

2016

**ETHICAL CODE  
MASTER ITALIA S.P.A.**

**INDEX**

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## 1. INTRODUCTION

### 1.1. PREMISE

The following document, which has the ambition to represent the identity card for business ethics, is founded on the basis of the growing attention to the principles of corporate governance and corporate social responsibility, by virtue of which is generated the need for disclosing in a single text those values that should be considered essential within Master SpA Italy.

The Ethical Code, as defined and approved by the Board of Directors, expresses in systematic terms and exhibits in a single document the fundamental ethical principles that the company recognizes, shares and accepts as a guidance for the business conduct of those who work within the Company, adopting the principles of legality, transparency and verifiability.

The code therefore constitutes a set of principles, whose observance by all those to whom it is addressed is of fundamental importance for the correct functioning and reliability of both the management and the reputation of Master SpA Italy.

Within its daily operations, Master SpA Italy acts in accordance with the principles of freedom, human dignity and respect for diversity.

Master Italia S.p.A. rejects all forms of discrimination based on gender, race, language, personal and social, religious and political beliefs.

To this purpose, Master Italia S.p.A. promotes a work environment that, motivated by a positive attitude towards respect, fairness and cooperation, allows the active involvement and empowerment of employees and collaborators, with regards both to the specific objectives to be achieved, and the methods for achieving them.

This Ethical Code, therefore, has been prepared with the aim of clearly defining the set of values that Master Italy SpA shares and accepts.

### 1.2. A DEFINITION OF “ETHICS”

“Ethics” defines a set of rules of conduct - both public and private - followed by a person or group of people. It is a word used in many contexts and indicates a reflection on rules and principles to be followed in practical life. The range of ethics, therefore, while recalling an abstract universe (consisting of principles and values), is anything but theoretical, as it concerns daily activities and results in standards of behavior.

When the reflection on the ethics moves from the acts of the individual to a wider organizational and entrepreneurial framework, the concept of individual awareness and responsibility inevitably bonds with that of Corporate Social Responsibility, which is defined as the ability to integrate economic activities with the respect and protection of all parties with whom the organization interacts.

### 1.3. WHAT IS A ETHICAL CODE

The Ethical Code represents the enunciation of that set of values, principles, codes of conduct towards which the Company's employees and consultants must look up for inspiration in their working activity.

The introduction of ethics in business processes is undoubtedly a key factor for the development of the Company's quality and competitiveness, as it tends to catalyze the growth in equilibrium regime. The Code must take into account that ethics must involve the collective behaviors as much as the individual ones, and that the application of the principles set must cover both compliance with the law and the respect of moral values.

The purpose of this Ethical Code is to promote a unique path of conduct and to consolidate the company's ethical standards and efficiency both in internal and external relationships (customers, suppliers, institutions), thus consolidating a positive corporate reputation with consequent benefits, also from the economic perspective.

The Ethical Code also sets standards and rules of conduct that must characterize the decision-making processes of the company and guide its behaviors.

Therefore it constitutes a support for all employees in order to act in accordance with correct ethical principles.

### 1.4. RECIPIENTS

The observance of the Ethical Code is required for: Board of Directors, Senior Management, employees and those who work, permanently or temporarily, on behalf of the Company, thus including consultants, suppliers, business partners and any party linked by a relationship of collaboration with Master Italia S.p.A.

## 2. PRINCIPLES

The Top Management and the various responsible need to be a role model for all employees maintaining, in the exercise of their duties, an irreproachable conduct, and promoting the spirit of collaboration, trust, mutual respect and collaboration in order to improve the business environment, the relationships between colleagues and the prestige of the Company.

It is forbidden to undertake, in the performance of duties, decisions contrary or in conflict with the interests of the company, or not compatible with the fulfillment of the office duties.

In the pursuit of business objectives, the needs of customers and business partners, as well as the expectations of the partners, are to be interpreted in the best way.

Every business activity must be conducted with the utmost diligence, honesty, integrity and professional rigor. Regulations must be observed: both Italian, European and those from all countries with which the company operates. Moreover, corporate procedures and standards from the Ethical Code must be respected too.

## 3. THE VALUES

The development of the sense of belonging to the Company and the improvement of the corporate reputation are common objectives that must constantly guide the behavior of each employee. All operations, actions, transactions, and, in general, behaviors from the staff, external collaborators in the performance of their activities, must be based on the values of fairness, impartiality, integrity, fairness, efficiency and transparency, as well as on the respectful and careful use of goods and resources. The staff must collaborate with colleagues, avoiding any behavior considered offensive or conflictual.

In external relations the employee must behave in such a way as to inspire stakeholders with trustworthiness and competence, showing courtesy and helpfulness, and addressing the submitted issues in a correct, transparent, efficient and diligent manner.

## 4. EXTERNAL RELATIONS

### 4.1. RELATIONS WITH INSTITUTIONS

The relationship of Master Italia S.p.A. with national, EU and international public institutions, as well as with public officials or public services providers, meaning public bodies, representatives, agents, deputies, members, employees, consultants, officers of public functions or services, of public institutions, of public authorities, of public bodies, including economical ones, and of public bodies or companies at local, national or international level ("Public Officials") shall be handled in respect of current legislation and on the basis of the general principles of fairness and loyalty.

When dealing with public officials, the employee must behave with the utmost fairness and integrity, avoiding even to give the impression of willingness to improperly influence the decisions, or to require preferential treatment.

Gifts, presents, favoritisms and acts of hospitality towards public officials and public employees are not allowed, unless they are of modest or small value, such as not to compromise the integrity and reputation of one of the parties, or such as they can't be interpreted as acts to gain an illicit or improper advantage.

Similarly, when dealing with public officials due to work activities, the employee may not accept any compensation, gift or favor of more than symbolic value; the duty to inform one's hierarchical responsible of the offers received in this regard is borne by the employee.

### 4.2. RELATIONS WITH SUPPLIERS

The negotiation with potential suppliers must be based on good faith and transparency, taking care to avoid unduly partial negotiations.

Since Master Italia S.p.A. has, as its primary purpose, the satisfaction of its customers, therefore partnerships will be developed with suppliers able to better meet the needs of the customers.

In this regard, the burden of ensuring that all relevant information to qualify the supplier in terms of its technical and professional competence are to be borne by employees who select and manage suppliers; this also applies under the provisions of laws relating to industrial and intellectual property, as well as for the protection of health and integrity in the workplace. It is due to ask for information such as, but not limited to, the organization, the personnel, their full adherence to regulations, and previous experiences with other companies in the industry.

Each offer must be accurately evaluated; the choice of suppliers, as well as the formulation of the purchase terms, must be impartial, fair and must be based only on technical parameters (quality of goods and / or



services, warranty of support, reliability), economic (price - value of the goods and / or services) and must be compliant with corporate policies and procedures.

The purchase of goods and services must be conducted in a fair and transparent way, in order to ensure the best quality and the best price in a competitive process, rather than awarding contracts on the basis of personal preferences.

When possible, orders of a higher importance must be reviewed and assigned through a tender organized between two different suppliers.

In relations with suppliers or other parties contacted on business bases, top management and employees may not accept payments, gifts or favors of more than symbolic value; the duty to inform one's hierarchical responsible of the offers received in this regard is borne by the employee.

#### **4.3. RELATIONS WITH CUSTOMERS**

Relationships with customers are based on diligence, fairness and transparency and characterized by confidentiality, professionalism and services quality for safeguarding the customers' interests.

The work of Master Italia S.p.A. is focused on the satisfaction and protection of its customers, by listening to the requests which can lead to an improvement in the quality of products and services.

The Quality, Environment, Health and Safety Policy is consistent with this objective.

Bribes are absolutely prohibited from Master Italia S.p.A. under any circumstances. It is never allowed to receive or give money, regardless of the amount.

Gifts and promotional items can be given to customers if they do not exceed the normal courtesy relations, and in any case they must be of modest value, always in compliance with the law; this should not be interpreted as a search for favors.

#### **4.4. RELATIONS WITH CONSULTANTS**

In cases where support from consultants is adopted, the nature of the services to be obtained must be previously determined.

The consultant must be chosen, amongst those with the necessary professional skills, on the basis of its ability to better perform the required services.

The execution of the services by the consultant should be performed in a transparent manner so as to

enable the Company to verify the services actually carried out, and the advices should always be given in accordance with the corporate objectives and policies, the laws, and this Code of Ethics.

Payment of services will be based on a detailed exposition of the activities executed, and the remuneration will be commensurate with what normally practiced for performances of similar content and quality.

## 5. RELATIONS WITH STAFF

### 5.1. RELATIONS WITH STAFF

The employees' professionalism and commitment are essential values for the achievement of the Company's objectives, which recognizes the capabilities and the achievements of each employee.

Master Italia S.p.A., therefore, is committed to develop, through a constant and specific training, skills and competencies of each employee, in order to enable them to best achieve their potential.

The competent departments shall, therefore, select, hire, pay and manage staff on the basis of merit, professionalism, work availability, and competence, without discrimination based on gender, race, language, religion, political opinions, personal and social conditions, in compliance with applicable laws and labor contracts.

The responsible managers are committed to creating a work environment in which every individual is treated as a colleague and as a member of a team, encouraging mutual respect.

Everyone must feel responsible for the protection of corporate assets (whether tangible or intangible) and their proper use.

The improper use or the damage by anyone to the assets and resources of the company is forbidden.

Master Italia S.p.A. is committed to the protection of the moral and physical integrity of its employees, advisors and clients.

For this purpose, it promotes responsible and safe behavior, and takes all safety measures required by the technological evolution to ensure a safe and healthy working environment, in full compliance with current legislation in the field of prevention and protection.

## 5.2. PROTECTION OF THE PERSON

The Company undertakes the commitment to ensure that the necessary conditions for the existence of a collaborative and not hostile work environment, and prevents discriminatory behavior of any kind. The cooperation of all parties is requested in order to maintain an environment of mutual respect of everybody's dignity, honor and reputation.

All employees from all levels and specializations must take efforts to avoid any quarrel, they should avoid the use of impolite attitude and language with colleagues and clients, which could result offensive to one's beliefs and moral, and in general they must avoid prejudicial attitudes and words offensive of one's personality .

The company does not tolerate, by principle, such attitudes.

Those employees who believe they have suffered discrimination may report the incident to their supervisor and / or the representative of the workers' safety, who will then determine the actual violation. Differences, justifiable with objective criteria, do not constitute discrimination.

## 5.3. STAFF SELECTION

Without prejudice to the obligations arising from the provisions in force, the selection of staff is subject to the verification the candidates' substantial adherence to the professional profiles required by the company, in respect of equal opportunities for all stakeholders

## 5.4. RECRUITMENT

The recruitment is done on the basis of regular employment contracts, not being allowed any form of employment relationship not in accordance with the provisions in force.

## 5.5. STAFF DUTIES

The staff is committed to comply with the requirements of this Code and, in the performance of their duties, they must adhere to the respect for the law and follow the principles of integrity, fairness, loyalty and good faith.

## 5.6. ADDITIONAL DUTIES. ACCOUNTS AND RECORDS

Those who are entrusted with the task of keeping the records are required to process every record in an accurate, complete, truthful and transparent manner and to consent verification by other parties, including external.

The accounting records must be based on accurate and verifiable information, and must fully comply with internal procedures regarding accounting.

Each entry must allow to reconstruct the transaction, and it must be accompanied by appropriate documentation.

All actions relating to the business activity must result from adequate records, that would allow for checks and controls on the processes of decision, authorization and execution.

Anyone, who becomes aware of any omissions, errors or falsifications, is required to give notice to their supervisor.

## 5.7. CONFLICT OF INTEREST

In order to maintain the highest level of integrity in the conduct of the Company's businesses, every employee is required to avoid any activity or situation of personal interest which constitutes or may constitute a conflict between the individual interests and those of the Company. Employees must consider the corporate interests a priority and should avoid any action that could result in a disadvantage or damage to the Company. For example, employees should refrain from taking advantage of their position in order to promote businesses or persons outside the Company or to benefit themselves at the expenses of the Company.

## 5.8. COMPANY ASSETS

Each employee is required to work diligently to protect the company's assets from incorrect use or misuse. In accordance with the legislation in force, the workers have the responsibility to protect the company's assets and all other properties, tangible or intangible, from unauthorized use, damage or loss resulting from misuse, negligence or willful misconduct.

The principles of discipline, dignity and morality should guide the behavior of employees in the execution of the work.

Each person is directly and personally responsible for the protection and preservation of the assets entrusted to carry out its tasks.

It is not allowed to:

1. obtain, use or divert corporate assets for personal use or benefit;
2. materially alter or destroy company property without proper authorization;
3. remove the Company's assets or use the business services without prior authorization.

Any suspicion of fraud or theft by employees or third parties must be reported.

The use of all the goods and services, which employees have received in relation to the functions entrusted to them by the company, is strictly limited to business needs.

Personal use is only possible in the cases, in the manner, and to the extent that, it has been authorized and agreed upon.

## 5.9. COMPUTER SYSTEM USE

Regarding the use of computer systems, every employee is responsible for the security of the systems used and is subject to applicable regulations and conditions of license agreements.

Except differently required by civil and criminal laws, it falls in the improper use of property and corporate resources to use connections to the network for purposes other than those relating to the employment relationship, unless so authorized, or to send messages that are offensive or that can damage the image of the Company.

As part of the IT infrastructure, workers can use the services (email, internet, etc..) in compliance with the Company's policy requirements.

Each employee is also required to provide the necessary commitment in order to prevent possible crimes through the use of IT tools.

## 5.10. PRESENTS, GIFTS, AND OTHER BENEFITS

The employees are not allowed to ask, for themselves or for others, gifts or other benefits, nor to accept them, except for those of modest value or in accordance with normal commercial practice and courtesy, from anyone that receives or has received benefits from the company,

The employee also can't offer gifts or other benefits to all those, from whom he/she can obtain favorable treatment in conducting any activity related to the company. It is not allowed to attribute illicit benefits to customers, or private or public suppliers.

The gifts and benefits that exceed the modest value, which have been offered but not accepted, must be reported to permit an adequate evaluation by the head of department.

#### **5.11. PRIVACY PROTECTION**

Master Italia S.p.A. guarantees the protection of each employee's personal data. In the event that he/she discloses information of a personal nature, the company is committed to treating them in accordance with the regulations.

The acquisition, processing and storage of such information is in full compliance with the protection of privacy.

#### **5.12. PRIVACY AND INFORMATION MANAGEMENT**

The employee is required to maintain the confidentiality of the information acquired in the performance of its duties, in accordance with law, regulations and circumstances.

This duty of confidentiality must be kept even after the termination of the employment relationship, ensuring that the formalities required by the current regulations on Privacy are met; he/she must also carefully guard the official documents assigned to him/her.

#### **5.13. INFORMATION REQUIREMENTS**

Every employee is required to report any facts, behaviors noticed and / or instructions received, which are in conflict with the law, with the employment contracts, and with the company regulations and the Ethical Code.

#### **5.14. DUTIES OF ASSOCIATES**

The provisions provided above shall be extended to all employees, consultants, agents and representatives of the company.

## 6. TENDERS PARTICIPATION AND RELATIONSHIPS WITH BUYERS

### 6.1. PARTICIPATION TO COMPETITIVE COMPARISON PROCEDURES

When submitting a tender proposal, the Company carefully assesses the appropriateness and feasibility of the services required, with regard to regulatory, technical and economic conditions. The Company promptly notes, where possible, any anomaly and it doesn't in any case close contracts with obligations that could put the Company in a position of having to resort to unacceptable savings on service quality, cost of staff or job security.

### 6.2. FAIRNESS IN TRADE NEGOTIATIONS

In relations with the clients, the firm ensures fairness and transparency in trade negotiations and in contractual obligations, as well as their faithful and diligent fulfillment.

## 7. ENVIRONMENTAL PROTECTION

Master Italia S.p.A. programs the development of its activities through valorizing the natural resources with a constant attention to preserving the environment.

The environmental policy is based on an awareness raising activity that involves all employees, from simple but very useful behaviors, such as the recycling of certain materials (toner, batteries, paper, plastic, etc..) and the attention towards energy saving.

## 8. HEALTH AND SAFETY PROTECTION

Master Italia S.p.A. is the guarantor of maintaining a safe and healthy work environment, in full compliance with the requirements of the laws and regulations. If there are any activities deemed unsafe, or unsuitable conditions or environments, in terms of failure to comply with safety standards, immediate reference shall be done to the hierarchical responsible, e.g. the Head of Protection and Prevention Services or the Employee Representatives for Security.

## 9. THE PRINCIPLES OF ETHICAL CODE

Master Italia S.p.A applies and makes its own the principles that derive from Ethical Code. In particular:

### 9.1. RESPECT OF THE INDIVIDUAL

Master Italia S.p.A undertakes commitment to respect the rights, the physical, cultural and moral integrity of all women and men with whom it interacts.

The centrality of the Individual is expressed in particular through the enhancement of the employees (whether they are directly employees or linked from other employment), the attention given to the needs and demands of customers, the protection and transparency to shareholders, the correctness and transparency in negotiations with suppliers.

Thus Master Italia S.p.A. is constantly active in order to preclude all forms of discrimination against people with whom it interacts, internal or external, regardless of age, gender, sexuality, privacy, health status, race, nationality, political opinions and religion.

No employee will be subject to intimidation or disparaging treatment; no disciplinary sanction may be imposed in the absence of the correct procedures.

All Master Italia S.p.A.'s policies, including, but not limited to, those relating to hiring, firing, pay, promotion, training, do not discriminate on the basis of race, color, sex, religion, political opinion, nationality, social origin, ethnicity, disability, age, marital status, ability to procreate, sexual orientation or other personal condition of the employee, unless the need of selection depends by the application of laws or regulations of the State specifically designed to promote greater equality in employment opportunities.

Master Italia S.p.A. will perform - where appropriate - an internal investigation following allegations of discriminatory behavior or harassment and provide for appropriate procedures by which employees can file complaints in relation to these issues.

### 9.2. FIGHT AGAINST ILLEGAL AND CHILD LABOR

Master Italia S.p.A is inspired in all its activities by principles of ethics and compliance with current legislation. The Company is active in the fight against the use of illegal and child labor and asks its suppliers, and customers, the specific commitment to comply with the existing legislation and to actively fight the use of illegal and child labor.



### 9.3. EXCLUSION OF FORCED AND INVOLUNTARY LABOR

Master Italia S.p.A. does not recruit forced labor nor advocates its use. Master Italia S.p.A. lets the workers free to leave their jobs at the end of the working day, it does not require any deposit money nor any original identity documents to begin the working relationship. It promotes amongst workers the awareness of their rights arising from the employment relationship in place.

### 9.4. SAFE AND HEALTHY WORKPLACE

Master Italia S.p.A provides its workers with a safe and healthy work environment and takes appropriate measures in order to prevent accidents and injuries, minimizing the causes of work-related risk. The company ensures that a management representative is responsible for the Health and Safety of all staff and also responsible for the implementation of the issues related to health and safety regulations in force. The Company ensures that the staff (including the new and upgraded ones) receives regular and documented training in occupational health and safety. Access to clean toilets and drinking water is guaranteed.

### 9.5. FREEDOM OF ASSOCIATION AND RIGHT TO COLLECTIVE BARGAINING

All workers have the right to establish and join organizations of their own choice, including trade unions, in order to protect their own interests of workers and to promote collective bargaining. Master Italia S.p.A puts no restriction on the freedom of association and to the right to organize, except those that are prescribed by law.

The workers cannot be subject to discrimination arising from participation in these activities, nor can the participation to these groups of an individual employee be prevented or imposed. Master Italia S.p.A will provide the means to allow the establishment of workers' organizations.

Master Italia S.p.A respects the right of employees to lodge complaints, including those resulting from the application of this code; to have them examined by impartial persons who, through appropriate procedures, have the power to indemnify the damage caused by the abuses identified; and to be protected from suffering any repercussions for having recourse to such procedures. Master Italia S.p.A shall comply with the decisions of the courts or other bodies authorized to decide on these matters, including unfair labor behavior resulting from both parties.

### 9.6. EXCLUSION OF DISCRIMINATION

Master Italia S.p.A does not implement nor support discrimination in employment, remuneration, access to training, promotion, termination or retirement based on race, caste, national origin, religion, disability, sex, sexual orientation, union membership, political affiliation, age.

Moreover, Master Italia S.p.A refrains from interfering with the exercise of the right of personnel to observe principles or practices, and from interfering in respecting the needs of the workers. Also, it does not tolerate behaviors, including gestures, language and physical contact, that is sexually coercive, threatening, abusive or exploitative.

#### **9.7. DISCIPLINARY PROCEDURES IN ACCORDANCE WITH THE LAW**

Master Italia S.p.A. commits not to use or support the use of corporal punishment, mental or physical coercion, verbal abuse, applying disciplinary procedures as provided by law.

#### **9.8. WORKING TIME**

The working hours that Master Italia S.p.A. commits to respect and that it asks to its workers to respect are those required by the legislation and standards applicable to the work week, overtime and weekly rest; overtime is required for workers voluntarily and in any case will be paid with a rate higher than the "regular", and it cannot exceed the limit of 12 hours per week for each worker.

#### **9.9. ADEQUACY AND TRANSPARENCY OF REMUNERATION.**

Any deductions from wages will never be made for disciplinary purposes; also the composition of wages and allowances will always be clearly indicated and such wages shall be paid in the manner most convenient to workers.

#### **9.10. IMPLEMENTATION AND MAINTENANCE OF A CORPORATE SOCIAL RESPONSIBILITY SYSTEM**

Master Italia S.p.A. is committed to sharing the Social Responsibility Policy with its suppliers, contractors and sub-contractors will be selected and controlled even with regards to this aspect.

It ensures that the Company's policy is effectively implemented, maintained, communicated and it's accessible in a comprehensible form to all personnel, and also available to the public, and up to date. Through a review the policy will be revisited, together with all the responsibility targets set periodically, with the aim of continuous improvement of a real system of management of social responsibility, in which not only the responsible managers will have an important task, but also so will the representative elected or chosen by workers.

The review by the Department will have an annual basis.

The company shall forward to the external stakeholders its social performance for the protection of workers and its targets for improvement. This communication is done through the distribution (via email or mail) of social responsibility objectives statement to selected stakeholders, and through publication on the website together with the Policy for Social Responsibility.

The function of directional guarantor of the Ethical Code is borne by the sole Administrator.

Master Italia S.p.A. has clearly defined roles and responsibilities within its Social Responsibility Management System (SRMS). Information and training seminars on the Ethical Code are conducted periodically, and the policy of social responsibility, and other materials on SRMS are given to newly recruited employees.

The regular monitoring of performances in the field of social responsibility and compliance with the Ethical Code is carried out through internal audits. Master Italia S.p.A. intends to send to all its suppliers a communication regarding the development of the social responsibility process, together with a questionnaire used to intercept any critical issue on this regards, and with a written request of commitment to comply with the standard.

Master can activate monitoring actions additional to the sending of the questionnaire and the request for a written commitment if the same questionnaire, or other input (benchmarking, market sector of the supplier, the supplier's subjective special conditions, such as home workers) result in potentially critical issues, to deepen with further investigations, such as, for example, second part audits from the supplier.

Master guarantees all workers the chance to send complaints, to indicate behaviors in which the Company is not compliant with the ethical and social principles set out in the Ethical Code. The filing of a complaint does not cause any kind of consequences for the one who communicates it, and the strictest confidence about the messages sent is also guaranteed.

Complaints can also be sent anonymously and in any case the Directorate ensures that the filing of a complaint does not cause any kind of consequences for the one who communicates, and the strictest confidence about the messages sent is also guaranteed.

Workers' representatives, together with the responsible director (or in his absence, the sole Administrator of Master Italia S.p.A.) will collect monthly the complaints received in relation to the Ethical Code.

In case of the existence of one or more complaints, the representatives of the workers and the responsible manager will define actions to put a remedy.

The complaints received and the solutions implemented will be communicated to the authors of the complainants themselves (in the case that they have been identified) by mail by the end of the month following the date of reporting.

By the same date, a public notice of the complaints received in the previous month and the solutions will be given, by posting on the bulletin board of the Company's registered office. All records relating to social responsibility and the principles and performance arising out of this Code of Conduct are properly stored. Master Italia S.p.A. provides access to the audit inspections, when contractually required, and similarly it requires such a condition in contracts with its suppliers.

## 9.11 ENVIRONMENT

Master Italia S.p.A. ensures the compatibility between economic and environmental needs by defining objectives and commitments which guide the choices and actions of the Company, in order to contribute positively to sustainable development. The objectives relate both to the direct environmental impacts, attributable to the assets of the Company, and to the indirect impacts, related to the activities of procurement, design and distribution.

### **STATEMENT OF ACKNOWLEDGEMENT FOR EMPLOYEES**

The undersigned \_\_\_\_\_,

born in \_\_\_\_\_, date \_\_\_\_\_,

residing at \_\_\_\_\_, address \_\_\_\_\_

as an employee of Master Italia S.p.A, declares that he has received a copy of the Ethical Code of Business of Master Italia S.p.A, and that he is aware of the provisions contained therein. He/she also commits to respect and to promote compliance among Colleagues and Collaborators.

\_\_\_\_\_, \_\_\_\_\_

[Location]

[Date]

\_\_\_\_\_

[Signature]