



Planet
Farms

GO VERTICAL

CODE OF ETHICS

Planet Farms Italia Società Agricola S.r.l.

DISCLAIMER: *The English version of the Planet Farms Code of Ethics is a translation of the original Italian version for information purposes only. In case of a discrepancy, the Italian version shall always prevail.*

Planet Farms Italia Società Agricola S.r.l.
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1. LETTER FROM OUR FOUNDERS

At Planet Farms, we are on a mission to transform agriculture. Building on our proud Italian culinary tradition, we created a truly sustainable farming model and imagined a future where it is possible to feed our communities fresh, nutritious and flavourful food that is good for the People and for our Planet, all year long.

We believe in the power of small choices for great change, which is why from the day the company was founded, our business practices have been guided by integrity, fairness and the desire to do our part as decent members of the society of today and tomorrow, with the greater purpose of bringing flavour to the world without starving it of its resources.

The complexity of our operating environment, the challenges of sustainable development, and the need to acknowledge all stakeholder interests make it essential to clearly define the values that we recognize, accept and share, and the responsibilities we assume, both as individuals and as a company. For this reason, we decided to devise the Planet Farms Code of Ethics, which is grounded in our mission and core pillars: Product, People, and Planet.

As basic guiding principles, anyone orbiting around Planet Farms should behave in the company's best interests and act honestly and in observance with the law.

Compliance with the Code of Ethics by all those who work to pursue our objectives is essential for the success, reliability and reputation of our Company.

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This Code is a formal expression of *the Planet Farms way* and it is intended to guide every one of us as we make decisions. Nevertheless, we do not claim to cover all possible situations that could arise, which is why we invite you, when in doubt about the proper course of action, to always think before you act and seek guidance when unsure.

Sincerely,
Luca Travaglini
Daniele Benatoff

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2. OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

Planet Farms Italia Società Agricola S.r.l. (hereinafter also "Planet Farms" or the "Company") was founded in 2018 with the aim of specialising in a highly innovative and environmentally friendly model of controlled environment agriculture. From inception, corporate activities have been designed to reconcile the creation of economic value with the interests of all the main stakeholders, always operating not only in compliance with the law but also within social and environmental constraints and with the highest ethical standards (of integrity, cooperation, transparency, mutual respect, confidentiality and fairness), with a view to corporate social responsibility.

Sustainability is at the heart of Planet Farms' mission and activities, which is why every individual who joins the Company is encouraged to speak out when there is room for improvement in order to actively promote sustainable development, intended by the United Nations as "meeting the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland Report, 1987).

In this perspective, Planet Farms is committed to carrying out its business by pursuing:

- Environmental sustainability, adopting policies aimed at safeguarding the Planet, as a legacy for future generations, with a concrete commitment to re-establishing the balance between what the Company takes from the Planet and what it leaves behind.
- Social sustainability, respecting human rights and contributing to the well-being of employees (hereinafter the "People of Planet Farms"), consumers, and local communities.
- Economic sustainability, with the awareness that the creation of lasting wealth is the condition for continuing to satisfy the interests of all stakeholders over time.

For sustainable development to be truly possible, it is essential to create a strong corporate culture shared by all the employees and business partners of the Company. For this reason, Planet Farms has decided to adopt this Code of Ethics (hereinafter also the "Code") as a fundamental ethical decision-making model, which ensures the reliability of the Company and protects its assets and reputation.

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This Code constitutes a guide for the competent bodies to establish the necessary organisational, administrative and accounting structures to ensure that the principles of sustainable development actually have a widespread application, and it complements the Organisational Model ex d.lgs. 231/2001 (hereinafter "231 Model") that the Company has voluntarily adopted to create a highly ethical corporate organisation which rejects any form of criminal behaviour.

3. ENVIRONMENTAL SUSTAINABILITY

Planet Farms is particularly sensitive to environmental issues, so much so that its entire production system is based on a highly efficient and innovative agricultural process which requires a very limited use of water and land and does not make use of polluting pesticides. Given its strong predisposition towards respecting the environment, the Company considers it necessary that all its People, in carrying out their duties, respect the legal regulations on environmental matters and the provisions contained in the 231 Model concerning the prevention of environmental crimes, as well as aligning their behaviour with the following general principles.

3.1. EFFICIENT USE OF RESOURCES

In all its activities Planet Farms aims to maximise efficiency in resource use, starting with raw materials such as water and land, avoiding unnecessary waste and encouraging the development of circular economies as much as possible.

3.2. MINIMIZATION OF POLLUTING MATERIALS

Planet Farms is committed to minimising the use of polluting materials and, in any case, to managing them in a way that keeps their environmental impact to a minimum. In particular, the Company undertakes not to use any pesticides in its production process and generally aims to replace the use of chemicals with technological innovation, wherever possible.

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3.3. MEASUREMENT, AWARENESS AND CONTINUOUS IMPROVEMENT

Planet Farms is committed to measuring and keeping track of its impact on the environment, setting concrete reduction objectives in line with the most recent scientific findings, using resources sparingly, and investing in researching solutions that reduce waste in the interest of circularity.

4. SOCIAL SUSTAINABILITY

Planet Farms carries out its business activities continually aiming to create well-being for its People, its consumers, and the broader community.

4.1. HOW WE RELATE TO OUR PEOPLE

The People of Planet Farms represent an invaluable resource for the success of the Company, which is therefore committed to creating an environment and working conditions that favour the personal and professional development of each employee and protect their dignity and their mental and physical health. For this to be possible, all the People of Planet Farms are strongly encouraged to always ground their relationships (of professional or personal nature) with their colleagues on the principles of loyalty, collaboration and mutual respect and to always behave in a way that is compliant with the other principles outlined in this Code. Every Planet Farms activity must in fact be based on the protection and promotion of individual freedom and rights as fundamental and inalienable prerogatives, as issued by the Universal Declaration of Human Rights of the United Nations.

This commitment is confirmed by the achievement of the GRASP certification, an additional module of the GlobalG.A.P. Standard which certifies the Company's dedication to the health, safety and well-being of its People.

4.1.1. Contrasting discrimination and promoting equal opportunities

Planet Farms respects the dignity and personal rights of all and welcomes diversity through the creation of heterogeneous working groups, bringing together different skills, sensitivities and points of view.

All Planet Farms People must commit to maintaining inclusive behaviours of mutual respect functional to maintaining a comfortable and collaborative work environment. As such, discriminatory behaviour (for reasons related to ethnicity, religion, age, disability, gender, marital status, sexual orientation, nationality, health, personal beliefs, trade union membership or political affiliation) is strictly prohibited, as it could potentially create a toxic, intimidating, hostile and isolating work environment.

The Company promotes equal opportunities, both during the recruitment phase and throughout the course of the employment relationship. In fact, the People of Planet Farms must always be guaranteed fair treatment, recognizing career advancements on the basis of meritocratic and objective criteria. It is strictly forbidden to reserve preferential treatment (in the context of selection, negotiation, training, promotion, dismissal or retirement) for reasons related to ethnicity, religion, age, disability, gender, marital status, sexual orientation, nationality, personal convictions, trade union membership or political affiliation.

Anyone who believes to have witnessed or to have been the object of discriminatory behaviour is strongly encouraged to report it to the HR Department, without this implying retaliation of any kind.

4.1.2. Contrasting harassment and mobbing

Planet Farms, always in the perspective of creating a serene and constructive working environment, prohibits any behaviour that could be perceived as violent, harassing, offensive or otherwise functional to exert undue pressure.

Forbidden behaviours include but are not limited to:

- unduly obstructing the proper performance of the work of others;
- engaging in retaliatory behaviour;
- giving unwanted attention (sexual or otherwise);
- demanding attention (sexual or otherwise), also by leveraging the influence of one's role;
- addressing co-workers using offensive and degrading vocabulary;
- denying or hindering the exercise of rights such as annual, sick and parental leave, or retaliating against those who have exercised those rights;
- any form of physical or moral violence.

Anyone who believes to have witnessed or has endured any violent or harassing behaviour is strongly encouraged to report it to the HR Department, without this implying retaliation of any kind.

4.1.3. Protecting the health and safety of our People

Planet Farms conducts its business in compliance with current regulations on workplace health and safety and the related requirements included in the 231 Model.

The People of Planet Farms, each within their own area of competence, shall refrain from any behaviour that could be dangerous to their own or other people's health and safety and report any improper behaviour to their Manager and/or the Legal Department.

The People of Planet Farms are also required to actively participate in the process of continuous improvement of the risk prevention system for health and safety in the workplace, informing their Manager and/or the Legal Department of any element that may expose them to risks to their own safety or formulating proposals to improve existing procedures.

4.1.4. Forced labour

The Company rejects any form of forced labour and respects the freedom of its People to improve their job position, which is why pressures of any kind aimed at coercing the right to terminate the employment relationship are not tolerated.

4.1.5. Child labour

Planet Farms repudiates any form of exploitation of child labour. In case of employment of minors, the Company, in compliance with all legal provisions, undertakes to guarantee the creation of an environment and working conditions that protect their psycho-physical development.

4.1.6. Compensation and involvement of our People

Planet Farms is committed to guaranteeing its People salaries which, besides being in line with national collective bargaining, can meet their living needs. The terms and payment of wages must always be agreed in writing before the start of the employment relationship and must be explained in an understandable way. The remuneration must be paid in full directly to the employee on the agreed date and salary deductions as disciplinary sanctions must always be justified and in line with the law.

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Planet Farms also undertakes, whenever possible, to involve its People in the Company's capital through stock option plans aimed at granting employees the right to subscribe shares at a fixed price within a certain period of time. The distribution of stock options among the People of Planet Farms must follow transparently communicated and objective criteria.

4.2. HOW WE RELATE TO OUR CONSUMERS

Planet Farms pursues its commercial success on the market by offering high quality products at competitive conditions. Information on these products must always be complete and truthful, in order to allow the final consumer to make knowledgeable purchasing decisions.

Planet Farms adopts and respects certified quality control procedures in order to supply products with the declared characteristics that are in line with consumer expectations.

4.3. HOW WE RELATE TO OUR LOCAL COMMUNITIES

Planet Farms promotes continuous dialogue with local institutions and associations, creating relationships based on the principles of transparency, fairness and loyal cooperation. The Company, within the limits of its possibilities and in compliance with the principle of economic sustainability (see § 5 below), participates in charitable initiatives launched by organisations with a proven reputation that share the values expressed by this Code.

In particular, given the industry in which the Company operates, its willingness to avoid unnecessary waste (see § 3.1 above), and the desire to support its community, Planet Farms undertakes to donate its production surplus to non-profit organisations dedicated to the distribution of meals to the less fortunate.

5. ECONOMIC SUSTAINABILITY

Planet Farms aims to stay on the market and continue to produce income over time as a prerequisite for having a lasting positive impact on the world. This objective must always be pursued, not only by complying with the law but also through highly ethical business strategies, respectful of the various players involved and, more generally, of the market, strengthening the Company's reputation and developing stable relationships based on mutual trust with its partners.

5.1. HOW WE RELATE TO OUR COMPETITORS

Planet Farms owes its success on the market to the quality of its products and commercial strategies, developed in full compliance with free competition and antitrust law.

In particular, the Company will never collaborate with competitors through agreements aimed at restricting free competition, for instance through concerted pricing and distribution of customers and markets.

Planet Farms participates in the competitive market by adhering to the highest standards of professional integrity, without attempting to win over new customers through unfair competition practices that can damage competitors.

5.2. HOW WE RELATE TO PUBLIC ADMINISTRATIONS

Planet Farms condemns corruption in all its forms. The relationships that the Company establishes with public bodies (of any kind) are always based on transparency and fairness and are always respectful of the provisions of the 231 Model. In particular, it is strictly forbidden to pay or offer any improper advantage aimed at influencing or obtaining undue benefits from public officials. Acts of commercial courtesy like small gifts are allowed only when of modest value, such that they cannot be considered to be potentially aimed at obtaining improper advantages.

Anyone who receives requests for gifts or other special treatment from a public official that cannot be considered a commercial courtesy of moderate value, is required to refuse them, immediately notify their Manager or the Legal Department, and promptly report it to the Supervisory Body.

5.3. HOW WE RELATE TO OUR PARTNERS

Planet Farms aspires to establish lasting relationships with clients and suppliers based on the principles of collaboration, transparency, fairness and confidentiality.

The Company selects its commercial partners based on internal procedures that guarantee that, in addition to achieving adequate professional, qualitative and economic standards, they also have a good reputation and share the values expressed by this Code.

The economic conditions agreed with commercial partners must always be proportionate to the services described in the contract and no compensation can be paid in favour of anyone other than the contractual counterpart.

It is also forbidden to offer and accept payments or any other improper advantage in order to obtain or recognize undue benefits. Acts of commercial courtesy, such as small gifts, are only allowed when of modest value, such that they cannot be considered to be aimed at obtaining improper advantages.

Anyone who receives from current or potential commercial partners requests or offers of gifts or other special treatment that cannot be considered a commercial courtesy of moderate value must refuse them, immediately notify their manager or the Legal Department, and promptly report it to the Supervisory Body.

5.4. HOW WE RELATE TO OUR PEOPLE

In addition to the principles expressed in paragraph 4.1 in terms of social sustainability, the relations between the Company and its People must also always comply with the following criteria, which are all fundamental from an economic sustainability standpoint.

5.4.1. Selection and professional development

Planet Farms undertakes to ground employee selection and professional development exclusively on the business needs and on individual merit, skills, abilities and previous experience.

Relatives and partners of the People of Planet Farms can be hired by the Company, provided that their duties do not involve a direct relationship between said subjects.

Furthermore, during the collaboration with Planet Farms, no privilege unrelated to the merits achieved at work can be recognized on the basis of personal relationships.

5.4.2. Diligence and conflicts of interest

To foster the economically sustainable development of Planet Farms, it is necessary that all employees act honestly and in good faith, in the best interest of the Company and in compliance with their obligations and the expectations of other team members in terms of performance, dedication and professionalism, contributing with new ideas and proactivity.

Notwithstanding the fact that Planet Farms recognizes and respects the right of its People to make investments in other companies, employees shall avoid finding themselves in situations which could give rise to a conflict of interest of enough magnitude to induce them to give precedence to personal interests instead of the Company's. Should a conflict of interest arise, anyone involved is required to immediately notify their Manager and the Legal Department, which will identify potential solutions to avoid compromising Planet Farms' interests.

5.5. ACCOUNTING RECORDS

In order to foster the economic sustainability of the Company, it is of paramount importance that all the People of Planet Farms collaborate to correctly keep accounting records and therefore enable the Company to be constantly aware of its performance, plan activities consistently, and draw up a clear, truthful and correct financial statement, aimed at informing all interested stakeholders. Any behaviour that could jeopardise the accuracy of financial statements is strictly prohibited, which is why every business operation must be supported by adequate documentation, which shall be correctly organised and archived, according to the detailed procedures established in the 231 Model.

5.6. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Planet Farms adopts an integrated system of prevention, control and management of legal and financial risks that can undermine the Company's economic sustainability, which includes organisational structures aimed at directing, managing and monitoring activities, guaranteeing full observance of the laws and regulations in force.

5.7. PROTECTION OF COMPANY ASSETS

All Planet Farms assets must be used according to the agreements between the employee and the Company and it is forbidden to place them at the disposal of unauthorised third parties.

It is the employees' responsibility, each according to their area of competence, to protect the company assets entrusted to them from theft, damage or improper use.

5.8. PROTECTION OF CONFIDENTIAL INFORMATION

The People of Planet Farms are prohibited from using or disclosing confidential information related to the Company (such as business plans, trade secrets, customer information, engineering ideas, growth or product recipes, databases, and information on salaries) of which they have become aware in the exercise of their duties, without prior authorization. Said prohibition continues to apply even when the employment relationship has ceased for any reason.

In order for the same obligation to also apply to third parties who become aware of confidential information during visits to the Company's production plants or Research and Development centres, the People of Planet Farms are required to ensure that the third parties involved adhere to a Confidentiality Agreement before entering such premises.

When in doubt about the correct course of action for a specific situation that involves the disclosure of corporate information, the People of Planet Farms are required to reach out to the Legal Department.

6. IMPLEMENTING THE CODE OF ETHICS

6.1. DISSEMINATION OF THE CODE

Planet Farms, in order to ensure the widest dissemination of the Code of Ethics among its People, partners and stakeholders, publishes it on the Company's website (<https://www.planetfarms.ag/files/PFICodiceEdicoEN.pdf>) and on the Company's intranet and sets up information plans aimed at disseminating the principles and ethical standards outlined in the Code.

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6.2. CONTRACTUAL VALUE OF THE CODE

This Code of Ethics is written in Italian and then translated into English. In case of non-conformities, the Italian version shall always prevail.

The knowledge and compliance with the rules outlined in this Code of Ethics is part of the obligations deriving from the employment contract with all the People of Planet Farms, which means that the relative violation constitutes a disciplinary offence and exposes employees to the relative consequences.

When dealing with commercial partners, Planet Farms shall include contractual clauses that provide for the partners' commitment to respect the principles outlined in this Code, which means that any violation constitutes a breach of contract.

6.3. MONITORING COMPLIANCE WITH THE CODE

Planet Farms' executives are required to ensure that every member of their team understands, respects and acts in accordance with the principles outlined in the Code of Ethics. Likewise, the Company's business partners are responsible for ensuring that their employees and subcontractors also comply with the contents of the Code.

6.4. REPORTING AND WHISTLEBLOWING

Anyone who becomes aware of any conduct that does not comply with the principles outlined in this Code of Ethics is required to report it immediately to their Manager and/or the HR Department, so that the validity of the complaint is determined. Forwarding false and specious reports constitutes a disciplinary offence.

If the violation concerns the predispositions contained in the 231 Model, the report must also be addressed to the Supervisory Body, by sending an e-mail to odv.pfi@planetfarms.ag, in accordance with the provisions of 231 Model itself.

The recipient of the report undertakes to ensure the confidentiality of the submitter and to prevent the latter from being the victim of retaliatory behaviour.