Company pursuant to Legislative Decree 231/2001.

The Code is published on the Company's website www.icamcioccolato.it.

GENERAL ETHICAL PRINCIPLES

Legality

ICAM's key principle is the compliance with the laws and regulations in force in all the countries where it operates.

Employees, collaborators, suppliers, customers and anyone who has relations with ICAM undertake to observe this principle.

ICAM will not start or continue any relation with anyone who is not going to comply with this principle.

Fairness and transparency

Every operation and transaction is properly recorded, authorized, verifiable, lawful, consistent and corresponding to the legislation in force and internal procedures.

Corruption practices and collusive conducts are forbidden with no exceptions.

Equity

ICAM undertakes to remove in its conducts any kind of discrimination based on gender, age, race, religion, political and trade-union affiliation, language or health conditions of the people it interfaces with.

Value of individuals

The value of individuals as such is a key principle driving ICAM's actions.

ICAM undertakes to listen and communicate in order to constantly improve solution proposals to customers, professionalism and skills enhancement of its collaborators.

Human rights

While performing its business ICAM supports and respects human rights and promotes their implementation within its sphere of influence, especially in the world areas, subject to greater risk, where cocoa grows.

ICAM undertakes not to be accomplice to any abuse of human rights, even indirectly, especially in reference with children's exploitation, including the employment of young under-age workers in nightly duties, or in conditions that may endanger their health, their safety or moral integrity, or that may harm their physical, mental, spiritual or social development.

Protection of safety and health

ICAM considers the physical integrity of its collaborators as a primary value and ensures safe and healthy work environments in compliance with the legislation in force.

Sustainable development

ICAM plans its growth strategy in compliance with the sustainable development principle.

ICAM protects the environment as a primary asset and defines its business management in order to ensure compatibility between economic initiatives and environmental requirements, promoting the development of environmentally friendly technologies.

ICAM pursues the development of a fair social environment, especially in the management of commercial relations with Africa and South America.

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ICAM rejects any conducts not complying with the general ethical principles as afore stated.

PRINCIPLES OF CONDUCT

Relations with customers

The relations with customers are ruled by the principles of legality, fairness, transparency and professionalism.

ICAM pursues the maximum satisfaction of its customers supplying high quality products in compliance with the competition standards.

Communication with consumers is exhaustive, accurate, true and appropriate to ensure a conscious and well-informed conduct.

Relations with suppliers and external collaborators

Relations with suppliers and external collaborators (including consultants and agents) shall be duly formalized and documented.

ICAM selects its suppliers and collaborators based on the parameters of quality of the supplied goods and/or services, of fairness, of objectivity and in compliance with the principle of competition.

The price of the supplied goods and services shall be fair and commensurate with the service stated in the relevant contract.

ICAM's main suppliers are regularly audited.

ICAM starts and continues commercial relations only with suppliers and external collaborators who undertake:

- to conform to the principles stated in the Code of Ethics
- to comply with contract conditions
- to fulfil ICAM's and its customers requirements in terms of quality, costs and delivery times
- to protect human rights.

Relations with human resources

ICAM's main wealth are its human resources, whose skills, desires and professionalism are enhanced by the company.

Illegal and hard labour as well as labour exploitation are not allowed.

Any kind of discrimination or abuse is forbidden: any decision on human resources is taken according to merit and competence criteria, without favouring any applicants recommended by others.

ICAM fulfils the working time established by trade-union agreements and undertakes not to exceed in any way the 60 hours per week.

ICAM ensures workers' association freedom and recognizes the right to collective bargaining.

Protection of health and safety at work

ICAM undertakes to spread and consolidate the culture for safety, to promote among its collaborators the awareness of risks, of the legislation in force and improving their responsible conducts.

ICAM ensures the full compliance with the rules in force regarding health and safety at places of work and undertakes to provide the required organization and means, including information and training activities, in order to monitor, manage and prevent risks related to work.

Protection of privacy

ICAM manages all personal and sensitive data in its possession in a lawful and fair manner, ensuring the rights of the concerned individuals and forbidding unauthorized access to third parties.

Relations with Public Administration

The relations with Public Administration, including public supervisory authorities, are exclusively reserved to the concerned and authorized corporate functions in charge.

These relations are characterized by supreme transparency, fairness, integrity and traceability.

ICAM undertakes:

- not to receive undue contributions, subsidies or funds, granted or provided by Public Administration, using or submitting false or untrue documents or omitting required information;
- not to use public contributions, aids or funds for different purposes other than those they are granted for;
- not to earn any kind of undue profit with tricks or stratagems against Public Administration;
- not to have relations with individuals called to release statements in criminal proceedings in which the Company is involved in.

Gifts, presents and other benefits

Gifts, presents and other benefits, even if only promised, to customers, directors, statutory auditors, collaborators, suppliers, public officials or public service employees are allowed only when duly authorized and documented and of low value and in any case if they cannot be considered by the third person receiver as aimed to improperly getting any advantage. However, they shall not be used and oriented to influence or reward an act of the receiver's office.

Every director, statutory auditor, employee or collaborator of the Company shall decline any gift or present beyond the standard courtesy practices and furthermore he/she shall decline to accept, for themselves or others, any other offer of benefit or advantage oriented to compromise his/her independence of judgement and fair work.

Any director, statutory auditor, employee or collaborator who may receive gifts or other kinds of benefit, even at his/her house and in contrast with afore mentioned, due to the activity he/she performs on behalf of ICAM, shall take any appropriate initiative to refuse that gift or benefit and immediately inform their hierarchical superior or reference person for the appropriate assessments.

CODE APPLICATION PROCEDURES

Adoption and diffusion

The Shareholders' Meeting is the only competent corporate body who may adopt and amend the Ethical Code.

The Code is provided to all the employees and it is disclosed to all the individuals whom ICAM is in relation with and it's also published on the Company's website www.icamcioccolato.it.

Scope

The Code principles apply to all the people working with ICAM: directors, statutory auditors, management, employees, collaborators, suppliers and customers.

Supervisory Board

The Supervisory Board, appointed pursuant to Legislative Decree 231/01, has the responsibility to promote and supervise the compliance with the Code of Ethics contents.

More specifically, the Supervisory Board:

- promotes the issue of procedures to implement the Code;
- proposes Code updates, if required;
- checks the legitimacy about any information related to Code breach and relates about the results after such checks to the concerned corporate structures, in order to adopt the appropriate measures.

Breaches

The compliance with the Code of Ethics is one of the contractual obligations to be fulfilled by everyone works with ICAM.

If a breach of the Code of Ethics is proven, ICAM shall adopt the disciplinary measures stated in the applicable labour collective agreement against those who committed the breach, if they are employees, while if they are not employees ICAM shall adopt any measure it may deem necessary and/or appropriate to prevent the verified breach will be repeated again.

The adopted measures may include the employee's dismissal or the interruption of the commercial relation with a supplier/collaborator, with the obligation to compensation for damages.

The alleged breaches of the Code of Ethics shall be reported to the Supervisory Board in writing to the address here below:

Organismo di Vigilanza D.Lgs. 231
Icam S.p.A.
Via Pescatori 53
23900 Lecco

or by e-mail to organismodivigilanza231@icamcioccolato.it.