

ANNEX 1



Code of Conduct

of Masi Agricola S.p.A.

Approved by the Board of Directors on 15/11/2017

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1. INTRODUCTION

1.1 *The corporate mission*

Masi is a leading producer of Amarone and has always interpreted the values of the Triveneto with passion.

Masi's mission is to produce prestigious "modern wines with a traditional heart": hinged on the values of the territory of origin (Venetian Values), mainly using autochthonous methods and grapes yet with the latest technology, helping take the image of the wines of Venice to the world's highest levels.

Its history begins at the end of the eighteenth century, when the Boscaini family acquired fine vineyards in a small valley called "Vaio dei Masi", in the heart of the Valpolicella Classica. Over forty years ago they started an ambitious project to exploit historic wine estates, collaborating with the Counts Serego Alighieri, descendants of the poet Dante Alighieri, owners of the estate that in Valpolicella can boast the longest history and tradition, and with the Counts Bossi Fedrigotti, a prestigious brand from Trentino with vineyards in Rovereto. More recently, with the Caramel Family and the Canevel brand in the area devoted to Valdobbiadene DOCG. Masi also owns the Poderi del Bello Ovile organic vineyards in Tuscany and Masi Tupungato in Argentina.

Masi has recognised expertise in the *appassimento* technique, practised from ancient Roman times, to concentrate colours, sugars, flavours and tannins in wines, and is among the historic interpreters of Amarone, since it has been in possession of prestigious vineyards and *appassimento* locations from as far back as 1772. It was the first wine-grower, in the 1950s, to introduce the concept of cru or single vineyard in Valpolicella.

1.2 *The purpose and the recipients*

This Code of Ethics and Conduct (the "Code of Ethics") is a public statement made by MASI AGRICOLA, which identifies general principles and rules of conduct of which the positive ethical value is recognised.

By way of element of application of the provisions of Article 6 of Italian Legislative Decree no. 231 of 08 June 2001 ("Italian Legislative Decree no. 231"), the Code of Ethics supplements the regulatory framework with which MASI AGRICOLA, its directors, management and employees, must comply. It also constitutes a tool whereby Masi Agricola, in pursuing its mission, undertakes to contribute, in compliance with the law and principles of loyalty and correctness, towards the social-economic development of the territory and the citizens.

In accordance with Italian Legislative Decree no. 231, MASI AGRICOLA adopts an "Organisation, Management and Control Model", which sets out the preventive and disciplinary procedures and measures aiming to reduce the risk of perpetration of crime within the corporate organisation.

This Code of Ethics aims to ethically guide the action of MASI AGRICOLA and its representatives; the recipients of the Code rules are all those involved in the business organisation and, therefore:

- shareholders,
- directors,
- executives and managers,
- employees,
- collaborators,
- contractual counterparties,

and anyone directly or indirectly, permanently or temporarily, establishing relations with MASI (hereinafter referred to collectively as the "recipients").

Awareness of the Code of Ethics is raised diffusely by affixing a copy in a place accessible to everyone and by featuring it on the Company's portal; it is made available to all interlocutors of MASI AGRICOLA and published on the Company's website.

1.3 *Relations with stakeholders*

The Code of Ethics particularly seeks to guide the conduct of MASI AGRICOLA, directing it towards assuring cooperation and trust in regard to stakeholders, namely those individuals, groups and institutions whose contribution is necessary to the pursuit and achievement of the corporate mission and/or whose interests are directly or indirectly impacted by the Company's business.

1.4 The value of business reputation and credibility

Reputation and credibility are essential intangible resources. A good business reputation and credibility foster shareholder investments, facilitating relations with local institutions and the earning of customer trust, as well as the development of human resources and the correctness and reliability of suppliers.

1.5 The contractual value of the Code of Ethics

Observance of the provisions of the Code of Ethics must be considered an essential part of the contractual obligations of MASI AGRICOLA's employees, in accordance with and pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code.

The serious, persistent violation of the rules of this Code of Ethics therefore harms the trust established with MASI AGRICOLA and can lead to disciplinary actions and compensation for damages, without prejudice, for employees, to compliance with the procedures envisaged by Art. 7 of Italian Law no. 300/1970 (the Workers' Statute), by the collective bargaining agreements and by the disciplinary codes adopted by the Company.

1.6 Updates of the Code of Ethics

By resolution passed by the Company's administrative body, the Code of Conduct can be amended and supplemented, including on the basis of suggestions and indications given by the Supervisory Body in accordance with Italian Legislative Decree no. 231/01.

2. GENERAL PRINCIPLES

2.1 Responsibility

In pursuing the corporate mission, the conduct of all recipients of this Code of Conduct must be inspired by an ethic of responsibility. The Company upholds compliance with laws and regulations in force in Italy and everywhere it may operate as an essential principle.

The recipients of the Code of Ethics are bound to comply with current legislation; under no circumstances may the interests of MASI AGRICOLA be pursued in breach of the law.

The company undertakes to ensure that all parties concerned are suitably informed and trained on the Code of Ethics.

2.2 Correctness

The principle of correctness implies respect for the rights of all subjects involved in their working and professional activities. This also requires the elimination of all possible conflicts of interest between the employees and the Company.

2.3 Transparency

The principle of transparency is hinged on the truthfulness, accuracy and completeness of information, both outside and within the Company.

The complaints verification and resolution system implemented in regard to customers, must assure that information is supplied through constant, timely verbal and written communication.

In preparing contracts with its suppliers, the Company prepares the clauses in a clear, comprehensible manner, always making sure to maintain a level playing field with customers.

2.4 Efficiency

The principle of efficiency requires all working activities to be carried out respecting an economic management of the resources used in providing the services and a commitment made to offer a suitable service with respect to the customer's needs and according to the most advanced standards.

2.5 Focus on service

The principle of a service-orientation means that each recipient of the Code of Ethics always focusses their conduct on sharing the corporate mission aimed at providing a service of high social value and public utility, assuring the highest possible quality.

2.6 Competition

MASI AGRICOLA intends to develop the value of competition adopting principles of correctness, fair competition and transparency in regard to all market players.

2.7 Relations with the public and environmental protection

MASI AGRICOLA is aware of the impact of its business on the reference territory.

This is why, in going about its business, the Company undertakes to safeguard the surrounding environment and contribute towards the sustainable development of the territory, in particular in respect of the environmental policies adopted by the local entities concerned.

2.8 Enhancing the value of human resources

Human resources are essential to business development. Consequently, the company protects them and promotes their professional growth in order to increase the wealth of skills held.

3. ORGANISATION

3.1 Corporate governance

The corporate governance system adopted by MASI AGRICOLA is compliant with current legislation and aims to assure a more balanced collaboration between its members through adjusting the various roles of management, guidance and control.

The system is focussed on guaranteeing a responsible, transparent conduct of business in regard to the market, with the aim of creating value for shareholders and pursuing the corporate and environmental ends defined by agreement with the reference local entities.

3.2 Board of Directors

MASI AGRICOLA is governed by a Board of Directors appointed by the Shareholders' Meeting.

If the Shareholders' Meeting has not done so, the Board elects a Chairman from amongst its members.

3.3 Duties of the Directors

Board members (hereinafter also referred to indiscriminately as the "Directors") are bound to comply with current legislation and the principles of the Code of Ethics.

Directors must also act at all times in complete respect of the hierarchical division of roles and the segregation of duties and competences.

Directors shall act in accordance with principles of correctness and interest, abstaining from acting in any situations of conflict of interests as may arise under the scope of their work carried out at MASI AGRICOLA.

They are called to behave autonomously, independently and in respect of the guidelines MASI AGRICOLA furnishes and, as such, to act in the exclusive interests of the Company.

Directors shall play an assiduous, informed part in MASI AGRICOLA's business; they must protect the confidentiality of information of which they become aware through their office at all times; all disclosures must be in compliance with the law and practices in place and must aim to safeguard any sensitive data and trade secrets.

Directors are strictly prohibited from using their position for direct or indirect personal or third party (entities, institutions etc.) gain.

Directors are bound to obligations of loyalty and confidentiality, even after the termination of their contract with MASI AGRICOLA.

Directors shall act in an informed manner and fulfil the duties assigned them by the law and the articles of association with the due professional diligence required of their role and their specific competences; they are liable towards the company for any damages caused by failure to observe such duties.

4. RELATIONS WITH SHAREHOLDERS

4.1 *The role of shareholders*

MASI AGRICOLA has been listed on the AIM Italia since 30 June 2015 and to date is held:

- 24.5% by Sandro Boscaini
- 24.5% by Bruno Boscaini
- 24.5% by Mario Boscaini
- 5% by Red Circle Investments S.r.l.
- 21.5% by the market

Aware of the importance of the role played by Shareholders, MASI AGRICOLA assures them accurate, truthful and timely information intended to improve the conditions of their participation, within the scope of their prerogatives, in corporate decisions.

MASI AGRICOLA is committed to protecting and increasing the value of its business and the solidity of the corporate assets, through the optimisation of management and pursuit of the highest standards of service.

MASI AGRICOLA also undertakes to safeguard and take care of the corporate assets and resources conferred as assets by the Shareholders.

5. RELATIONS WITH STAFF

The following provisions are extended to include all and any collaborators and consultants of the company.

5.1 *Relations with staff*

MASI AGRICOLA acknowledges the value of human resources, respect for their autonomy and the importance of their involvement in the corporate business.

All forms of discrimination, of race, gender, nationality, religion, language, trade union or politics is strictly prohibited in all matters regarding the hiring, remuneration, promotion or dismissal of staff; the same applies to all forms of favouritism.

5.2 *Protection of individuals*

Everybody is called to collaborate in order to maintain a climate of reciprocal respect for personal dignity, honour and reputation.

Under no circumstances can collaborators be asked to work in any way that is in conflict with personal dignity or that constitutes an unacceptable source of risk to health and safety.

Any employee who believes they have been discriminated against can report the matter to the Supervisory Body and/or their manager, who will then ascertain if there has effectively been a breach of the Code of Ethics. Any disparities motivated by objective criteria do not constitute discrimination.

5.3 *Staff searches and recruitment*

The search for and recruitment of staff takes place in compliance with obligations deriving from current provisions and is subject to the verification that the candidates are substantively in line with the professional profiles required by MASI AGRICOLA, in accordance with equal opportunities for all persons concerned.

5.4 *Hiring*

Staff are hired on valid contracts of employment; no non-compliant forms of working or any case forms of working that elude current legislation, are permitted.

5.5 *Duties of staff*

Staff undertake to respect the obligations envisaged by this Code of Ethics and must agree, in going about their professional duties, to comply with the law and ensure that they act at all times in the hallmark of integrity, correctness, loyalty and good faith.

The professionalism of employees in going about their duties is not only an obligation to correct fulfilment but also an essential value that MASI AGRICOLA encourages and protects.

MASI AGRICOLA will not tolerate any illegal conduct by employees and all recipients of the Code of Ethics, as it holds such conduct to also harm the value of professionalism, which is considered a Company resource.

If a hierarchical superior should request services, personal favours or in any way act in breach of this Code of Ethics, this shall be considered an abuse of a position of authority.

5.6 Conflict of interest

The employee must maintain a position of autonomy and integrity in order to avoid making any decisions or acting in situations that even only apparently look to be in conflict of interests with the business of MASI AGRICOLA.

All activities in conflict with the correct fulfilment of duties or which may harm the interests or image of the Company, must be avoided.

All situations of effective or potential conflict of interests must be preventively notified to your manager, who, according to the procedures in place, will inform the Supervisory Body.

5.7 Company assets

The employee shall use and take good care of the assets assigned him for his work. No incorrect use is permitted of company resources and assets.

Each employee shall be directly and personally liable for the protection and legitimate use of the assets and resources entrusted to him for his work. In compliance with current laws, MASI AGRICOLA takes all the necessary steps to avoid any incorrect use of such.

5.8 Use of the computer systems

With respect to the use of computer systems, each employee undertakes to observe the rules of conduct adopted by MASI AGRICOLA and published on the corporate intranet and shall be jointly responsible for the security of the systems used and subject to current legislation in force and the conditions of the licensing agreements.

Without prejudice to the provisions of civil and criminal law, improper use of corporate assets and resources includes any use of network connections for purposes other than those relative to the employment or to send offensive messages or messages that may damage the image of MASI AGRICOLA.

Each employee is also required to make the necessary efforts to prevent any possible perpetration of crime through the use of information technology.

5.9 Gifts, presents and other benefits

The employee may not request, for himself or others, any gifts or other benefits, nor indeed may he accept such, except if of low value or in compliance with standard commercial practice and courtesy, from anyone that may have benefited, or who in any case may benefit from the Company's business.

The employee shall also avoid offering any gifts or benefits to any subject from whom he may acquire favourable treatment in going about any activity connected with the Company.

5.10 Confidentiality and the handling of information

The company protects its employees' privacy in accordance with current applicable legislation, undertaking not to disclose nor disseminate the related personal data without the data subject's consent, except in cases of legal obligation. The acquisition, processing and storage of such information takes place within the scope of specific procedures aiming to guarantee that no unauthorised persons may become aware of such and that all privacy protection rules are fully respected.

The employee shall keep all information learned in going about his duties strictly confidential, in compliance with the law, regulations and circumstances. The employee must observe said duty to confidentiality even after termination of the contract of employment, taking care to ensure that all requirements laid down by current privacy legislation are met; he must also take care of any deeds entrusted him.

5.11 Information obligations

All employees must report promptly and confidentially to the Supervisory Body of any breach of provisions of law, the Code of Ethics or other corporate provisions that may, in any way, involve MASI AGRICOLA, of which they may become aware in going about their work.

The department managers shall monitor the work of their employees and inform the Supervisory Body of any possible breach of said rules.

All employees shall report promptly and confidentially to their department manager and/or the Audit Department of any breach of provisions of law, the Code of Ethics or other corporate provisions that may, in any way, involve the Company, of which they may become aware in going about their work.

5.12 Occupational safety

The business of MASI AGRICOLA is managed in complete compliance with current legislation governing the prevention and protection against injury and safety at work.

All employees are bound, under the scope of their duties, to take part in the process of preventing risk, safeguarding the environment and protecting the health and safety of themselves, their colleagues and third parties.

6. CUSTOMER RELATIONS

6.1 Customer value

The Customer is a value for MASI AGRICOLA that must be protected in order to pursue the corporate mission.

MASI AGRICOLA establishes a relationship with Customers that is marked by a high level of competence and professionalism, transparency, correctness and impartiality, hinged on a helpful, respectful and courteous approach at all times, seeking to and providing the utmost collaboration.

MASI AGRICOLA is committed to fulfilling the obligations set by legislation and good technical practices in force in the industry and established by its own Mission in all regards to the Customers, seeking to ensure that it satisfies expectations to the highest level.

6.2 Business and communication

Business and communication with Customers must be:
clear, simple and formulated using language that is as close as possible to that of the Customers;
compliant with current legislation and indications of the Guidance and Control Authorities.

MASI AGRICOLA undertakes to promptly communicate, using the most appropriate channels and procedures, not only all information about any changes and variations to the provision of the service, but also any information that may help qualify the relationship with the Customers.

6.3 Quality and customer satisfaction

MASI AGRICOLA undertakes to guarantee that the highest quality and security standards are kept and to periodically monitor the quality of service provided to the Customer.

As regards quality, MASI AGRICOLA undertakes to obtain high scores for its products from the leading industry assessment "authorities". Prizes received in this sense on a national and international level in the past and present, recorded promptly every year and which refer to a multitude of products from the Group's wine lists, constitute a unique certification of the quality of the product and the business system itself.

6.4 Interaction with Customers

When it comes to Customer relations, every operator represents MASI AGRICOLA and is an integral part thereof.

MASI AGRICOLA undertakes to foster interaction with Customers through the management and rapid, qualified resolution of all types of request and any complaints, using diversified forms of action and communication, as appropriate to the type of need and interlocutor.

MASI AGRICOLA rejects litigation as a tool aimed at obtaining undue advantage and only applies such when its lawful claims are not properly satisfied through discussions and negotiations with the interlocutor.

MASI AGRICOLA protects the privacy of its Customers, according to current applicable legislation, undertaking not to disclose or disseminate the relevant personal, economic and consumer data, without prejudice to legal obligations.

7. RELATIONS WITH SUPPLIERS

7.1 Choice of supplier

The procedure used to choose contracting parties must be compliant with current rules and the internal procedures of MASI AGRICOLA envisaged in this respect.

To this end, MASI AGRICOLA adopts suitable internal procedures to guarantee the utmost transparency of the selection of the contractor and the purchase of works, supplies and services.

The choice of the contractor, the assignment of works and the purchase of goods and services of any type must take place, on the basis of objective assessments in relation to competitiveness, quality, utility and price, in respect of the arm's length principle, equal treatment, non-discrimination, transparency, proportionality and publicity.

7.2 Transparency

Relations with suppliers, including financial and consultancy contracts, are regulated by the provisions of this Code and are subject to constant, careful monitoring, including in terms of the fairness of the services or goods supplied in respect of the price agreed.

The company prepares suitable procedures to guarantee the utmost transparency of the selection of the supplier and the purchase of goods and services. Systems are in place documenting the entire selection and purchase process, thereby enabling each and every transaction to be reconstructed.

7.3 Correctness and diligence in the execution of contracts

The company and supplier must operate in order to construct a collaborative relationship of mutual trust. The company undertakes to correctly and promptly inform the supplier about the characteristics of the activities, the manner and terms of payment in compliance with current provisions and the counterparty's expectations, considering the circumstances, negotiations and contents of the contract stipulated. The fulfilment of the contract by the supplier must be compliant with principles of fairness, correctness, diligence and good faith and must take place in respect of current legislation.

7.4 Protection of worker health and safety, the environment and ethical aspects

The company undertakes to promote, under the scope of its procurement, respect for the conditions for the protection of worker health and safety and environmental protection; to ensure that they are carried out in compliance with ethical principles, meeting, for specific supplies and services, social relevance requirements.

Respect of the conditions for the protection of worker health and safety and environmental protection is afforded through an effective health, safety and environment management system, supported by a suitable organisational structure, the commitment of the administration and an effective communication structure, to optimise the contribution made by individuals at all levels.

Together with this, the existence is recognised of a need to effectively control risks and have proactive maintenance procedures in place and an adequate operating system. The efficiency of such systems and procedures will be revised by means of regular monitoring and will be subject to checks.

The purpose is to guarantee achievement of effective prevention through good safety and training systems.

8. RELATIONS WITH OTHER STAKEHOLDERS, LOCAL ENTITIES AND THE AUTHORITIES

8.1 Relations with the administrative authorities

In order to guarantee maximum clarity in institutional relations, these are only entertained through reference persons that have received an explicit mandate from the corporate bodies and that are not in a situation of conflict of interests with respect to the institutions' representatives.

When negotiating a business affair, request or commercial relationship with the Public Administration, no action should be taken directly or indirectly that could propose employment and/or commercial opportunities yielding advantages for themselves or others, to employees of the Public Administration or their friends or relatives.

If the Company is represented by a "third party" in relations with the Public Administration, the same directives as are valid for MASI AGRICOLA, shall be applied to the consultant and its staff.

8.2 Relations with the Environment

The environmental policy of MASI AGRICOLA stems from the awareness of the strategic role played by its mission in the sustainable development of the territory in which it works.

MASI AGRICOLA is also committed to promoting scientific and technological development in the appropriate places, aimed at protecting the environment and safeguarding resources through the adoption, in operative management, of advanced safeguarding and efficiency criteria.

MASI AGRICOLA undertakes to manage its business in complete compliance with current environmental protection regulations and also to promote, under the scope of the execution of works and procurement of goods and services, the improvement of environmental impacts, ensuring compliance of its specifications with these aspects.

It also ensures that goods and services are supplied in compliance with the ethical principles and personal respect.

8.3 Relations with political parties, trade unions and associations

MASI AGRICOLA makes absolutely no contribution towards the financing of political parties, movements, committees and trade unions, their representatives and candidates, outside the cases envisaged by specific legislation.

8.4 Relations with the media

Relations with mass media are reserved exclusively to the responsibilities and corporate departments delegated to this. Employees cannot provide information to mass media representatives, nor undertake to do so, without the authorisation of the competent company department.

Employees called to provide information externally about objectives, business or business results, through the participation in public interventions, conventions, congresses, seminars or the preparation of articles, essays and publications in general, must obtain authorisation from the top of the organisational structure of which they are a member, about the texts, reports prepared and communication channels, agreeing and checking the contents with the competent company department for external communication.

Information disclosed externally must in any case be truthful, clear and transparent.

9. ACCOUNTING AND INTERNAL AUDITS

9.1 Reliability of the administrative-accounting system

In order to guarantee the reliability of the administrative-accounting system and the correct representation of the economic, equity and financial position of the Company in internal documents, financial statements and other corporate communications, as well as information for investors, the public or the Supervisory Authorities, the accounting records must be transparent and based on the truth, accuracy and completeness of information.

All employees shall collaborate to ensure that the management data is correctly and promptly represented in the accounts.

Every accounting record must precisely reflect the results of the supporting documentation.

Employees who may become aware of omissions, falsifications or misrepresentations in the accounting records or supporting documentation must immediately notify their superior.

9.2 Internal control system

The existence of a suitable internal control system is a value recognised by MASI AGRICOLA for the contribution that the controls make towards improving corporate efficiency.

The term "internal audit" or "internal control" is used to refer to all tools aimed at guiding, managing and verifying the corporate business, to ensure compliance with the law and corporate procedures, the achievement of the company's interests and to supply accurate, complete accounting and financial data.

All employees, under the scope of the duties carried out, are responsible for the definition and correct operation of the company control system.

10. PROCEDURES FOR THE IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

10.1 *Dissemination of the Code of Ethics*

The Supervisory Body disseminates the Code of Ethics to the Recipients.

The Code of Ethics will be disseminated in the following ways: affixing to the company list, distribution of the Code of Ethics to all employees, employee training and publication on the website. The company shall take action to ensure that the references to the principles made in this Code of Ethics are also made in contracts and relations with its suppliers.

10.2 *Establishment of the Supervisory Body*

By resolution passed by the Board of Directors, the Company establishes the Supervisory Body, which is tasked with the implementation and respect for this Code of Ethics and the Organisation, Management and Control Model in accordance with Italian Legislative Decree no. 231 (the "Model").

The Supervisory Body is a body of MASI AGRICOLA that is independent, with complete autonomy of action and control and whose action must be professional and impartial.

The articles of association of the Supervisory Body are resolved, amended or revoked by resolution passed by the Board of Directors.

More specifically and amongst others, the Supervisory Body is assigned the following tasks:

- to periodically verify application of and respect for the Code of Ethics and the Model;
- to receive notices of breach of the Code of Ethics and Model and to duly investigate such;
- to provide consultancy in regard to the adoption of sanction measures;
- to take initiatives to spread awareness of the Code of Ethics and the Model;
- to propose amendments and/or supplements of the Code of Ethics and the Model to the administrative body;
- if deemed appropriate, at any time, to report on its work to the Board of Directors and/or Board of Auditors.

Under the scope of its work, the Supervisory Body will be assisted by the necessary resources, chosen each time from amongst the MASI AGRICOLA staff.

10.3 *Audits*

Audits are planned by the Supervisory Body. The appointed auditors are independent subjects of the organisational area under audit; audits aim to improve the organisation and verify compliance of the activities with corporate ethics.

To this end, the appointed auditors proceed to assess the organisation and examine the business management system, informing the management and the organisational areas involved by the audit of the relevant results. The Auditors also receive and assess reports received, any breaches of the Code of Ethics and report on such to a representative of the BoD.

Audit departments have free access to all data, documentation and information useful to their activities. All company departments involved must collaborate to this end.

10.4 *Reports*

All internal and external Recipients shall report, verbally or in writing, non-anonymously, any failure to observe this Code of Ethics and any request to breach such, as may be made by any party, to their direct manager and the Supervisory Body. Any persons making clearly unfounded reports will be sanctioned.

MASI AGRICOLA protects those making reports from any potential retaliation they may encounter for having reported incorrect conduct and shall keep their identity confidential, except where legally bound to do otherwise.

10.5 *Breaches of the Code of Ethics*

Any severe and/or persistent breach of the provisions of the Code of Ethics by its recipients harms the trust established with MASI AGRICOLA and may result in the application of disciplinary sanctions as per the Disciplinary System, which is a part of the Organisation Model pursuant to Italian Legislative Decree no. 231/01, of compensation of damages and, for cases of severe breach, termination of the contract of employment or working relationship.

With respect to employees, observance of the rules of the Code of Ethics is an essential part of the contractual obligations in accordance with and pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code; the sanction system must be compliant with the provisions of

Italian Law no. 300 of 20 May 1970, with specific industry regulations, where such exist, with collective bargaining agreements and with the company's disciplinary codes.

If breach of the provisions of this Code of Ethics is committed by one or more Directors, the Supervisory Body shall immediately notify the Board of Directors and Board of Auditors to this end, expressing an opinion on the severity of the infraction. After consulting with the Board of Auditors, the Board of Directors shall take all appropriate action.

Finally, any conduct by third parties in conflict with the principles envisaged by this Code of Ethics may be sanctioned by termination of contract, in accordance with Art. 1453 of the Italian Civil Code and with a request for compensation of any damages procured.



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