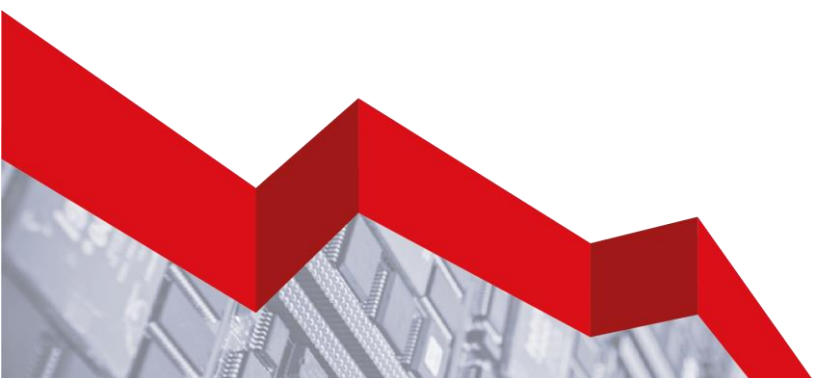




Elemaster Group

## **ETHICAL CODE**

30 Marzo 2021



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# 1 INTRODUCTION

## 1.1 The Company

This Code of Ethics expresses the ethical commitments and responsibilities in the conduct of the business and company activities by collaborators of the Elemaster Group, be they employees, collaborators of various natures or directors.

The Elemaster Group is a company which operates in the process electronics industry. It is on the market providing to its customers a wide range of services both in the field of ODM (Original Design Manufacturing) and EMS (Electronic Manufacturing Services) and it develops the entire process in-house: from the design to the prototype, from pre-production to the manufacture of electronic boards and systems.

Given the high-tech level of its products and the great importance it attributes to research and development, the company performs a significant role with regard to the market and to the technological and scientific progress of the industry in which it operates. The achievement of the objectives of the Elemaster Group is pursued, by all those who work within the company, with professionalism, integrity, honesty, expertise and transparency, in the strictest compliance with the laws and regulations in force.

## 1.2 Ethical principles and values of reference

The Elemaster Group, in order effectively and fairly to compete on the market, to improve satisfaction, meeting the needs of its customers in line with the highest quality standards, to develop the skills and professional growth of its human resources and to contribute to social well-being, bases its decisions and rules of conduct, expressed in this code, on the principles set out below:

- *Centrality of the Individual:* the Elemaster Group has as its principle of reference the centrality of the individual and the preservation of the environment, ensuring the maximum safety technically and economically possible. Extreme importance is therefore afforded by the Group to respect for its customers, suppliers, collaborators, employees and the social fabric in which it operates.
- *Compliance with the law:* the Elemaster group is committed to complying with national and international laws and directives and with all generally recognised practices and regulations.
- *Transparency:* the Elemaster Group undertakes to inform, clearly and transparently, all public and private, Italian and foreign entities that come into contact in any way with the Company.
- *Management correctness:* correctness represents the main principle for all activities of the Elemaster Group, its initiatives, reports and communications and it constitutes an essential element of organisational management.
- *Trust and collaboration:* the relationships with all public and private, Italian and foreign entities that come into contact in any way with the Company must be based upon criteria and behaviours of integrity, honesty, collaboration and mutual respect by way of a participatory dialogue addressing social issues.

In particular, the belief of acting in the interests of the company does not justify the adoption of behaviours in contrast with the aforementioned principles. All those who operate within the Elemaster Group, with no distinctions or exceptions, are, therefore, required to comply and ensure compliance with these principles as part of their roles and responsibilities.

That commitment also obliged the entities with which the Company has relations



to act towards it with rules and procedures based upon those values.

### 1.3 The Code of Ethics

The Elemaster Group has decided to adopt and issue its own code of conduct which expresses the values that must be complied with by its directors, employees and collaborators (hereafter also “Recipients”), accepting responsibility; structures, roles and rules for a breach of which, even if no corporate liability towards third parties arises therefrom, they accept personal responsibility both internally and externally to the company.

In their relationships with the Group, all those who, permanently or temporarily, provide, in any form, goods and/or services to Group companies (the “Suppliers”) are also obliged to comply with the rules of this Code, in the parts applicable to them.

The code is also brought to the attention, by way of its Internet website, to all entities with which the Elemaster Group has business relationships; in particular, a copy of the same is sent, as a sign of acceptance at the time of signing the respective contracts, to agents, distributors and partners with which the Elemaster Group has or will have relationships on a lasting basis.

The Elemaster Group encourages all employees to incorporate the content of this code and invites managers and supervisors to ensure that the content of the code has been understood by everyone and is applied as part of daily activities, by way of a continuous awareness-raising programme.

The verification on implementation and application of the Code of Ethics is therefore under the remit of the Board of Directors of Elemaster S.p.A Tecnologie Elettroniche, as parent company, and the corporate management of each Group company, which will promote proposals of additions or amendments to the contents, along with its adjustment to any new relevant regulations.

The Code of Ethics is applied to all Group companies, in Italy and abroad, and is



therefore binding for the behaviours of all recipients, subject to the mandatory rules of local legislation applicable to the individual Group companies.

## 2 GENERAL RULES OF CONDUCT

### 2.1 Compliance with Laws and Regulations

The Elemaster Group operates in full respect of the laws and regulations in force in the countries in which it performs its activity, in accordance with the principles expressed in the Code of Ethics and the procedures involved in the internal protocols. The directors, employees, consultants, agents and all those who, in various guises, operate with the same, are therefore required, as part of their respective duties, to know and comply with the laws and regulations of the countries in which the Elemaster Group operates.

In general, moral integrity is a constant duty of all those who work for the Elemaster Group and characterises the behaviours of the whole organisation.

### 2.2 Models and Rules of Conduct

The working activity of those who work for the Elemaster Group must be performed with professional commitment, moral scrupulousness and managerial correctness, also with a view to protecting the good name of the company. All interpersonal relationships must be based upon transparency, correctness and mutual respect.

In that context, area managers and executives must input the maximum commitment, putting themselves forward as an example for all human resources of the Elemaster Group, to comply with the principles expressed in the Code of Ethics, the company procedures and regulations and to ensure they are disseminated among employees, as well as fostering their active participation, encouraging employees to ask for clarifications and to submit proposals for updates.

The Directors must also take steps in any case, in compliance with the principles





of the Code of Ethics, to conserve and enhance the economic, technological and professional assets of the company.

All personnel use the company assets responsibly and exclusively for the performance of their working activities, taking care of them and ensuring that they are not used improperly or fraudulently.

Employees are required to report, without delay, to their area manager any information of which they become aware during the performance of their working activities, regarding possible breaches of existing legislation, the Code of Ethics or other company procedures/provisions that may, in any way, involve the company.

The Managers, at the various levels, of the various areas, are obliged to inform the Supervisory Body of any breach of the principles cited above.

### **2.3 Dissemination and Compliance with the Code of Ethics**

The Elemaster Group promotes awareness of and compliance with the Code of Ethics, the internal protocols and their update among all directors, employees, collaborators, commercial and financial partners, consultants, customers and suppliers, requiring respect thereof and proceeding, in the event of a breach, with contractual and disciplinary sanctions.

The Elemaster Group promotes and encourages the cooperation of employees in knowing, implementing and ensuring compliance with the Code of Ethics as part of their respective duties and functions.

## 3 HUMAN RESOURCES AND EMPLOYMENT POLICIES

### 3.1 Recruitment Policies, Professional Development and Workplace Environment

The Elemaster Group sees its human resources not only as an essential element for the existence of the company but also as an essential factor for successfully competing on the market. The honesty, integrity, loyalty, professionalism, technical preparation and dedication of its personnel are therefore crucial factors for achieving the Group's objectives and represent the characteristics required by Elemaster of its directors, employees and collaborators.

The identified values and characteristics clearly also guide the personnel recruitment policies, conducted in compliance with equal opportunities and without any discrimination on the private life and opinions of the candidates, so that the resources acquired correspond to the profiles required for the business needs, avoiding favouritism and facilitations of any kind.

The Elemaster Group also attributes significant importance to professional development, creating and maintaining the necessary conditions for the abilities and skills of each person to be increased, following a policy based upon the recognition of merits and equal opportunities and involving specific programmes aimed at professional updates and the acquisition of further skills. For that reason, each employee is required to cultivate and encourage the acquisition of new skills, abilities and expertise, while area managers and executives must take steps to increase and enhance the professionalism of their colleagues, creating the conditions to bring out

their potential.

The Elemaster Group is also committed to creating a workplace environment that guarantees conditions respectful of personal dignity and in which the characteristics of the individuals are precious elements and do not create discrimination or bias. The Group considers any type of harassment or discrimination to be absolutely unacceptable: those behaviours should be reported immediately to the Human Resources Manager, who will adopt the necessary measures.

Guidelines for maintaining a suitable working environment and correct relationships between the company and employees are also contained in the company regulation (“Workstyle”), which supplements this Code.

In compliance with existing regulations, the Elemaster Group also undertakes to protect privacy as regards the private lives and opinions of every one of its employees and all those who interact with the company.

### **3.2 Human Resources and Code of Ethics**

The Elemaster Group promotes and constantly ensures awareness of the Code of Ethics, the annexed protocols and respective updates, along with the areas of activity of the various functions with attributions of responsibility, reporting lines, job descriptions and personnel training, by way of the provision of appropriate documentation, also via its internet website, to all those who interact with the Group.

Personnel may, at any time, ask their superiors for clarifications regarding the contents of the Code and the protocols.

Upon the establishment of new employment, consultancy or collaboration relationships, the Elemaster Group provides, together with a copy of the Code of Ethics, the necessary information for adequately understanding the contents of the Code and the protocols, particularly as regards the specific skills of the new recruit.

## 4 CONFLICT OF INTERESTS

Between the Elemaster Group and its employees there is a complete fiduciary relationship; therefore, it is the primary duty of the employee to use the company assets and their work skills to achieve the company interests, in compliance with the principles established in the Code of Ethics.

For that reason, the directors, employees and collaborators of the Elemaster Group must avoid any situation and refrain from any activity that might contrast a purely personal interest with that of the company or that might interfere or hinder the capacity to make, impartially and objectively, decisions in the interests of the company.

Each individual should promptly inform the Elemaster Group, represented by his/her superior, where he/she is found to be situations of actual or potential conflict of interests.

## 5 OPERATING PROCEDURES AND ACCOUNTS DATA

### 5.1 Specific Protocols and Compliance with Procedures (Internal Control System)

The Code of Ethics guides the development of specific protocols, parts of the Internal Control System, aimed at preventing prejudicial events and consequent potential negative impacts on the company situation.

The Internal Control system is a process implemented by management and other company members, and its objective is to provide broad guarantees on:

- effectiveness and efficiency of operating activities;
- accuracy of information and Financial Reporting;
- compliance with laws, regulations and internal directives.

The Internal Control System adopted by the Elemaster Group:

- ensures that all operations carried out are duly authorized, auditable, legitimate and consistent;
- guarantees that all operations are adequately recorded, documented and managed with the highest accuracy and transparency;
- guarantees the timely, accurate, correct and transparent preparation of periodic financial statements;
- informs, trains and raises awareness employees about the procedures, methods of implementation, the purposes and the importance of internal control.

Those protocols are prepared, or amended and supplemented, following the analysis of the business context, aimed at highlighting risks for the company and the adequacy of the

existing system of control. The correct implementation of specific protocols guarantees the possibility of identifying the company individuals responsible for the decision-making process, authorisation and performance of the transactions.

To that end, in accordance with the principle of control represented by the separation of duties, it is necessary for individual transactions to be performed in various phases by different individuals, with duties that are clearly defined and recognised within the organisation, so as to avoid unlimited and/or excessive powers being attributed to individuals.

The procedures involved in the company protocols must regulate the performance of each operation and transaction, through which it must be possible to identify (by way of opportune elements of control such as reconciliations, combined signatures, supporting accounts documentation, investigations on activities of commercial agents, consultants and suppliers) the legitimacy, coherence, congruity, correct recording and verifiability of that operation or transaction. The directors, employees and all those who have, in any way, relationships with the Elemaster Group, each as part of their respective duties and roles, are obliged strictly to comply with those procedures and internal policy implemented.

In that perspective, each transaction must be supported by adequate, clear and complete documentation, so as to allow for the check on the characteristics and reasons for the transaction itself and the identification of who, in the different phases, authorised, performed, recorded and verified it.

All the levels of the organisation structure have the responsibility for creating an effective Internal Control System. All Company employees, as part of their duties, help to develop and create an effective internal control system.

Compliance with the provisions of the protocols in relation to procedural flows to be observed in the formation, decision and recording of corporate phenomena and the respective effects allows for the culture of control to be disseminated and stimulated, and therefore to improve management efficiency, an instrument of support to the managerial action.

## 5.2 Accounts Transparency

The necessary conditions that allow for transparent accounts recording are truthfulness, accuracy, completeness and clarity of basic information; thus, the documentation of basic facts to be included in the accounts in support of the registration made must have those characteristics and must be kept with the records for any due verification.

The related accounts recording must reflect in a complete, clear, truthful, accurate and valid way what is described in the supporting documentation and in the case of economic-capital elements based upon valuations, the related recording must be completed in compliance with the criteria of reasonableness and prudence, clearly illustrating in the related documentation the criteria that led to the determination of the value of the asset.

The Elemaster Group is committed to constantly operating with the highest transparency, consistent with best business practices, also ensuring that all operations conducted are authorized, verifiable, supported by adequate documentation, legitimate and consistent with each other. It is also guaranteed the highest correctness and transparency in the management of related-party transactions.

Transparent accounts recording is an essential value for the Elemaster Group, also for the purposes of granting to third parties the possibility of having a clear image of the economic, capital and financial situation of the company.

All financial transactions and cash movement, both incoming and outgoing, must be carried out by people with appropriate delegation of authorities, subject to prior authorization, and must also always be justified, tracked and registered.

The Elemaster Group follow objective criteria, compliant with the accounting principles required by national or international standards, also in the preparation of financial statements, regulatory compliance, tax statements and all the related reports and documents.

All recipients must collaborate to ensure that management facts are entered correctly and promptly in the General Ledger and the supporting documentation is properly archived.

The Recipients must also comply with the prohibition to exhibit incomplete, false or altered data and documents. Furthermore, the Elemaster Group prohibits the destruction of documents whose storage is mandatory.

Anyone who becomes aware of omissions, falsifications, irregularities in the keeping of accounts and the underlying documentation or in any case of a breach of the principles of the Code of Ethics and the specific protocols must report the same promptly to the company management and to the supervisory board.

Those breaches are significant from the disciplinary profile and will be sanctioned appropriately.

### **5.3 Prevention of Money Laundering**

The recipients of the Code of Ethics, as part of the various relationships established with the Group, must not, in any way or in any circumstance, be implicated in events related to the laundering of money originating from criminal activities or in receiving stolen goods or other assets of illicit origin.

The Elemaster Group does not initiate and / or have relationships with individuals, companies, entities and organizations in general, if there are well-founded reasons to believe that they may be involved in illegal or criminal activities, thus acting in full compliance with both national and international legislation, concerning money laundering.

Therefore, before establishing relationships or signing contracts with suppliers or other partners in business relationships, each Group Company must verify, based upon the available information, the moral integrity, reputation and good name of the counterparty.





It is a mandatory requirement to comply with all rules and provisions, both national and international, in relation to combatting money laundering.

## 6 PROTECTION OF COMPANY ASSETS

The use of company resources, in line with the regulations in force and the articles of association, must have as its objective the growth and enhancement of the company assets, in protection of the company, its shareholders, creditors and the market.

For that reason, it is prohibited, beyond the cases permitted by law, to return in any form the contributions or to release the shareholder from the obligation to make them; to share profits not actually achieved or intended by law for the reserve, or reserves that are not distributable by law; to purchase or subscribe shares of the company or parent companies; to make reductions of the share capital, mergers or spin-offs in breach of the rules to protect creditors; fictitiously to form or increase the share capital; to satisfy, in the event of liquidation, the claims of shareholders to the detriment of company creditors.

In order to prevent the circumstances, set out above, the Elemaster Group takes steps to encourage awareness of the rules of law, the Code of Ethics and annexed protocols, providing specific information and update programmes for directors and employees on offences in corporate matters.

## 7 EXTERNAL RELATIONS

The Elemaster Group is particularly attentive to developing a fiduciary relationship with all its possible interlocutors, i.e., individuals, groups or institutions whose contribution is required to pursue its corporate mission, along with collaborators, customers, suppliers, business partners, Public Institutions, the market, political, union and social organisations, whose interests may, directly or indirectly, be influenced by the Group's activities.

In performing its activities, the Elemaster Group abides by principles of integrity and correctness, requiring from all those who operate on its behalf honest, transparent and legally compliant conduct in all relationship they hold, not tolerating corrupt and/or collusive conduct, or undue favouritism.

The Elemaster Group, in awareness of the significance of the services rendered, ensures the transparency of its operations and its conduct.

Employees and collaborators are prohibited from giving, offering, accepting or receiving gifts, benefits and/or any other utility, personal and otherwise, as part of the activities performed for the Group companies, with the exception of gifts of modest value attributable to normal relationships of courtesy or commercial practices.

Despite the fact that, in some countries in which the Group Companies operates, corrupt practices are the norm in business, the Elemaster Group strongly abstains from supporting those practices.

It is not permitted to impose or accept any performance implemented by compromising the values and principles of the Code of Ethics or in breach of the applicable regulations and procedures.

The management of gifts by the Elemaster Group Companies, in relation to the initiatives implemented by the same as part of its commercial, marketing and communication strategies should be limited to the stated cases and is reserved

exclusively to the business units in charge thereof and the authorised personnel.

Set out below are the relationships with the main interlocutors external to the Group.

## **7.1 Relations with Authorities, Public Institutions and other entities representing the collective interests**

Relationships relating to the activity of the Elemaster Group held with public officials or officers of the public service, with the judiciary, with the supervisory public authorities, as well as with private partners in charge of public service must be based upon respect for the law and regulations in force, along with the principles established in the Code of Ethics and internal protocols, so as not to compromise the integrity and reputation of both parties.

Tenders, contracts, authorisations, licences, concessions, requests for and use of funding of public origin, management of orders, civil, criminal or administrative proceedings, relationships with supervisory authorities, social security bodies, tax collection organisations and bankruptcy procedure bodies represent operations and fields that require particular attention and care in the management of relations with the entities set out above. Those operations and the related management of financial resources must be specifically authorised by the company functions in charge thereof and must be undertaken in compliance with the laws, the principles of the Code of Ethics and the internal protocols.

The Elemaster Group does not provide any contribution, direct or indirect, in any form, to parties, movements, political or union organisations and their representatives, except those due on the basis of legal provisions.

It is strictly prohibited for all those who work in the interests or in the name and on behalf of the Elemaster Group to accept, offer or promise, even indirectly, undue cash, gifts, services or favours with regard to relationships held with public officials, officers of public service or private entities, to give or obtain preferential treatment or undue services or for any other purpose.

That type of conduct is significant from a disciplinary profile and will be sanctioned appropriately.

## **7.2 Relations with Customers and Suppliers**

The Elemaster Group views the correct and transparent relationship with customers and suppliers as a value of extreme importance.

The selection of suppliers must occur only on the basis of objective parameters, such as quality, price, convenience and efficiency. Every purchase of assets, goods or services must comply with the principles ratified by the Code and by the internal protocols and must be performed by the functions in charge, with the use of the written form.

Under no circumstances, one supplier should be preferred to another due to personal relationships or advantages.

In business relationships, it is prohibited to give or accept gifts, benefits and presents except where they are of a nature and value so as not to compromise the image of the company and not to be interpreted as aimed at obtaining preferential treatment that is not determined by market rules.

Any employee who receives gifts or preferential treatment from customers or suppliers, which go beyond ordinary relationships of courtesy, must immediately inform his/her direct superior who will inform the relevant company function, so that the giver of the gift is informed about the company policy in that regard.

## **7.3 Institutional Relations with Political Parties and Union Organisations**

Relationships with institutions are based upon the utmost scrupulousness,

transparency and correctness, in compliance with institutional roles. Similar rules of conduct are the foundation for the political and union relationships held by the Elemaster Group.

The Elemaster Group does not pay contributions of any nature, directly or indirectly, to political parties or union organisations and does not hold relationships with organisations, associations or movements that pursue, directly or indirectly, purposes prohibited by law.

#### **7.4 Relations with the Mass Media and External Relations**

Relationships with the media and information bodies must be held only by staff appointed by the Elemaster Group. In any case, any information issued must be based upon principles of transparency, correctness and truthfulness in strict compliance with this Code of Ethics, the internal procedures and the protection of the company image.

#### **7.5 Intercompany Relations**

Group companies must cooperate in pursuing the objectives, respecting the law and the current legislation.

The circulation of information, for the preparation of consolidated financial statements and other communications, within the Group companies, must take place in compliance with the scope of activity of each company and the principles of truthfulness, correctness, completeness, clarity, transparency.

Negotiating relationships between Group companies must be duly formalized and in line with prices and market value and are carried out in compliance with the principles of correctness, effectiveness and traceability of the underlying economic relationships and the related financial flows.

## 8 COMPANY INFORMATION

The Elemaster Group, within the limits established by the regulations in force, provides promptly and comprehensively, information, clarifications, data and documentation requested by Corporate Bodies in charge of controlling the company management, the public supervisory body, customers, suppliers, institutions, bodies and other entities.

Comprehensive and clear company communications constitute a guarantee of the correctness of relationships with all the entities cited above.

All those who are interested in knowing the company facts and the expected evolution of its economic, capital and financial situation can have access to the information, by way of the methods and functions designated in the internal protocols.

Particular care and correctness must be implemented in the dissemination of communications relating to the life of the company that might significantly affect the progress of the business or the credibility and reliability of the same at companies and banks. In that regard, specific protocols must include elements of verification and control, so that the corporate communications required by law, the information intended for the public on the company situations and on the expected economic, financial and capital evolution are always true, free from omissions and describe facts, albeit subject to valuations, corresponding to the truth, so as not to mislead the recipients of the information.

The Elemaster Group prohibits all behaviours aimed at altering the correctness and truthfulness of the data and information contained in the Financial Reporting, reports and communications spread to the public.

## 9 PROTECTION OF INDUSTRIAL PROPERTY AND CONFIDENTIALITY

Innovation and research represent activities of particular importance for the Elemaster Group, which protects its industrial property rights by way of patents and trademarks and preventing voluntary or involuntary disclosure thereof.

The Group complies with the industrial property rights of others and requires its competitors, customers and suppliers to implement similar behaviour.

The directors, employees, consultants, agents and all those who hold, under any guise, relationships with the Elemaster Group, each under their own remit and functions, are obliged to maintain the strictest privacy over confidential information (such as trade secrets, business plans, specific know-how, information subject to the regulations on personal data protection, etc.).



## 10 SAFETY AT WORK

The Elemaster Group promotes the dissemination of a culture of safety and risk awareness within its workplaces in order to ensure the integrity of its personnel, providing safe and salubrious conditions that respect individual dignity.

In this perspective, the Elemaster Group undertakes to ensure compliance with the accident-prevention rules in force and to that end requires its employees to implement attentive, responsible and respectful behaviours in line with company procedures, in order for everyone to contribute to maintaining their safety and that of others.

## 11 SOCIAL RELATIONSHIPS AND ENVIRONMENT

The Elemaster Group recognises and promotes its social function, in relation to the development and the general well-being of society and in particular the community in which it operates.

By virtue of that awareness, the Group intends to operate in respect of local and national communities, also supporting initiatives of cultural and social value.

The Elemaster Group contributes to dissemination and awareness-raising in relation to sustainable development, manages its activities and properties in an environmentally-friendly way, in consideration of the rights of future generations and collaborates with customers and partners in the development of processes and methodologies for the prevention of pollution.

## 12 BREACHES OF THE CODE OF ETHICS AND SANCTIONS

Any information regarding attempted, requested or actual breaches of the rules contained in the Code of Ethics and in the annexed protocols must be reported promptly to company management, which will make the necessary verifications and apply appropriate sanctions.

It is the responsibility of the company to ensure that nobody in the working environment suffers retaliation, bias, discomfort or discrimination for having made the aforementioned report.

Any breach of the principles established by the Code of Ethics and the procedures set out by the internal protocols compromises the fiduciary relationship between the Elemaster Group and its directors, employees, consultants, agents, collaborators, customers, suppliers and commercial and financial partners; therefore, those breaches will be pursued promptly, by way of appropriate and proportionate disciplinary measures, irrespective of any criminal significance of that conduct.

All those who hold relationships with the Elemaster Group will be informed in relation to the provisions of the Code of Ethics and internal protocols and the sanctions in place in the event of breaches, including those already provided by the company disciplinary regulations, along with the methods and procedures for their application.

Compliance with this Code of Ethics forms an essential part of the contractual obligations of employees in accordance with and by virtue of Art. 2104 of the Italian Civil Code.

Breaches of this Code constitute non-fulfilment of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures provided by Art. 7 of the Workers' Statute, with every legal consequence in relation to the preservation of the employment relationship, and may involve compensation for the resulting damages.



Compliance with the values of this Code of Ethics, formalised in the respective contractual agreements, constitutes an essential part of the obligations assumed by all those who hold business relationships with the Elemaster Group. As a consequence, any breach may constitute a cause for contractual non-fulfilment with every legal consequence.

## 13 APPROVAL OF CODE AND RESPECTIVE AMENDMENTS

This Code of Ethics was amended by resolution of the Board of Directors of Elemaster S.p.A. on March 30, 2021 with immediate effect commencing from that date.

Any update, amendment or revision of this Code of Ethics must be approved by the Board of Directors of Elemaster S.p.A.

Each Group Company will proceed, by appropriate resolution of the Board of Directors, to acknowledge the adoption of this Code and its respective approval, with every necessary adjustment to the regulations applicable each time.