

Introduction

Dear Employees:

We all have the obligation of abiding by the Code of Ethics, not only to guarantee that the activities we undertake strictly adhere to laws and other regulations applicable to the Company but also as a way of achieving high standards of corporate social responsibility, transparency, and mutual respect. All this will lead to a safer, more productive, more accountable working environment, that will make meaningful contribution to our culture and our business.

I would appreciate it if, after having read this document, you express your conformity and acceptance by signing the enclosed form.

Yours sincerely,
Christian Torres
CEO
Badinotti Group

Corporate Identity

Our Mission

“Satisfy the need for fish containment and protection of aquaculture companies and fishing industries seeking secure structures. For over 100 years, our integrated solutions, sustainability, local presence, global experience and proven reliable track record have met our customers’ needs.”

Our Vision

“Future high growth rates in fish consumption will drive a consolidation of fish-producing companies. Consolidation will encourage companies to seek out trusted suppliers who can deliver value-oriented solutions, sustainability, global experience and a local presence.”

Core Service Elements

Our core service elements are based on our customer value proposition and define the approach to our service and product solutions.

Value-generating Solutions: We become strategic allies to our customers by responding with specific solutions to their unique requirements derived from their operating strategy.

Reliability: We develop synergetic relationships with our customers, which allows them to trust the services we deliver. We provide continuous technical support and ensure that our safety, quality and environment certifications are up to date. We relentlessly review our business with the aim to be unfailingly responsive to our customers' needs based on changing market needs and trends.

Sustainability: We develop products and services focused on helping our clients contribute to the preservation and improvement of the environment and thus to be able to conserve it for future generations.

Global Experience with Local Operation: We offer over 110 years of global experience combined with the best local practices as we systematically adapt to the needs of each country we operate in.

Our Values

Integrity: We are honorable, reliable, and honest with our work team, our customers and our community.

Discipline: We follow safe and quality work procedures and guidelines to achieve excellence.

Teamwork: We work collaboratively to create value in the products and services we deliver.

Innovation: Our individual products are in continuous improvement, being monitored and analyzed to deliver integrated solutions to our customers.

Code of Ethics

Application Scope

This Code of Ethics outlines the basic obligations we all have to the Company based on ethics and good conduct that the Board of Directors expects to be permanently applied by each person who is part of our Company.

This Code was not developed to cover all the possible situations or as a compendium of all the laws and regulations to which the Company is subject. It therefore does not replace nor repeal other internal policies and/or procedures but on the contrary, it complements them.

The regulations of this Code apply to all legal entities within Badinotti Group.

It is the responsibility of all the people in the Company to thoroughly know, comply with and enforce the provisions of this Code.

The content of this Code should be abided by without exception.

Our Code of Ethics

People

- Promoting a Safe and Healthy Workplace: We are committed to ensure a safe and healthy workplace to our people in every country we operate, in compliance with the highest international standards, laws and regulations.
- Valuing Diversity and Promoting Inclusion: We believe in the power of people and have respect for individuals of all backgrounds, capabilities, and opinions. We encourage acceptance and inclusive work environment that promotes individual expression, creativity, innovation and achievements.
- Prohibition of Harassment and Discrimination: We are committed to maintaining a working environment in which our people are treated with dignity and respect. Discrimination and harassment of individuals because of their personal conditions or opinions are unacceptable and prohibited. In no case misconduct of whoever that could create discomfort or inspire fear in the other persons, is tolerated.
- Contributing to Our Communities: We are committed to supporting the communities where our employees live and work, while also exploring ways to address broader challenges in society.

Fair Business Practices

- Promoting Fair Competition: We seek to outperform our competitors fairly and honestly, achieving competitive advantage through ethical and legal business practices.
- Preventing and Managing Bribery and Corruption: We base our business relationships on trust, transparency, and accountability. We never offer or accept any form of payment or incentive intended to improperly influence a business decision. We do not give or accept inappropriate gifts, favors and entertainment.
- Preventing and Managing Conflicts of Interests
 - We take decisions and act in the best interests of the Group and all its stakeholders, rather than for personal advantage.
 - We avoid putting ourselves in a position where our judgment and decision-making could be influenced by close personal or family relationships.
 - We ensure that our investments and those of our close relatives do not create conflicts of interest that could affect our objectivity when making business-related decisions.

- We do not engage in other jobs outside the Group or other personal activities that could hinder the quality of our working activities.
- Protecting Clients' Data: We respect the privacy of all our clients and take the necessary and legally required precautions to protect personal data.
- Sourcing Responsibly and Protecting Human Rights: As a responsible, global corporate citizen, we only engage with business partners sharing our same values, that is to comply with laws and regulations, to operate fairly and ethically, to respect human rights.

Environment

- Protecting the Environment: We are committed to building a more sustainable society by striving to minimize our environmental footprint and developing solutions that conserve resources and protect our planet. Our innovation processes are focused on environment protection.
- Safe fish containment structures: We support our clients to run sustainable aquaculture business by improving fish containment and reducing environmental footprints. Continuous improvement of containment performance is our goal.

Compliance

- Law Compliance: As a global company doing business around the world, we are committed to complying with laws enforced in every Country we operate, as well as international standards.
- Safeguarding Our Reputation and Other Assets: We protect our reputation as well as our tangible and intangible assets to better serve our customers and preserve value for our investors and all stakeholders.
- Protecting Our Proprietary and Confidential Information: We must safeguard Badinotti's proprietary and confidential business information against unauthorized disclosure and misuse.
- Using Equipment, Information & Communications Systems Responsibly: We use company equipment and information communication systems responsibly.

Raising concerns or reporting issues

- If you become aware of any existing or potential violation of our Group's code of ethics, our core values, any laws, regulations, ethics, internal accounting, auditing, or other company policy, you are required to promptly escalate the matter. Even if you are not sure if your concern is a violation, you must report it in order to uphold the reputation and integrity of the company.
- Badinotti Group provides various channels for its employees to raise integrity concerns without any retaliation. All inquiries are carefully reviewed and investigated. In case you need to report any existing or potential violation of the

Code you may apply to your local business leader. Alternatively, a complaint may be raised, also in an anonymous way, through the Code of Ethics page in the company web-site. Furthermore, the Board of Directors has appointed an Ethics Committee to which any employee may submit his/her report using the following email address: ethics.complaint@badinotti.com

- The Group is committed to ensuring that all employees within the organization feel safe and protected when reporting issues. The firm prohibits retaliation against anyone who reports in good faith an integrity concern or a possible violation of this Code of Ethics, or any laws. Failure to promptly report suspected violations may lead to disciplinary action, up to and including termination.

Updates

The Board of Directors is accountable for drawing up and updating this Code. It has also appointed an Ethics Committee which, from time to time, shall study and propose to the Board updates to the Code of Ethics and will help resolving any doubt about its application to specific cases.

Interpretation

Company employees shall always use their common sense and good judgment when addressing situations of misconduct and seek guidance if they are not sure how to act in a particular case.

The regulations contained in this Code are based on the laws and regulations applicable to the conduct of people in their relations with the Company; nevertheless, additional or complementary regulations may be implemented. For those issues with no special regulation in this Code the legal and regulatory provisions in force shall fully apply, which shall replace any lack of regulation in the Code and/or complement its content.

The Company may, when it deems it necessary and in particular circumstances, establish stricter requirements of staff conduct, which shall always be informed through formal channels.

Any queries or doubts by Company's employees about the interpretation of this Code should be addressed to the respective business leader.

Compliance

Company employees must comply with this Code, the specific policies regulating it, the regulations in force and the local internal regulation of each company of Badinotti Group.

Any breach to this Code will be subject to actions taken by the Company, according to the non-compliance seriousness and notwithstanding the infringement of legislation and civil or criminal laws in force.

The Code of Ethics is available on the company web site and it is distributed to all Company employees; the Company will make this Code available to all employees when they are hired.

Declaration of Commitment to the Code of Ethics – Principles and Values

I hereby declare that I have read the Company’s “Code of Ethics – Principles and Values”, effective today, and understand the importance and context of the rules contained therein.

I am aware that complying with this Code is compulsory for all Company employees and that by complying with the Code of Ethics I am helping to create a better work environment, further my personal and professional development and contribute to the Company’s image.

Place and date:

Company:

Signature:

Full name:
