



CODE OF ETHICS

INDEX

FOREWORD	3
CHAPTER I – GENERAL REGULATIONS	5
I.1. SCOPE AND RECIPIENTS.....	5
I.2. EMPLOYEES’ OBLIGATIONS.....	5
CHAPTER II – ETHICAL PRINCIPLES.....	6
II.1. LEGALITY.....	6
II.2. DISCRIMINATION AND IMPARTIALITY.....	6
II.3. TRANSPARENCY, FAIRNESS AND RELIABILITY.	7
II.4. PROFESSIONALISM.....	7
II.5. CONFIDENTIALITY.....	7
II.6. VALUE OF HUMAN RESOURCES.....	8
II.7. HEALTH AND SAFETY.	8
II.8. ENVIRONMENTAL PROTECTION AND PRINCIPLES OF CONDUCT APPLICABLE TO THE PROCUREMENT OF ANIMAL SPECIES.	9
II.9. PROTECTION OF THE COMPETITION.....	11
II.10. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY.	11
CHAPTER III – RULES OF CONDUCT	12
III.1. CORRECTNESS AND TRANSPARENCY OF THE CORPORATE INFORMATION.....	12
III.2. PREVENTION OF CONFLICTS OF INTEREST.	12
III.3. PREVENTION OF MONEY LAUNDERING AND SELF-LAUNDERING.	13
III.4. USE OF COMPUTER SYSTEMS AND PROTECTION OF COPYRIGHT.	13
CHAPTER IV – RELATIONS WITH THIRD PARTIES	14
IV.1. RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS.....	14
IV.2. RELATIONS WITH CUSTOMERS.	15
IV.3. RELATIONS WITH SUPPLIERS.....	15
IV.4. RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS.	16
CHAPTER V – FINAL REGULATIONS.....	17
V.1. VIOLATIONS AND CONSEQUENT SANCTIONS.....	17
V.2. ENFORCEMENT AND DISSEMINATION OF THE CODE OF ETHICS AND ITS AMENDMENTS.....	18

FOREWORD

RINO MASTROTTO GROUP S.p.A. is a Company rooted in a family tradition that dates back to the mid-20th century and today is a prestigious and internationally-renown brand.

The steadfast commitment to trustworthiness and entrepreneurial expertise, research, stylistic innovation, environmental policy, and managerial and financial capabilities have allowed RINO MASTROTTO GROUP S.p.A. (hereinafter also referred to as the "Company ") to affirm its leading status in the tanning of hides in Italy and abroad, including through its subsidiaries in Brazil, the United States and Sweden.

Through the management of its manufacturing divisions and subsidiaries, which are structured as a network, RINO MASTROTTO GROUP, in fact, is able to satisfy the entire tanning cycle, from procurement of the selected raw materials to the extensive and specialised manufacture of products that meet the highest market standards. The individual manufacturing divisions are specifically dedicated to creating the best hides for manufacturers and brands of the automotive industry, leather goods, furniture and footwear.

One of the main goals of RINO MASTROTTO GROUP is therefore to achieve and maintain a competitive edge consistently over time, while upholding the values and principles of the vision of the Company's founder, which are now a heritage not only of the owners, but of all the people who work for the Company.

Therefore, RINO MASTROTTO GROUP has decided to comply with the provisions of Legislative Decree n. 231 of 8th June 2001 ("Provisions on the administrative liability of legal persons, companies and associations, including those without legal personality, in accordance with article 11 of law n. 300 of 29th September 2000" – hereinafter also referred to as the "**Decree**"), which introduced into the Italian legal system an administrative liability regime of the company for a series of specified offences committed by persons who cover representative, administrative or managerial roles within the company or by people subject to the management or supervision of the same.

Therefore, for both its internal relations and those with third parties the Company adopts a set of rules of conduct with the objective of divulging a solid integrity and ethics and great respect for the law to all levels of the company. This is done on the assumption that a clear statement of the fundamental values that inspire the Company to attain its business objectives is of key importance for the correct undertaking of its business and provides a valid support for the organisation, management and control model adopted pursuant to and in accordance with the Decree.

Having stated the above, this document (hereinafter referred to as the "**Code of Ethics**") has been approved by the administrative body of the Company following the best corporate governance, on the basis that compliance with the document represents a mandatory condition for the proper functioning of the Company, to safeguard its reliability and reputation and for increased customer satisfaction, all factors which contribute to determine the success and the current and future development of the Company itself.

With this Code of Ethics, RINO MASTROTTO GROUP defines the ethical principles and rules

of conduct that are supposed to inspire its business and activities, with the aim of promoting a solid ethical integrity and a corporate culture that is sensitive to the respect of the law in the contexts in which it operates and to ensure that the same holds true for all employees and partners, whatever their capacity, who work for and with RINO MASTROTTO GROUP and/or any of its subsidiaries and/or affiliates, providing them with adequate means of information, prevention and control, and also intervening with corrective measures and/or appropriate disciplinary sanctions.

More specifically, with this 2nd edition of the Code of Ethics, RINO MASTROTTO GROUP, by adopting a precautionary approach, has introduced important updates to the text of the previous version, including new provisions that apply to environmental protection and product safety, according to a more specific set of criteria.

With this updated version, RINO MASTROTTO GROUP wishes not only to reaffirm the ethical principles and rules of conduct that must continue to guide the Company's business, but rather aims to strengthen its commitment to sustainable development, respect for the environment and animal welfare, in order to pursue ambitious goals in the coming years along with all the stakeholders in any way involved in its activities, in the strong belief that even for them, it is the best guarantee of continual development, longevity and growth of the various contexts in which the Company operates.

To that end, RINO MASTROTTO GROUP is committed to ensuring the widest dissemination of the Code of Ethics to all its recipients (as defined hereinafter) and the public in general, including through its publication on the Company's website (www.rinomastrottogroup.com), as well as to applying the ethical principles and rules of conduct set forth in this Code of Ethics to all of its suppliers and partners, including through the adoption and dissemination of a code of conduct dedicated specifically to them.

CHAPTER I – GENERAL REGULATIONS

I.1. SCOPE AND RECIPIENTS.

All the actions, operations, relationships and negotiations undertaken in managing the various business activities of RINO MASTROTTO GROUP are based on the principles and rules of conduct stated in this Code of Ethics.

This Code of Ethics applies to all companies of RINO MASTROTTO GROUP, in Italy and abroad, and is binding on everyone who:

- i) has a role of representation, administration or management, or who, practically speaking, is involved in the management and control of the Company or one of its divisions (hereinafter referred to as "**Senior Representatives**");
- ii) is an employee of RINO MASTROTTO GROUP, including fixed-term or part-time workers and workers with similar employment terms (hereinafter referred to as the "**Employees**");
- iii) directly or indirectly, permanently or temporarily, cooperates with RINO MASTROTTO GROUP (including, but not limited to, consultants, suppliers, agents, representatives, brokers, etc.) and anyone who, for various reasons, entertains business relations with the Company (hereinafter referred to as the "**Suppliers**").

For the purposes of this Code of Ethics, Senior Representatives, Employees and Suppliers are collectively referred to as the "**Recipients**".

The Recipients are therefore expected to meet the requirements of the Code of Ethics and to observe the principles contained therein, and are liable to incurring penalties for breaches of its provisions, as well as called to actively promote its observance.

To that end, the Company is committed to ensuring the widest possible dissemination of this Code of Ethics, including through the use of appropriate information and training sessions and campaigns to raise awareness about its contents, as well as through the establishment of a Supervisory Body specifically designated by the Company to receive enquiries, claims/complaints or reports of potential or actual violations of this Code, with the task of reviewing and promoting the necessary audits, in order to then adopt the most appropriate corrective measures (if any are necessary), with the cooperation of the Company's other corporate bodies and without prejudice, in any case, to all other attributions that the Decree assigns to the Supervisory Body.

I.2. EMPLOYEES' OBLIGATIONS.

The Employees observe the Code of Ethics during the performance of their relative duties.

In particular, it is mandatory for the Employees to:

- inform the Supervisory Body of RINO MASTROTTO GROUP (email odv@rinomastrottogroup.com) of any news concerning presumed violations of this Code of Ethics that may occur within the context of the Company;
- offer maximum assistance to verify the possible and/or presumed violations of this Code of Ethics;
- inform the Suppliers and third parties with whom business relations exist about the regulations of the Code of Ethics.

Relationships between Employees of any level and third parties with whom they come into contact as a result of their work are based on a spirit of cooperation, loyalty and mutual respect.

CHAPTER II – ETHICAL PRINCIPLES

At the core of its strategic choices and operational conduct, RINO MASTROTTO GROUP shares, accepts and abides by the following ethical principles:

- legality;
- equality and impartiality;
- transparency, fairness and reliability;
- professionalism;
- confidentiality;
- value of human resources;
- health and safety;
- environmental protection and principles of conduct in the procurement of animal species;
- protection of the competition.

II.1. LEGALITY.

The conduct to be observed by the Recipients of the Code of Ethics in carrying out activities in favour or in the interests of the Company must go hand in hand with the strict observance of the laws and regulations in the different contexts in which the Company operates, so as to prevent the occurrence of criminal acts and any other type of offence.

II.2. DISCRIMINATION AND IMPARTIALITY.

RINO MASTROTTO GROUP defends and promotes respect for human dignity, which must not be discriminated against based on age, gender, sexual orientation, personal and social conditions, race, language, nationality, political opinions and trade-union membership, and

religious beliefs. This form of respect of the social requirements is promoted with reference, among other things, to the principles expressed by the SA (*Social Accountability*) standard 8000.

Consequently, discriminatory behaviour in recruitment of staff, remuneration, training, access to the facilities of the Company, working conditions and in any other area is in no way acceptable or tolerated.

The Recipients are required to actively contribute to maintaining a climate characterised by the utmost cooperation and respect for the dignity and responsibilities of each staff member.

In the management of the various social activities and in all related decisions, the subjects to whom this Code of Ethics applies are expected to act impartially in the best interests of the Company, making decisions with professional rigour and objectivity, according to objective and neutral criteria, consistently with the Company's ethical principles established in this Code of Ethics.

II.3. TRANSPARENCY, FAIRNESS AND RELIABILITY.

The actions, operations, negotiations and, more in general, the conduct of the persons to whom this Code of Ethics applies, must be based on the utmost transparency, fairness and reliability.

In managing the business activities, the Recipients are obliged to render information transparent, truthful, complete and accurate.

All the actions and operations must be duly authorised and properly recorded as well as verifiable, legitimate, congruous and appropriately documented in order to permit a verification of the relative decision, authorisation and implementation process at all times.

II.4. PROFESSIONALISM.

The Company safeguards professionalism as an essential value for its growth and its success on national and international markets. Therefore, the performance of the company activities is based on criteria of professionalism, commitment and diligence that are fitting to the nature of the tasks and the responsibilities entrusted to each person.

II.5. CONFIDENTIALITY.

RINO MASTROTTO GROUP recognises that confidentiality is an essential rule for all conduct. The Company, therefore, guarantees the confidentiality of all the information, in the strictest observance of the laws in force regarding the protection of personal data.

In order to safeguard the technical, commercial, financial, legal, administrative and managerial know-how and expertise of RINO MASTROTTO GROUP, the Recipients must therefore refrain from using confidential information relating to the Company or any third party of which they may have become aware of by reason of their occupation for personal, improper or undue purposes, or at any rate, not specifically related to the tasks assigned to them as part of their job.

No Recipient may draw direct or indirect, personal or financial advantage from use of the confidential information. Any notification of the information to third parties must only be given by authorised persons and, in any case, in compliance with the company regulations. In communicating the information to third parties, as permitted for office or professional reasons, the confidential nature of the information must be expressly declared and the third party must be requested to respect the confidentiality restraints.

In the event of access to electronic information protected by passwords, the latter can be known exclusively by the parties assigned the same, who are under the obligation not to divulge them and to safeguard them, so as to make them inaccessible to unauthorised parties.

II.6. VALUE OF HUMAN RESOURCES.

Human resources represent a vital and precious asset for the existence and future development of RINO MASTROTTO GROUP.

In order to appreciate fully the capacities and skills of each person, criteria of merit are adopted and equal opportunities are guaranteed to everyone. The human resources management aims to enhance and increase the capacities of each person, one way being through training and updating activities.

Working conditions are guaranteed to help staff carry out their duties in a climate of collaboration, respect and serenity.

In order to ensure full respect of the individual, the Company, in each of the contexts in which it conducts business, actively fights all forms of child labour, refraining from any form of exploitation of children, in accordance with the provisions of the International Labour Organisation (ILO) and, more specifically, the conventions aimed at the elimination of child labour and the abolition of slavery and forced and compulsory labour.

II.7. HEALTH AND SAFETY.

RINO MASTROTTO GROUP is committed to providing and maintaining a safe and healthy work environment, in compliance with the applicable laws and regulations on the protection of workers and the prevention of accidents at work, in order to ensure the physical and moral integrity of its Employees and partners.

The Company promotes the spreading and affirmation among all its Employees and partners of a culture of safety and awareness of the risks involved in their respective job tasks, requiring that everyone at every level behave responsibly and in a way that is respectful of the Company's safety system and of the corporate procedures that are part of the system. Employees, partners and anyone else who, for various reasons, accesses the Company's premises is called to contribute first-hand to ensuring the safety and quality of the work environment in which he or she operates.

RINO MASTROTTO GROUP operates in compliance with the following principles:

- implementation of safe activities, in order to protect the health of Employees and of the

communities that surround its manufacturing plants;

- in particular, avoiding any risks involved; evaluating the risks that cannot be avoided; preventing the risks at the source; adapting the work to the individual, especially insofar as concerns the design of the workplaces, the choice of equipment, the work and production methods, also with the aim of reducing work that is monotonous and repetitive as much as possible and of reducing its effects on human health;
- taking into account the state of the art;
- replacing equipment that is hazardous with equipment items that are not or that are less hazardous;
- to guarantee training and information of the risks to which all those who work in favour of the Company are exposed, ensuring that they are provided with the personal protective equipment and means considered to be necessary with regard to the risk profile identified;
- to monitor the efficiency of the system supervising the safety risks, in order to pursue objectives for the continuous improvement of this delicate sector.

Employees and partners contribute to the process of risk prevention and the protection of health and safety, be it their own or that of colleagues and third parties, without excluding their individual responsibilities, in accordance with the provisions of the applicable laws on the subject.

As such, they are expected to uphold a climate of common respect for a person's dignity, honour and reputation, and to comply with the Company's existing organisational structure.

II.8. ENVIRONMENTAL PROTECTION AND PRINCIPLES OF CONDUCT APPLICABLE TO THE PROCUREMENT OF ANIMAL SPECIES.

RINO MASTROTTO GROUP promotes production policies that adapt the need for economic development and value creation that stem from its business activities, to the need to respect and safeguard the environment.

The Company believes that safeguarding the environment and the sustainable development of the territory in which it works are of primary importance in consideration of the rights of the community and of future generations.

As far as the operational management and the business initiatives are concerned, the company is committed to taking into account the fundamental requirements of the environment and reducing to a minimum the negative impact that its corporate activities have on the environment.

For this purpose, the Company pays particular attention to the following aspects in full respect of the regulations in force concerning the environment:

- promotion of activities and processes that are as compatible as possible with the environment, by using highly advanced criteria and technologies concerning the safeguarding of the environment, energy efficiency and the sustainable use of resources;
- supply of raw materials and energy sources that do not come from territories or areas

protected by national laws or international agreements and that are provided exclusively by Suppliers that are equally committed to protecting environmental resources;

- assessment of the environmental impact of all the Company's activities and business processes;
- cooperation with its stakeholders, internal (i.e. Employees) and external (i.e. Institutions and Suppliers), so as to streamline the way the Company handles environmental issues;
- pursuit of standards for the protection of the environment through the implementation of appropriate systems to manage and monitor the Company's production chain;
- commitment to reducing emissions and to monitoring the emission of main pollutants into the atmosphere, and to fighting the process of deforestation;
- management of waste produced in compliance with the applicable laws and regulations, including authorisations and permits and registrations or communications required by the Public Administration, ensuring the traceability of the process and the control of the production chain;
- monitoring of the effectiveness of the measures adopted to ensure the proper management of discharges of industrial waste water, especially insofar as concerns discharges that contain hazardous substances, in full compliance with the provisions of the applicable laws and regulations;
- adoption of all the necessary measures to strengthen the protection of human health and the environment from the harmful effects of chemicals.

RINO MASTROTTO GROUP and its subsidiary Elmo Sweden AB, moreover, have introduced an environmental management system certified in accordance with standards UNI EN ISO 14001:2004.

In conducting business, RINO MASTROTTO GROUP acts in full compliance with the provisions of EC Regulation No. 1907/2006 of the European Parliament and of the Council of 18 December 2006 (so-called REACH) concerning the registration, authorisation and restriction of chemicals, as well as any more restrictive internal policies introduced from time to time by the Company and/or agreements entered into with its customers.

RINO MASTROTTO GROUP, therefore, demands that all activities carried out by its Suppliers in the interest of the Company take place in full compliance with the requirements contained in the REACH, and that they implement a set of methods and monitoring systems in accordance with the safety and environmental protection policies adopted by RINO MASTROTTO GROUP, also based on specific programmes that the Company may from time to time endorse.

Another key corporate goal of RINO MASTROTTO GROUP is also to manufacture hides that are more environmentally friendly and that ensure the highest level of safety for their users and consumers.

In keeping with the Company's endorsement of the international policy "Zero Discharge Hazardous Chemicals by 2020", the Company is committed to implementing and having its Suppliers implement the highest technological standards in the industry, applying the principle

of precaution to substantially reduce - even below the existing limits and tolerances of law - or progressively eliminate, as far as technically possible, from their production chain, the use of chemicals that are toxic/harmful to the health and safety of people and the environment. Such chemicals include but are not limited to: pentachlorophenol, aromatic amines under restriction from azo dyes, hexavalent chromium, formaldehyde, cadmium and its compounds, nickel and its compounds, chlorine-organic components, chlorinated paraffins under restriction and organic solvents under restriction, fluorinated gases, perfluorooctane sulfonates, dimethyl fumarate and lead, conforming to the best and latest scientific, technological and practical experience in the industry in which RINO MASTROTTO GROUP conducts business.

RINO MASTROTTO GROUP is committed to implementing, including through its Suppliers, all the necessary precautions to avoid or at least drastically minimise during all phases of procurement, such as breeding, transport and slaughter, all suffering and problems for animals from which the substances intended for use in its production are obtained, in compliance with the applicable laws and regulations, including animal welfare standards recognised internationally, such as those developed by the World Organisation for Animal Health (OIE).

RINO MASTROTTO GROUP refrains from using raw materials in its production chain that have been obtained from animals that have been abused or on which suffering has been inflicted, or that were killed brutally or that have undergone experimentation. To that end, the Company will do its utmost to ensure that its Suppliers operate in full compliance with local and international law, with the aim of ensuring the traceability of the material of animal origin and in particular, its provenance and geographical origin.

RINO MASTROTTO GROUP undertakes not to treat and/or buy skins from specimens mentioned in the Washington Convention (EC Regulation No. 228/1997 as amended).

II.9. PROTECTION OF THE COMPETITION.

Being aware that a healthy and fair system of competition contributes towards a better development of the company's mission, RINO MASTROTTO GROUP observes the regulations in force concerning competition in the contexts in which it works and it refrains from initiating and/or encouraging behaviour that may include forms of unfair competition.

II.10. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY.

To adhere to the principle regarding compliance with the law, the Company guarantees the observance of domestic, community and international regulations introduced for the protection of industrial and intellectual property.

The Recipients promote the correct use, for any purpose and in whatever form, of the trademarks, labels and all the intellectual and creative works, in order to protect the property and moral rights of the author.

On this matter, any behaviour that aims, in general, to copy, alter, duplicate, reproduce or divulge works of others in any form and without any right to do so, is forbidden.

CHAPTER III – RULES OF CONDUCT

RINO MASTROTTO GROUP recognises the importance of an efficient and effective in-house control system as a condition and essential requirement in order for the Company's activities to be implemented coherently and in compliance with the principles of this Code of Ethics.

For this purpose, the Company guarantees the setting up of the best organisational and environmental preconditions, so that the culture of control is promoted and spread to all levels of the company, making the Recipients aware of the importance of the in-house control system, of their compliance with the regulations in force and of the company procedures when undertaking their work activities.

A practical precondition for the setting up of an efficient in-house control system is to stipulate and assign the duties and responsibilities of those who act on behalf of the Company in a fitting, complete and coherent way, with the consequent adoption of a coherent allocation of operational powers.

III.1. CORRECTNESS AND TRANSPARENCY OF THE CORPORATE INFORMATION.

Every action, operation or transaction must be properly recorded in the company's accounts system according to the criteria stated by the law and the reference accounting standards; furthermore, they must be duly authorised, verifiable, legitimate, coherent and congruent.

In order for the accounts to comply with the requirements of truthfulness, completeness and transparency of the data recorded, for each operation adequate and complete documentation supporting the activity carried out must be stored in the file to allow:

- an accurate accounts record;
- the immediate identification of the characteristics and motivations underlying the operation itself;
- an easy, formal and chronological reconstruction of the operation;
- a verification of the decision, authorisation and implementation process as well as the identification of the various levels of responsibility.

Each Employee takes steps, within their area of responsibility, so that any fact relating to the management of the Company is recorded in a correct and timely manner in the accounts.

Each record entered in the accounts must reflect the results of the supporting documents exactly. Therefore, it will be the responsibility of each Employee, assigned to such a task, to ensure that the supporting documentation is easily available and in order according to logical criteria.

III.2. PREVENTION OF CONFLICTS OF INTEREST.

In performing their work activities, the Senior Representatives and Employees stated in Chapter

I must avoid situations in which the persons involved in transactions are, or may even only appear to be, in a conflict of interests.

By conflict of interests reference is made to cases in which the person, to whom this Code of Ethics applies, pursues an interest other than that of the Company's mission or performs activities that may, in any case, interfere with his ability to make decisions in the sole interest of the same, or in which he benefits personally from the Company's business opportunities.

The Recipients of the Code of Ethics refrain from undertaking activities that are contrary to the Company's interests, knowing that the pursuit of such an interest cannot, in any case, legitimise conduct that is contrary to the Principles of the same.

In the event of a conflict of interests, those persons to whom this Code of Ethics applies will inform the competent company body and in any case the Supervisory Body without delay and will conform to the decisions taken by the same on the matter.

III.3. PREVENTION OF MONEY LAUNDERING AND SELF-LAUNDERING.

The Recipients, as part of their respective relationships with the Company, should not in any way and under any circumstances be implicated in activities that involve the laundering and self-laundering of money originating from criminal activities or the fencing of goods or other assets of unlawful.

Furthermore, the same are also required to check any information available about the business counterparts, suppliers, partners, collaborators and consultants in advance, in order to ascertain their relevant respectability before establishing business relations with them.

RINO MASTROTTO GROUP undertakes to observe all the applicable provisions and legislation, both national and international, regarding the fight against money laundering and self-laundering.

III.4. USE OF COMPUTER SYSTEMS AND PROTECTION OF COPYRIGHT.

Every Senior Representative and Employee is responsible for the safety of the computer systems used and is subject to the provisions of the regulations in force, to the conditions of the license agreements and the company's in-house procedures.

The Company uses the allocated computer resources to perform its business activities in full respect of the regulations concerning the use and management of computer systems and of the established company procedures.

Furthermore, no Recipient is permitted to install software without a licence on the Company's computers or on devices owned and/or used by the Company or to use and/or copy documents and material covered by copyright (audiovisual, electronic, paper or photographic recordings or reproductions) without the express authorisation of the rightful licence holder with the exception of those cases in which such activities fall within the usual performance of the duties assigned to

the person.

Finally, contents protected by copyright regulations may not be illegally downloaded or sent to third parties.

Subject to the provisions of the civil and penal laws, any use made of the company's goods and resources for purposes other than those concerning the employment relationship or for sending offensive messages or messages that could damage the Company's image, is, in general, considered to represent an improper use of said goods and resources.

Moreover, each Senior Representative and Employee is required to make every effort to avoid committing a possible crime when using the computer equipment. In particular, to exclude illicit behaviour that goes against the regulations in force concerning information technology, the employees and other persons working on behalf of the Company are forbidden, even using third parties' systems, from:

- accessing illicitly a computer or data transmission system protected by safety measures, or stay on the same against the express or tacit wishes of whoever has the right to exclude the person;
- keeping and divulging codes illicitly for accessing the computer or data transmission systems protected by safety measures, obtaining, reproducing, divulging or providing codes, key words or other means of access or supplying others with the instructions necessary for the afore-mentioned purpose;
- distributing equipment, devices or programs for the purpose of damaging a computer or data transmission system or for interrupting the operation of the same whether totally or in part;
- intercepting illicitly information concerning a computer or data transmission system (or the information passing between several systems), or prevent or interrupt such communication illegally, or install equipment designed to intercept it;
- damaging information, data or computer programs of others, including those used by the State or by other public authorities or, in any case, of public use by introducing or sending data, information or programs;
- committing online fraud by violating the legal obligations to issue a certificate qualified by an electronic signature.

CHAPTER IV – RELATIONS WITH THIRD PARTIES

IV.1. RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS.

The relations with national, EU or international public Administrations and Institutions must be based on the utmost respect for the provisions of the laws in force, as well as comply with the principles of honesty, fairness and transparency.

The relations with national, EU or international public Administrations and Institutions, as well as with public officers or those entrusted with a public service, in other words bodies,

representatives, agents, members, employees, consultants, persons carrying out public functions, must not wrongly influence the decisions of the Administrations or Institutions themselves, especially those of the officers who deal or decide on their behalf.

During a negotiation or business relations, even commercial ones, with public Administrations or Institutions, the Company will refrain from the following conduct:

- offering or granting work opportunities and/or commercial advantages to public officers involved in the negotiation or in the business relations, or to their relative families;
- offering gifts or other goods, unless it concerns an act of commercial courtesy of low value;
- providing untrue information or omitting to communicate relevant facts whenever requested.

Any gift of low value or act of courtesy or hospitality that is such not to compromise the integrity or reputation of one of the two parties, must in any case be authorised in advance

The acceptance and delivery of advertising material and free samples should also be subject to prior authorisation from the person to whom the Company has specifically delegated such task.

Furthermore, no Recipient of this Code of Ethics may pay or offer, whether directly or through third parties, sums of money or other goods of any kind or value to public officers, whether they be public servants, government representatives or civil servants to compensate them or repay them for a professional service, or to attain or delay the performance of a service contrary to the duties of their office.

IV.2. RELATIONS WITH CUSTOMERS.

RINO MASTROTTO GROUP bases the company's work and the running of the business on professionalism and quality, understood not only as a merit of the product, but also as attention to Customers' particular needs, as a willingness and timeliness in answering commercial requirements and as a prompt investigation into claims, in order to satisfy the clientele fully.

In their relations with Customers, the Recipients of the Code of Ethics must adopt a fair and clear attitude, preferring, whenever possible, written communication in order to avoid mistakes and misunderstandings regarding the content of the business relations.

It should be noted that the prohibition to offer or grant job opportunities, gifts or other forms of benefits specified in section IV.1 "Relations with Public Administrations and Institutions", with the aim of enticing the performance or omission of acts that breach official duties or common trust, also applies to the Company's relations with customers, understood as the subjects referred to in Articles 2635 and 2635-bis of the Italian Civil Code.

IV.3. RELATIONS WITH SUPPLIERS.

Similarly, RINO MASTROTTO GROUP manages its relationships with Suppliers according to principles of honesty, fairness and professionalism, encouraging ongoing collaborations and strong and lasting relationships built on trust.

The Company selects its Suppliers and defines the terms of purchase based on objective and unbiased assessments that duly factor the quality, price and guarantees provided, as regards also compliance with this Code of Ethics and the Code of Conduct drawn up by the Company, copies of which it delivers to its Suppliers.

In its relations with suppliers, the Company observes the following principles:

- the purchase is submitted to dedicated offices;
- forms of “reciprocity” are not permitted with suppliers: the goods/services that the Company purchases are chosen and bought on the sole basis of their value in terms of price and quality;
- any negotiation with a supplier, whether current or potential, must only concern the goods and services that are the object of the negotiation with the supplier;
- the staff in charge of buying goods and services must not be subject to any form of pressure by the suppliers for the donation of material, products and/or sums of money in favour of charitable organisations/solidarity or similar causes.

In their relations with suppliers, the Recipients of this document must adopt a transparent and clear attitude, preferring, whenever possible, written communication in order to avoid mistakes and misunderstandings regarding the content of the business relations.

Any commitments and the management of relationships with Suppliers, current and potential, should be undertaken/executed in accordance with the provisions contained in this Code of Ethics and the Code of Conduct.

It should be noted that the prohibition to offer or grant job opportunities, gifts or other forms of benefits specified in section IV. 1 "Relations with Public Administrations and Institutions", with the aim of enticing the performance or omission of acts that breach official duties or common trust, also applies to the Company's relations with Suppliers, understood as the subjects referred to in Articles 2635 and 2635-bis of the Italian Civil Code.

IV.4. RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS.

RINO MASTROTTO GROUP contributes towards the well-being and the development of the community in which it works. For this purpose, in carrying out its business, the company adapts to respect the local and national community, encouraging a dialogue with the local communities, with the public institutions representing them and with the trade union associations and other types of organisations.

The Company bases its relations with the representatives of political institutions on the utmost respect for the regulations in force and on the company directives.

Furthermore, the company does not promote or maintain relations with any national or international organisation, association or movement that pursues, whether directly or indirectly, unlawful aims or which are, in any case, forbidden by the law.

CHAPTER V – FINAL REGULATIONS

V.1. VIOLATIONS AND CONSEQUENT SANCTIONS.

All Recipients of this Code who become aware of alleged breaches thereto are required to promptly inform the Supervisory Board, which the Company has specifically formed with the aim of monitoring such breaches, in accordance with the Decree.

The Board will make all due inquiries to determine whether the alleged breaches did in fact occur, if necessary, calling in the person who reported the breach and/or its perpetrator for questioning. The sanctions imposed by the corporate board in charge will be proportionate to the seriousness of the breaches committed and, in any event, will be consistent with the laws and regulations governing employment relationships. For the type of sanctions envisaged and the procedure for their application, please refer to Section 4 of the Organisation Model, which expressly regulates the disciplinary measures of both the Code of Ethics and said Model.

Any information available on official acts resulting from the failure to comply with the regulations of the Decree (i.e. measures adopted by the Judicial Police, requests for legal assistance submitted by Directors and/or Employees in the event of a law suit) must also be reported to the Supervisory Board.

Compliance with this Code of Ethics should be considered an essential part of the contractual obligations of the Company's Employees, in accordance with Article 2104 of the Italian Civil Code and in accordance with the laws and regulations on employment relationships applicable thereto. Consequently, any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the applicable laws and regulations (in particular, in accordance with the procedures provided for by Article 7 of the Workers' Statute and of the applicable National Collective Labour Agreement (CCNL), with all legal consequences, even with regard to the preservation of employment, and may result in a claim to receive compensation for any damages resulting therefrom).

Compliance with the principles of this Code of Ethics is part of the contractual obligations undertaken by the Recipients and all other subjects who have business ties with the Company.

As a result, any violation of the provisions contained therein committed by Employees and Suppliers constitutes a breach of their contractual obligations, with all legal consequences, with respect to the termination of the contractual relationship and to compensation for damages, as provided by the applicable laws and regulations.

It remains equally understood that any violations committed by Senior Representatives of the Company will result in the application of sanctions by the competent corporate board, as it deems fit to the nature and seriousness of the violation and consistently with the role of the infringer, in accordance with the applicable laws and regulations.

V.2. ENFORCEMENT AND DISSEMINATION OF THE CODE OF ETHICS AND ITS AMENDMENTS.

This Code of Ethics shall enter into force on 19 September 2017, when it was approved by the Board of Directors of the Company, and completely replaces the previous version adopted by RINO MASTROTTO GROUP on 12 October 2012.

Any changes and/or updates will be approved by the same corporate board and promptly communicated to stakeholders.

The Company has assigned the task of distributing this Code of Ethics to its Senior Representatives, with the aim of bringing it to the attention of the Recipients and of all other actors who, for whatever reason, entertain relations with the Company, using the most appropriate tools of communication or disclosure (publications, bulletins/notifications, conferences, training sessions, and any other means deemed suitable for the purpose), such as, for instance, publishing the Code on the Company's website (www.rinomastrottogroup.com) or by inserting a special negotiation clause in contracts that the Company will sign with its Suppliers and with its Employees at the time of appointment.

RINO MASTROTTO GROUP demands that all Recipients and anyone else who, for whatever reason, has a relationship with the Company, read and fully understand the provisions of this Code of Ethics and that they apply them diligently.

It is understood, in fact, that RINO MASTROTTO GROUP aims not to initiate or pursue any relationship with anyone who has not made a commitment to comply with the provisions of this Code of Ethics or who has breached its provisions, whether intentionally or unintentionally.