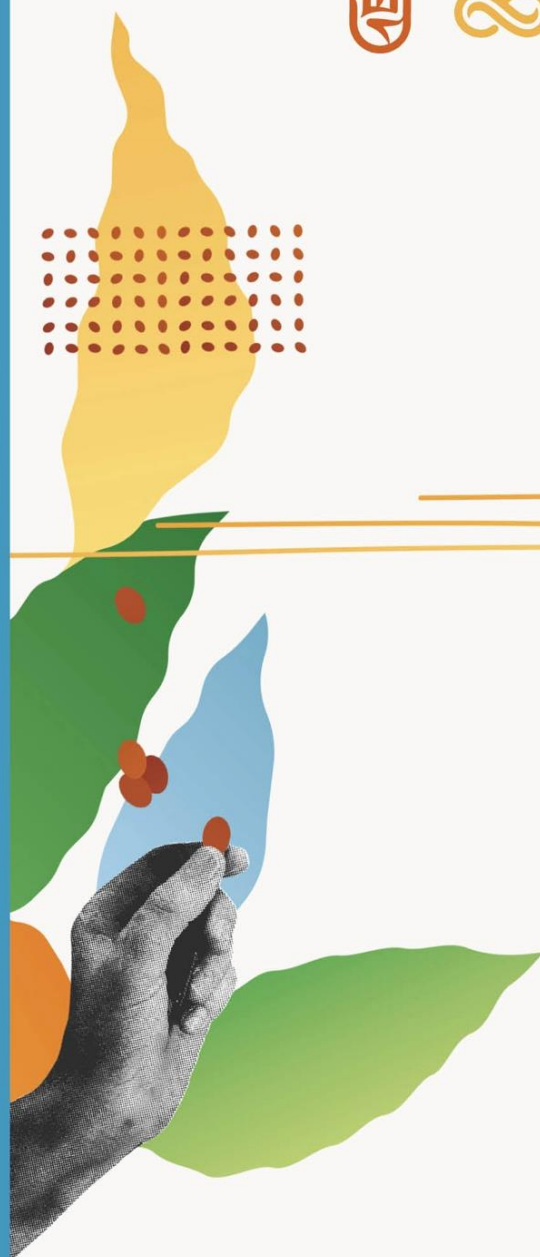
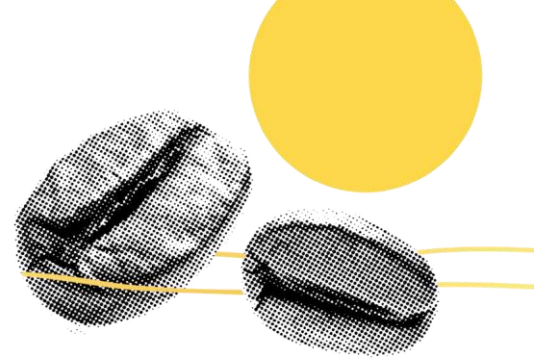


CODE OF ETHICS



Code of Ethics



The new Lavazza Group Code of Ethics stems from the idea of reaffirming the values that guide our way of doing business and sharing them with all our stakeholders, confirming our belief that growth is equally as important as maintaining and consolidating our identity.

Today, we are a continuously evolving international group. Our growth is built on values which go right back to our company's origins and have been developed and implemented through a vision handed down from generation to generation.

This vision, that has been in the making for over 125 years, has now become systemic, global and contemporary, ready to be projected into the future.

It is a vision that has also seen us strengthen our commitment to integrating economic, social and environmental sustainability into our business: in 2017, we resolved to operate according to the internationally recognized guidelines of the United Nations Global Compact, pledging to respect their fundamental principles by adhering to the 2030 Agenda and the 17 Sustainable Development Goals. Today, our new Lavazza Group Code of Ethics is part of this commitment which underpins our Company's strategy and conduct.

This is an essential document for us, as it encapsulates a set of values common to all companies and all people within our group and underlies relationships with all our stakeholders. Through the promotion of the corporate culture of compliance and correct behavior, as indispensable elements of respect for the principles of Business Ethics, it aims to guide our everyday actions and provide a framework of principles that inspire all our codes of conduct and every measure adopted, and to be adopted, by the company.

We endeavor to apply our values in our daily life and work, and strongly believe that only by doing so, will they constitute a real driver for change.

Even though the company was founded over 125 years ago, our approach to ethics leads us to look towards the future, not just of our business, but of our people, communities and indeed the planet.

Over recent years we have evolved into a global Group, through the integration of new companies and people, with different cultures, but similar in terms of values and history, and always with the aim of working to foster responsible growth.

We have also embarked on a path to integrate principles of sustainability into all our processes: taking into account social, economic and environmental aspects in all our company decisions.

In light of this growth, we felt the need to develop a common group identity for the Company, now defined by the key elements of the Group's strategic structure, the four values: Authenticity, Passion for Excellence, Responsibility, Inventiveness, and the purpose "Awakening a better world every morning" - the highest expression of our commitment to contribute to making the world a better place.

We have therefore decided to adopt the Code of Ethics as a self-regulatory charter, a set of principles and rules of conduct, voluntarily adopted and that we have chosen to follow. It has been updated and transformed into a values-based policy document that details our commitment to our stakeholders, inspiring the way we operate and guiding the decisions and actions of the stakeholders who, in their various ways and with different responsibilities, contribute to achieving its mission.

The Code of Ethics is an addition to the wider Lavazza Internal Control System, aimed at promoting a culture of legality and transparency within the Group.

The new Lavazza Code of Ethics is intended to encourage us not only to think about an ethically responsible future, but to shape it in line with our values, our legacy, and our identity as a global Group, helping us to take on daily challenges with unity of purpose and enthusiasm.

Objectives of the Code of Ethics

Some rules have to be respected because they constitute legal requirements and must be complied with by all citizens. But there are also unwritten rules, dictated by our ethics, culture, education moral sensitivity and humanity; rules whose respect and implementation are a choice and not an obligation: the present Code of Ethics, approved by the Board of Directors of the parent company Luigi Lavazza S.p.A., aims to define those fundamental ethical principles, the rules of conduct, as well as the responsibility the Group recognizes, respects, and takes on as the core values of the Lavazza business.

Particular attention is placed on acknowledging and fostering the fundamental Human Rights, such as liberty of individuals, equality, dignity, the protection of labour, health and safety, as well as the set of values and principles relating to environmental and sustainable development. In that respect, the Group works within the reference to provisions promulgated by the institutions and in the international declarations.

The Code will not only allow you to have a clearly defined image of Lavazza Group's profile and ethical values but will also supply an even stronger identity to face with unity of intents the daily tasks and every-day challenges.

The Code of Ethics establishes the fundamental principles of conduct for employees, third parties and all the Group's stakeholders in general, providing an effective guideline on what the Lavazza Group expects, at a global level, in the conduct of its working, collaboration and business relations. The Lavazza Group expects its employees, customers, suppliers, partners and all other stakeholders to act in accordance with these principles: compliance with the Code of Ethics depends on people's behaviour. If you have any doubts, we invite you to report incorrect and unacceptable behaviour, as we are all guarantors of the Group's reputation and success.



Stakeholders

Shareholders

We are all responsible for upholding the values and principles of our Group and we should always operate in a framework of mutual respect, open dialogue, growth, and sustainability, in an attempt to strike the right balance between short and long-term needs. Shareholders have a special responsibility for setting the culture of integrity and ethics in the Company, and ensuring the spread of good practices throughout the Group, cooperating with legitimate requests from the authorities.

Suppliers

Suppliers are fundamental partners for the success of our Group and should share and respect the values that guide our business which are a fundamental requirement for continuous improvement and mutual growth. For this reason, we select our suppliers according to the principles of fairness and reliability. We will respect mutual expectations and the proper conduct of business relations and will address any critical issue together proactively, promoting a sincere and honest comparison from which everyone can benefit.

Clients, consumers and commercial partners

We pledge to provide our clients and consumers with top quality coffee, innovation, and responsible production. We are committed to presenting a value proposition that adheres to the highest standards at all stages of the creation and lifecycle of our products, from sourcing raw materials to worldwide distribution. We will always endeavour to promote good business relations, avoiding choices or behaviour which may compromise the trust which consumers place in Lavazza products.

Employees

We value and care for our people. We are aware that the commitment and strong dedication of our employees is what drives our business. We strongly promote equal opportunities and help everyone to achieve their full potential. The success of the Lavazza Group derives from the energy and enthusiasm of the people who work in it. We therefore want to ensure that the merit, talent, expertise and managerial skills of our staff are always recognised and valued, and that their entire professional and personal fulfilment is promoted and protected.

Communities, public institutions, and civil society

As a global Group, we operate in a significant number of countries, and we are an integral part of many communities. We are driven by a deep sense of responsibility in the regions in which we operate, particularly where there are coffee-producers. We engage directly with them and undertake to create shared values and to generate a positive impact socially, economically and environmentally.

We aim to be reliable interlocutors for organisations and institutions with which we relate and pursue relationships built on clarity, ethics, and impartiality.

Competitors

We recognise the fundamental role of competition and we respect free market principles that is the basis of our corporate culture. We build our relations with competitors on fairness, transparency, and compliance with all applicable rules.





AWAKENING A BETTER WORLD EVERY MORNING

Our worldwide coffee family grows everyday through respect
for people and the environment

These Values help us to keep our success story going, leading us into a future with more to offer for everybody.

Our strength lies with the people who live out our values every day: the people who make us the Lavazza Group.



AUTHENTICITY

Our strong and growing family is made up of a **blend of brands**. We share the same values and complement one another with our distinct strengths and experience.

Authenticity, Passion for Excellence, Responsibility and Inventiveness

are the traits of this unique Group.

We continue to build on our rich history which guides us all towards a bolder future.



PASSION FOR EXCELLENCE

Our roots are in **Italy**, but we have a **worldwide reach and global outlook**.

Our aim is to pursue **perfection in what we do**, providing an all-round first-class coffee experience.



RESPONSIBILITY

We **care about the communities where our quality beans are grown, about our employees and about the people who enjoy our coffee**. We also feel responsible for helping to protect the environment in which we live and work.

We are courageous and **forward looking**. Our endeavour is to empower our customers and our communities, through **inspiration, sustainable innovation, culture, and ultimately personal growth**.



INVENTIVENESS

We believe in humanity and in relations that connect mankind.

These are the principles to which every brand in our Group is committed.

**And it's what our coffee is all about:
the drive that helps the world awake a bit better every day.**

AUTHENTICITY

We're true to our past and true to ourselves

We are genuine because we treasure the freedom to be ourselves, the freedom to express our ideas. We respect the opinions of others throughout our entire Group. We are proud of our roots, and we believe in the future that we are working to build together.

As a global Group, we are a blend of cultures.

We believe in humanity and in relations that connect mankind. We encourage and support each other to promote and advocate for equal opportunities and fairness.

Promoting equal opportunities and gender equality

Ensuring equal opportunities for all is one fundamental value and commitment of our Group. Through our actions and processes, we strive to empower people equally and assure gender equality throughout our organization, for example by responsibly supporting the emancipation of women in the coffee producing countries in which we operate. The fifth of the UN Sustainable Development Goals, which aims at achieving gender equality and empowering all women and girls is one of our priorities.

We strongly believe that all human beings must be given equal opportunities to develop their talent and make choices without the limitations of stereotypes, rigid gender roles, or traditional society prejudices. We support this with continuous training opportunities and programs for all our people, and through open and transparent evaluation processes so that everyone within our organization can express and exploit their full potential and their **Passion for Excellence**.

Diversity

We value diversity genuinely both as a source of growth for our people and development of our business.

We draw on the power of diversity alongside our entrepreneurial spirit and heritage to create an inclusive environment where everyone can feel they belong and people are encouraged to express themselves freely and openly. We attract, select, and nurture the best talent to develop charismatic leaders.

We are a team of individuals with diverse backgrounds and experiences, working together in an environment that fosters respect. We enjoy listening and learning from one another and sharing insights and knowhow.

We are committed to a culture of truly practiced diversity and **Authenticity**. We are open-minded, treating each other and our stakeholders with respect, regardless of age, disability, gender identity, origin, religion, sexual orientation, social or occupational position, or language.

Authenticity and responsibility in communication and behaviour

The reputation of our Group is the **Responsibility** of every employee. Facts and information should always be communicated with **Authenticity**, accurately and thoroughly, whether internally and externally. It is our duty to ensure that our actions, words, and opinions reflect well upon our Group and reflect our integrity.

We always comply scrupulously with regulations regarding disclosure of corporate information to the public and to supervisory authorities. We ensure that accurate, complete and comprehensible information is supplied promptly and, in all cases, in full compliance with all applicable laws.

We are dedicated advocates for coffee producing communities, gender equality and environmental sustainability. To this end, we have made a special addition to our priority UN Sustainable Development Goals, launching the Goal 0 Program. With this Goal, we took on the responsibility of spreading SDG awareness amongst our people, suppliers, communities, institutions and indeed the new generations.

We are committed to operating **Authentically** and responsibly in all aspects of our business. We remain true to our values and family roots. We sustain the farmers who tend coffee beans with which we create our blends. We nurture our people, whose fundamental rights, wellbeing and economic security is our **Responsibility**. We answer to the customers who share our concerns and dedication to creating a fairer and more sustainable future.

PASSION FOR EXCELLENCE

We believe in making the best, even better

We are passionate about our products and services, and make sure quality is never ever compromised. We are committed to everything we do, which takes us above and beyond expectations. We seek to create amazing experiences for our customers, consumers and people, because people come first.

Transparency and correctness of information

We are committed to protecting any sensitive, confidential or proprietary information concerning our Group. Discretion is essential to ensure trust and **Authenticity**, both within our Group and in our relationships with partners and customers.

We ensure that our people are aware that they must always operate in compliance with the principles of truthfulness, completeness and timeliness of information, both inside and outside our Group companies of. By virtue of these principles, every operation or transaction must be legitimate, authorized, verifiable and consistent, correctly and promptly recorded and registered in the company accounts, respecting legal requirements and applicable accounting principles. Financial resources and accounting data must be managed in compliance with the principles of full transparency, legality and traceability of transactions, completely reflecting the Group's accounting and financial situation, through regular record keeping and verifiable documentation.

Our Group is committed to a prudent and responsible management of tax affairs and enhances transparent, collaborative and trust-based relationships with institutions.

Preventing conflicts of interest and corruption

We prevent personal, economic, financial or political interests of our people, or those of their family members, from affecting their loyalty to the Group, influencing their independence of action and judgement in deciding the best interests of the company, affecting their impartial conduct and compromising their professional ethics and the integrity of our Group.

A conflict of interest occurs when the private interest of an employee (or that of a family member) interferes, or even appears to interfere, with the interests of our Group. For this reason, we take all necessary measures to ensure that any risk, even if only potential, of incurring a conflict of interest is always and immediately reported, being aware that in many cases these critical issues can be resolved through open and honest discussion.

We operate according to principles

oriented towards maximum transparency, **Responsibility**, clarity, fairness and impartiality of relations, so that partial, false, ambiguous or misleading interpretations are not created for the public institutions with which we interact.

We comply with national and international regulations on corruption, both direct and indirect, preventing and rejecting any type of fraudulent behaviour which involves offering or receiving unfair inducements.

We adopt a zero-tolerance policy against all forms of bribery and trafficking in unlawful influence, implementing a series of measures aimed at preventing, identifying and punishing any such offences.

Protecting the company's image and assets

We are **Passionate** about our brands and products and all our company's assets, and we do everything we can to protect the reputation and image of our Group.

To ensure our competitiveness, we protect therefore all our corporate assets, intellectual property, brands and financial activities. We also safeguard the intangible but equally precious heritage of the Lavazza name, refraining from any action which might discredit its image.

The wealth of knowledge and know-how developed by the Group, like all company information, is a fundamental resource which must be protected with the utmost care. In the event of improper use or disclosure, our Group could suffer damage to its assets and image, and its ability to compete on the market might be compromised.

We also take extremely good care of protecting our customers and consumers, which also means respecting their right to confidentiality and protection of personal data. We ensure that we process and store information in full respect of their privacy, reaching out with marketing and promotional literature only to those who have given their consent.

We also endeavor to ensure an ever-higher level of security in the selection and use of our information technology systems for processing personal or confidential data.

RESPONSIBILITY

We're coffee-makers who care

We are committed to responsible economic growth, doing all we can to take care of our people and our planet. We are inclusive, working closely across our Group and with our external partners. We take ownership of our actions and the impact we make.

We care and hold ourselves accountable for helping to protect the environment in which we work and operate. We rely on our integrity in all relationships with our people and the public alike to build a safe and inclusive work environment.

A safe, inclusive, and positive work environment

At Lavazza Group, we want people to feel safe, confident and at ease, so that everyone can give their best. We encourage and support a positive and welcoming work environment, where any form of discrimination, disrespect, violence, or abuse is rejected.

Goal 8 of the UN Sustainable Development Goals drives our commitment and **Responsibility** to guarantee a safe working environment. We always put the health and safety of our people first, no matter what.

We do not merely comply to regulations; we believe a healthy workplace is about more than just being safe. It is one where everyone not only feels secure physically, but also feels recognized, enjoys an appropriate work-life balance and works in a positive social environment that encourages respect, fosters a sense of belonging and purpose.

We feel it is our **Responsibility** to make sure everyone, within our organization, feels valued, safe and free to express themselves.

Zero tolerance towards any forms of discrimination, intimidation, mobbing and harassment.

At Lavazza Group, we **Authentically** and **Responsibly** care for our consumers, stakeholders, and our personnel. This is what drives all our strategies and makes people the key to our success.

We show that we care by building meaningful, respectful, and trustful relationships.

We apply zero tolerance towards any sort of discrimination, intimidation, mobbing or harassment which we believe are not only illegal but also toxic, ethically unacceptable and detrimental to our environment and business.

All our people work to prevent and combat any form of harmful behavior, to protect and promote a safe working environment, while complying with any regulations in force in their home countries. All our processes are free from any discrimination. We always act objectively in recruitment, assessment, promotion and even dismissal looking to the best interests of all concerned. We continuously train and inform everyone on the ethical principles and standards we are committed to, and always monitor and sanction any misconduct, illegal or improper behavior within our organization.

Sustainable development

We always pursue our business strategies by emphasizing the need for deep and comprehensive integration between economic growth, environmental protection and social commitment.

We are aware that the choices we make today will impact on our future and on that of the generations to come. We took on the **Responsibility** to implement the values and principles of sustainability and promote and respect human rights along all our supply chain.

Goal 12 and Goal 13 of the UN Agenda 2030 are two of the key pillars that shape our corporate strategy: we feel it is our duty to respect and safeguard the environment throughout our value chain and we expect the same care and awareness from our stakeholders, from producers and suppliers to clients and consumers.

Our focus on environmental issues and our commitment to sustainability go hand in hand with our **Inventiveness** and innovation processes. Through a responsible use of natural resources and a continuous strive for innovation, research and best practices, we endeavor to minimize the environmental footprint of our operations as well as our products, throughout their entire lifecycle. In the spirit of continuous improvement, we strive to enhance our energy efficiency, the sustainable management of water and waste and to contribute in a proactive and positive manner to the development and well-being of the communities in which we operate, through the protection of biodiversity and ecosystems.

INVENTIVENESS

We're always striving for more

We are future-focused, agile and adaptable.

We approach new situations with an open and flexible mind and learn from our mistakes. We use our initiative to solve problems, we're courageous, we're brave, we think big.

And we never give up.

Innovation respecting rules and tradition

We never settle for anything less than the highest standards and results in terms of quality and safety. We leverage **Innovation** while respecting the tradition of our products.

We are committed to presenting a value proposition to our customers and consumers, adhering to the highest standards of quality and safety at all stages of the creation and life of our products: from sourcing raw materials to global distribution.

We undertake to offer breakthrough products and services which are accessible to the widest possible number of people, offering a range which without compromising our quality, is not the exclusive prerogative of the few.

We undertake to maintain a decent, comprehensible and truthful style of marketing communication. We are very transparent and open: we do not use misleading statements in our advertising, and we do not boast ambiguous or inadequately proven product features.

Fair business relations and recognition of the value of competition

We recognize the fundamental importance of a free and competitive market and of dealing with our competitors in a way that is inspired by a sense of fairness and in full compliance with the rules of free and fair competition and any other consumer protection laws applicable where our Group operates.

We will always try to favor the good progress of commercial relations, avoiding choices or attitudes that could compromise mutual trust and the continuity of collaboration.

Our Group considers the principles of free competition to be of fundamental importance to nurture **Inventiveness**, and places them at the heart of our corporate culture. Our people are **Authentically** committed to respecting these principles fully and to acting in accordance with antitrust rules, so that no practices are carried out in violation of competition laws.

This commitment is part of a broader program and has been formalized with the adoption of the "Antitrust Compliance Manual", which aims at promoting a compliance culture within our Group.

Relations with suppliers and partners

When selecting our partners and suppliers, we rely on fairness and accountability, as well as on criteria of quality of the goods and services and competitive economic conditions.

We always intend to build a climate of mutual trust with our suppliers and our partner companies, with whom we expect to share the values outlined in this Code. We undertake not to enter business relations with anyone whose actions might contribute to human rights violations, corrupt practices or the financing of armed groups.

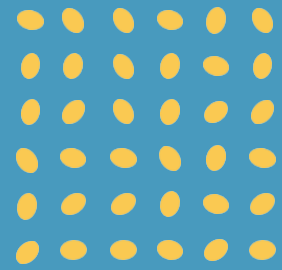
We strive to meet the needs of our suppliers, respecting their legitimate expectations and the proper conduct of business relations, addressing any critical issue together in a proactive manner.

We encourage the involvement of our suppliers in projects of joint technological innovation and participation in the continuous improvement of products and services, aiming to build an open model of value creation that nurtures **Inventiveness**.

We support the circulation and sharing of information between our Group and potential suppliers to ensure that everyone has an equal opportunity to work with us. We explain the criteria on which we base our choices and are willing to discuss the reasons for our evaluations. We are committed to agreeing with our suppliers on ways to monitor supplies and compliance with our principles to which we expect them to adhere.

We will maintain the same focus on integrity and **Authenticity** when doing business with our partners, granting our freedom of choice for suppliers and partners through specific policies. Relations with suppliers therefore will be based on the utmost loyalty, fairness and seriousness and on the desire to transfer value to all links in our supply chain.

Let's make the best, even better. Together.



We expect all our employees and partners to promote a culture of openness, in which we all feel comfortable raising questions and concerns regarding the interpretation of, or adherence to, this Code.

Therefore, everyone should feel responsible in leading by example and creating an open environment in which we all feel free to speak up, share our experiences or report a misconduct and misbehaviors.

We firmly believe that only an open environment like this will allow us to properly manage risks and address issues but also learn from our mistakes and, eventually, be a better organization.

VIOLATION AND REPORTING

When reading our Code and policies please be aware that these do not cover every situation that may occur, nor do they remove the need for using critical spirit and common sense when acting.

So, follow not only our Code, our policies and the laws and regulations that apply to your work, but also your conscience and sense of responsibility.

When something does not feel right or puts our Group, our people or those who are involved in business with us at risk, report your concerns.

When you do, you preserve our business and reputation.

If you are in doubt about what to do, ask yourself the following questions about the situation:

- Does it feel like it is not the right thing to do?
- Is it inappropriate and does it seem inconsistent with our Group Values and our Code?
- Could the report prevent the occurrence of negative consequences for Lavazza Group?

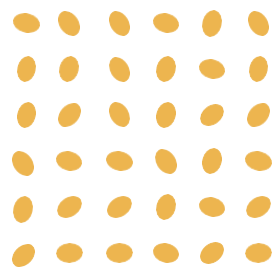
If the answer is 'yes' to any of these questions or if you are still uncertain, please stop and report following the guidelines of the Whistleblowing Policy available on the website www.lavazzagroup.com.

In order to understand if the situation should be reported or not, Lavazza Group employees may always dialogue with their line managers, HR Business Partners as well as the Group Legal Department.

Please remember that remaining silent can only worsen the situation: when you honestly and truthfully raise a concern, you help to protect our Group, our workplace, and ultimately your colleagues and yourself.

Compliance with the Code is in the hands of all of us; the values that the Group expresses in the Code should be enforced by the behaviour of all of us.

Let's make the best, even better. Together.



Please feel confident that no one will ever be penalized for raising concerns in good faith about suspected misconduct via one of our channels.

Any form of retaliation against you for speaking up will not be tolerated. Retaliation against complainant is treated as a violation of this Code and consequently may lead to disciplinary measures.

We take every report seriously and Compliance Department will manage it thoroughly and as confidentially as possible.

To ensure consistency in analyzing matters that arise all over the globe, outcomes from the investigation are presented to the Ethics Committee who will determine, based on the investigatory facts presented, if there has been a violation of the Code or Group policies.

The ETHICS Committee is composed of 3 members Chief Human Resources Officer, Chief Legal Officer and Chief Institutional Relations & Sustainability Officer with the following main responsibilities:

- *To propose, where necessary, the modification and integration of the Code, verifying its adequacy in relation to the ethical and behavioral standards of reference and / or regulatory changes;*
- *To provide advise on ethical issues.*

CORRECTIVE MEASURES

Any behaviour that does not conform to the provisions of this Code of Ethics entails, independently of and leaving aside any criminal or civil proceedings against the offender, the application of disciplinary sanctions pursuant to existing legislation and/or collective agreements.

The Code of Ethics reflects the main regulations and standards in force at national and international level on corporate social responsibility, human rights and the environment, such as the United Nations' Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, the decent work standards set out in ILO (International Labour Organisation) conventions, and the OECD (Organisation for Economic Cooperation and Development) Guidelines for Multinational Enterprises.

This Code of Ethics is an integrated part of the Organizational Model adopted by Luigi Lavazza SpA pursuant to Italian law (D. Lgs. 231/2001), which forms the basic framework of the Internal Control System.

