

	<p>CODE OF ETHICS</p>	<p>Rev01_2023</p>
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**Organisation Model**  
**Management and Control ex Lgs. Dec.**  
**231/01**

**CODE OF ETHICS**

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## **PREAMBLE**

Maschio Gaspardo S.p.A. (hereinafter also referred to as "**Maschio Gaspardo**" or "**Company**") is one of the companies of the international group *leader* in the production of agricultural equipment for soil tillage, seeding, fertilisation, crop treatment, green maintenance and haymaking.

The company's *core* businesses are mainly the production and marketing of agricultural machinery, installations and equipment - including technical assistance and repair activities - the wholesale and retail trade of agricultural machinery, installations and equipment, and the provision of technical and administrative services to subsidiaries and third parties.

The Company, taking seriousness, professionalism, fairness and confidentiality as the inspiring principles of its activity, reconciles, in the conduct of its business, the pursuit of competitiveness on the market with compliance with the applicable regulations and guarantees compliance with the law and its own internal regulations.

Maschio Gaspardo's objective is to create a corporate culture focused on the continuous improvement of the performance offered through the correct and conscious use of resources with a view to social responsibility.

To this end, the Company has decided to adopt this code of ethics (hereinafter also referred to as the '**Code**'), aimed at establishing the rules and principles inspiring its conduct in both internal and external relations.

## DEFINITIONS

<b>Infragroup Agreement</b>	Infragroup service provision contract between companies of the Maschio Gaspardo Group
<b>Areas (of Activity) at Risk/Sensitive Activities</b>	The areas of corporate activity in which the risk of committing Offences is more concrete.
<b>CCNL</b>	National Collective Labour Agreement.
<b>Code of Ethics</b>	Code of Ethics adopted by the Company.
<b>Collaborators</b>	Those who act in the name and/or on behalf of the companies on the basis of a mandate or other contractual obligation.
<b>Decree</b>	Legislative Decree no. 231/01, as subsequently amended and supplemented.
<b>Addressees</b>	All persons covered by the Model and, in particular, Administrators, Employees, Collaborators and third parties (e.g. suppliers, customers, contractual counterparties).
<b>Employees</b>	All employees of the company (including managers).
<b>Bodies</b>	Companies, Associations, Consortia, etc., relevant pursuant to the Decree.
<b>Function</b>	Organisational structure of the Company.
<b>Disciplinary offence</b>	Conduct by the Employee in violation of the rules of conduct laid down in the Organisational Model.
<b>Guidelines</b>	The Guidelines for the construction of the organisation, management and control models provided for by the Decree, approved by Confindustria, in the version updated and in force from time to time.
<b>Model (Organisational)</b>	Organisation and management model adopted by the Company pursuant to Art. 6 of the Decree.
<b>Corporate Bodies</b>	The Sole Director (or Administrative Body) and the Controlling Body of the Company (if any).
<b>SB or Supervisory Board</b>	The Supervisory Board appointed pursuant to the Decree.
<b>Partner(s)</b>	Commercial or operational partners of the Company who are contractually bound to the Company and have a role in projects and operations
<b>Public Administration (or P.A.)</b>	Any Public Administration, including its representatives in their capacity as Public Officials or Persons in Charge of a Public Service, also de facto as well as members of the Bodies of the European Communities and Officials of the European Communities and of Foreign States.
<b>Procedures</b>	Procedures, <i>policies</i> , organisational provisions, service orders and all other provisions, measures and acts of the Company
<b>Sensitive processes</b>	Company processes that may lead to the commission of offences under the Decree.
<b>Offences or Offence</b>	The relevant offences under the Decree.
<b>Company</b>	Maschio Gaspardo S.p.A.
<b>Group Companies</b>	Companies within the Maschio Gaspardo Group
<b>Parties in top positions</b>	Persons holding representative, administrative or management positions within

	the companies or one of their organisational units with financial and functional autonomy, as well as persons exercising management and control, including de facto management and control of those companies.
<b>Parties in a subordinate position</b>	Persons subject to the direction or supervision of a person in a senior position.

## INTRODUCTION

### THE COMPANY'S CODE OF ETHICS - ETHICAL PRINCIPLES

The Code of Ethics is not intended to provide a detailed list of rules governing the Company's activities, but rather to provide precise Behavioural Guidelines that the Company and all Addressees must follow in the performance of their duties.

In particular, the Company is guided by the following principles:

- social responsibility;
- quality;
- environment and safety at work;
- honesty;
- effectiveness and efficiency;
- transparency;
- legality;
- impartiality and management of conflicts of interest;
- fight against corruption;
- respect for fair competition;
- customer focus;
- fiscal responsibility.

### ADDRESSEES AND SCOPE

The provisions of the Code apply, without exception, to all employees, directors and collaborators of the Company and to all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with them or collaborate with them to pursue their objectives (hereinafter also referred to as '**Addressees**').

The Addressees are obliged to conform their conduct to the principles set out in this Code and must promptly and adequately inform third parties of the obligations imposed and provided for by the Code and demand compliance with them.

In the event of non-compliance, the Company shall take appropriate measures and initiatives.

## **GUIDING PRINCIPLES**

The Code has been prepared in accordance with the main existing national and international regulations, guidelines and documents on human rights, corporate social responsibility and corporate governance:

- the principles of the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights);
- the Charter of Fundamental Rights of the European Union;
- the eight core conventions of the ILO (International Labour Organisation), the Guidelines for Multinational Enterprises of the OECD (Organisation for Economic Co-operation and Development) and the UN Global Compact;
- the fundamental principles and rights at work of the International Labour Organisation (ILO), especially those concerning the abolition of child labour and forced or compulsory labour;
- the United Nations Guiding Principles on Business and Human Rights;
- the UN Global Compact;
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- the Corporate Governance Code of Borsa Italiana;
- the Legislative Decree of 8 June 2001, no. 231.

## **CORPORATE VALUES AND ETHICAL PRINCIPLES**

### **1. Social Responsibility**

The Company recognises that business success depends on full respect for the rights of the people with whom it interacts and, to this end, ensures their physical and moral integrity.

The Company promotes a working environment of civil coexistence and solidarity that values the diversity of employees and rejects all forms of discrimination, including those based on age, gender, sexual orientation, health status, race, nationality, cultural background, political opinions and religious beliefs, membership in associations and trade unions

The Company prohibits any form of harassment - whether physical, verbal, written or psychological - by Addressees.

The Company repudiates child labour and employs only people of working age, in accordance with current Italian and European legislation.

## **2. Quality**

The company recognises that the customer plays a central role in its business and is committed to fully understanding the customer's needs and to providing products and services that meet those needs, seeking high customer satisfaction.

The objectives that the company sets itself are, in particular:

- the improvement of the image in the market;
- the improvement of production processes and process control;
- attention to detail and selection of materials;
- compliance with explicit or implicit contractual commitments;
- the care of communication with the customer;
- customer service;
- the use of high-tech equipment;
- obtaining certifications in compliance with the relevant national standards;
- the highest possible level of respect for the environment and renewable resources;
- optimisation of management processes in order to increase the company's competitiveness and reduce its environmental impacts.

## **3. Environment and safety at work**

The Company carries out its activities in a sustainable manner, seeking to minimise its impact on the environment and, where possible, to eliminate the use of substances or materials that may cause environmental damage.

To this end, Maschio Gaspardo is committed to producing sustainable agricultural solutions, obtained by safe and responsible methods, through the correct use of resources.

The Company ensures working conditions that respect individual dignity and the psycho-physical integrity of workers and a safe and healthy working environment, in compliance with current regulations and workers' rights.

The Company endeavours to implement a high standard of health and safety protection in the workplace and implements training programmes aimed at raising awareness and informing each worker of the potential risks associated with the activity performed.

The fundamental principles and criteria guiding the Company's decisions on occupational health and safety are as follows:

- avoid risks;
- assess risks that cannot be avoided;

- combat risks at source;
- take into account the degree of technical development;
- Replace what is dangerous with what is not or less dangerous;
- planning prevention, aiming at a coherent whole integrating technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- give appropriate instructions to workers.

The Company carries out - on a regular basis - the necessary analyses and checks of occupational health and safety risks and implements appropriate precautionary and hazard control measures.

#### **4. Honesty**

In compliance with the principles of loyalty and seriousness, the Addressees, in the performance of company activities, are prohibited from:

- carrying out activities contrary to or incompatible with the interests of the Company;
- take up employment with third parties, consultancy work or other responsibilities on behalf of third parties that are incompatible with the activity performed, without the prior written authorisation of the Company;
- disseminate news likely to harm the image and interests of the Company;
- disseminate information or news concerning the Company to third parties without having obtained prior authorisation.

All employees must consider compliance with the rules of the Code as an essential part of their contractual obligations in the context of the relationship of trust and loyalty.

#### **5. Effectiveness and efficiency**

The Company is committed to constantly improving the effectiveness and efficiency of its business processes, through the preparation and observance of plans to improve the quality of service and the adoption of technological and organisational solutions aimed at achieving customer satisfaction.

#### **6. Transparency**

The Addressees undertake to provide complete, correct, adequate and timely information both externally (authorities, market, users) and within the company. Information is provided by written communication.

#### **7. Legality**

The company promotes high standards of integrity through honest and ethical management of business activities.

The integrity and reputation of the Company depend on the honesty and impartiality of each Addressee, since personal integrity is the basis of corporate integrity.

The Company is committed to complying with current and applicable laws and the provisions of this Code. Specifically, the Company undertakes to bring its activities into line with the requirements of the Legislative Decree of 8 June 2001, no. 231.

## **8. Impartiality and management of conflicts of interest**

The Company encourages and rewards merit, integrity and a sense of responsibility with the utmost respect for individual diversity and avoiding any discrimination on the basis of age, state of health, gender, religion, race, political and cultural opinions, and personal or social conditions. Recognition of the results achieved, professional potential and skills expressed constitute the essential criteria for establishing and maintaining professional and business relations as well as for career and salary advancement.

All business decisions and choices made on behalf of the Company must correspond to the best interests of the Company.

Addressees must avoid situations and/or activities that could lead to conflicts of interest with the Company or that could interfere with their ability to make impartial decisions in safeguarding the Company's best interests.

You are obliged to report to your supervisor or, in any case, to the Supervisory Board any information that might suggest a potential conflict of interest.

## **9. Fighting corruption**

In relations between the Company and third parties, Addressees must act in accordance with ethical standards and in compliance with applicable laws. Relations with third parties, both public and private, must be managed without resorting to unlawful means.

Corrupt practices, illegitimate favours, collusive behaviour, and solicitation of personal advantages for oneself or others are expressly prohibited, even where such behaviour may result in an advantage, even potential, for the Company.

It is prohibited to accept gifts or personal courtesies from third parties, be they customers, suppliers, etc., other than those due to normal courtesy and of modest value.

## **10. Respect for fair competition**

The Company is committed to complying with competition protection laws in order to promote fair, free and healthy competition and to punish unfair and anti-competitive business practices.

## **11. Customer focus**

The company considers the customer to be the core of its business.

In order to meet customers' demands, the company is committed to professionalism, helpfulness, courtesy, cooperation and high quality standards, demonstrating its ability to provide products of the highest quality.

Each Addressee, in the context of managing relations with customers and in compliance with corporate procedures/policies, aims at ensuring their utmost satisfaction, by providing, inter alia, exhaustive, truthful and accurate information on the products supplied by the Company.

## **11. Fiscal responsibility**

The Company's conduct is inspired by principles of fairness and fiscal responsibility, aimed at ensuring compliance with the tax obligations provided for by national and EU regulations, as well as the correct discharge of tax debts, avoiding any documental/factual alteration in order to achieve undue tax savings.

The activities of the Finance Function must be carried out in accordance with rules of lawfulness, fairness and transparency, ensuring full compliance with the law and regulations, as well as ministerial practice. In addition, constant and timely compliance with accounting and tax legislation, as well as punctual observance of tax requirements in the broadest sense, must be ensured.

## **THE MASCHIO GASPARDO CODE OF ETHICS**

Maschio Gaspardo intends to manage its activities by following an honest and impartial conduct, complying not only with the provisions of legislation in force in all the countries in which it operates, but also with the principles dictated by this Code.

It is important that the Code is applied regularly in the context of relations between Group companies and their employees, partners, competitors, customers, shareholders and society at large.

### **1. INTERNAL COMPANY RELATIONS**

The Company intends to exercise its role as an employer responsibly in every sphere of activity, helping to nurture the motivation and creativity that are essential to the Company's success.

The company is committed to providing various guarantees to its employees, including the definition of employment contracts appropriate to each of them.

### **PROTECTION OF WORKING CONDITIONS AND HEALTH**

The Company undertakes to comply with current labour legislation, as well as with the regulations on accident prevention and the protection of hygiene and health in the workplace.

The Company pays great attention to the working conditions of its Employees and Collaborators and guarantees the protection of their physical and moral integrity, ensuring working conditions that respect individual dignity and safe and healthy working environments. The Company is committed to disseminating and consolidating a safety culture, developing awareness of risks, compliance with current legislation and promoting responsible behaviour by all Employees and Collaborators. It also works to preserve, through preventive, organisational and technical actions, the health and safety of workers.

Employees and Collaborators must comply with all occupational health, hygiene and safety regulations, ensure that their actions do not put themselves or others at risk, and be familiar with the procedures to be followed in the event of an emergency in the workplace. They must also report to their superiors any behaviour, installations or potential risks that could compromise the safety of their working environment, together with any accidents or injuries, even minor, that they become aware of.

All those who are in charge of implementing, at various levels, the rules (internal and otherwise) adopted on health and safety in the workplace must, by way of example but not limited to:

- Promote and implement any reasonable initiative that may minimise risks or remove causes that may affect the safety and health of Employees, as well as third parties working for the Companies and customers;
- Promptly and constantly adapt internal procedures to Health and Safety legislation;
- create and maintain a constructive and collaborative relationship with the Public Institutions in charge of control activities in the field of Health and Safety at Work;
- develop specific training and information programmes, which differ according to the target group;
- carry out specific checks to verify their actual use;
- carry out periodic checks on the effective application of the procedures adopted on health and safety in the workplace;
- adopt specific *policies and* criteria for the selection of external companies to which works/service contracts may be awarded;
- when managing activities contracted out to third parties, ensure cooperation and coordination between the companies' own activities and those of the contracting company.

## **PERSONNEL SELECTION AND RECRUITMENT**

The Company recognises in its employees and human resources in general the primary factor for the achievement of its objectives in view of the professional contribution they make, within a relationship based on loyalty, fairness and mutual trust.

The assessment of staff to be recruited is made on the basis of whether the candidates' profiles match the company's needs. To this end, in the course of selection, within the limits of the information available, the Company adopts appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment stages, guaranteeing equal opportunities to all those concerned.

The information requested is strictly related to the verification of the requirements of the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions.

## **EMPLOYMENT RELATIONSHIP**

The Company does not tolerate any form of forced labour - by which is meant any work or service obtained by a person through coercion or threats or for which the person has not volunteered - and/or irregular labour.

At the time of hiring, the Company shall provide new employees with an employment contract written in a language they understand, setting out in full the terms and conditions of employment and the regulatory and salary elements. Disciplinary policies and procedures must be clearly defined and promptly communicated to workers.

The Company does not allow to hire employees below the minimum age set by the law in force.

Relations between the different levels of responsibility must be conducted with loyalty and fairness. Department managers must exercise their functions with objectivity and balance, taking proper care of the well-being and professional development of their employees.

In turn, all employees must cooperate fully with their supervisors, diligently observing the work instructions given to them.

## **PERSONNEL MANAGEMENT**

The Company ensures all employees and collaborators equal opportunities in employment and career advancement, avoiding any form of discrimination.

The Company's Employees and Collaborators, with their skills and dedication, are an indispensable factor for the Companies' success. For this reason, the Company protects and promotes the value of human resources, aiming to improve and increase the wealth of knowledge and competitiveness of the individual skills possessed.

The Company is dedicated to developing the professional skills and responsibilities of its employees, as this is an essential factor in ensuring the Company's success.

All department managers are required to pay attention to the training, advancement and equal treatment of the employees for whom they are directly responsible.

The Company ensures compliance with current legislation on working hours, rest periods, weekly rest, compulsory leave and holidays.

The Company pays its employees a salary that guarantees them and their families a decent living in compliance with the applicable regulations.

The Company ensures that social security contributions are paid on the basis of the applicable law and paid regularly.

## **POLITICAL AND TRADE UNION ORGANISATIONS**

The Company does not make contributions to political parties, committees and political and trade union organisations.

Addressees must recognise that any involvement in political activities takes place on a personal basis, in their own time, at their own expense and in accordance with applicable laws.

The Company establishes and maintains a relationship of cooperation and dialogue with trade unions and trade associations in compliance with the principles of fairness and transparency and with the provisions of the law and applicable collective agreements.

## **RESPECT FOR CONFIDENTIALITY**

The Company has full respect for the privacy of the Addressees, and ensures the correct and lawful processing of personal data, whether neutral or falling within the special categories of personal data, which it holds or of which it is in possession for any reason, in accordance with the provisions of Legislative Decree no. of 30 June 2003, no. 196, Personal Data Protection Code and Reg. EU 679/2016 GDPR.

Such data must therefore be stored in a completely secure system, access to which must be restricted. The Company is required to adopt appropriate procedures to protect confidential information, in full compliance with the relevant national legislation in force, and to make the necessary notifications to the competent bodies. Employees who have questions or need further information on this matter may contact the person in charge of dealing with the Data Protection Authority at [privacy@maschio.com](mailto:privacy@maschio.com).

Without prejudice to the correct application of the processing procedures adopted by the Companies, the Addressees are forbidden to use confidential information for purposes unconnected with the performance of their duties and to disclose the data collected to unauthorised persons, except where this is necessary by virtue of specific legal provisions.

## **USE OF COMPUTER SYSTEMS**

The Company respects the physical and virtual space that pertains to the personal individual sphere.

Furthermore, the Company respects the free and exclusive availability of access to computer systems by third parties and the right not to be subjected to undue intrusion by those not entitled to it.

The right of third parties to complete and undisturbed use of computer systems and programmes without the risk of suffering unlawful damage is also guaranteed.

The integrity, inviolability and secrecy of others' communications are protected.

To this end, within the Company it is obligatory to use all computer and telematic systems and tools made available to Employees for the performance of their work (e.g. computers, e-mail, Internet access, laptops, etc.) solely for work and production purposes.

These instruments must be used in accordance with the regulations in force (including Legislative Decree 30 June 2003 no. 196 'Personal Data Protection Code' and Reg. EU 679/2016 'GDPR') and company *policies*.

Their use for unlawful purposes is prohibited.

System administrators must use IT tools in accordance with the same principles of diligence and fairness, for the sole purpose of verifying and guaranteeing their efficient and optimal functionality, in compliance with company *policies*.

Any external companies whose services the Company uses must comply with the same principles.

## **2. RELATIONS WITH PARTNERS AND SUPPLIERS**

The Company's relations with its partners must be based on mutual respect, in order to foster dialogue and interaction and promote cooperation.

The Company requires all Addressees to behave in a fair and impartial manner towards Partners and competitors and to maintain appropriate professional relations with them, always in compliance with the regulations in force. Any Collaborators whose services the Company uses must comply with the same principles.

### **THE RELATIONSHIP WITH SUPPLIERS**

The Company's conduct in the procurement of goods and services is characterised by the search for maximum competitive advantage, the granting of equal partnership opportunities to every supplier, and fairness and impartial judgement.

In selecting and managing relations with suppliers, the Addressees shall:

- scrupulously comply with current legislation and internal protocols relating to the selection of suppliers and the management of relations with them;
- adopt objective and transparent evaluation criteria in the selection of any supplier companies, in possession of the needed requisites, evaluating the existence on their part of the requisites not only of honourableness and professionalism, but also technical and legal for the exercise of the activity;
- obtaining the cooperation of suppliers to ensure that customer requirements (in terms of quality, cost and delivery time) are met;
- observe and comply with the applicable legal provisions and the contractual terms and conditions of supply relationships;
- ensure, in the context of intercompany relations, constant control of re-invoiced services, taking care to archive the relevant documentary supports and maintain a clear segregation between

goods and services acquired on behalf of the parent company and those acquired for the subsidiaries;

- be guided by the principles of fairness and good faith, in line with the strictest business practices, in correspondence and dialogue with suppliers.

Addressees are prohibited from:

- taking advantage of one's position to obtain any personal benefit;
- giving or receiving, in any form whatsoever, directly or indirectly, consideration, gifts, gratuities, hospitality, except for gifts or utilities of modest value (courtesy gifts);
- arrange payments to consultants, experts, professionals and, in any case, to third parties that are not adequately justified contractually;
- be influenced by third parties outside the Company in order to make decisions and/or perform acts relating to one's work or professional activity.

Within the framework of their relations with the Company, suppliers shall also pay particular attention to the protection of child labour, workers' rights, and environmental and workplace safety.

## **NON-PROFIT INITIATIVES**

The company, in compliance with the principles of transparency and honesty, may make contributions to non-profit associations. In this case, the statutes and certificate of incorporation of the association, which must be of high cultural or charitable value, must first be verified.

Sponsorships can be in the areas of social work, sport, entertainment, art and culture. They are also only intended for events that offer guarantees of quality.

In any case, when choosing which proposals to join, attention must be paid to any possible personal and corporate conflicts of interest.

The Company, in the case of gifts or donations, must behave correctly and transparently, ensuring full compliance with the law and regulations, as well as monitoring the beneficiaries and acquiring the relevant documentation of its status as a third sector entity.

## **PROMOTION OF THE PRINCIPLES OF THE CODE OF ETHICS**

The Company undertakes to promote and ensure adequate knowledge of the Code by disseminating it to the Addressees through appropriate, effective and adequate information and communication activities (e.g. through publication on its website).

The Company ensures that the contents of the Code are constantly updated if the requirements dictated by changes in the context, the reference legislation, the environment or the company organisation make it appropriate and necessary.

### **3. CUSTOMER RELATIONS**

The Company considers the respect and satisfaction of its customers to be of primary importance for its image and for the realisation of its corporate objectives. It therefore pays close attention to the needs of customers, committing itself to a helpful attitude, guaranteeing the quality of the goods and services provided and the prompt and qualified handling of commitments and complaints.

Among other things, '*customer satisfaction*' requires employees to constantly strive for excellence, and to manage customer relations fairly, to build and maintain long-lasting relationships with customers based on mutual trust.

#### **THE PERFORMANCE OF PRODUCTS AND SERVICES**

The company aims to establish close and lasting relationships with its customers, providing them with high quality products and services that meet their needs and expectations.

To this end, employees are obliged to:

- listen carefully to the customer's needs, without preconceptions, in order to anticipate their requirements and offer them a wide variety of products and services. This attitude enables the company to make a significant contribution to cultural diversity;
- deal with customers in an honest and transparent manner according to the procedures and instructions given;
- provide high quality products and services that meet the reasonable expectations of customers and protect their safety and security, striving to innovate and improve the quality and safety of the products and services provided by the Company on an ongoing basis;
- stick to truth in advertising, commercial or any other kind of communication;
- respect the interests of the customer and the company.

The company is constantly monitoring, evaluating and improving its products, services and processes to ensure quality, safety and innovation at every stage of the production cycle, from development to production and distribution.

## **ADVERTISING AND MARKETING**

The company aims to establish relationships with customers based on respect and trust. To achieve this objective, the Company undertakes to communicate with customers in a clear and transparent manner, informing them correctly and constantly about the characteristics of the goods and services offered and the obligations incumbent on the Company, using simple and comprehensible language.

With regard to advertising services that may be provided by the Company, all Employees must have thorough knowledge of the regulations in force on transparency and comply with these regulations in managing the relationship between the Company and the Customer.

## **CONFIDENTIALITY OF INFORMATION AND DATA PROTECTION OF CUSTOMERS AND SUPPLIERS**

Each employee is responsible for the protection of customer and supplier information, with particular attention to personal data, to ensure that such information is not disclosed or used in prohibited or inappropriate ways.

## **4. RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company pays particular attention to compliance with the anti-corruption guidelines drawn up by the OECD, and with current legislation on corruption in general.

In general, in relations with the Public Administration, whether domestic or foreign, the Company repudiates and sanctions any behaviour of a concusive, corruptive or undue inducement to give or promise money or other benefits.

## **GENERAL PRINCIPLES**

Relations with the Public Administration by the Company's Employees or, in any case, relations of a public nature, must be inspired by the strictest compliance with the applicable legal and regulatory provisions and may in no way compromise the integrity and reputation of the Companies.

In particular:

- all relations involving the corporate functions, also through external Collaborators, with the Public Administration must be aligned with principles of diligence, transparency, honesty, utmost fairness and integrity;
- the assumption of commitments and the management of relations, of any kind, with the Public Administration and/or in any case of a public nature is reserved exclusively to the corporate functions appointed and authorised for that purpose;
- in the event that the Company uses a consultant or a third party to represent it in its relations with the Public Administration or, specifically, with the Tax Administration, the same directives issued to the Company's Employees shall apply to that party;
- prompt information should be ensured with the Department managers involved in the reception of notices of assessment, liquidation, dispute, tax files and notices of irregularities, tax demands and the like received by the Companies;
- ensure a constant exchange of information with the tax advisor about the deadlines to be met for sending tax returns;
- Companies must not be represented in relations with the Public Administration by a third party where conflicts of interest may arise.

## **PROHIBITED BEHAVIOUR**

Payments or remuneration, in any form whatsoever, offered, promised or made, directly or through a natural or legal person, to managers, officials or employees of the Public Administration or their relatives, whether Italian or foreign, are strictly prohibited, except in the case of gifts or utilities of modest value.

In countries where it is customary to offer gifts to customers or persons related to them, Company Employees and Collaborators may only do so if these gifts are of an appropriate nature and of modest value. In this case, the applicable laws, business practices and codes of ethics - if known - of the companies or entities with which the companies have relations must be complied with.

It is prohibited to offer or accept any object, service, benefit or favour of value in order to obtain more favourable treatment in relation to any relationship with the Public Administration.

Should a director, employee or collaborator of the Company receive explicit or implicit requests for benefits of any kind from the Public Administration or from natural or legal persons acting in the employ or on behalf of the Public Administration, he/she must immediately suspend all relations with the same and inform the Legal Department and the Supervisory Board

It is forbidden to circumvent the prescriptions of this Code of Ethics by resorting to various forms of aid or contributions that, even in the form of sponsorships, appointments, consultancies, advertising, abnormal or undue discounts or, in any case, contrary to normal business practice and company procedures, have the same purposes as those prohibited by the Code of Ethics.

These provisions also apply in the event of unlawful pressure received in the course of relations with natural or legal persons acting in the employment of or on behalf of the Public Administration.

The provisions set out in the preceding articles do not apply to ordinary and reasonable representation expenses or gifts of modest value that correspond to normal custom, provided that they do not violate the laws and regulations of the public bodies involved and comply with company procedures.

With regard to disbursements and contributions:

- It is not permitted to submit untrue declarations to public, national or Community bodies in order to obtain public grants, contributions or subsidised loans, concessions, authorisations, licences or other administrative acts;
- it is prohibited to allocate sums received from national or Community public bodies by way of grants, contributions or loans for purposes other than those for which they were allocated.

In its relations with the Public Administration, the Company must not seek to improperly influence the decisions of the institution concerned.

In the specific case of carrying out a tender with the Public Administration, one must operate in compliance with the law and proper business practice, with the express prohibition of conduct that, in order to benefit the Companies or to pursue an interest of the same, is such as to constitute an offence.

In any case, in the course of a business negotiation or relationship, including a commercial one, with the Public Administration, the Company undertakes to:

- not offer employment and/or business opportunities to Public Administration personnel involved in the negotiation or relationship or to their family members;
- not offer free gifts;
- not solicit or obtain confidential information that would compromise its integrity or reputation.

It is also forbidden to:

- alter, in any way whatsoever, the operation of a computer or telecommunications system of the Public Administration, procuring an unfair profit for the companies to the detriment of the State;
- access, without right and by any means whatsoever, to data/information or software contained in the P.A.'s computer or telematic system;

- exceeding the limits of any authorisations granted in accessing such systems/programmes pertaining to the P.A.;
- unauthorised access to computer or telecommunications systems of military interest or relating to public order, public safety, health, civil protection or, in any event, of public interest;
- committing acts aimed at destroying, deteriorating, deleting, altering or suppressing computer information, data or programmes used by the State or another public body or pertaining to them or, in any event, of public utility;
- committing acts aimed at destroying, damaging, rendering wholly or partially unusable computer or telecommunications systems of public utility or seriously obstructing their operation;
- operate any form of alteration or falsification of declarations and communications sent to the Public Administration, including by telematic means, which must be truthful;
- putting pressure on public employees to alter data and/or information in public records for the benefit of the companies.

## **RELATIONS WITH GUARANTOR AUTHORITIES**

The Company fully and scrupulously complies with the provisions issued by the Authorities, whether local, national or international, and complies with the relevant case law. The Company undertakes to provide all information requested by the Authorities in charge of regulating and controlling the services provided, in a complete, correct, adequate and timely manner. The Company prepares and implements the appropriate procedures for internal communication and for the collection, processing and transmission of the information requested by the Authorities, in compliance with the confidentiality of such information to which all the persons involved are bound, in accordance with the principles set out in this Code. If a director, a manager or an employee of the Company is called upon (respectively in the capacity of suspect/defendant, assisted/defendant in related proceedings) to make statements before the judicial authorities concerning activities connected to the management and administration of the company, he/she is required to maintain the utmost confidentiality with regard to the statements made and their subject matter, if the same are covered by investigative secrecy.

Similar secrecy must be maintained by the legal counsel assisting in the making of such statements; Suspects or defendants in criminal proceedings, including related proceedings, concerning the work performed, are required to freely express their representations of the facts or to exercise the right of silence granted by law, and are obliged to firmly reject any attempt by directors, managers, employees or other third parties acting on behalf of the Company (e.g. legal advisors) to influence the content of their statements or to induce them, where permitted by law, to exercise the right of silence;

If they receive undue pressure in this sense or promises of money or other benefits for the same purpose, they shall immediately inform their hierarchical superior (or the person hierarchically above them if the undue pressure and the promise of goods or benefits originates from their hierarchical superior).

## **5. THE ENVIRONMENT**

The Company considers respect and protection of the environment to be matters of paramount importance. It is therefore committed to promoting innovative process and product solutions while reducing the environmental impact of its activities.

The Company therefore contributes - in relation to its own specific areas of activity - to the promotion and development of scientific and technological research, so that products are designed and processes are developed that are increasingly compatible with the environment and oriented towards safeguarding the safety of customers, as well as characterised by an ever-increasing attention to safety, the health of employees and the protection of the communities in which the Companies operate.

The operational management of industrial activities must refer, in compliance with the regulations in force on environmental prevention and protection, to the most appropriate criteria of environmental protection and energy efficiency, in order to reduce their impact on the environment.

Maschio Gaspardo expects its Employees to also be aware of these environmental issues and place them at the centre of their way of doing business. Each of them is therefore required, within the limits of his or her duties, to help the Company fulfil its commitments by observing regulations and internal policies on environmental protection.

### **COMPLIANCE WITH LEGISLATION AND THE PROMOTION OF FUNDAMENTAL PRINCIPLES ON ENVIRONMENTAL PROTECTION**

The company ensures that the development and growth of its business is managed with consideration for the environment and local, national and international environmental regulations.

Maschio Gaspardo intends to limit the risks and environmental impact of its operations and, therefore, is interested in adopting fundamental management rules such as the principles of prevention and precaution in its activities.

## **6. GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT**

### **CORPORATE GOVERNANCE**

Reputation is a value of fundamental importance to the Company. To this end, in the interest of the Group Companies, Employees, Collaborators and all those who enter into business relations and/or are in contact with the Company, the most appropriate corporate governance principles are observed in the administration of the Companies to ensure the best implementation of activities in compliance with the rules of good corporate governance and the provisions of the Code of Ethics.

### **INTERNAL CONTROL AND RISK MANAGEMENT**

The internal control system must be oriented towards the adoption of tools and methodologies aimed at:

- ascertaining the adequacy of the various business processes in terms of efficiency, effectiveness and cost-effectiveness, counteracting potential business risks;
- protecting, also through preventive actions, the company's assets;
- determining a reasonable assurance of compliance not only with laws, but also with internal rules and procedures.

This includes the scheduling of training activities, which must also cover the contents of the Code of Ethics.

Employees and Collaborators are required, to the extent of their competence, to actively collaborate in the correct and effective functioning of the internal control system and to responsibly safeguard corporate assets, whether tangible or intangible, instrumental to the activity carried out and not to misuse them.

Management must constantly monitor the conformity of behaviour with the Code and, if necessary, implement special verification programmes.

The Legal Department and the Supervisory Board are responsible for verifying the effectiveness of the internal control system.

## **7. ENTRY INTO FORCE, DISSEMINATION AND IMPLEMENTATION OF THE CODE OF ETHICS**

Addressees are required to become familiar with the principles of the Code and to ensure their application in the performance of their daily tasks. This includes the duty to behave appropriately in the working environment, showing respect for other people and adhering to the Company's values.

### **QUESTIONS CONCERNING THE APPLICATION OF THE CODE**

Should Addressees have any questions or doubts concerning the interpretation and application of the principles of the Code, they should contact the Legal Department and the Supervisory Board. Such consultations will be treated with the utmost confidentiality.

### **REPORTING VIOLATIONS**

Violation of the principles of this Code harms the relationship of trust established with the Company and may lead to the application of disciplinary sanctions and the adoption of measures against the Addressees, consistent with the provisions of the law and the contractual regimes, including the possible termination of the employment relationship and the interruption of the business relationship.

All Addressees must report any violations of the Code in application of the provisions of the General Section and the specific Regulation on the internal reporting system - whistleblowing

### **SANCTIONS**

The Addressees must scrupulously comply with the obligations imposed on them by law and regulations and, each for his or her position, observe the particular provisions of this Code of Ethics. In particular, the Addressees must also undertake to comply with the provisions of the law in force concerning the so-called Whistleblowing, implementing the relevant provisions of the Model and this Code.

The principles expressed in the Code of Ethics form an integral part of the conditions governing labour relations, as they are an expression of the conduct that the Addressees are required to observe, by virtue of the civil and criminal laws in force and the obligations provided for by collective bargaining.

Employees, managers and directors of the Companies who violate this Code will be subject to specific disciplinary sanctions, in full compliance with the law and the CCNL.

Any violations of the provisions of this Code committed by Addressees who, conversely, are not directly subject to the Company's disciplinary power shall be sanctioned, according to criteria of

predetermination, proportionality and reasonableness, at the level of the contractual relations regulating the relations between the company and the Addressee responsible for the violation.

Any conduct contrary to the values and ethical principles set out in this Code and, more generally, any unlawful conduct shall be sanctioned, even if it is carried out in the apparent interest of the Company or of the Group Companies or in order to obtain an advantage for them.

The sanctions resulting from non-compliance with this Code of Ethics are regulated by the Organisation Model (Annex 4).

## **ENTRY INTO FORCE AND DISSEMINATION**

This Code is adopted by resolution of the Board of Directors of the Company.

The Company undertakes to promote and ensure adequate knowledge of the Code by disseminating it to the Addressees through appropriate, effective and adequate information and communication activities (e.g. through publication on its website).

The Company ensures that the contents of the Code are constantly updated if the requirements dictated by changes in the context, the reference legislation, the environment or the company organisation make it appropriate and necessary.