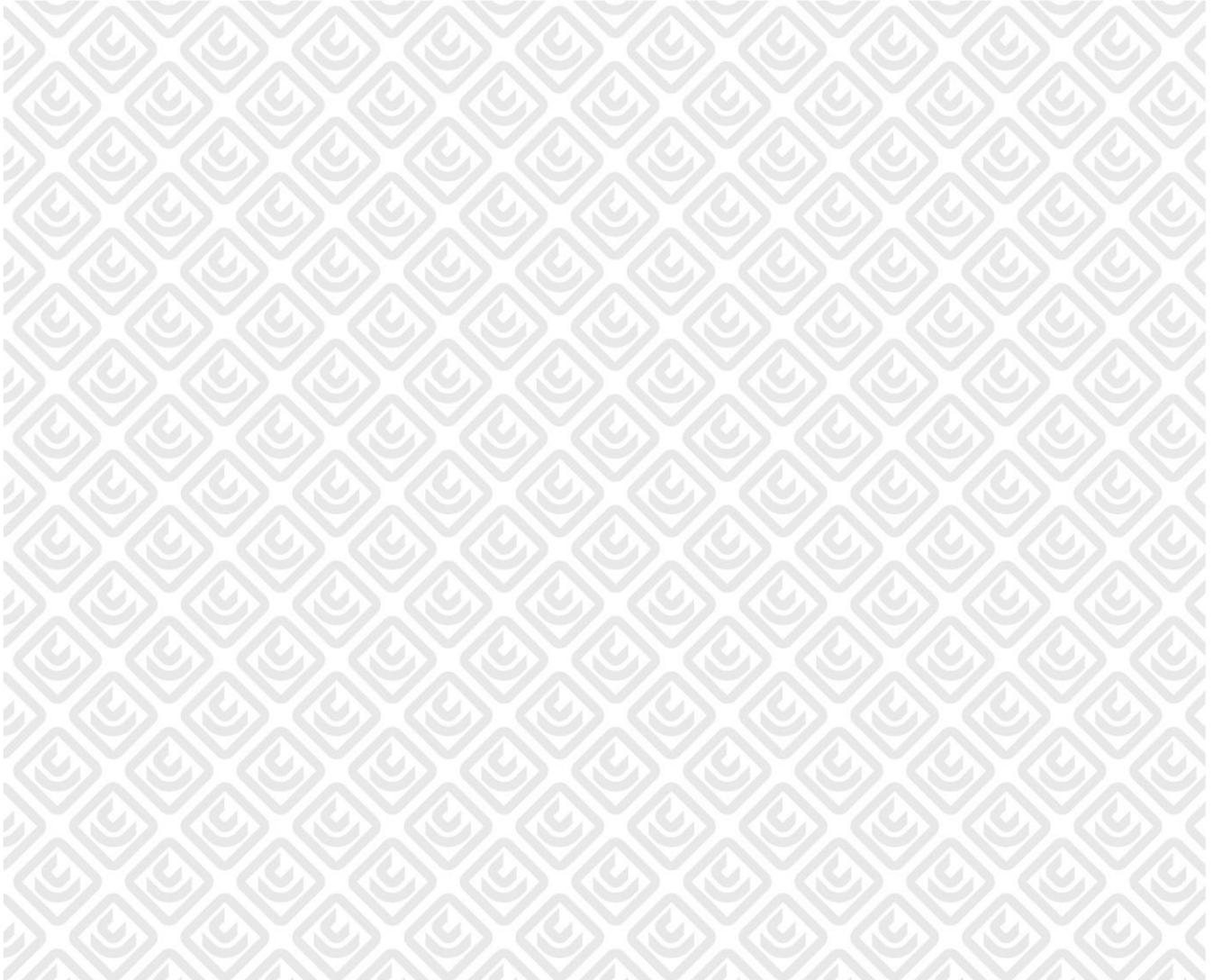


# CODE OF ETHICS

*MASTER GROUP*



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## LETTER FROM THE DIRECTORS

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*Dear Readers,*

We have always believed that values are the basis of solid human relationships and long-lasting professional relationships, and that they are essential elements for company growth.

For this reason, we would like to share with you the principles that have inspired us along this path, in the hope that each of you makes them your own and becomes a promoter both in private and professional life.

Respect for values is reflected in the daily conduct of the people who make up the organization and, therefore, who shape and conform its image and the reputation.

In particular, reputation is an essential value that is built and consolidated over time. There is therefore a direct and very close relationship between respect for the values and rules, the authority and success of the company.

For this reason, it is fundamental for us to spread and share with you all the founding principles of our company, because we are sure that your constant application in respecting and disseminating them has been and will be an element of commonality and personal and business growth for all those who will work with Master.

*Michele Loperfido, Maria Luigia Lacatena, Dino Lacatena*

## MISSION

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**COMMITTED WITH PASSION TO PROVIDING  
INNOVATIVE SOLUTIONS FOR UTMOST  
COMFORT**

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**COMMITTED WITH PASSION TO PROVIDING  
INNOVATIVE SOLUTIONS FOR UTMOST  
COMFORT**

## VALUES

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## **INTRODUCTION AND RECIPIENTS**

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This Code of Ethics (hereinafter also the "Code") has been defined and approved by the Directors of the Master Group to provide the Guidelines to all those who act, operate and collaborate in any capacity with the Group (employees, consultants, suppliers and third parties in general) and who deal with situations that require the adoption of relevant conduct under different profiles, among which the most important ones are ethical and legal.

The principles and rules contained in this Code of Ethics apply:

- a) to the members of the various corporate bodies;
- b) to all the employees of the Master Group, regardless of their role and function;
- c) to any third party that can act on behalf of the Master Group;
- d) to third parties who have relations with the Master Group, such as, but not limited to, consultants, suppliers, commercial partners and contractual counterparties with whom the Group conducts negotiations or concludes agreements in any capacity.

Each recipient will have a copy of the Code of Ethics available and will be required to apply it under any circumstances.

The recipients will also be required to formally accept the standards of conduct of the Group.

Each recipient is therefore obliged, in the exercise of his/her functions, also carried out in representation of the Group Companies to third parties, to comply with the rules contained in this Code of Ethics.

Any application doubts related to this Code of Ethics must be promptly submitted and discussed with the Supervisory Body within the Group Companies that established it pursuant to Legislative Decree 231/01.

Each Group company must adopt the Group Code of Ethics (possibly integrating it to incorporate the specific features of the various countries and/or modifying it in accordance with the applicable local regulations).

## **DEFINITIONS**

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Pursuant to this Code, "Group" or "Master" refers to the Master Group; "Company" refers to the individual companies of the Group; "Recipients" refers to all those who act, operate and collaborate in any capacity with the Group (members of the various corporate bodies, Group employees, regardless of their role and function, consultants, third parties who can act on behalf of the Master Group, third parties that have relations with the Group, such as, but not limited to, the suppliers, commercial partners and contractual counterparties with which the Group conducts negotiations or concludes agreements in any capacity); "Compliance Officer" refers to the formally identified professional who, reporting directly to the Board, ensures the monitoring of ethical and compliance issues that are constant and independent from the hierarchical reporting lines; "Supervisory Body" or "SB" refers to the Control Body dedicated to the management and supervision of the functioning of the Organization and Management Model pursuant to Legislative Decree 231/01 (hereinafter also the "Model"), established at the Group Companies compliance with this legislation.

The Administrative Body of the Companies of the Group is responsible for implementing the standards of conduct included in the Group Code and adopting them at local level and updating them whenever necessary to reflect changes in the legislative framework, business practices and ethical standards of the communities where the company operates. The Administrative Body is also responsible for supervising the correct interpretation and constant application of the Code.

The principles and provisions of the Code constitute exemplary specifications of the general obligations of diligence, correctness and loyalty that must inspire all employees and in particular those with responsibility for supervision and coordination in any decision; these in turn have the responsibility to direct the conduct of employees by example, to train their own staff also in relation to the Code and to enforce the defined standards of conduct.

## **VIOLATIONS OF THE CODE OF ETHICS AND REPORTS**

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Compliance with the provisions of the Code is an integral part of the contractual obligations of Recipients<sup>1</sup>, while violation thereof by the Recipients constitutes, according to the case, a disciplinary offense (punishable in compliance with applicable legislation) and/or contractual non-fulfilment and may result in compensation for any damages deriving from such violation against the Company.

Failure to comply with this Code is also a significant violation for the purposes of the Organization and Management Model adopted pursuant to Legislative Decree 231/01 and, as such, prosecutable under the Disciplinary System, which is an integral part of the Model itself.

The Companies, through the bodies and functions specifically designated for this purpose, shall ascertain the infringements and impose, with consistency, impartiality and uniformity, sanctions proportionate to the violations and compliant with the current provisions on the regulation of labour relations.

The violation of the rules of the Code may determine, in the case of greater seriousness, also the termination of the contractual relationship, without prejudice to any request for compensation if any damage caused by such conduct results in damages to the Company.

If an employee believes that:

- another employee has violated or intends to violate the Code or legislation;
- in carrying out his/her duties, he/she is asked to violate the Code or legislation;

must immediately report these circumstances to the Human Resources Manager or to the General Manager of the Company. If the employee does not feel adequately protected in reporting to the persons indicated, then he/she can report the facts to the Administrative Body that will be responsible for starting an internal investigation in the fastest and most discreet way possible.

The employee may also submit (even anonymously), to protect the integrity of the entity, detailed reports of illegal conduct, relevant pursuant to Legislative Decree 231/2001 and based on precise and concordant factual elements, or violations of the Organization and Management Model of the entity, of which they have come to know due to the functions performed by the Supervisory Body as follows:

- For Master S.r.l.: [odvmastersrl@gmail.com](mailto:odvmastersrl@gmail.com)
- For Master Italy S.r.l.: [odvmasteritalysrl@gmail.com](mailto:odvmasteritalysrl@gmail.com)
- For MasterLab S.r.l.: [odvmasterlabsrl@gmail.com](mailto:odvmasterlabsrl@gmail.com)

Each employee is responsible for ensuring that any violation of the Code is brought to the attention of the competent Managers, as well as the SB.

Employees with supervision and coordination responsibilities who, while knowing that an employee entrusted under their responsibility could violate the Code, do not take appropriate action, will be held liable in the same way as an employee who violates the Code.

The Group Companies guarantee the confidentiality of the identity of the reporting agent in the management of the report. It is forbidden for any recipient to take action against an employee who has reported a violation in good faith, even if only suspected, of the Code, of the Model or legislation, by means of acts of retaliation or discriminatory, direct or indirect, for related reasons, directly or indirectly to the report.

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<sup>1</sup> For Italian companies, refer to Art. 2104 Civil Code Diligence of the employer - The employer must use the diligence required by the nature of the performance due, the interest of the company and the superior one of national production. It must also comply with the provisions for the execution and discipline of the work assigned by the entrepreneur and collaborators to whom it reports.

Anyone contravening this prohibition or carrying out the aforementioned reports that prove to be unfounded with intent or gross negligence will be subject to disciplinary measures provided for by the applicable regulations.

## **RESPECT OF ALL LAWS**

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The Group companies recognize as a fundamental principle compliance with the regulations in force in the countries in which they operate. In the exercise of their respective activities, the Recipients are required to know and respect the rules of the legal system (national, supranational or foreign) in which they operate. Any regulatory violations may be reported to the competent authorities.

### **Anti-Money Laundering**

The Group carries out its activities in full compliance with the current anti-money laundering regulations and the provisions issued by the competent Authorities.

To this end, the Group undertakes to avoid carrying out suspicious transactions in terms of fairness and transparency and to verify in advance the available information relating to customers, suppliers, external collaborators and agents, in order to verify the respectability and legitimacy of their activities.

All recipients also undertake to operate in such a way as to avoid implications in operations that are also potentially suitable for promoting the laundering of money deriving from illicit or criminal activities.

Each Recipient who performs, on behalf of the Company, operations and/or transactions relating to sums of money, assets or other economically evaluable benefits must act upon authorization and provide on request any valid evidence for verification thereof at any time.

It is a mandatory measure to monitor the financial flow from Group companies and/or third parties with respect to the same and aimed at the investments necessary for the performance of the business and/or on the occasion of capital increases by shareholders, in order to ensure correct identification of the source of origin of the funding.

Collections and payments must absolutely be made through bank orders and/or bank checks issued with the non-transferability clause.

It is also obligatory for all Recipients to:

- not accept money where there is even the doubt of its illicit/uncertain origin;
- not accept goods and/or services and/or other benefits for which there is no appropriately authorized order/contract;
- not make or accept payments in cash of more than Euro 3,000.00 (payments made in several minor solutions but relating to the same supply and totalling over Euro 3,000.00 are also relevant for this purpose).

Lastly, employees who work on behalf of the Company are required:

- to verify, to the extent possible, the information available on users, counterparties, partners, suppliers and consultants, in order to assess the reputation and legitimacy of the activity before establishing with them any relationship that involves the attainment of goods or sums of money;
- to operate in such a way as to avoid the establishment of any relationship, if there is even doubt, aimed at favouring the laundering of money deriving from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedures provided for this purpose.

### **Laws related to Imports/Exports and Sanctions**

The Group undertakes to comply with the rules governing the import/export activity, including the temporary restrictions established from time to time by the Italian State, by the foreign States in which the Group Companies are based and by the supranational organizations to which the Italian State adheres (EEC, NATO, UN, etc.).

### **Privacy**

The Group protects the privacy and confidentiality of information and data relating to employees, external collaborators, customers, suppliers and business partners, collected on the basis of or during work activities. Each Recipient is required to comply with this principle and with the regulations in force.

The privacy of the employee is protected, as required by law, by adopting standards that specify the information that the Company requires from the collaborator and the related methods of processing and storage suitable to ensure utmost transparency for those directly involved and the inaccessibility to third parties, if not for justified and exclusive reasons for work.

Any investigation of ideas, preferences, personal tastes and, in general, the private life of collaborators is prohibited. It is also prohibited, subject to the assumptions provided by law, to communicate/disseminate personal data without prior consent of the party concerned.

### **Antitrust Regulations**

The Group and all the Recipients undertake to comply with the antitrust regulations (which prohibit conduct aimed at restricting competition) and to avoid any improper action against commercial counterparties (ex. sabotage, falsification of technical, commercial and accounting documents and, in general, any fraud scheme). Commercial initiatives such as exclusive agreements, binding purchases, sales below cost, etc. must be authorized by the Administrative Body or the COO.

### **Protection of the Industry and Commerce**

The Group inspires its conduct towards its competitors to the principles of loyalty and correctness, disapproves of any conduct that may constitute impediment or disturbance to the exercise of an enterprise or of trade or which may be related to the commission of one of the crimes provided by art. 25-bis 1 of Legislative Decree 231/2001 (Crimes against industry and commerce), where the Companies have complied with the principles established by the same.

### **Protection of Individual Personality**

The Group condemns every possible conduct aimed at the commission of crimes against individual personality.

### **Protection of the company organization from the risk of national and/or transnational association phenomena**

The Group condemns any conduct, carried out both on the national territory and on a transnational level, on the part of subjects that play an apical or subordinate role, which can even indirectly facilitate the implementation of criminal offenses such as criminal association, Mafia-type association and obstruction of justice; or to determine possible violations of the further provisions against organized crime pursuant to art. 24-ter of Legislative Decree 231/2001 for Group companies that have complied with the principles of the same. To this end, the Group undertakes to activate all the preventive and subsequent control procedures necessary for the purpose (verifiability, traceability, monitoring, segregation of duties, etc.).

The Group establishes that business relationships must be maintained exclusively with customers, collaborators, partners and suppliers of reputable reputation, which carry out legitimate business activities and whose income derives from legitimate sources.

The Group adopts all the necessary control tools so that the decision-making centers within the Group act and resolve through codified rules and keep track of their actions (i.e. meeting minutes, reporting mechanisms, etc.). In this way, the Group undertakes to prevent the occurrence of associative phenomena of an internal nature aimed at the commission of offenses and which use the means, resources and assets of the company for these purposes.

The Group promotes the development and legality in the territory in which it operates, therefore encourages its participation in any memorandum of understanding (or similar pacts) defined between public entities, companies, trade associations and trade unions, aimed at preventing criminal infiltration.

### **What we expect from you**

1. Know the Code, Laws and Regulations.
2. Respect the Code and applicable regulations in any circumstance.
3. Regularly monitor the evolution of the regulations that impact the Group's business.
4. Check regularly the countries included in the Black lists issued by the various bodies (Ex. Ministry of Economy and Finance).
5. Avoid conduct that is only apparently inappropriate or illicit.
6. In case of doubt about appropriate conduct, ask yourself:
  - ✓ Is it in line with the Code?
  - ✓ Is it legal?
  - ✓ Will it have negative effects on the company's reputation?
  - ✓ Would I like to see this published in the newspapers?

If you answer "no" to any of these questions, do not implement the conduct you were doubting. If you are still in doubt, request support from the Management or the Compliance Officer and/or the SB.
7. Report any violation of the Code immediately, even if only suspected.

## **LOYALTY TOWARDS OTHERS**

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Every employee is required to relate loyally with respect to other employees and all their counterparties and, in particular, to customers, suppliers and competitors.

No one shall take illicit advantages through scams, incorrect or fraudulent conduct.

The Group forbids the recipients to undertake any form of exploitation (ex. enslavement, etc.), request/offer of sexual services and forced labour. The Company also does not accept violent conduct and intimidation against any employee.

Recipients shall not accept, nor perform, for themselves or for others, pressures, recommendations or warnings that could cause harm for the Group or undue advantages for themselves, for the Group or for third parties; Recipients shall also reject and make no promises and/or undue offers of money or other benefits, unless they are of modest value and not related to requests of any kind.

If Recipients receive from a third party an offer or a request for benefits, except for gifts of commercial use or of modest value, they shall not accept said offer, nor adhere to said request and immediately inform their superior or the person to whom it is required to report for appropriate initiatives.

Group companies will not tolerate exceptions to the policies indicated. Any violations will be immediately reported to the competent authorities and will result in disciplinary sanctions.

### **What we expect from you**

1. Adopt the highest ethical standards in any relationship with other parties.
2. Respect the Code and applicable regulations in any circumstance.
3. Do not practice, support or tolerate any form of abuse, discrimination, intimidation, violence, submission or harassment towards other recipients or anyone who has dealings with the Company.
4. Do not make donations or grant benefits of any kind (promises of employment, use of company assets, etc.) to third parties (public or private) aimed at obtaining any advantage for the Company.
5. Report any violation of the Code immediately, even if only suspected.

The following are the principles of conduct of reference with respect to the Company's main stakeholders.

### **...If you deal with customers**

The Group undertakes to manage business relationships with customers in a fair, loyal and professional manner, in compliance with current regulations, agreed quality and service standards as well as with existing contracts. The companies of the Group shall provide clear, accurate and truthful information and assume the consequent contractual obligations, as well as the diligent fulfilment of the same.

In the commercialization of products, the Group guarantees origin, source and performance of the same, in compliance with the UNI-EN ISO 9001:2000 standard.

The Group undertakes to inform customers about the content of this Code.

The Group undertakes not to arbitrarily discriminate against its customers. The selection of potential customers and the determination of the conditions of sale of company goods and/or services must be based on objective assessments on solidity, quality, reliability and other qualifying aspects and respect existing company procedures. Accurate and comprehensive information must be provided about the goods or services being sold, so that the customer, even potential, can make informed decisions.

The Group orients its activities to the satisfaction and protection of its customers by listening to requests that may favour an improvement in the quality of products and services. For this reason, it orients its innovation and commercialization activities to high quality standards of its services and products.

The Group undertakes to respond to suggestions and complaints from customers and their associations by using suitable and timely communication systems.

The Group also undertakes to store all the information and official documents concerning relations with its customers for the periods established by the regulations in force. Said storage shall be via the most suitable methods in order to guarantee the transparency and traceability of any contractual relationship with the customers themselves.

In any case, it is forbidden to undertake unfair actions to the detriment of customers.

### **...If you deal with suppliers**

In relations with suppliers, the Group is inspired by principles of transparency, equality, loyalty, impartiality, cost-effectiveness and fairness, avoiding relationships that can generate personal advantages or conflicts of interest.

The Group undertakes to inform suppliers about the content of this Code, which upon the stipulation of the contractual relationship must declare that they know the principles set out in it, undertaking compliance thereof, as part of the activities performed on behalf of the Group Companies, and not to adopt any conduct that could induce the Group, through its managers and employees, to violate the rules specified in the Code itself.

The selection of suppliers is made on the basis of objective and documented criteria, based on the search for the best balance between economic advantage and quality of service. The Group also takes into account the counterparty's economic, equity, financial and technical reliability and transparency regarding the origin of the products purchased in order to avoid the purchase of products of illicit origin, such as, for example, counterfeit products or products deriving from theft.

In managing relationships with suppliers, Recipients are required to:

- establish transparent, collaborative relationships in line with the best commercial practices, scrupulously observing the set of rules provided for by national and EU legislation, the procedures deriving from quality, safety and environmental management systems as well as internal regulations on the selection of suppliers;
- verify the identity of third parties with whom the Group interfaces;
- justify the selections made and appropriately contract all supplies;
- ensure the most convenient ratio between quality, cost and delivery times;
- not abuse an advantageous position to cause intentional disadvantages for suppliers;
- avoid any initiative that could result in an unjustified preference of a supplier;

- not pursue personal gains in procurement operations;
- demand the application of the contractually agreed conditions;
- operate within the current legislation and request precise compliance thereof;
- provide a specific clause for compliance with the Code of Ethics in the context of contracts with them: the violation of the Code of Ethics may lead to termination of the contract.

Relations with suppliers are governed by the above principles and are constantly monitored.

The Group also undertakes to store all the information and official documents concerning relations with its suppliers for the periods established by the regulations in force. Said storage shall be via the most suitable methods in order to guarantee the transparency and traceability of any contractual relationship with the suppliers themselves.

#### **...If you deal with external collaborators (professionals and consultants)**

The Company identifies and selects professionals and consultants with absolute impartiality, autonomy and independent judgement.

In the context of relations with professionals and consultants, Recipients are required to:

- carefully evaluate the opportunity to use the services of external collaborators and select counterparties with adequate professional qualifications and reputation;
- justify the selection of counterparties;
- establish transparent, collaborative relationships in line with the best commercial practices;
- constantly ensure the most convenient ratio between quality of performance and cost;
- demand the application of the contractually agreed conditions;
- operate within the current legislation and request precise compliance thereof;
- provide a specific clause for compliance with the Code of Ethics in the context of contracts with them: the violation of the Code of Ethics may lead to termination of the contract.

#### **...If you deal with bank operators**

With regard to relations with banking operators, Recipients are required to conform their activities to the following control principles:

- respect for the roles and responsibilities defined by the company organization chart, and by the authorization system with reference to the management of relations with financial/banking operators;
- fairness and transparency in relations with banking institutions, in compliance with the principles of correct management and transparency;
- integrity, impartiality and independence, not improperly influencing the decisions of the other party and not requiring preferential treatment (prohibition of promising, providing or receiving favours, sums and benefits of any kind);
- completeness, accuracy and truthfulness of all information and data sent to banking institutions.

#### **...If you deal with mass media**

Communication with the mass media by the Company must be transparent and truthful. Any form of pressure or acquisition of favourable attitudes by the media is avoided.

Relations with the mass media are reserved exclusively for the company function in charge of this task, which manages them with the prior approval of the company management and in compliance with Company policies.

It is forbidden for all other Recipients to provide information to media representatives, and they are obliged to notify the competent function of any questions posed by the media themselves.

The Company also recommends that all Recipients:

- avoid speaking or writing on behalf of the Group, unless they have been previously authorized;
- avoid talking or writing about topics that do not fall within their professional competence;

- make sure that there is no confusion between personal interests and those of the Company (for example, it is necessary to avoid using letterheads or corporate emails to express personal opinions or to authorize transactions for personal purposes).

#### **...If you deal with governments, institutions and public offices or offices with public functions**

Relations with the Public Administration and with Institutions (for example, Ministries and their peripheral offices, Public Bodies, Entities and Companies operating in the public services sector, Territorial Authorities, Local Authorities, Guarantor Authority for the Protection of Personal Data) are the responsibility of the Company's Top Management, or by the delegated corporate representatives, having regard to the principles of fairness and transparency. The persons in charge of managing relations with public administration bodies (for any purpose) must verify that the information provided in any way and for any reason is true, accurate and correct.

In particular, by way of example, the following conduct is prohibited, either in Italy or abroad, either directly by Recipients or by persons acting on behalf of the Company:

- promise, offer or in any way pay or make available sums, assets in kind or other benefits (except in the case of gifts or benefits of use of modest value and in any case conform to normal commercial practice), also as a result of illicit pressures to public officials or private interlocutors in charge of public service. The aforementioned provisions cannot be circumvented by resorting to different forms of aid or contributions (ex. assignments, consultancy, sponsorships, employment opportunities, etc.);
- conduct acts involving representatives of governments or foreign public organizations that can be interpreted as illicit money offers to obtain unfair commercial advantages;
- keep such conduct towards spouses, relatives or similar of the persons described above;
- behave in ways that improperly influence the decisions of officials who deal or make decisions on behalf of the Public Administration;
- provide or promise to provide, solicit or obtain confidential information and/or documents, or any such documents or information that might compromise the integrity or reputation of either or both parties;

In order to avoid or in any case limit the risk related to the conduct described above, each employee, by virtue of his/her powers and functions, must promptly report to his/her superior, doubts regarding possible violations of the Code by external collaborators.

#### **...in the case of work relationships with parties from the Public Administration**

It is forbidden to maintain employment relations and consultancy with former employees of the PA, Italian or foreign, who, because of their institutional functions, participate or have participated personally and actively in business negotiations or endorsed requests made by the Company to the PA, Italian or foreign, unless said relations have been preliminarily and adequately declared to the Human Resources Department and assessed by the Compliance Officer before proceeding with any recruitment.

#### **...in case of funding/contributions from the Public Administration**

The Group guarantees compliance with the procedures for attainment and restriction on the use of grants, subsidies or loans aimed at encouraging initiatives directed to the realization of works or the performance of activities of public interest, obtained by the State or by another public body or by European Communities also of modest value and/or amount.

#### **...in case of inspections by the Public Administration and relations with the Public Supervisory Authorities**

The Group undertakes to maintain relationships of absolute transparency and collaboration with the Public Administration. Any Entity requesting information must be treated with the utmost courtesy but must receive only public information. For all other matters, in order to ensure that only accurate and verified information is provided, require the information request to be formally submitted. The information requested will be checked by the competent

Offices and communicated to the Public Official by a person authorized by the Group Company to disseminate official information.

If a Recipient is involved in any way in a judicial proceeding on behalf of a Group company, the latter undertakes to make truthful declarations and to refrain from actions that may obstruct the activities of the Public Administration, in compliance with the laws and the principles of loyalty, fairness and transparency.

It is absolutely forbidden for any Recipient to assume towards persons called to make statements before the Judicial Authority, conduct aimed at conditioning or influencing it regarding their declaration in order to safeguard the principle of independence and autonomy of the same in expressing themselves before the Judicial Authority.

It is explicitly forbidden to:

- engage in activities that may favour or unduly damage one of the parties involved;
- condition in any way the will of the parties required to respond to the Judicial Authority;
- promise/offer money or other benefits to those involved in proceedings or people close to them.

## **HEALTH AND SAFETY**

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The Group undertakes to carry out its activities paying particular attention to the work environment and the safety of its personnel and third parties. To this end, the Group invests organizational, instrumental and economic resources with the aim of guaranteeing full compliance with the current accident prevention regulations and the continuous improvement of health and safety conditions in the workplace.

The responsibility of each Recipient towards collaborators and colleagues requires the utmost care for the prevention of accident risks. Employees are required to observe the safety and prevention measures established, in order to avoid any possible risk for themselves, their colleagues and third parties.

In particular, employees are required to observe instructions and directives dictated by the subjects to whom the Company has delegated the fulfilment of the obligations regarding health and safety in the workplace.

### **What we expect from you**

1. Comply with the Code and all regulations relating to safety and accident prevention.
2. Perform all your duties with the utmost consideration for safety.
3. Use all hazardous materials with the utmost care.
4. Report any unsafe working conditions immediately.
5. Report any violation of the Code immediately, even if only suspected.

## **ENVIRONMENT**

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The protection of the environment as a whole is an integral part of the company's mission (to be recognized by customers as the best supplier in the world of Top Quality Packaging Products). The Group undertakes to conduct all its activities in compliance with the principles of environmental sustainability. It is a global policy of the Master Group to distribute products and manage structures respecting or exceeding the standards defined by the locally applicable environmental regulations.

### **What we expect from you**

1. Respect all regulations concerning protection of the environment.
2. Continuously support the Group in achieving the objectives defined in the environmental strategy based on the following pillars:
  - ✓ Products (Reduce the environmental impact of products as much as possible);

- ✓ Standard (Respect and, if possible, exceed the "environmental" standards and laws);
  - ✓ Waste (reduce the quantity of raw materials used for our products);
  - ✓ Recycling (Use recycled/recyclable materials in our products whenever possible);
  - ✓ Awareness (Educate employees and the community to reduce waste production and excessive use of resources);
  - ✓ Coding (Code packaging products with the appropriate recycling symbols);
  - ✓ Research (Develop new products in line with our principles of environmental responsibility);
  - ✓ Structures (Define and maintain programs to design and manage our structures respecting and, where possible, exceeding the standards defined by laws and regulations);
  - ✓ Decision-making criteria (Consider environmental issues in all the Company's main business operations);
  - ✓ Responsibility for the past (Act responsibly to remedy any negative impact on the environment of past business practices).
3. Use resources efficiently.
  4. Where it is necessary to resort to the intervention of subjects such as disposal companies, transporters, etc. these must be chosen among those in possession of adequate requisites of reliability, professionalism and ethics.
  5. Report any violation of the Code and policies of the Company immediately, even if only suspected.

## **CORPORATE OPPORTUNITIES**

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It is prohibited for employees to privately handle any business opportunities that may concern the Group. Employees who hold positions of responsibility and the closest family members cannot be involved in any transaction even if only potentially in competition with one of the Group Companies (unless they declare it and are authorized). No employee can pursue business opportunities that affect the Group or may compromise the ability to decide in the best interests of the Group. All cases in which the employee is in a position to not be able to decide objectively must be reported to the Compliance Officer who will evaluate the opportunity for the employee to proceed with the initiative.

### **What we expect from you**

1. Respect the Code and Laws in any circumstance.
2. Respect any provision of confidentiality and non-competition agreements.
3. Do not exploit business opportunities that could be pursued by the Group for personal purposes.
4. Do not take advantage of business opportunities that have been obtained using the company assets (structures, contacts, employees).
5. Do not compete with/damage Group Companies in any way.
6. Report any violation of the Code immediately, even if only suspected.

## **CONFLICT OF INTEREST**

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A conflict of interest occurs when personal activities or relationships interfere, even if only apparently, with the ability of Recipients to act in the best interests of the Group for which they work. Any situation potentially likely to generate a conflict of interest must be immediately communicated by the Recipient to the hierarchical manager/company representative, and shall result in the obligation to refrain from carrying out actions connected or related to said situation.

### **Examples of conflicts of interest can be:**

- Operate as a consultant or employee of an external company that:
  - ✓ Sells products/services in competition with those of the Company (even if under development);

- ✓ Provides products or services to the Company;
- ✓ Buys goods and services from the Company.
- Have financial interests, including holding shares, in any external business that may create (even if only apparently) a conflict of interest (Customers, Suppliers, Consultants, Lenders, etc.).
- Operate as a consultant or employee of an independent company in the event that the obligations arising from these offices interfere in any way with the responsibilities of the employee towards the Group.
- Manage on behalf of the Company you work for, operations with members of your family.

#### **What we expect from you**

1. Respect the Code and applicable regulations in any circumstance.
2. Follow procedures and guidelines related to the selection of suppliers.
3. Avoid investments that may influence, even apparently, the ability to decide in the interest of the Company for which you work.
4. Declare and, where possible, avoid the possession of shares and securities issued by Customers, Suppliers and Competitors. In any case, the possession of shares in the capital of any customer / supplier / competitor must be previously authorized in writing by the Compliance Officer or the Administrative Body.
5. Hold a position on the Board of Directors of any other company (for profit) only with the prior approval of the Sole Director/Board of Directors of the Company. Said authorization is instead not necessary for appointment on the Board of Directors or to hold positions at *Not for profit* bodies and with family-owned companies that are not customers, suppliers or competitors of the Company.
6. Do not be influenced by personal relationships in the performance of your duties for the Company.
7. Decide on recruitment, career advancement and disruption of employment relationships based on the qualifications, performance, skills and experience of candidates.
8. Formally declare any conflict of interest, even if only potential.
9. Complete operations concerned with possible conflicts of interest only with the approval of the Compliance Officer and with the prior formal authorization of the Administrative Body.
10. Report any violation of the Code immediately, even if only suspected.

## **PROTECTION OF INFORMATION**

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Company information includes all proprietary information (in any format/source) that is not yet public, which, if disclosed, could be used by competitors or damage the company.

All employees may only have access to company information necessary for the performance of their duties and are required to protect it from theft and improper use.

All documents that, regardless of format, contain company information (as well as all material prepared on the basis of those documents) are the property of the Company that reserves the exclusive right to disclose this information even without prior notice. The Company may at its discretion request the return of all documents containing company information once the work/collaboration relation or supply contract has been concluded. The obligation for Recipients to protect and not disclose corporate information shall continue even after the conclusion of the employment/collaboration relationship.

#### **Management of confidential information**

"Confidential information" is the knowledge of projects, proposals, initiatives, negotiations, understandings, commitments, agreements, facts or events, even if future and uncertain, related to the Group's scope of activity, not in the public domain, which, if made public, could harm the Company.

Anyone who, in the performance of their duties, becomes aware of reserved and/or confidential information is bound to confidentiality.

The Company protects confidential information regarding customers, suppliers and listed business partners that has emerged during the performance of work duties. Furthermore, it forbids its employees and collaborators to obtain confidential information regarding customers, suppliers and business partners through unfair and incorrect means.

Contrary to the law, and therefore strictly prohibited, is any form of exploitation and use for economic or direct investment purposes or through a third party, of confidential corporate information.

The Group also considers strictly confidential all the personal information of its employees, and in addition to ensuring absolute compliance with the regulations in force on this subject, prohibits any Recipient from disseminating inside or outside the Group information, even only partial, relating to remuneration and other non-economic components of own remuneration or of other Recipients.

#### **What we expect from you**

1. Respect the Code, the applicable regulations and any confidentiality agreement you have signed with the Company.
2. Do not disclose any company or confidential information to others, including other Recipients and employees, unless they have a legitimate "need to know" the information for the performance of their duties and, if they are not employees of the Company, have signed a confidentiality agreement.
3. Do not use company or confidential information for illicit purposes or in any case other than those provided for.
4. Do not copy documents containing company or confidential information; do not delete, remove or take documents containing company information from the work area, unless it is necessary to perform the assigned tasks properly. Do not improperly transfer documents in electronic format and, as far as possible, avoid transferring company information to electronic equipment not owned by the company.
5. Report any violation of the Code immediately, even if only suspected.

## **PROTECTION OF INTELLECTUAL PROPERTY**

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The Group adopts appropriate measures to protect its intellectual property, including copyrights, patents, trademarks and identification marks, and not to violate that of others. In particular, the Group is committed to:

- use exclusively creative ideas or elaborations that it is entitled to use by virtue of ownership and/or compensation agreed with third parties by means of contractual documents;
- use trademarks the use of which is part of the Company's availability thanks to a legitimate use title.

In the context of relations with suppliers, the Group requires, where possible, to ensure that the goods and their intended use do not violate the rights of third parties concerning industrial property (trademarks and patents). In such relationships, the Company adopts suitable indemnity measures for any claim, legal action and request for compensation due to the infringement of patents, trademarks or trade names.

Under no circumstances is it allowed to commercialize products with patents, trademarks or other counterfeit or altered distinctive signs, or to mislead the buyer on the origin, source or quality of the product.

#### **What we expect from you**

1. Respect the Code and applicable regulations, including confidentiality agreements, assignment of "Business Ideas" and intellectual property.
2. Do not disclose information related to the company's intellectual property.
3. Report any violation of the Code immediately, even if only suspected.

## **USE OF COMPANY PROPERTY**

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In addition to buildings, plants, equipment, inventory and liquid funds, the company's properties also include: technologies, ideas/concepts, intellectual property, business strategies, plans, customer lists, personal data, marketing and sales plans, organization charts, information on purchase and production costs, pricing strategies, and financial information.

The Companies of the Group undertake to make available to employees the equipment necessary to perform the tasks assigned in full compliance with the safety requirements as per current regulations.

Under no circumstances may corporate assets be used for purposes contrary to the law, public order or morality, or to commit or induce the commission of offenses.

Use of company properties for private purposes is prohibited. The theft or abuse of corporate property and any artifice put in place to cover theft, abuse and shortages could result in disciplinary sanctions, including dismissal and reporting to the competent authorities. Theft or damage to assets owned by other Recipients will be treated in the same way as corporate theft.

### **Use of Information Systems**

Corporate information systems, including all communication and internet connection tools, can only be used for business purposes. Occasional private use may be admissible in so far as it consumes a negligible amount of resources, does not negatively impact productivity and does not hinder the work of other people. The Group reserves the right, within legal limits, to access the terminals and monitor the use of connection tools.

No one can use corporate information systems at work to access, display, post, send, download or distribute content that is obscene, offensive, harassing, inappropriate or in any case not in line with laws and regulations and to commit or induce the commission of crimes, damage or alter information systems/information or obtain confidential information illegally.

No employee is also allowed to install software without a license on the computers made available by Group companies or to use and/or copy documents and material protected by copyright (audiovisual, electronic, paper or photographic recordings or reproductions) without the authorization expressed by the holder and without prejudice to the cases in which these activities fall within the normal course of the functions entrusted. Lastly, it is explicitly forbidden to proceed with illegal downloads or to send contents protected by copyright legislation to third parties.

Furthermore, the Group prohibits the use of databases (extraction, reproduction of data, public presentation, etc.) for purposes other than for which they were created and, in any case, contrary to as permitted by the law on the protection of copyright.

### **What we expect from you**

1. Respect the Code and applicable regulations in any circumstance.
2. Do not use company property for personal purposes or for the benefit of persons other than the Company.
3. Do not make improper use of company properties.
4. Use company assets with good sense for which private use is permitted (ex. telephones, e-mails, cars).
5. Do not perform private activities during working hours if they prevent you from completing your activities.
6. Do not use company assets for external works, illicit or improper activities (ex. gambling, pornography).
7. Do not install and use unlicensed software on company terminals.
8. Do not download or view any document protected by copyright in the company information systems without the express authorization of the holder of the right.
9. Report any violation of the Code immediately, even if only suspected.

## **ACCOUNTING AND INTERNAL CONTROL**

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Proper management of all accounting obligations is reflected in the reputation and credibility of the company. Accounting data is not limited solely to financial information but also includes other documents such as expense reports and any documents containing accounting, administrative or financial information.

The Group undertakes to comply with all applicable regulations and, in particular, with regulations concerning the preparation of financial statements and any type of mandatory administrative and accounting documentation.

Accounting is based on generally accepted accounting standards and systematically recognizes the events deriving from operations. All accounting operations must be accurately reflected in the company accounts and, under no circumstances, may accounting records that are incomplete, accurate, corresponding to the underlying transactions and supported by suitable documentation be justified.

In general, every employee is required to maintain accurate documents and reports. For every accounting report, appropriate supporting documentation must be kept. This documentation must make the rationale of the underlying transaction and the relative authorization traceable. Supporting documentation must be easily retrievable and archived in order to always allow easy consultation.

Recipients are required to promptly report the existence of errors or omissions in the process of accounting for management events. Employees who have knowingly prepared or authorized significantly incomplete or inaccurate documents and reports will be subject to disciplinary measures.

In case of judicial proceedings, investigations or inspections, the Group Company will make the required documentation available and will not destroy any official document until the procedure is completed.

### **Relations with Auditors, Statutory Auditors and other control bodies**

The Group bases relations with auditors, statutory auditors and other control bodies (i.e. Supervisory Body) on the utmost professionalism, transparency and collaboration. In full respect of their institutional role, the Group undertakes to accurately and promptly execute any requirements and obligations requested.

Auditors and Statutory auditors and other control bodies, such as the Supervisory Body, are guaranteed free access to data, documents and information necessary for the performance of their activities. Data and documents are made available in a timely manner and in a clear, objective and exhaustive language in order to provide accurate, complete, faithful and truthful information.

It is forbidden for anyone to prevent or hinder the conduct of verification activities.

### **Use of banknotes, public credit cards, duty stamps**

The Group, sensitive to the need to ensure fairness and transparency in the conduct of business, requires that Recipients comply with the current legislation on the use and circulation of coins, public credit cards and duty stamps, and therefore will severely sanction any conduct aimed at illicit use as well as the falsification of credit cards, duty stamps, coins and banknotes.

### **Internal Controls**

The Group provides for a system of internal controls (tools and processes necessary or useful for guiding, managing and verifying the Company's activities) aimed at guiding the corporate organization to monitor the achievement of the objectives defined and to guarantee the application of the provisions of the law.

Each employee, within the limits of his/her functions, is responsible for the definition and functioning of the control system and for maintaining documentation to support the operations performed.

### **What we expect from you**

1. Respect the Laws, Regulations, Accounting Standards and Group accounting policies, as well as the Code of Ethics.

2. Ensure the completeness and accuracy of the Company's financial information.
3. Always record transactions in the correct period of competence.
4. Always produce accurate and reliable inputs to support estimates and provisions.
5. Ensure that the information provided to regulatory bodies and, in general, to the Public Administration is complete, transparent and validated by the competent internal structures.
6. Do not alter the information contained in the Company's information systems and accounting reports.
7. Ensure the correct storage and conservation of the Company's accounting information.
8. Collaborate loyally with Auditors, Statutory Auditors and Internal Control officers.
9. Report any violation of the Code immediately, even if only suspected.

## **HUMAN RESOURCES AND EMPLOYMENT POLICY**

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The loyalty, ability, professionalism, seriousness, preparation and dedication of personnel represent values and conditions that are decisive for achieving the objectives of the Company.

The Group undertakes to support the professional development of each employee or collaborator and to operate in order to create and maintain an open dialogue and a relationship of loyal collaboration.

In internal and external work relationships, the following conduct is not tolerated:

- the creation of hostile or isolating environment for individual employees or groups of employees;
- unjustified interference in the work performed by others;
- the obstacle to individual job prospects of others merely for reasons of personal rivalry.

### **Selection, valorization and professional training**

Personnel selection and recruitment must be carried out in strict compliance with Group rules and with absolute transparency in the assessment of the requirements of competence, professionalism, reliability, skills and potential.

The Group undertakes to ensure that:

- the resources hired correspond to the profiles actually needed, avoiding favouritism and facilitations;
- the merits and the respect of equal opportunities are recognized;
- the competences, skills and knowledge of each employee are developed, also through training and professional development activities.

The mere prospect of increases in remuneration, other advantages or career progression as a counterpart to activities different from the Laws and the Code is also prohibited.

Personnel is hired with a regular work contract; no form of irregular work is tolerated. It is absolutely forbidden to proceed with the employment of foreign workers without a regular residence permit, or with a permit that is expired or revoked without having started the practice for renewal of the same in terms of law useful to maintain the job. When the employment relationship is established, each employee receives accurate information concerning:

- characteristics of the function and tasks to be performed;
- regulatory and remuneration elements, as regulated by the national collective labour agreement and the company supplementary agreements in force;
- rules and procedures to be adopted in order to avoid possible environmental risks and for health and safety associated with work;
- principles and rules of conduct contained in this Code and in the Organization and Management Model, receiving a copy (for Group companies that have decided to comply with Legislative Decree 231/01).

This information is presented to the employee or employee so that acceptance of the assignment is based on effective understanding.

### **Equal opportunities**

Each Recipient recognizes and respects the personal dignity, the private sphere and the personal rights of any individual. Recipients work with women and men of different nationality, age, culture, religion, political ideas. Discrimination, harassment or offense of any kind are not tolerated.

### **Work environment**

It is the duty of all employees to collaborate in maintaining a calm and welcoming internal climate and to respect the defined organizational structures, also to allow the definition of a precise and articulated framework of responsibilities. All Recipients are required to value the different social and cultural background of their colleagues and to create an environment in which ideas can be freely expressed in a climate of mutual trust and respect.

Within the work environment, Recipients shall ensure conduct based on seriousness, order and decorum.

The Company expressly forbids any episode of intolerance on work sites from anyone.

### **Remuneration**

The Group undertakes to determine the remuneration of employees, both in the cash portion and in the part constituted by benefits, solely on the basis of assessments pertaining to the specific professionalism, experience acquired, merit demonstrated and achievement of the assigned objectives.

### **Travel and reimbursements of expenses**

The Group undertakes to provide employees away for business with decent treatment and working and living conditions in line with those that are insured at the usual place of employment. Specific policies are defined for the management of travel and reimbursements of expenses incurred. All expenses must be adequate and in line with the principles of the Code and supported by suitable supporting documentation.

### **Working hours**

The Group undertakes to define working hours that ensure an adequate balance between the professional life and working life of its employees and the observance of all norms concerning overtime, breaks, leave, holidays, etc. In particular, the Group manages overtime work as an occasional event; in any case, overtime must be justified by real work requirements, authorized in advance by the competent managers and distributed among all personnel.

Working hours are defined according to the organization of work and are homogeneous for classes of employees / functions / shifts. Any exceptions are taken into consideration if formally requested by the employee and authorized by the competent Manager and the Human Resources and Organization Director of the Company.

### **Political and trade union activities**

Relations with political parties, trade unions and other associations concerned are held by the top management, or by delegated corporate representatives, in compliance with the rules of this Code, having particular regard to the principles of impartiality and independence.

The Group encourages employee participation in the political life of the Community and does not tolerate that decisions are influenced by the political ideas of one of the parties involved.

The trade union activity is free and managed in compliance with the provisions of the Workers' Statute.

The Group will in no case provide funds or contributions to political parties or candidates outside the cases and in the manner allowed and regulated by current legislation and only with the authorization of the Administrative Body and the COO and always in compliance with the relevant regulations. In any case:

- the Group will not reimburse any expenses incurred by employees for their political activity;
- employees will be able to use the name or reputation of the Group for their political activity;
- employees who intend to accept a public office must first inform the Company.

### **Alcohol and drugs**

The use of drugs and alcohol in the workplace is prohibited.

### **Gambling and prize competitions**

The Group does not encourage gambling and the use of spaces and corporate structures to organize or participate in this type of activity even if permitted by law.

All employees are expressly forbidden to take part in any prize competition organized by the Group's Customers in the event that the Group companies have been involved in the manufacturing of the products that contribute to the awarding of prizes.

### **What we expect from you**

1. Respect the Code and applicable regulations in any circumstance.
2. Be tolerant and open.
3. Encourage the creation of a positive and stimulating work environment that makes everyone feel welcome.
4. Do not discriminate against anyone and do not tolerate any form of discrimination.
5. Ensure respect for and promotion of diversity within the Company.
6. Adopt and comply with specific management policies for personnel selection and assessment activities.
7. Actively participate in personnel training and assessment activities.
8. Do not allow political activity to interfere with your job responsibilities.
9. Do not use company assets to support your political activity.
10. Do not participate in prize competitions and promotions of our customers.
11. Report any violation of the Code immediately, even if only suspected.

## **GIFTS AND GRATUITIES**

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The Group undertakes to manage its activities with customers and suppliers in compliance with criteria of fairness and transparency, relying on high levels of service and quality and without accepting or promising anything of value that may in any way influence the result of the transaction.

Consequently, it is prohibited for Recipients to offer or promise to third parties and accept or request from third parties, directly or indirectly, even during holidays, gifts, hospitality, benefits or other utility (also in the form of cash, goods or services) that are not authorized.

Only gifts of modest value directly attributable to normal commercial or courtesy relations are allowed, and in any case such as not to be able to generate, in the other party or in an external and impartial third party, the impression that they are aimed at acquiring or granting undue advantages.

Gifts received from employees are owned by the company. On the occasion of anniversaries and holidays, employees may keep only one gift (provided that it is within the limits set by the code). Other gifts will be managed by the Compliance Officer who will make them available to other employees or use them for donations and charitable activities.

### **What we expect from you**

1. Respect the Code of Ethics in any circumstance.
2. Inform your managers and the Compliance Officer of any gift or hospitality not in accordance with normal business practices or courtesy.
3. Do not accept/offer customers and suppliers free gifts in exchange for the fact that they do something, even more so if what you request is contractually provided.
4. Do not offer gifts or acts of hospitality (on behalf of the company) to subjects belonging to or close to the Public Administration.
5. Do not accept/offer gifts and hospitality not of modest value (limit defined for the whole group Euro 50).

6. Accept/offer symbolic gifts (ex. plaques, etc.) or commercial promotion gadgets ("branded gift") only if of modest value (not exceeding Euro 50).
7. Accept gifts or discounts offered indiscriminately to employees only if they are of modest value (maximum Euro 50 per employee) or formalized by the company through special agreements.
8. Under no circumstances accept/offer gifts consisting of cash or similar securities.
9. Do not accept that suppliers offer you hospitality (invitations to lunch/dinner, accommodation at hotels or related facilities, invitations to sporting events, etc.); if you are invited by a supplier, accept the invitation but do not allow the supplier to pay for your bill.
10. For acts of hospitality that you intend to offer, if possible, use affiliated structures or sporting and cultural events sponsored by the Group Companies.
11. Kindly refuse gifts and acts of hospitality that exceed the limits defined by the Code, explaining that the Group's policies do not allow the acceptance of gifts and acts of hospitality of that type.
12. If it is not possible to return the gift received (avoid the other party from being offended), accept the gift, explain to the other party that the Group Policy does not allow accepting such gifts and declare the gift received to the Compliance Officer who will ensure the correct management.
13. Report any violation of the Code immediately, even if only suspected.