

CAVIT CODE OF ETHICS

Foreword

This code of ethics is divided into three sections:

- declaration of the principles that guide the activities carried out
- guidelines for complying with these principles
- description of the relationships with stakeholders

The principles and provisions of the Code of Ethics are binding for Cavit's Management and Employees, and, more in general, those who work with the Consortium, whether on a permanent or a temporary basis (the addressees).

Part one

1. History

Cavit's history began in 1950, when some winegrowers, aware of the uniqueness of their land and eager to enhance the value of their products, entered into a partnership, establishing a Consortium of Associated Grape Growers, the first draft of Cavit.

Its mission was to support the associated wineries, promote quality wine culture and help train winegrowers in Trentino, suggesting the best planting techniques and methods of wine cultivation and giving instructions on how to protect vineyards against bad weather.

A new commercial department was added to the technical service in 1957. The Consortium opened a winery to meet the growing needs of its members.

In 1964 the current headquarters in Ravina di Trento were built; from 1977 onwards these were extended, and today, they cover an area of 80,000 sq.m.

2. Cavit today

Cavit is a second-degree cooperative, meaning a cooperative of legal persons that includes 10 first-degree cooperative wineries and a second-degree consortium in Trentino.

This network includes over 4,500 winegrowers, meaning 60% of the production in Trento.

Today, Cavit focuses on research and wine-growing support, production, marketing and sales.

Thanks to important collaborations with qualified Italian wine research centres, Cavit supports its winegrowers during their activities in the vineyard, in researching the best quality of their grapes while respecting the characteristics of the micro territories.

The Ravina winery examines and selects the production of the contributing members. Each stage, from ageing to bottling, undergoes stringent inspections to obtain an excellent product for consumers of every segment and brand.

Thanks to functional marketing strategies and commercial policies, Cavit monitors every step of the wine's journey to the shops, associating the image of its wines with major international wine contests.

Cavit is committed to pursuing the highest quality for its products, promoting the culture and tradition of Trento wines while protecting the environment and raising the awareness of the winegrowers that are operating in a unique and generous land.

3. Mission

Producing and promoting high-quality and sustainable wine across the world, creating value for members and Trentino's economic, social and productive fabric.

Selling an excellent wine – divided into ranges based on consumer groups and consumption occasions – in Italy and across the world. Wine for all those who appreciate its value and want to protect the authenticity of its production chain. Collaborating with advanced wine research centres to develop environmentally-friendly precision viticulture and help leave the land intact for future generations.

Supporting and helping members manage their vineyards and wineries and face the competition, making them feel proud of being part of this cooperative.

4. Corporate values

Honesty and integrity are the keywords for Cavit, which carries out its activities in compliance with ethical and moral principles. Cavit undertakes not to start or continue relationships with anyone who does not share the same spirit.

5. Consumers' health and information

The systematic control of all the procedures and production stages has one goal: offering safe products that have value for consumers. Cavit promotes a series of inspections, applying stricter parameters compared to those outlined by the laws in force.

Cavit is open to dialogue with consumers and wants to provide them with all the information regarding their products and production processes, and commits to answering any question promptly. It is in the company's interest to provide consumers with clear and comprehensible information through appropriate and transparent communication. Advertising campaigns, websites, and the labels of all the wines ensure access to exhaustive information.

Cavit considers the voluntary certification of its production processes and products as an inescapable condition for providing a range of quality, healthy products. This is in the name of transparency, honesty and quality. All principles that belong to the culture of the winery and all the members of the consortium.

The numerous periodic audits made by certifying bodies are for Cavit an opportunity for growth.

6. Sustainability

For Cavit, sustainability and the protection of the local territory is a philosophy of life and part of its strategy.

Cavit undertakes to keep the latest certifications concerning quality, environment and occupational health and safety always up-to-date.

As Cavit has been joining the "Protocol for a quality wine production in Trentino" for over twenty years, it constantly checks the respectful conduct of each member to ensure and achieve sustainable agriculture.

Large investments in research and development and continuous collaborations with qualified wine research institutions have allowed Cavit to fine-tune an advanced precision viticulture system, which ensures complete sustainability.

Cavit undertakes to pursue sustainable development.

7. Respect for people

Cavit respects people and strives to protect their physical and moral integrity.

Cavit undertakes to prevent any form of discrimination based on gender, race, language, religion, political views, personal and social conditions, as outlined in article 3 of the Italian Constitution.

Cavit undertakes to collaborate with partners who share these values and interrupt any relationship with collaborators who are insensitive to this principle. Moreover, it undertakes to disapprove and fine personnel who adopt behaviours that go against these principles.

Cavit and all its member companies and subsidiaries are entities made up of people, and it's on people that they base their strength, authority and market leadership.

8. Health, safety, environment

Within its field of expertise, Cavit draws inspiration from environmental principles and the protection of its employees and collaborators' safety and health.

Cavit's activities comply with the regulations in force concerning accident prevention and occupational diseases.

Research and technological innovation aim at producing and promoting products and processes more compatible with the environment and that pay particular attention to the safety and health of the employees and collaborators.

Cavit promotes a culture of occupational health and safety, ensuring its application in its facilities.

Cavit considers human resources as an intangible asset for the company. That is why, it undertakes to create and maintain rooms, workstations and worksites safe and healthy for each employee, in compliance with Italian and European accident-prevention regulations in force.

Cavit is committed to preventing injuries and occupational diseases, adopting safety-management systems and promoting safety at work.

Cavit makes sure that risks are effectively assessed and that corrective actions are taken to prevent hazards for the health and safety for the employees and the company itself.

Cavit promotes the preparation and application of emergency plans related to any residual risks.

For Cavit accident prevention and health are top priority, even when it comes to selecting its suppliers. As a result, Cavit asks its suppliers to adopt similar safety standards.

Moreover, Cavit requires third parties who operate in its facilities to adopt accident-prevention measures and makes sure that those who access its facilities have been duly informed about safety measures and are suitably equipped to carry out their activities under the safest conditions.

Part two

9. Relations with the members

Cavit belongs to its members and undertakes to keep them informed about its development, promote their participation in decision-making processes through voting, and accept and consider criticism as well as proposals.

Cavit and the companies of the group undertake to:

- enhance the supply chain policy, improving the members' production to increase the profit of the associates;
- improve the number of services for the members to provide technical, social and management support and keep improving the quality of the production while making the entrepreneurial activities of both the members and group efficient;
- pursue a supply chain logic that creates value for members and ensure a safe, healthy and authentic product to consumers.

10. Relations with the suppliers

Suppliers are selected, and purchase conditions are established based on the quality and price of the goods or services provided, in addition to the guarantees of support, maintenance, and on-time deliveries.

For its part, Cavit undertakes:

- not to preclude the possibility for any supplier to compete to obtain a supply contract and to adopt disinterested, transparent and clear criteria for their selection;
 - obtain collaboration from the suppliers to meet customer requirements in terms of quality, price and delivery times as per the terms agreed and their expectations;
 - have an open and direct relationship with the suppliers.
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Based on its bylaws and in compliance with the laws in force, Cavit does not place any discriminatory obstacle for admitting new members.

11. Relations with clients

Cavit undertakes to agree clear and transparent contractual terms with clients to establish a stable and productive relationship for both parties.

Cavit does not take into consideration (nor delegates third parties to do so) customer requirements that go against the law or its ethical and moral principles.

Cavit acknowledges the importance of providing clients with information about commercial initiatives and new products to create profit for both parties. Moreover, it deems useful to share mutual knowledge of the markets in which they are competing.

Since clients are the channel between Cavit and the end-consumers, Cavit remains open to their constructive criticism and evaluations concerning their customers. Moreover, for Cavit, cooperation with its clients is essential for communicating its corporate ethics and moral to end consumers.

Cavit believes and invests in the partnership with its clients. A stable and long-lasting relationship increases the possibilities for growth for everyone. Moreover, its control, procedure and certification systems, which define every stage of Cavit's production process, focus on obtaining and thus supplying high-quality, safe and authentic products.

Cavit provides consumers with products that enhance the production chain policy while reducing environmental impact to communicate its ethical vision.

Cavit undertakes to communicate its ethics with the utmost clarity, truthfulness and simplicity through every media available, even the labels of its products.

12. Relations with the institutions

The relations with Cavit and Recipients with local, national, European and international institutions (hereinafter "Institutions"), public officials or persons in

charge of public services, meaning bodies, representatives, proxies, members, employees, consultants, persons in charge of public functions or services, officers of public functions or services, public institutions, public administrations, public bodies, public bodies, including businesses, public bodies or companies at local, national or international level (“Public Officials”) are managed by all Executives and employees, regardless of their position or function, or, if appropriate, by each contract staff member or other Recipient, in compliance with current legislation, the principles set out in this Code of Ethics and applicable company procedures, on the basis of the general principles of correctness, transparency and fairness.

Addressees who interact with the Italian or international public administration on Cavit’s behalf are required to have loyal and transparent conduct and abide by the law, which are the principles on which Cavit bases each one of its corporate decisions.

They must ensure the utmost confidentiality, integrity and completeness of all documents during negotiations, tenders, and/or contracts.

In the event of a tender promoted by the public administration, Cavit and addressees must operate in compliance with the law and best commercial practices.

Cavit will not be represented by employees or collaborators with conflicts of interests in relationships with institutions and public officers.

Notwithstanding all the obligations set out in the applicable laws in force, Cavit and addressees will refrain from undertaking the following actions during business transactions and business relations with institutions and public officers:

- considering or proposing employment and/or commercial opportunities that may favour the employees of institutions or public officers.
- offering, providing, accepting or encouraging gifts, favours, commercial practices or behaviours that do not comply with the applicable laws in force.
- requesting or obtaining information that can compromise the integrity or reputation of one or both parties or that go against equal treatment and public procedures activated by institutions or public officers.

People appointed by Cavit to follow any transaction, request or relationship with the Italian or international public administration must not, for no reason whatsoever, try to influence the decisions of public officials or officers in charge of public services who negotiate and make decisions on behalf of the Italian or international public administration.

The following actions are prohibited during a business transaction, request or commercial relationship with Italian or international public officials and/or officers in charge of public services, even through third parties:

- proposing – even through third parties – any form of profit or offering money to public officials and/or officers in charge of public services other than those involved in the ongoing negotiation or relationship;
- inducing Italian or international public officials to do or obtain things against the law of their country.

Cavit condemns any conduct aiming at obtaining funds, contributions or financing from the Autonomous Province of Trento, the Italian State, the European Union, and other public bodies using false or untruthful declarations and/or documents or using artifices or scams, including those set up through computer systems or the web to lead the lending institution into error.

Cavit will not use the contributions, grants or funds obtained from the Autonomous Province of Trento, the Italian State, the European Union, and other public bodies for unlawful purposes or purposes other than those for which they were granted.

Whenever deemed necessary, Cavit may support programmes by public bodies that are useful and benefit the community, as well as activities of foundations and associations, except for any association connected to political parties. All this, always in compliance with the laws in force and the principles of the Code of Ethics.

13. Relations with cooperation

Cavit operates across Italy and is the expression of the values of cooperation. It is thanks to these values that it has achieved its position in the market today.

Cavit believes in intergenerational cooperation as a guarantee for the continuity of corporate activities.

Cavit believes in cooperation as a tool for social, civil, and economic progress, as set out in article 45 of the Italian Constitution.

Cavit believes it can face international competition successfully, ethically, and in compliance with the law.

Cavit believes in extending these values to its companies, which compete in the Italian and international markets.

14. Relations with the financial community

The community of banks, funding members and lending institutions plays an essential role in Cavit's growth and development.

In relations with these subjects, Cavit companies ensure fairness, transparency and collaboration, as well as timely communication of data and events that may influence the Group's assets.

In compliance with national and international laws and accounting principles, each accounting entry must be based on recorded business documents.

Asset and liability statements and documents related to the economic and financial management of the Group's companies must be based on truthful, correct, complete and verifiable information.

Therefore, all corporate bodies, employees and consultants are required to comply with the laws in force and, in particular, to:

1. behave in a correct transparent and collaborative manner in compliance with laws and corporate procedures in all activities aimed at preparing the financial statements and other corporate communications, to provide shareholders and

third parties with truthful and correct information on the company's economic, equity and financial situation;

2. strictly comply with all the provisions of law to protect the integrity and effectiveness of the share capital so as not to compromise creditors' and third parties' guarantees;
3. ensure the smooth running of the company and its corporate bodies by ensuring and facilitating all forms of checks and balances provided by law, as well as the free and correct implementation of the decisions made by the shareholders' meeting;
4. refrain from simulating transactions or spreading fake news about the company;
5. ensure that the information provided outside the company is truthful, timely, transparent, and accurate;
6. base all activities and relations between the Group's companies on the principles of fairness, integrity, and transparency and ensure compliance with the laws and regulations in force.

Part three

15. Fairness

Every operation and/or transaction in the broadest sense of the term must be legitimate, authorised, coherent, congruent, documented, recorded and verifiable at all times.

Whoever carries out these transactions must ensure the traceability of the reasons for which they were authorised and evidence of their authorisation and execution.

People who purchase goods and/or services, including external consulting services, on the company's behalf must do so in compliance with the principles of fairness, affordability, quality and lawfulness and operate with due diligence.

In choosing its suppliers, the company must always follow objective and documentable criteria and maximise the competitive advantage, thereby ensuring loyalty, impartiality and equal opportunities for collaboration to all suppliers.

Every corporate function is responsible for the truthfulness and authenticity of the documents and information submitted during their activities.

Company sponsorships must be in favour of reliable, ethical bodies and/or organisations that can guarantee that the funds go to the intended recipients.

People appointed by the company to manage such activities must verify the correct use of the funds and request that all initiatives are suitably documented.

16. Conflict of interest

In carrying out their tasks and/or activities, addressees must pursue the company's goals and interest in compliance with the regulations in force and this Code of Ethics.

Addressees must refrain from any activity that involves a personal interest that may constitute a conflict of interest with the company. In particular, it is prohibited to exploit inside information for carrying out one's activities and tasks.

All addressees' actions and behaviours when carrying out their tasks must be formally and substantially lawful, in compliance with the standards in force and the corporate procedures, and comply with the principles of fairness, cooperation, loyalty and mutual respect.

Addressees must not use the assets and equipment they have access to during their activities for personal purposes.

Addressees are required to comply with the laws in force and this Code of Ethics.

The pursuit of Cavit's interest cannot, under no circumstance whatsoever, justify any dishonest conduct against the law.

Cavit managers and employees must refrain from activities competing against Cavit. They must comply with corporate rules and with the provisions of this Code of Ethics, in compliance with the laws in force, and in particular with Articles 2104 et seq. of the Italian Civil Code.

Actions and behaviours in conflict of interest or competing against or going against the company's goals and interest are prohibited.

Conflict of interest refers to anyone who has an interest, for any reason, goes or competes against that of the company.

All those who operate on the company's behalf must refrain from any relationship with third parties under such circumstances.

Addressees must not accept or make – for themselves or other people – pressure

or endorsements that may damage Cavit or create illicit advantage for themselves, Cavit, or third parties.

Addressees must refuse any offer or request for benefits – except for inexpensive business gifts – and immediately inform their superior or the person in charge.

Addressees must inform their superiors or the person in charge about any conflict of interest with Cavit (whether theirs or their family members') and any other similar situation. Addressees must conform to Cavit's decisions and refrain from any conflict of interest in the first place.

It is prohibited to spread – both within and outside the company – fake news concerning the company, shareholders, employees, collaborators, consultants and third parties who work for the company. Information regarding the company must be managed through the official corporate channels, ensuring their protection and integrity, professional secrecy, and confidentiality.

17. Business conduct / Competition

Cavit bases its business relations on the principles of lawfulness, fairness, transparency and efficiency.

Employees and collaborators, whose actions can lead to the company, must always behave fairly in all relations with the public administration, regardless of market competitiveness or the importance of the business deal; they must refrain from having, accepting, or promoting behaviours that do not comply with the regulations in force and the principles of fairness, diligence, and loyalty of this Code of Ethics.

It is prohibited for addressees to promise or offer, ask or accept, even through third parties, any remuneration or profit related to the management of the company's business. This prohibition refers to money or other forms of remuneration given to (or received from) public officials and/or officers in charge of public services, suppliers and other people with whom the company has or wants to have business relations.

It is prohibited to offer and/or receive any object, service or favour to/from Italian or international public officials and officers in charge of public services and their

relatives, even through third parties, as well as to/from suppliers and other people, except for inexpensive business gifts that fall within normal business practices. Employees or collaborators who want to offer or receive any expensive gift or benefit must obtain the company's prior authorisation.

Addressees who act on the company's behalf, by power of attorney or otherwise, must do so within the limits of their appointment. They may not, under any circumstance, bind the company or make people believe they can bind the company during the execution of their tasks and activities beyond the established limits. Addressees must also make sure that the people with whom they have business relations have the powers they declare to have.

Addressees who have business relations with public or private subjects or the Italian and/or international public administration can bind the company with their activities only with people who have proven to have the power delegated by the public body in question.

Relations that do not meet these requirements are prohibited.

Cavit believes in market economy, is committed to fair competition, and acknowledges that other companies have the same right. Cavit complies with the competition laws that aim at protecting this principle. In particular:

Cavit establishes its commercial policy independently and does not set prices in agreement or collusion with its competitors

Cavit does not divide its clients, territories or markets in agreement or collusion with its competitors

Cavit builds fair relationships with its clients and suppliers, in compliance with the competition laws.

Cavit pursues its success on the market by providing high-quality products and services at competitive conditions and in compliance with the competition laws.

Cavit is aware that appreciation from those who ask for our products or services is vital for the company's success. That's why Cavit undertakes to: provide high-quality products that meet the clients' reasonable expectations, and does so

efficiently and professionally within the limits of contractual limitations; provide accurate and complete information about its products and services to allow clients to make conscious decisions; to be always truthful in its advertising and promotional material.

18. Social media

Social media provide an opportunity to interact and communicate globally.

When interacting on the web and social media, employees must be prudent and vigilant, carefully assess the pros and cons of any initiative, and remember that anything that goes on the web stays there forever.

In particular, they must refrain from expressing themselves on the company, its products, and activities, including on professional networks, such as LinkedIn, where information can be accessed by third parties.

In particular, employees must refrain from any comment that may constitute a comparison between the products of the company and those of its competitors and a disparagement of the latter.

Only the Chairman of the Board of Directors and the Managing Director can express the company's official position before third parties.

As a consequence, employees are required to state that the opinions they express are personal and do not represent Cavit's opinions.

Employees are also required not to publish material protected by Cavit's intellectual property rights (logos, photos, videos, etc.) without the company's consent, except for the content available on Cavit's official social media profiles.

Finally, employees are required to refrain from responding directly to criticism or negative comments on Cavit and its products. Instead, they must report them to the marketing office to allow them to take the measures required.

19. Internal policies

Cavit ensures equal opportunities and treatment for all workers based on merit.

All the information acquired during the recruitment stages are strictly necessary for meeting requirements and are collected respecting people and their opinions.

It is prohibited to hire or ask to hire employees or former employees of the Italian or international public administration (or people endorsed by them), who have had relations with the company unless these relations were analysed by the Board of Directors before hiring them.

Candidates must be selected and evaluated in an objective way based on professional competencies and personal skills, regardless of whether the candidate is an addressee.

Therefore, although it is not prohibited to hire more than one member of the same family, employees' relatives will be evaluated in such a way as to ensure a transparent procedure free of personal influence or conflicts of interest.

Applications submitted by employees' relatives or former employees will be considered in the same way as all the other spontaneous applications. Candidates are required to indicate any family ties with the addressees in the application form.

The people in charge of recruitment are required to highlight such information in all files and reports.

All these principles also apply to internships and fixed-term contracts.

Collaborators may not participate, directly or indirectly, in the selection process involving a family member.

Due to their delicate role, Cavit's policy limits the recruitment of relatives of members of the board and managers as follows: no direct relative (wife, husband, son, daughter, nephew, niece, brother, sister, brother/sister-in-law, son/daughter-in-law, cousin, uncle, aunt, parent) of members of the board or managers can be hired without the Board of Directors' prior consent.

All of the above also applies to relatives of board members or managers who have left the company less than 12 months earlier.

Cavit trains the personnel to spread the rules and principles contained in this Code of Ethics and prevent crimes while ensuring continuing education and knowledge.

20. Accounting transparency

Cavit condemns any conduct aiming at compromising the clarity, correctness, and truthfulness of the data and information contained in the financial statements, reports, and other corporate documents addressed to shareholders, the public, and accounting auditors required by law.

All the people involved in drawing up these document are required to verify the correctness of the data and information they contain.

All accounting entries, whose determination and quantification involves discretionary evaluation, must be backed by suitable documentation that identifies the criteria with which the choices were made, which must always be legitimate, agreed, and sustainable at all times.

Any corporate transaction that may cause unjust damage to creditors is prohibited.

Any conduct aimed at compromising the integrity of corporate assets is prohibited.

Any action, whether simulated or fraudulent, aimed at influencing the will of the shareholders' assembly to obtain a different resolution, is prohibited.

Cavit requires its directors, consultants, and employees to conduct themselves fairly and transparently and always provide truthful and correct information to respond to requests from shareholders, the board of auditors, and other corporate bodies.

Addressees must follow the same rules during audits and inspections by public authorities and collaborate with them.

It is prohibited to hinder the activities of public supervisory authorities who come into contact with the company while carrying out their activities.

21. Donations to political parties

Cavit undertakes not to make any form of direct or indirect donation to political

parties or candidates, committees, trade union or public organisation, except for those required by specific regulations and approved by the board of directors and included in the financial statement.

Implementing provisions

This Code of Ethics must be made available to all corporate bodies and its members, employees, partner companies, consultants and collaborators, attorneys and any other person who can act on the company's behalf.

All these people are required to read it and comply with its rules.

Compliance with the Code of Ethics is an essential part of the contractual obligations that bind employees pursuant to and for the purposes of article 2104 of the Italian Civil Code.

Pursuant to article 7 of the Workers' Statute, any violation of this Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence with all the consequences provided by law, which may include the termination of the employment relationship and compensation for damage.

Compliance with this Code of Ethics is an essential part of the contractual obligations of collaborators and/or people who have business relations with the company. Any violation of this Code of Ethics may constitute a breach of the contractual obligations with all the consequences provided by law, which may include the termination of the contract and compensation for damage.