



# ACTIONS THAT REFLECT OUR VALUES

## MUTTI CODE OF ETHICS

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# 1. MESSAGE FROM THE FAMILY

I am proud to unveil the Mutti Code of Ethics, which summarises the values, commitments and responsibilities in terms of decency and transparency that have always formed an integral part of our way of thinking and working.

With this Code of Ethics, we have decided to formalise and consolidate a series of principles that represent a natural part of our company heritage, underlining the unwritten rules that guide the way we act on a daily basis and must be reflected in everything we do in the future.

These principles have been at the heart of our business for over 100 years. By adhering to them, we have been able to overcome numerous challenges and to look to the future with enthusiasm and a sense of belonging, achieving truly impressive results. It is vital that we strengthen and update those values today, at a time in which the company is experiencing strong growth. We must ensure that we use our expertise at Mutti for more than just processing tomatoes – instead, we must harness the power of our experience to set out best practices in terms of economic, social and environmental sustainability while promoting cohesive personal relationships. These traits are the cornerstones of our company's reputation.

These strong principles provide the foundations for our pursuit of quality, which guides everything we do – from the moment we buy our tomatoes direct from the hands of farmers to the finished products we supply to consumers all over the world.

I am convinced that in order to do a good job, we must first of all dedicate ourselves to our work with determination, consistency and intelligence, as well as with great passion and sincere honesty.

These strong beliefs have allowed us to write the best pages of our long history and will ensure that we can continue to do so in the future, shaping the way we approach our relationships with the market – in particular with consumers –, with the communities in which we operate, with all the stakeholders that we deal with and above all with our employees.

In order for us to continue to strive for excellence and to create value for both the company and society as a whole, every single one of us must contribute to concretely and effectively consolidating these principles in every daily decision and activity.

I would therefore like to share both this document and our Code of Conduct, which we hope will come to define and guide us, complementing our long-held passion for doing things the right way.

Francesco Mutti  
CEO Gruppo Mutti





## 2. MUTTI, A STORY CENTRED AROUND VALUES

The core principle behind Mutti was set in stone from the start by the company name, which was originally Muti [meaning “silent” in English]. For over a century, the company has adhered to a **less talk, more action** motto.

The company’s roots stretch back far into the past. It was in the heart of Emilia-Romagna in the late 1800s that the Mutti family first started turning their passion for that most quintessentially Italian product – the tomato – into a business.

The story of the company is one of **honest, strong entrepreneurship**. From the very start, the aim was to revolutionise the market around the tomato – a pillar of Italy’s gastronomic culture – through an astute quality-assurance policy.

This demanding strategy required a great deal of time and resilience from everybody at the company, because it meant showing the same level of care and attention to every part of what we did – right down to the smallest detail.

Key to the company strategy is our relationship with the **supply chain**, because we believe that “quality begins in the fields and with the growers”. The tomatoes we use are grown an average of 130 kilometres away from the company headquarters, while the entire production cycle is governed by what we call “the law of freshness”, which respects the earth’s timescale and helps to preserve the tomato’s natural properties.

Given the importance of the bond between the company and the local area, **Mutti works hard to cooperate with and assist its contributors as part of a relationship** built on mutual trust. The company works to improve their performance and to strengthen the competitive position of qualified organizations: it provides technical assistance and equipment and pays a higher price for tomatoes than the industry average. It has adopted an incentive strategy to reward high quality, which culminates in the Pomodorino d’Oro Mutti award, presented annually to farms that excel in production.

The link and cooperation with the supply chain is in fact based on building good farming practices, with the aim of encouraging the adoption of best practices in the field, including water saving and 100% mechanical harvesting, as part of the **constant research and application of sustainable solutions throughout the supply chain**.

The Mutti story is therefore one based on the **highest standards** across products, inventive spirit, conduct and respect between human beings.

And it is a story that continues to this day, thanks to the **foresight and pragmatism** that have always defined what we do. Our commitments and objectives are simple: to constantly strive for the highest standards in food quality and safety, to invest heavily in the people that make up our company, to introduce new standards across the supply chain, processing and production phases, to identify the best approaches for modernising our offer with the addition of new products and to continue to go beyond national borders in our efforts to satisfy the needs and expectations of local cultures.

It is a story with both eyes on tomorrow, because we know that the choices of today will directly affect our future and that of future generations. It is the reason that we strive to act with the **utmost consideration** for the environment, people and communities.

At Mutti, we are well aware that our success depends on our ability to bring about change and tap into genuine avenues for value creation. Most importantly of all, however, we know that without enthusiasm and passion, we will never be able to achieve anything worthwhile.



### 3. WHY WE NEED A CODE OF ETHICS AND WHO WILL BE COMMITTING WITH US

The Code of Ethics is a measure we have chosen to take in order to self-regulate. Adopting voluntary rules that are clearly set out and clearly implemented through systems founded on sharing and accountability is a vital step in **safeguarding and handing down the core principles of the Mutti mission.**

Our starting point in this is the laws and regulations of the international community and the specific countries in which we are present. In defining its own values, Mutti considers **the protection of human dignity and the total and unconditional respect for human rights**, wherever the Group's companies operate, to be implicit and obligatory commitments.

The safeguarding of universal rights, compliance with national and international standards, as well as the promotion of sustainable development principles are not simply a duty for us, but **an essential impetus to achieve more and greater accomplishments.**

With this determination to ensure continuous improvement as our guide, we are adopting the Code of Ethics in order to:

- **establish a system of shared values** designed to make a tangible contribution to the enhancement of our principles and daily actions;
- **strengthen the vision and sense of belonging** of everyone at Mutti, facilitating internal relations and projecting a clear external image;
- **continue to create a climate of trust** within and outside the company and with all the parties, institutions and organizations that we deal with, from the farmers who give us the best tomato to the final consumer.

The principles, values and commitments summarised in our Code of Ethics aim to forge an alliance between the company, the Mutti workforce and the main external stakeholders who come into contact with Mutti. The document is **designed to inspire** those who – in varying capacities and with various different responsibilities – make a direct or indirect contribution to the realisation of the company's vision and mission.

The Code of Ethics will therefore be applied within Mutti in full compliance with the laws and regulations of the various countries in which the company operates.

We thus expect that all Recipients of this Code observe and – to the extent of their abilities – actively promote our ethical and behavioural values in their day-to-day actions.

By Recipients, we refer to:

- shareholders and board members;
- directors;
- employees and collaborators;
- any person who engages in formal business relationships with the company

This Code of Ethics supplements the Mutti Code of Conduct, which sets out the behaviour Recipients must follow as they pursue and support the values of our company.





## 4. OUR VALUES

The Mutti family has been at the helm of the company for over 100 years and has always been genuinely committed, both in ideal and practical terms, to promoting correct behaviours, respect for employees and interest in the company. People come and go, but the company's unerring commitment and adherence to strong human and business values are – and will always remain – some of Mutti's greatest strengths.

Mutti has been guided by clear values from the very beginning, though the way we implement these values changes and evolves as challenges arise.

### MUTTI'S BUSINESS VALUES

<p><b>1. Pursuit of the highest standards</b></p>	<p><b>2. Long-term vision</b></p>	<p><b>3. Work culture</b></p>	<p><b>4. Respect for and development of people</b></p>	<p><b>5. Protecting the environment</b></p>	<p><b>6. Simplicity and frankness</b></p>

## 1. Pursuit of the highest standards

**We want to be seen as a company that strives hard to achieve the highest standards in everything it does, spurred on by a passion for its product and work.**

We know that we are not perfect, but we always do our best to ensure optimum performance and standards in terms of both quality and profitability.

In the past, we have managed to change the rules of the tomato industry through a tenacious quality policy and today we are pursuing an organisational model focused on total quality that involves the supply chain, production and innovation. This means that at Mutti we do not settle for a product that is simply good, but we work every day to achieve a product that is becoming increasingly outstanding in every regard.

We work hard to a tomato that meets the expectations of our clients and consumers. Our goal is to create accessible products in order to develop a range that is open to all rather than restricted to a select few, all the while upholding Mutti's trademark quality standards.

**We have always supported a culture that values quality in the organisation and we will pursue our future goals in line with this business value.**

## 2. Long-term vision

**Ours is an age-old, resilient sector in which the harvest and processing of the tomato occurs in a short period of time. If we hadn't had vision, we would never have succeeded.**

This has taught us to make commitments and to take on responsibilities today that impact tomorrow.

Working on this basis, our ambition is to define our objectives and the actions we need to take to achieve these according to a long-term strategy:

- to continue to improve ourselves and boost all of our processes, including those relating to production;
- to help people at the company to grow;
- to develop supplier relationships designed to aim for the highest possible quality, labour protection and environmental and social sustainability on both sides;
- to promote smooth commercial relationships;
- to leave a responsible and lasting legacy.

**Our pragmatic approach means our focus is firmly rooted on the present day, yet we are always planning for tomorrow too as we look to set out a clear, responsible path for our future and the futures of our products, markets and consumers.**

### 3. Work culture

**At Mutti, work culture means passion and commitment for what we do.**

Being passionate allows us to feel involved in company life both in terms of responsibility and results, to think about change in terms of opportunities and to combine different forces and intelligence for a common purpose. Commitment enables us to try, perhaps to fail and try again, to be ready to make difficult decisions and to work every day to create value for the company and to grow together.

This way of understanding and experiencing daily work on the one hand encourages us to achieve more and better accomplishments, regardless of the task assigned to us, pursuing excellence with almost the same criteria as a craftsman.

On the other hand it spurs us to look towards the future and to embrace a spirit of initiative and willingness to act. We know that in order to continue to improve we must always try to raise the standards in every area and situation of our work. In order to do so, we must take advantage of our vocation, which is characterized by sacrifice and inventiveness. However, we also know that our work culture of pragmatism, solidity and seriousness helps us to focus our choices on generation of value, avoidance of waste, respect and transparency.

**At Mutti we are proud of our work and we know that the only way to get good results is to love what we do.**

### 4. Respect for and development of people

**Mutti's success is the result of the energy and enthusiasm of the people who work with us. We therefore do our level best to ensure to recognise and value their commitment, talent, skill and managerial pedigree while helping them to achieve professional and personal fulfilment.**

Mutti strongly believes in acknowledging and fostering the value of its people. As a result, we do not permit any discriminatory or intimidating behaviour, harassment or offensive behaviour.

In our staff selection and management policies, we have always adopted criteria that recognize and promote individuals' abilities, skills and potential, and in the future we will strive even harder to safeguard equality and equal opportunities for all employees.

For us, safeguarding people means first of all offering them opportunities for professional and personal development, because we believe that all Mutti employees can themselves become the driving force behind improvement and quality ambassadors. We are well aware that our future and success will be determined by the ability of all of us – regardless of our role or level – to bring about change. For this reason, we promote individual entrepreneurship and place great value on commitment, teamwork and the integration of different skills, because we are convinced that wider intelligence, individual courage and a proactive approach are vital to value creation. With this in mind, we strongly promote corporate training, which aims to contribute to the development of our technical and professional skills and to strengthen our common culture.

**Mutti was born and raised on the unconditional dedication of ordinary people.** As part of a spirit of appreciation, the organisation will place more and more importance on quality of life, promoting well-being in and outside the workplace.

## 5. Protecting the environment

**Mutti was founded as an agricultural company. The land is an integral part of both its origins and future. These roots encourage us to love and honour the generous land where we live and work, which provides us with our livelihood and identity. Protecting its vitality, diversity and beauty is our sworn vow.**

We carry out our work taking into primary consideration the need for environmental protection and sustainable use of natural resources. We proactively launch environmental responsibility initiatives and projects, going beyond what is required by regulations, in line with our sense of responsibility and respect for nature.

Our strategy includes making investments and taking actions to promote the principles of sustainable development. More specifically, we are committed to:

- promoting a cultivation system that favours the use of techniques that guarantee a lower environmental impact and a reduction in the release of non-organic substances into the environment, thus ensuring more sustainable agriculture;
- improving production in order to minimize waste, especially water, throughout every stage of the production chain;
- promoting and supporting good practices for protecting the natural biodiversity of agroecosystems for tomato cultivation;
- implementing actions and projects designed to improve the energy efficiency of our production processes and administrative and commercial work facilities;
- ringfencing a proportion of investment to produce our own energy from renewable sources;
- running activities to raise awareness and provide training around environmental issues to all collaborators and the agricultural supply chain, with the aim of promoting initiatives inside and outside the company and improving skills and professionalism;
- investing in research, doing more to share the results of this and developing these activities in the interests of the collective;
- ensuring measures are taken to monitor and check the environmental impacts of company actions.

**Our company is located in the heart of Foodvalley and it has a centuries-old connection to its land, which we want to continue to love and grow, protecting the environment, resources and the local area and preserving its biodiversity.**

## 6. Simplicity and frankness

**We are great believers in the importance of honest, frank relationships and our company policy has always aspired to ensure the utmost transparency and highest standards.**

We like to be frank, straight-forward, clear-headed and free from prejudice, interacting with people openly and directly.

For this reason, as we go about our professional activities, we request and guarantee loyalty and conduct that adheres to the principles of good faith, respect and mutual collaboration. Naturally, we also expect our staff to comply with their contractual obligations and to fulfil the tasks required of them.

We harbour a passion for and commitment to satisfying our consumers through a simple product range delivering outstanding quality. This has been our mission from the very beginning – and it is one that we will continue to work towards as we strive to meet strict standards of authenticity, quality and safety.

Simplicity not only lies in the raw material that we use and in the product that we offer, but is also a hallmark of the communication codes with which we express ourselves and is a substantial part of our corporate culture, which encourages us to manage our actions, operations and negotiations with clarity, fairness and reliability.

As part of our commitment to be frank and open, Mutti sees compliance with national and international regulations as a binding, fundamental part of its operations. Legality is a prerequisite for us. It guides all of our decisions and behaviours and we expect it to do the same for any figures or organisations who interact with us.

Taking a no-frills approach, we like to go to the heart of things, to be authentic and to facilitate processes without losing their meaning and substance, making our actions efficient, fast and economically viable.

**Simplicity has been in our DNA from the very start - long may that continue.**



## 5. HOW AND TOWARDS WHOM DO WE WANT TO ACT RESPONSIBLY?

The results and success Mutti has achieved are down to the relationships that we have created with many different parties over the years.

We have always taken great care to consider the consequences that our decisions – big and small – could have on people, markets and the local area. We follow the principles of suitability and talent, asking each person to play their appropriate role.

With this objective, we want our set of values to become a vow that each one of us commits to uphold for the benefit of all of these stakeholders. We want our people to strive to behave in a decent, responsible manner as we carry out our daily working activities and pursue our business objectives.

We must all therefore read the commitments detailed in this Code, towards:

- a. the company;
- b. employees and collaborators;
- c. consumers and clients;
- d. suppliers and commercial partners;
- e. the local area and the collective;
- f. the market.



## a. The company

- We must act as if we were all the owners of the company, using the resources made available to us with the same care we would if they were our own.
- We must act in a way that ensures respect, growth, sustainability and development in the long term and we must always pay the utmost attention to the instructions given by company management.
- We must strive to share our analysis of the current situation with company management, to identify the challenges thrown up by the market and to outline the strategies we intend to pursue in order to overcome them.
- We must never shy away from the obligation to be clear and truthful to company management, guaranteeing traceability of the most important decisions by adopting appropriate communication and reporting tools.
- In order to guarantee Mutti's ability to compete, we must safeguard company property, intellectual property, the prestige of the company brand and financial assets and activities. We must strive to protect the value of these.
- We also want to protect the intangible – yet just as valuable – asset of Mutti's good reputation and must therefore abstain from any actions that could damage the company image.
- We search for forward-thinking solutions in our day-to-day activities so that we can guarantee profitability in the future, avoiding choices that are only advantageous in the short term. We must work proactively and preempt challenges to ensure we are able to hand down a healthy, solid company to future generations.

## b. Employees and collaborators

- We want the commitment, merit, talent, skills and managerial pedigree of our employees and collaborators to be recognised and valued. Our aim is to protect and safeguard them as they achieve professional and personal fulfilment.
- Our recruitment, hiring and professional development policies are based on the criteria of objectivity, skill, professionalism and transparency, with the objective of attracting and maintaining a company population featuring people from a range of places and cultures.
- We work hard to ensure space is given to the smartest ideas and most willing people. We do our best to remove all organisational and cultural obstacles and all other issues that may prevent this. Our objective is to ensure that everybody benefits from equal opportunities in terms of recruitment and career progression, according to a meritocratic approach which gives no importance to age, gender identity, sexual orientation, ethnicity, nationality, religion or political inclination.
- We strive to create a company culture and organisational climate that promotes the sharing of knowledge, experience and resources and encourages co-operation between people.
- We contribute to the creation of an open working environment, where objectives are clear even during the toughest challenges and in which everybody feels able to make suggestions of flag up problems. In this way, we will encourage everybody to get involved in identifying solutions.
- We must all be responsible for and work towards creating a safe, positive working environment. We therefore strive to eliminate threats to the health and safety of those that work in our facilities, to adhere to injury-prevention regulations and to actively participate in meetings and initiatives designed to promote safety in the workplace. In order to achieve this objective, we encourage everybody to take an active role by taking care to ensure their own health and safety and that of other people present in the workplace.
- We all deserve to be treated with respect and decency and without having to suffer any offensive, intimidating behaviour or conduct that marginalises or discredits us in the workplace.
- In order to respect the privacy and dignity of individuals, we protect any personal data and confidential information pertaining to employees and collaborators that we acquire during our regular working activities. Maximum discretion must be employed when collection and storing such data, which must not be communicated to anyone without the consent of the interested parties.
- We aim to build long-lasting, stable professional relationships with people who work for Mutti, with a focus on training and personal fulfilment. All individuals must be encouraged to show commitment to their roles, ensuring development in line with results achieved.
- We aim to invest in personal skills, partly through refresher and training initiatives and courses, to ensure all individuals are able to fulfil their roles to the highest possible standard and to make the most of specific skills.
- We encourage our employees and suppliers to buy into technological innovation and collaborative projects aimed at ensuring the continuous improvement of the agricultural supply chain and our projects and services. Our aim is to build an open value creation model.
- We support reporting, by all employees, of irregular behaviour and alleged or actual violations of the Code of Ethics or of current regulations through a whistleblowing system that can be accessed on the company website [www.mutti-parma.com](http://www.mutti-parma.com). Thanks to this tool, you can report any unlawful conduct in a confidential, anonymous, simple and direct manner, enabling the company to quickly check possible violations and to take appropriate measures.

## c. Consumers and clients

- Top quality, innovation and superior flavour are the promises we make to consumers and clients. Our job is to ensure we repay their confidence and never fail to live up to the expectations of those that choose Mutti.
- The tomato industry is a simple one, yet we are inventive by nature and strive to be pro-active in our approach to creativity and innovation. We must never stop working to improve our products and we must aspire to be seen as the company offering the best products in our chosen market.
- We strive to give appropriate consideration to suggestions and ideas made by our clients and consumers and we must ensure we always take their recommendations on board.
- We work hard to ensure our commercial advertising activities use a style and language that is sober, easy-to-understand and sincere. We must not make false claims in our advertising, nor must we publicise product characteristics lacking in adequate evidence.
- We strive to offer a good standard of products to our clients and consumers, adhering to the highest standards in terms of quality and safety throughout every stage of the life cycle of our products: from delivery of the raw materials to distribution around the world.
- Protecting our consumers is also about respecting their right to privacy: we must ensure that we process and store data pertaining to our clients and consumers in a way that fully respects their privacy.
- One of our core values is to develop a business model with a growing focus on how we impact on people and the planet's resources. However, this is not a journey we can complete alone – we must engage with clients and consumers as we move forward.

## d. Suppliers and commercial partners

- Our relationships with tomato producers are a source of pride and strength for us. We have strong, long-standing relationships with them – fully-fledged partnerships founded on dialogue, transparency and respect.
- We have always striven to provide tangible support to back up their agricultural expertise and share quality standards and production processes in order to make the most of their experience and forge mutually beneficial relationships.
- We have a pricing policy and incentives strategy to reward high quality in order to strengthen the competitive position of qualified companies, which can therefore invest in continuous improvement of their businesses.
- We share a clear and transparent procedural guideline with farms in which we expressly request them to adopt organizational models that comply with social and ethical requirements.
- We also request, in all the areas in which we operate and for all tomato varieties – with the only exception of the San Marzano PDO Tomato which has its own rules defined by the Consortium –, 100% mechanical harvesting, which is key to eradicating manual labour exploitation.
- When choosing suppliers, we only use the criteria of merit, reliability and fair economic conditions. We use appraisal and assessment parameters that are objective, impartial and comparable. These reward commercial partners who go about their activities in a way that fully safeguards basic rights pertaining to people, workers and the environment.
- We adopt an attitude of trust towards our suppliers and strive to engage with them. We work hard to maintain the solidity of our partner companies in the common interest, reducing uncertainty and risk to the minimum.
- We aim to fulfil mutual expectations and ensure business relationships are maintained in the correct manner. We strive to accommodate the needs of our suppliers and tackle any issues in a pro-active way.
- We encourage our suppliers to buy into technological innovation and collaborative projects aimed at ensuring the continuous improvement of the agricultural supply chain and our projects and services. Our aim is to build an open value creation model.
- We endeavour to work with our suppliers to establish the methods we will use to check deliveries and ensure that they are adhering to the principles we have asked them to respect.
- We communicate openly in order to prevent problems and issues from arising wherever possible.
- We strive to adopt measures to prevent conflicts of interest, nepotism and corruption and we must never abuse the contractual power that may derive from us being a leading name in the sector.
- We place the same importance on integrity during commercial relations with our partners too. Supplier relations are based on the principles of loyalty, decency and professionalism and on a desire to create value at every stage of the supply chain.
- Our aim is to develop supplier relationships designed to aim for the highest possible quality while striving for environmental and social sustainability on both sides.

## e. The local area and the collective

- We were born and raised in a land with long agricultural traditions which we respect and to whose preservation and development we wish to contribute.
- We feel able to make a positive contribution to improving quality of life, boosting the socio-economic development of the communities in which we operate and developing human resources and local skills, at the same time as we go about our business operations using an approach compatible with correct commercial practice.
- We engage in constructive dialogue and take part in partnership projects with representative associations and organisations that strive to improve civil, social, environmental and cultural conditions.
- We respect the cultural, economic and social rights of the local communities in which we operate. We build collaborative relationships with people and organisations who reflect the values expressed in this Code and strive to:
  - protect human rights;
  - protect the planet's natural resources and preserve biodiversity;
  - fight corruption;
  - guarantee safe, dignified working conditions and fair payment.
- We therefore condemn any actions or behaviour that could be potentially damaging to people, the environment and the local area.
- As we do internally, we support, from all external actors – individuals, institutions and organizations, reporting of anomalous behaviour and violations of current regulations through a whistleblowing system that can be accessed on the company website [www.mutti-parma.com](http://www.mutti-parma.com). Thanks to this tool, you can report any unlawful conduct in a confidential, anonymous, simple and direct manner, enabling the company to quickly check possible violations and to take appropriate measures.

## f. The market

- We respect our competitors and know that we must never underestimate their operations.
- We recognise the fundamental importance of having a free, competitive market and maintaining a relationship with our competitors based on integrity and respect for the rules.
- We are committed to promoting or adhering to pre-competitive initiatives designed to benefit the sector as a whole, organisations involved in growing raw materials, the local areas in which our products centres are located and the communities we supply with our products.
- We adopt a fully transparent approach to financial and accounting data. We portray the company's accounting and financial position comprehensively and accurately by regularly maintaining registers and documentation that is open to consultation.
- We use only legal means to obtain information on our competitors for the purposes of comparisons and to analyse the state of competition in our sector.
- Our company strives – and will always strive – to respect the principles and rules of free, honest competition.