

Code of Ethics

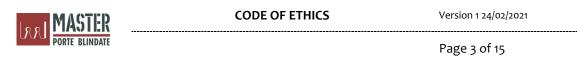
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CODE OF ETHICS



PREAMBLE

The Code of Ethics can be defined as the **company's Constitutional Charter**, a charter of rights and duties that defines the ethical and social responsibilities of each participant in the company organisation.

"Master S.r.l. considers sustainability to be a basic principle of its business activities. For Master S.r.l. being a sustainable company means the guarantee of growth and development. Sustainability that can only be pursued through a culture of safety, respect for the environment and social development in the community in which it operates, investing in technology and innovation and in the involvement of the people who work with and for Master S.r.l."

The activities, therefore, must be guided every day by values such as transparency, commitment, business ethics, continuous research aimed at creating a combination of innovation and reliability, respect and a sense of responsibility towards oneself, one another and the natural environment.

No single Code, however, can address all the situations that people may face in carrying out their activities. Compliance with the law must, therefore, be a prerequisite, not the sole requirement for action, since all corporate decisions and all related behaviour must be based on rules that are above all ethical and accompanied by responsible, loyal and common sense attitudes.

The Code of Ethics is also a tool available to companies to prevent irresponsible or unlawful behaviour on the part of those who work in the name of and on behalf of the Company.

It is the main tool for implementing ethical values in Master S.r.l. as well as a means of guaranteeing the fair and effective management of transactions and human relationships, supporting the reputation of the company in order to create trust both internally and externally.

The rules of the Code of Ethics apply to everyone, without distinction, irrespective of position or hierarchical level, and their violation will entail the adoption of sanctions and measures.

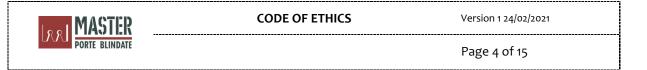
II THE COMPANY

Established in 1978, Master S.r.l. ("Master" or "Company") is a leader in the design, manufacture and commercialisation of security doors and associated accessories.

Master's mission is to create security doors of outstanding quality, through continuous research into the most innovative production technologies and materials, which improve the comfort and environment of their users, and to contribute to the quality of living.

The values that inspire Master in its activities are:

 Respect for the laws and regulations in force: the Company has set respect for the laws and regulations in force as its inescapable principle.



- **Reliability and focus on results:** the Company pursues the achievement of results by constantly striving to design programmes, monitor management and generate concrete results.
- **Health and Safety:** the Company guarantees the health and safety of its employees, collaborators and consultants, as well as working conditions that are respectful of individual dignity and a safe, healthy working environment, in compliance with applicable legislation.
- **Protection of the natural environment:** by virtue of its activity, the Company promotes respect for the environment, intended as a common resource to be protected, for the benefit of the community and of future generations, with a view to sustainable development.
- **Experience**: the Company places its experience at the customers' service in order to best meet their needs.
- Central role of the individual: the Company firmly believes that no machine will ever replace the added value that people give to the Company itself; for this reason it recognises their expression and foundation of their culture and their way of being as part of that person's worth.

III SCOPE OF APPLICATION

The principles and rules of conduct of the Code of Ethics are binding for the company's top management, for everyone bound by a subordinate working relationship ("Employees"), collaborators, consultants and for all those working in the name of and on behalf of Master, regardless of the relationship, even temporary, that binds them to Scrigno, (hereinafter jointly referred to as "Recipients").

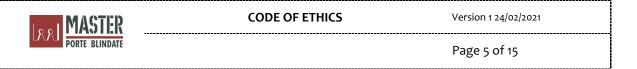
Recipients must also be willing to submit themselves, in compliance with and according to the provisions of current regulations and any of the Company's internal procedures, to the checks and controls ordered by the Company.

Recipients are also obliged to:

- a) refrain from conduct contrary to the provisions of the Code of Ethics;
- b) to refer to their hierarchical superiors and/or to the Company departments/bodies appointed for this purpose in case of need of clarification on how to apply the provisions of the Code of Ethics;
- c) promptly report to his or her superiors and/or to any Company departments/bodies appointed for this purpose:
 - any reports, either received directly or reported by others, concerning possible violations of the rules of the Code of Ethics;
 - any request that has been addressed to them to violate the rules;
- d) collaborate with the departments of the Company responsible for verifying possible violations of the provisions of the Code of Ethics, providing for this purpose any information requested.

No Recipient may conduct personal investigations or report the information to anyone other than the subjects referred to in point c) above.

Furthermore, Master requires all suppliers and partners to adopt a conduct consistent with the principles and provisions set out in this Code of Ethics.



IV GENERAL PRINCIPLES

"We believe that values should be an expression of how we should behave in our daily work in relation to employees, customers, colleagues, results".

In the carrying out of daily activities, Master operates in compliance with principles of freedom and dignity of the human person.

Master undertakes to keep its environment free from any discrimination or harassment relating to sex, race, language, personal and social conditions, religious and political beliefs.

Master recognises that human resources constitute a fundamentally important factor for its development. Human resources management is based on respect for individual personalities and professionalism, within the general framework of the regulations in force.

IV.1 ETHICS IN BUSINESS

Recipients must act with diligence, moral integrity and fairness, in the carrying out their daily activities by making the best use of the tools in their possession.

In particular, Recipients are required to:

a. always adopt behaviour that complies with the principles of loyalty and good faith towards the Company, hierarchical superiors,

- colleagues and collaborators, by basing one's conduct on mutual cooperation;
- b. to ensure that every business operation is undertaken in *Master's interests* and not for personal interest or that of third parties. In particular, employees who find themselves in a situation of personal, financial, or family conflict of interest, or one of any other nature, even if only potential, must inform their supervisors, refrain, for the continuance, from any act prejudicial to the interests of the company, or any act likely to cause a conflict of interest.

Master, precisely in order to avoid situations in which the persons involved in an operation are, or may appear to be, in conflict with the interests of the of the Company, prohibits corrupt practices, illegitimate favours, collusive behaviour, solicitation, directly and/or through third parties, personal and career advantages for themselves or others and other similar behaviour.

- c. guaranteeing the *integrity of information*: information managed within one's own sphere of responsibility must be treated and communicated in a complete, accurate and truthful manner.
- d. preserve the confidentiality of announcements and information acquired while exercising one's duties and prohibit the use or disclosure for the benefit of oneself or third parties of inside information obtained in the course of one's duties.



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IV.2 RESPONSIBILITY

Continuous improvement is above all the result of responsible cooperation, which can be achieved through personal and active cooperation between different areas as well as between collaborators and employees of the same division. Action, at all levels and degrees of responsibility, must be mutually aimed at achieving the best possible product, giving impetus to the sharing of the corporate mission.

Whoever holds the role of leader, manager or supervisor must lead by example, provide leadership and guidance in accordance with the principles contained in the Code of Ethics; they must also demonstrate through their behaviour to their colleagues that compliance with the Code of Ethics is essential for everyone's work and for the achievement of business results.

IV.3 TRANSPARENCY AND HONESTY

It is the duty of each Recipient to operate transparently, providing their collaborators, superiors and suppliers with authentic, essential and truthful information regarding the carrying out of their own responsibilities.

Honesty is the fundamental principle for all Master activities, its initiatives, its reports and its communications and constitutes an essential element of the company management.

IV.4 Professionalism

Master attaches a fundamental importance to professionalism and consequently requires Recipients to always operate in a professional manner and with the degree of diligence required by the nature of the tasks entrusted to them and the tasks they perform, making every effort to achieve the assigned objectives.

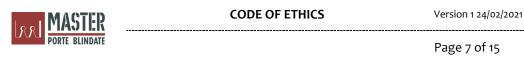
IV.5 HUMAN RESOURCES

Attention to people is expressed, on a daily basis, in the creation of a positive working environment, where everyone can grow and improve their skills and competencies. Master bases its relationship with its employees on principles such as loyalty and trust.

Master is committed to spreading and consolidating a culture of safety by developing awareness of risks and promoting responsible behaviour on the part of all collaborators.

The Company aims to maintain and encourage a positive working environment, inspired by safeguarding freedoms, dignity and inviolability of the person, as well as fairness in interpersonal relations.

The Company condemns the hiring and consequent use of workers from foreign countries with invalid residence permits and discourages their use by its suppliers and business partners.



IV.6 COMMUNICATION

The Company recognises the primary role of *clear and effective* communication in internal and external relationships.

External information must be coordinated at a Company level and managed exclusively by employees with responsibility for communications. Behaviour and actions contrary to this principle will be sanctioned in accordance with the provisions of the Code of Ethics, contracts and laws.

IV.7 TRANSPARENCY AND TRACEABILITY

Master operates in accordance with the principle of transparency and traceability. Every action and operation by the Company must be supported by adequate record.

The activities and actions carried out by Recipients in the context of their work shall be documented in compliance with the applicable legal provisions, by means of accurate, complete and reliable documentation and, if required by the applicable regulations and accounting principles, shall be correctly and promptly represented in the accounts.

Such documentation must be such as to allow, when checks are carried out, the identification of the characteristics of and the reasons for the transaction as well as the persons who, respectively, authorised and executed and/or took over the transaction.

Furthermore, in order to guarantee compliance with the rules laid down in the Code of Ethics, authorisation for the execution of a given operation shall be the responsibility of a person other than the person who executes, checks and takes over the operation itself.

IV.8 ANTI-MONEY LAUNDERING

Master acts in compliance with national and international regulations and provisions on the subject of anti-money laundering, and requires Recipients to refrain from performing any operation that may contribute to the transfer, replacement or use of illegal proceeds or that may in any way hinder the identification of money, goods or other property of criminal origin.

IV.9 ANTI-CORRUPTION

Master, considering corruption as an obstacle to efficiency and healthy competitiveness, disapproves of any and all corruption.

Therefore, compliance with this Code of Ethics and current regulations constitute one of the essential principles for the exercise of Master's activity. All Recipients are required to act with transparency, honesty, integrity, fairness and loyalty.

V Rules of Conduct

V.1 Master and Third Parties

In their relationships with customers, suppliers, political institutions, the public administration and, in general, with third parties, Recipients must not promise, accept or offer gifts, gratuities, benefits (either direct or

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indirect) and acts of courtesy or hospitality that have a quality or value that exceeds normal commercial practices, local customs and ordinary courtesy or, in any case, that are aimed at acquiring favourable treatment or other undue advantages, with reference to company operations attributable to Master.

If gifts, gratuities, benefits or acts of courtesy or hospitality are offered or promised to Recipients, they shall inform the relevant corporate bodies without delay, who shall decide on the admissibility of what has been offered or promised.

Recipients shall not offer or promise - and if requested to do so, shall promptly notify the relevant corporate bodies - to customers, political institutions, public administrations and, in general, to third parties gifts, gratuities, benefits (either direct or indirect) and acts of courtesy or hospitality that exceed the limits, or have the characteristics, set out above.

It is also forbidden to employ, or to enter into consultancy or other contracts with public officials, public or private employees (or with their cohabitants, spouses, relatives or relatives-in-law up to the third degree) who have personally and actively participated in a business negotiation involving the Company or who have participated in endorsing requests made by the Company to the Public Administration or to a private company.

V.1.1 RELATIONSHIPS WITH INSTITUTIONS AND PUBLIC OFFICIALS

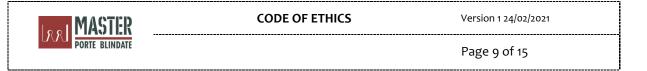
Master's relationships with national, European Union and international public institutions ("Institutions"), as well as with public officials or persons in charge of a public service, that is to say bodies, representatives, agents, members, employees, consultants, persons in charge of public offices or services, public institutions, public administrations, of public bodies, including economic ones, of public bodies or companies of a local, national or international nature ("Public Officials"), shall be maintained by each Recipient, whatever the function or office, in compliance with the regulations in force and the principles defined in this Code of Ethics, on the basis of the general criteria of fairness and loyalty.

Recipients shall refrain from making false statements to the Judicial Authorities or inducing third parties to make false statements to the Judicial Authorities in order to be able to direct the judges' decisions to their own advantage.

Each Recipient is therefore obliged to act conscientiously and to give evidence correctly and without omissions when requested.

V.1.2 RELATIONSHIP WITH SUPPLIERS, BUSINESS PARTNERS AND CONSULTANTS

Master requires its suppliers, Business Partners and external consultants to respect ethical and environmental principles corresponding to its own, considering this aspect of fundamental importance for the establishment or continuation of a business relationship. Each supplier, Business Partner or consultant must be promptly informed of the existence of the Code of



Ethics and of the commitments and obligations it imposes on external parties.

The selection of suppliers, Business Partners and consultants as well as the determination of purchasing conditions are based on an objective assessment of quality, price and the ability to provide and guarantee goods and services of an adequate standard. For Master, therefore, reference requirements are:

- the professionalism of the speaker;
- the availability, duly documented, of means, including financial means, organised infrastructure, project capabilities and resources, knowledge, etc.;
- the existence and effective implementation of quality company systems, also adequate for ensuring the ability to operate safely.

In managing relations with suppliers, Business Partners and consultants, the Company undertakes to pay fees exclusively commensurate with the service indicated in the contract and to not make payments to parties other than the contractual counterparty.

V.2 Master and the relationship with Employees and Collaborators

Acting with integrity towards Employees and Collaborators means recognising that they are a resource for Master.

To this end, the Company values the contribution of each individual and undertakes to treat each of them with due respect, in particular:

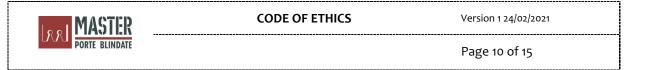
- by maintaining the confidentiality of Recipients' documents and information in compliance with privacy laws;
- by constantly working to create a working environment that is free from any form of discrimination on the basis of race, ethnicity, gender, political and religious beliefs, age and sexual preference;
- by offering equal opportunities to all in relation to recruitment, remuneration, training, promotion and other conditions of employment;
- by not tolerating and sanctioning harassment of any kind, including verbal or physical conduct constituting humiliation or threats.

The Company requires each Recipient to carry out his or her work in suitable physical and psychophysical conditions and to personally contribute to maintaining a work environment that respects the sensibilities of others. It shall therefore be considered a conscious violation of the principles of this Code of Ethics to abuse alcoholic substances, consume psychotropic or narcotic substances or yield to narcotic substances in the course of one's work and in the workplace. The Company undertakes to carry out the checks provided for in the relevant legislation.

V.2.1 COMMITMENTS OF MASTER EMPLOYEES AND COLLABORATORS

In particular, Master employees and collaborators undertake to:

- comply with the regulations on workers' duties and collective agreements applied in the company;
- comply with the values and principles of the Code of Ethics;



- adopt and maintain a highly professional attitude towards the Company;
- safeguard the Company's interests
- be motivated, in the performance of their work, by principles of transparency, correctness, honesty and professionalism both inside and outside the company;
- take on their role responsibly and comply with the directives issued by their superiors, adopting, in particular, all the health and safety measures indicated by the Company.

Failure to comply with or violation of these commitments as well as the principles contained in the Code may give rise to the application of disciplinary measures, as set out in paragraph VI below.

V.2.2 USE OF COMPANY ASSETS

Each Recipient is required to act with due care and diligence to protect corporate assets, through responsible behaviour and in line with the operating procedures established to regulate their use, documenting, where appropriate, their use. Each Recipient is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the relevant corporate departments of any threats or harmful events for the Company itself or its assets.

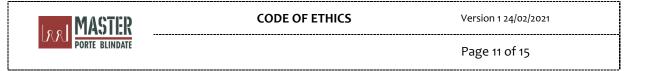
In particular, each Recipient is required to:

 avoid improper uses that may cause undue costs, damage or reduction of efficiency or are otherwise contrary to the interests of the Company;

- always operate in compliance with the safety rules laid down by law and internal procedures, in order to prevent possible damage to property, individuals or the environment;
- use company assets of any type and value in accordance with their proper use and in compliance with the law and internal company regulations;
- operate, as far as possible, in order to reduce the risk of theft, damage
 or other threats to the assets and resources assigned or present in the
 Company, promptly informing the relevant offices in the event of
 abnormal situations.

Recipients and other persons required to comply with the rules of this Code of Ethics are particularly prohibited from altering the operation of a computer or telematic system in any way whatsoever or intervening without right in any way on data, information or programmes contained in one of the aforementioned systems. In particular, all Recipients are required to:

- to comply with all applicable regulations and the terms of licence agreements entered into by the Company;
- to behave correctly and transparently when using any of the Company's computer systems;
- to refrain from any activity that may lead to the fraudulent modification, deletion or creation of public or private computer documents that could have evidential value and, in any case, to refrain from illegally accessing the company's computer or telematic system in order to modify or delete data, documents and information stored within it;



 always and only use their own identification codes for access to the Company's computer or electronic systems or tools, and avoid disclosing them to third parties.

V.3 HEALTH, SAFETY AND THE ENVIRONMENT

Master considers issues related to the environment and safety to be one of the Company's essential values, also considering the sector in which it operates, and contributes constructively to ecological sustainability.

Aware of carrying out an activity with regard for the environment, as an asset of collective interest, Master is committed to minimising the environmental impact of its services.

The operational management of activities must refer to criteria of environmental protection and energy efficiency, by pursuing improvements in health and safety conditions at work.

Research and technological innovation must be dedicated in particular to the promotion of products, services and processes that are as compatible as possible with the environment and with the health and safety of operators.

Recipients and other individuals required to comply with the rules of this Article, within the scope of their duties and functions, participate in the process of risk prevention, environmental protection and safeguarding health and safety for themselves, their colleagues and third parties.

V.3.1 SAFEGUARDING HEALTH AND SAFETY IN THE WORK PLACE

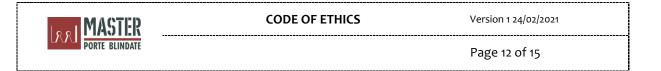
Regarding safeguarding health and safety in the work place, Master:

- puts into place the necessary measures to safeguard the health and physical wellbeing of its employees and collaborators, by adopting company organisation models based on the constant improvement of health and safety in the workplace;
- respects the principles of health in the workplace in the organisation of the work, the design of workplaces and the choice of work equipment;
- also complies with current safety regulations;
- undertakes to eliminate risks and, where this is not possible, to reduce them to a minimum in relation to the knowledge gained from the technological process;
- in order to implement its safety policy in the workplace, it provides continuous training and awareness-raising of its management and all personnel on safety issues, committing to implement and disseminate a culture of safety.

Each Recipient is required to pay the utmost attention in carrying out their activities, by strictly observing all safety and prevention measures, in order to avoid any possible risk for themselves, their colleagues, collaborators and the entire workforce.

Recipients must:

 take care of their own safety and health and that of other people in the workplace who may be affected by their actions or omissions, in accordance with their training and the instructions and means provided by the Employer;



- comply with the provisions and instructions given by the Employer;
- use machinery and equipment, means of transport and other work equipment as well as safety devices correctly;
- use the PPE made available to them appropriately;
- immediately report to the Employer any deficiencies in the means and devices, as well as any other dangerous conditions of which they become aware;
- undergo the required health checks;
- contribute, together with the Employer, to the fulfilment of all obligations imposed by the relevant authority or otherwise necessary to safeguard the health and safety of workers in the workplace.

Recipients must not:

- engage in, collaborate with or give rise to conduct which, taken individually or collectively, directly or indirectly constitutes offences relating to the health and safety of workers;
- engage in or cause violations of this Code of Ethics;
- remove, modify or otherwise compromise safety or signalling or monitoring devices without authorisation;
- carry out operations or manoeuvres on their own initiative which are not within their competence or which may endanger their own safety or that of other workers.

V.3.2 ENVIRONMENTAL PROTECTION

In particular, on environmental matters, the Company:

- takes measures to limit and wherever possible eliminate the negative impact of the economic activity on the environment;
- plans to carefully and constantly monitor scientific progress and regulatory developments in the environmental field;
- promotes production policies that reconcile the requirements of economic development and value creation, specific to its business activities, with the need to respect and protect the environment, by spreading a culture of environmental risk prevention.

Recipients must:

- scrupulously comply with environmental legislation;
- assess potential risks and develop appropriate prevention programmes to protect the environment;
- establish and update emergency procedures to minimise the effects of any accidental discharge into the environment;
- manage all the activities of collection, temporary storage, transport and transfer of company waste, even if they are carried out by third parties, in compliance with the provisions of the Consolidated Environmental Text and other relevant provisions.
- monitor the management of ozone-depleting substances in the air conditioning circuits of the plant and offices.

Recipients must not:

- leaving or illegally depositing waste on and in the soil;
- illegally discharging waste of any kind, whether solid or liquid, into surface water or groundwater;
- release harmful emissions into the air.

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V.4 ECONOMIC AND FINANCIAL RESOURCES

Master carries out its activities in full compliance with the currency provisions and regulations in force. In particular, Recipients and other individuals required to comply with the rules of this Code of Ethics undertake to verify in advance the information available on commercial counterparties, suppliers, consultants, in order to verify their respectability and the legitimacy of their activities; they also undertake to operate in such a way as to avoid implications in operations even potentially likely to favour money laundering from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations.

In the management of economic and financial resources, Recipients are required to behave in accordance with the principles of transparency, accuracy and completeness of accounting information so that:

- each transaction is not only correctly recorded, but also authorised, verifiable, legitimate, consistent and appropriate;
- the economic, asset and financial situations produced are true, correct and timely.

In addition, each Recipient shall:

 behave in a correct, transparent and collaborative manner, in compliance with the law and with the generally recognised principles of accounting, in all activities aimed at keeping accounts and drawing up financial statements (and other corporate communications), in order to provide shareholders and third parties with true and correct information on the economic and financial situation of the Company;

- pay the utmost attention, timeliness and accuracy in the acquisition, processing and presentation of data and information for the purpose of keeping accounts and preparing financial statements;
- pay the utmost attention, timeliness and accuracy in the management and compliance with tax and fiscal regulations.

VI IMPLEMENTATION RULES

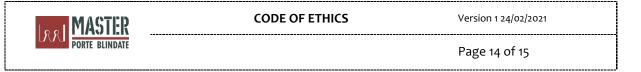
VI.1 SANCTIONING SYSTEM

This Code of Ethics contains principles and rules of conduct whose observance is considered fundamental by Master. Indeed, the Company, through the bodies and departments specifically appointed for this purpose, shall ensure, with consistency, impartiality and uniformity, the imposition of sanctions proportionate to the respective violations of the Code of Ethics, in accordance with the systems of sanctions provided for by the regulations applicable to each case.

VI.1.1 EMPLOYEES AND MANAGERS

Failure to comply with and/or violation of the rules of conduct indicated in the Code by the Company's employees constitutes a breach of the obligations arising from the employment relationship and will result in the application of disciplinary sanctions.

Sanctions will be applied in accordance with the law and will be proportionate to the seriousness and nature of the facts.



In the case of employment relationships, any failure to comply constitutes a breach of the obligations laid down pursuant to and for the purposes of Article 2104 of the Civil Code and/or a disciplinary and/or criminal offence, with all the consequences of the law and the Collective Contract.

In the event of violation of the provisions of this Code by employees, the Company shall adopt disciplinary sanctions proportionate to the violations committed and in accordance with the provisions in force on the regulation of employment relationships, following regular completion of the disciplinary procedure referred to in art. 7 of Law no. 300/1970.

In cases judged to be more serious, and still in compliance with the applicable legal provisions and the Collective Agreement, the violation may lead to termination of the employment relationship for just cause, if committed by the employee.

The assessment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the appointed and delegated corporate departments.

In the event of violations of the Code of Ethics by managers, the Board of Directors shall be informed of the circumstance, so that this body can take the appropriate initiatives in accordance with the law.

VI.1.2 COLLABORATORS, CONSULTANTS, ETC.

Any behaviour on the part of collaborators, consultants or other individuals having contractual relationships with the Company, in violation of the provisions of the Code of Ethics, may also result in the termination of the contractual relationship, without prejudice to any claim for

compensation on the part of Master if damage is caused by such behaviour.

VI.2 COMMUNICATION OF THE CODE OF ETHICS

Master informs all Recipients of the provisions and application of the Code of Ethics, recommending compliance.

In particular, the Company ensures:

- the dissemination of the Code of Ethics among the Recipients;
- interpretation and clarification of the provisions;
- verification of effective compliance;
- the updating of the provisions with regard to the needs arising from each case.

The Code will be brought to the attention of third parties who receive assignments from Master or who have a long-term relationship with it, through publication on the website.

In order to ensure the effectiveness of the Code, the Company shall set up information channels through which all those who become aware of any conduct in violation of the principles and provisions of the Code of Ethics may report, freely, directly and confidentially, to the appropriate Company Departments.

Master will ensure the confidentiality of the identity of the whistle-blower, as well as protecting the whistle-blower from retaliation, unlawful influencing, discomfort and discrimination of any kind in the workplace, for having reported a violation of the contents of the Code.



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VII ENTRY INTO FORCE AND COORDINATION WITH COMPANY PROCEDURES

The Code of Ethics has been approved by Master S.r.l.'s Board of Directors.

Any future updates, due to regulatory adjustments or to the evolution of civil awareness, shall be approved by the Board of Directors and promptly circulated to all Recipients.

Any future updates, due to regulatory adjustments or to the evolution of civil awareness, shall be approved by the Board of Directors and promptly circulated to all Recipients.

Acknowledgement of receipt

The undersigned declares that he/she has received, read, understood and accepted this Code of Ethics.

D-+-	C:
Date	Signature
Date	5.6. acar c