



ETHICAL CODE

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DEFINITIONS

"**Code of Ethics**" or "**Code**" indicates this Code of Ethics, approved by the Board of Directors of Everli S.p.A. on 17 December 2020.

"**Legislative Decree 231/2001**" indicates the Legislative Decree 8 June 2001, no. 231 and its subsequent amendments or additions.

"**Recipients**" means the recipients of this Code of Ethics, according to the definition provided *below*, in paragraph 3.

"**Model 231**" indicates the organization, management and control model pursuant to Legislative Decree 231/2001 adopted by Everli S.p.A.

"**Corporate Bodies**": both the board of directors and the board of statutory auditors of Everli S.p.A. and their respective members.

"**Supervisory Body**": internal control body, responsible for supervising the functioning and observance of the Model, as well as for the opportunity to update it.

"**Personnel**": employees and collaborators of Everli S.p.A.

"**Principles**" or "**Ethical Principles**": the ethical and conduct principles contained in the Code of Ethics.

"**Shopper**": subjects who, following orders placed by customers on the Everli SpA online platform, are involved in the selection of products within supermarkets (partner or non-partner), payment and transport of the shopping carried out to the address chosen by the customer.

"**Everli**" or the "**Company**" means Everli S.p.A., a company with registered office in Viale Bianca Maria, 23, 20122 - Milan (MI).

"**Third parties**": consultants, suppliers of goods and services, partners, contractors and sub-contractors, Shoppers and, in general, all those who work in the name or on behalf or, in any case, in the interest of the Company.

1. INTRODUCTION

As part of its activities and in conducting its business, the Company is guided by the principles of compliance with the law and the regulations of the countries in which it operates, in a framework of legality, fairness, transparency, confidentiality, and respect for the dignity of the person.

Furthermore, the Company intends to reconcile the search for competitiveness on the market with respect for professional correctness and to promote, with a view to social responsibility and environmental protection, the correct and responsible use of resources.

The objectives of production growth and market share expansion, and the strengthening of the ability to create value are pursued by ensuring adequate standard structures and processes for decision-making and operational safety in preparation for the development of new business, the efficiency of the selection and business management mechanisms, the quality of risk management and measurement systems.

The ethical principles that will be set out in this Ethical Code or Code of Ethics are relevant for the prevention of crimes *pursuant to* Legislative Decree 231/2001 and constitute an essential element of the preventive control system.

2. PURPOSES

This Code of Ethics has been developed to ensure that the ethical values of the Company are clearly defined and constitute the basic element of the corporate culture, as well as the standard of conduct of all the Company's collaborators in the conduct of business and corporate affairs.

The Code of Ethics and the principles set out therein indicate, for anyone working in the interest or for the benefit of the Company, the conduct to be followed and that inhibited; in this sense, the Code of Ethics and the Principles established by it also have the value of reference and normative standards. Where an activity, an act or an operation is not governed by procedures, work instructions or other preventive protocols, the Recipients must behave in accordance with the Principles subsequently set out.

3. STRUCTURE OF THE CODE OF ETHICS AND SCOPE OF APPLICATION

The Code of Ethics is made up of the following parts:

- General Ethical Principles;
- Ethical Principles in the field of Corporate Governance;
- Ethical Principles in relations with personnel;
- Ethical Principles towards third parties;
- Ethical Principles in business management;
- Compliance with Ethical Principles and the Sanctionary and Disciplinary System.

This Code contains the set of rights, duties and responsibilities of the Company towards the "*stakeholders*" (employees, suppliers, customers, partners, Public Administration, etc.).

The following categories must comply with the Code:

- the representatives of the Corporate Bodies and managers, who must take all their decisions and actions to comply with the Code, disseminate knowledge and encourage its sharing by the Personnel and third parties who work on behalf of the Company; managers must also be a reference model for the Personnel through their own conduct;
- the Personnel, i.e. employees and collaborators, who are required to act in compliance with the Code and to report any violations to the Supervisory Body;
- the Shoppers;
- limited to what is specifically indicated in the relative contractual agreements, third parties, i.e. suppliers of goods and services, consultants, partners, contractors and sub-contractors, who must be properly informed of the rules of conduct contained in the Code and comply with it through their behaviour for the entire duration of the contractual relationship with the Company.

4. THE GENERAL ETHICAL PRINCIPLES

4.1 Lawfulness

Recipients are required to comply with the laws and, in general, with the regulations in force in the country in which they operate. Recipients are also required to comply with Company regulations (which include, by way of example and not limitation, service orders, procedure manuals, job descriptions) as the implementation of legal or procedural obligations.

4.2 Correctness

Recipients are required to comply with the professional and ethical rules applicable to transactions carried out on behalf of the Company. Recipients are also required to comply with Company regulations as implementation of ethical or professional obligations.

The Recipients pursue the objectives of the Company in carrying out their activities and undertake to behave in a manner that is always based on the principle of fairness.

4.3 Professionalism

Each Recipient carries out his/her business with the professionalism and diligence required by the nature of the assignment received and the functions performed, conscientiously assuming the responsibilities incumbent on them by reason of the activity performed in the interest of the Company.

4.4 Transparency

Recipients are required to operate according to the principles of transparency, clarity, completeness and relevance of the information, avoiding misleading situations in transactions carried out on behalf of the Company. Recipients are required to comply with Company regulations, since they implement the principle of transparency.

4.5 Confidentiality

The Recipients ensure the confidentiality of the information known during the transactions carried out on behalf of the Company.

Recipients are required to process Company data and information exclusively for the purposes of their work activities and, in any case, not to disclose (communicate, disseminate or publish in any way) sensitive information without the explicit consent of the interested parties and confidential information without the Company's authorisation.

4.6 *Respect for the dignity of the person*

Recipients respect the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities.

Conduct that has a discriminatory content based on political and union opinions, religion, racial or ethnic origins, nationality, age, sex, sexual orientation, state of health and generally any intimate characteristic of the human person is prohibited in both internal and external relations.

4.7 *Environmental protection*

The Company is committed to safeguarding the environment; for this reason, Everli plans its activities by seeking a balance between economic interests and environmental protection, also considering the rights of future generations. The Company undertakes to prevent the environmental risks associated with its business, in compliance with current legislation.

In promoting a culture based on protection and respect for the environment, the Company undertakes to: (i) comply with relevant laws and regulations; (ii) take all reasonable measures necessary to reduce and, where possible, eliminate any negative impact that the Company's business may have on the environment; (iii) entertain relations only with third parties that are in line with the aforementioned environmental protection *standards*.

4.8 *Fair competition*

The Company believes in the importance of an open, fair and transparent market - essential for promoting growth and innovation - and condemns any behaviour that violates the principles of free and fair competition between companies.

5. ETHICAL PRINCIPLES IN THE FIELD OF CORPORATE GOVERNANCE

5.1 *Corporate Bodies*

Members of Corporate Bodies must be appointed using transparent procedures.

The Corporate Bodies act and deliberate with full knowledge of the facts and independently, pursuing the objective of creating value for the Company in compliance with the principles of legality and fairness.

The decisions of the members of the Corporate Bodies must be autonomous, or be based on free appreciation and pursue the interest of the Company.

Independence of judgement is a requirement of the decisions-making process of the Corporate Bodies and, therefore, the members must guarantee maximum transparency in managing the operations in which they have particular interests. In these cases, the laws and Company regulations on the matter must be respected.

In particular, Directors are required individually to carry out their duties with seriousness, professionalism and presence, thus allowing the Company to benefit from their skills.

5.2 *Relations with the shareholders*

The Company promotes transparency and periodic information to shareholders, in compliance with current laws and regulations.

The interests of all shareholders are promoted and protected by rejecting any special or partial interest.

The Company promotes correct and constant information to the shareholders about any action or choice that could have effects or consequences for their investments.

The Company promotes:

- the regular participation of the Directors in the meetings;
- the regular functioning of the shareholders' meetings in compliance with the right of each shareholder to obtain clarifications, express their opinion and formulate proposals.

The Company promotes maximum confidentiality of information concerning extraordinary transactions. The Recipients involved must keep the information confidential and not abuse or take advantage of it.

5.3 Corporate Investment Enhancement

The Company protects and increases its value with the aim of rewarding the risk assumed by the shareholders in the investment of their capital.

5.4 Transparency of business accounting

The Company promotes the maximum transparency, reliability and integrity of the information regarding the Company accounting.

Every operation and transaction must be correctly legitimate, verifiable, authorised, consistent, congruous and recorded.

All the Company's operations and transactions must be adequately registered, and it must be possible to verify the decision-making, authorisation, and execution process.

All transactions must be supported by adequate documents in order to, at any time, carry out checks and controls that certify the characteristics and reasons of the transaction and identify who authorised, performed, recorded, and verified the transaction.

Recipients who become aware of omissions, falsifications or negligence are required to report the facts to the Supervisory Body.

5.5 Internal Control

The Company has an internal control system that contributes to improve the efficiency and effectiveness of corporate processes, as well as limiting the risks of company transactions. The Recipients are required to know the functioning of the internal control system.

As part of the functions performed, the Recipients are responsible for the definition, implementation, and proper functioning of the controls relating to the operating areas or the activities entrusted to them.

6. ETHICAL PRINCIPLES IN RELATIONS WITH PERSONNEL

6.1 *Relations with personnel*

The Company recognizes the value of its human resources and therefore undertakes to safeguard their dignity and protection in every aspect of working life, in compliance with current regulations.

All workers must be treated with respect, loyalty and fairness; no form of discriminatory or oppressive treatment is tolerated, as well as no harassment of any kind.

The Company protects the *privacy* of workers and refrains from investigating personal and confidential information, both in the selection phase and during the course of the contractual relationship with them.

6.2 *Selection and recruitment of Personnel*

Recipients promote compliance with the principles of equality and equal opportunities in the selection and recruitment of Personnel, rejecting any form of favouritism, nepotism or patronage.

6.3 *Formalisation of the employment relationship*

Employment relations are formalised with a regular contract, rejecting any form of irregular work.

Workers must be in compliance with the regulations concerning their stay on the Italian territory.

Recipients promote maximum collaboration and transparency towards the new employee, so that the latter may have a clear knowledge of the assignment entrusted to the same.

6.4 *Management and assessment of Personnel*

The Company rejects any form of discrimination against its employees and collaborators, promoting decision-making and assessment processes based on commonly shared objective criteria.

6.5 *Safety, protection, health and working conditions*

The Company promotes working conditions that protect the psycho-physical integrity of people, making workplaces available in compliance with current legislation on the subject of occupational health and safety.

The Company guarantees the physical and moral integrity of its employees and collaborators, working conditions that respect individual dignity and safe and healthy work environments, in full compliance with current legislation on the prevention of accidents at work and the protection of workers.

The Company carries out its activities under technical, organizational and economic conditions that allow adequate actions of accident prevention and a healthy and safe working environment.

The Company is committed to spreading and consolidating a culture of safety among all its employees and collaborators, developing risk awareness and promoting responsible conduct by all personnel.

Regarding this topic, Company's guiding principles are:

- avoid risks;
- assess the risks that cannot be avoided;
- fight risks at the source;
- adapt work to person, in particular with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of this work on health;
- take into account the degree of technical evolution;
- replace what is dangerous with what is not dangerous or what is less dangerous;
- planning prevention, aiming at a coherent complex that integrates the same technique, work organisation, working conditions, social relations and the influence of the factors of the working environment;
- give priority to collective protection measures over individual protection measures;
- give appropriate instructions to workers.

All Recipients must comply with these principles, both when decisions or choices have to be made and then, latter, when the same must be implemented during operational activities.

6.6 Professional development

The Company promotes the professional development of employees and collaborators through appropriate tools and training plans.

The incentive of human resources, like hiring, must take place following objective and merit-based criteria, and taking into due consideration the pursuit by the worker of the ethical values that inspire the Company.

7. ETHICAL PRINCIPLES TOWARDS THIRD PARTIES

7.1 *Standards of conduct with final customers*

The satisfaction of the needs of its customers is the primary objective of all the work of Everli: the commitment of all those who, in various capacities, collaborate in the business must always be aimed at meeting customer expectations.

Recipients promote maximum impartiality and reject any form of discrimination in customer relations.

Recipients provide customers with messages, communications and transparent contracts, avoiding formulas that are difficult to understand, illegal or incorrect/abusive commercial initiatives.

Recipients promote the utmost courtesy and availability in managing relationships with end customers.

Recipients promote continuous improvement of the quality of services offered to end customers.

7.2 *Standards of conduct with third parties*

The Company undertakes to maintain a relationship of honesty and integrity with each interlocutor and counterparty in business, ensuring compliance with the principles of reliability, diligence and fairness in the conduct of the business.

The selection and choice processes of third parties, such as suppliers of goods or services, consultants, business partners, contractors and sub-contractors, are based on principles of legality, fairness and transparency and take place on the basis of honour, reliability and competences of these counterparties.

The choice of Third parties is based on objective and impartial criteria in terms of quality, innovative level, cost, additional services with respect to the services/products offered.

The Company undertakes not to entertain relations with third parties whose membership in criminal organizations is at least suspected, or who are at least suspected of acting outside the boundaries of legality and fairness in the conduct of their business.

Recipients are prohibited from any conduct that is directed to third parties in business with the Company, concerning the offer, promise or giving of money or other benefits - directly or through intermediaries - for the purpose of obtaining an undue advantage, inherent to the activity of Everli.

Recipients are prohibited from receiving and offering gifts of any kind from/to third parties in business with Everli when carrying out their business on behalf or in the interest of the Company: (i) other than those of modest value (e.g. company *gadgets*, etc.) falling within normal commercial practices; (ii) whose nature is, in any case, such as to give rise to a reasonable suspicion that such gifts have as their ultimate purpose the will to acquire undue advantages or to exercise an illicit influence on the decisions of the recipient of the gift; or (iii) that are not in line with the provisions of Model 231 and the procedures adopted by the Company.

If Recipients receive proposals for benefits from a Third party to favour their activity, they must immediately suspend the relationship and report the fact to the Supervisory Body.

Third parties' commitment to respect and their effective compliance with the Code of Ethics is a necessary condition for starting business relationships with them and for their maintenance over time.

The violation, by third parties, of the Ethical Principles applicable to them constitutes just cause for termination of the relations between these subjects and the Company.

7.3 Standards of conduct with Shoppers and conduct of the latter

The Company undertakes to safeguard the dignity and protection of the fundamental rights of Shoppers in its relation with them, in compliance with current regulations.

Shoppers carry out their business with the professionalism and diligence required by the nature of the assignment received, conscientiously assuming the responsibilities incumbent upon them by reason of the activity performed in the interest of the Company.

Shoppers undertake to comply with the rules of conduct generally applicable to the activity they carry out, and, in particular, the rules of conduct established within supermarkets, as well as to comply with the rules laid down by Legislative Decree no. 285/1992 and subsequent amendments (the "Highway Code").

The supplier selection processes of the Shoppers are based on principles of legality, correctness and transparency.

The shoppers are recipients of transparent messages, communications and contracts, which shall be clear and understandable, which avoid formulas that are difficult to understand and shall not favour unfair commercial practices.

If Recipients receive proposals for benefits from a Shopper to favour their activity, they must immediately suspend the relationship and report the fact to the Supervisory Body.

No form of donation, benefit, or utility may be offered to the Shopper that, even if only potentially, can be seen as exceeding normal commercial or courtesy practices.

In any case, Shoppers are prohibited from making any form of donation, benefit, utility or promise of such advantages, aimed at acquiring preferential treatments in the conduct of any activity connected to the Company.

Recipients who become aware of violations, omissions, falsifications or negligence by the Shopper in the course of the business relationship with the Company are required to report the facts to the Supervisory Body.

The commitment to respect and actual compliance with the Code of Ethics is a necessary condition for the establishment of relationships between the Company and the Shoppers and for their maintenance over time.

The violation, by Shoppers, of the Ethical Principles applicable to them constitutes just cause for termination of the relations between these subjects and the Company.

7.4 ***“Standards of conduct with the Public Administration and Public Institutions***

The relationships that the Recipients have with the Public Administration and Public Institutions on behalf or in the interest of the Company must always be guided by strict observance of the legal and regulatory provisions in force at any time, as well as the principles of correctness and transparency, and cannot, in any way, compromise the reputation of Everli.

The Recipients are not allowed to address to managers, officers or employees of the Public Administration and Public Institutions, or their relatives, any offer, promise or giving of money or other benefits - directly or through intermediaries- for the purpose of obtaining an undue advantage, inherent to the Company's business.

In carrying out their business on behalf or in the interest of the Company, it is forbidden for all Recipients to offer, directly or through third parties, gifts of any kind to representatives of the Public Administration: (i) other than those of modest value (e.g. company gadgets, etc.) falling within normal courtesy practices; (ii) whose nature is, in any case, such as to give rise to a reasonable suspicion that such gifts have as their ultimate purpose the intention to acquire undue advantages or to exercise an illicit influence on the decisions of the recipient of the gift; or (iii) that are not in line with the provisions of Model 231 and the procedures adopted by the Company.

In the case of business negotiation, request or relationship with the Public Administration and Public Institutions, the Recipients must not try to improperly influence the decisions of the other party, including those of the officials whom they deal with or make decisions, on behalf of the Public Administration and Public Institutions.

In the specific case of a tender, it shall be necessary to operate in compliance with current laws and correct commercial practice.

In the case of inspections and searches by the Public Administration concerning the Company, all Recipients must guarantee maximum availability and collaboration.

In carrying out their business on behalf or in the interest of the Company, all Recipients must release truthful and complete information to the Public Administration

If the Recipients receive requests or proposals for benefits from public officials, they must immediately suspend the relationship and report the fact to the Supervisory Body.

8. ETHICAL PRINCIPLES IN BUSINESS MANAGEMENT

8.1 Conflict of interest

In carrying out their activities, the Company Recipients will carefully avoid being involved in transactions or business that could lead to a conflict of interest situation.

In fact, each Recipient must carry out its business activity in the exclusive and serene interest of the Company, avoiding any situation of conflict between personal economic activities, (own, of family members within the fourth degree or cohabitants), and business interests which may result in harm to the Company's activities or illicit advantage in favour of himself/herself, family members or cohabitants.

In the event of a conflict situation, each Recipient is required to notify the Company in accordance with the provisions of current procedures.

8.2 Relations with competitors

Relations with competitors must be based on criteria of prudence and confidentiality, in order to best preserve the Company's competitive advantage.

For this reason, no employee or collaborator of the Company may, with the exception of persons expressly and formally delegated, entertain business relations with representatives of the competition.

9. RESPECT FOR ETHICAL PRINCIPLES AND THE SANCTIONARY AND DISCIPLINARY SYSTEM

9.1 Control and sanction system

In order to have a complete and correct application of the Code of Ethics adopted, it is not possible to ignore its adequate control system. Therefore, periodic checks are expected to be carried out in order to monitor, on the one hand, the actual knowledge of this Code of Ethics and, on the other, strict compliance with the provisions contained therein.

The supervision and control of the application and compliance with the Code of Ethics are the responsibility of the Board of Directors (or of the person delegated by it) of the Company, which evaluates any violations and related sanctions.

In order to sensitize the Recipients to full compliance with the provisions contained in this Code of Ethics and to ensure its effective implementation, in the event of an ascertained violation of the Principles, the application of the sanctions provided for by the law and by Model 231 of Everli is envisaged.

9.1.1 Corporate Bodies and members of the Supervisory Body

Compliance with the Code by the members of the Corporate Bodies and the Supervisory Body supplements and explicates the duties of diligence required in the execution of the mission assumed.

The violation of the rules of the Code of Ethics, therefore, constitutes a non-fulfilment of the obligations deriving from the relationship of organic representation, with the consequent application of the sanctions provided for by the law and by the sanction system referred to in Model 231 of Everli (paragraphs 6.3 and 6.4 for, respectively, directors and statutory auditors and paragraph 6.6. for the members of the Supervisory Body).

9.1.2 Employees

Compliance with the Code by employees and collaborators integrates and clarifies the obligations of fidelity, loyalty and correctness and confidentiality in the execution of the employment contract in good faith and is demanded by the Company also pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

In the event of a violation of the provisions of the Code, the sanctions provided for by law and the sanction system referred to in paragraph 6.2 of Model 231 of Everli shall be applied.

9.1.3 Third parties

Compliance with the Code of Ethics by Third Parties integrates the obligations to fulfil the duties of diligence and good faith in negotiations and in the execution of existing contracts with the Company.

In the event of a violation of the rules of the Code of Ethics, the sanctions envisaged by the sanction system referred to in paragraph 6.5 of the Everli Model 231 shall be applied.

9.2 Reports from Recipients - Whistleblowing

Recipients must promptly report to the Supervisory Body any violation of the Code of which they become aware. The Supervisory Body will assess the report without delay, even by addressing the sender, the person responsible for the alleged violation and any person potentially involved.

In the event of reports of violations of the Code of Ethics, the provisions of paragraphs 4.6, 4.7 and 6.1 of Model 231 on *whistleblowing* shall apply.