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INTRODUCTION

A few kilometres south of Lake Iseo, on the Bergamo side of the river Oglio, in the area called Valcalepio, there is the village of Castelli Calepio, where in 1957, a manufacturing company with a typical family tradition was established.

Originally called "Metalbuttons spa", the name of this company was recently changed to "Metalworks spa" (hereinafter referred to as "Metalworks" or "Company"); a name that expresses continuity with respect to the past but which highlights a change solely focused on the production goals. It is no longer a company making only buttons but a real "metal workshop" able to create "works" capable of combining different materials and skills.

Specialised in the sale and production of buttons, buckles, hooks in zamak, applications for leather goods, denim buttons, rivets, studs and press buttons of all sizes and aesthetic finishes, Metalworks is undergoing a significant phase in its history. While continuing to maintain its roots in the land where it was founded, the Company is putting down new roots in an increasingly large and more international market.

The *mission* of Metalworks, which manufactures products entirely in Italy, is to give value to its customers and their products thanks to timely support in the design phase and an in-depth study of product prototyping. A qualified team, cutting-edge technologies and special attention to design are the tools which enable Metalworks to be a real partner rather than just a supplier to their customers, able to enhance and give shape to customers' creations.

These values and principles, built up over more than sixty years of history, can now be summarised in the Code of Ethics (hereinafter referred to as "Code" or "the Code"), adopted by the Company's Board of Directors. Metalworks complies with this code and requires the strictest observance from all recipients.

CHAPTER 1

GENERAL PROVISIONS

1.1. Recipients

The provisions of this Code of Ethics are binding for all those who have representation, administration or management roles in the company or who exercise, even de facto, company management and supervision and for all employees with no exceptions.

The ethical principles, attached in the second chapter, are also binding for those who cooperate and collaborate with the Company, for any reason, in the pursuit of its objectives and for anyone who maintains business relationships with Metalworks.

The individuals mentioned above will be defined below as "Recipients".

The Code also applies to the activities carried out by the Company abroad, taking into account any differences in terms of regulatory, social, economic and cultural aspects.

Metalworks undertakes to disseminate the Code internally and externally so that the ethical-conduct values which inspire corporate activity are brought to the attention of all the recipients.

CHAPTER 2

ETHICAL PRINCIPLES

The Company accepts and shares these ethical principles (hereinafter referred to as "Principles" for the sake of brevity):

- Compliance with laws
- Professionalism and reliability
- Loyalty and good faith
- Transparency and fairness
- Confidentiality
- Prevention of the conflict of interests
- Value of individuals and of human resources
- Workplace health and safety
- Environmental protection
- Prevention against money laundering
- Protection of competition
- Protection of intellectual property
- Protection of personal information

The behaviour of Recipients shall conform to the Principles. Under no circumstances can the conviction of acting in the interest or for the advantage of the Company justify behaviour contrary to the principles themselves.

2.1. Legal compliance

In carrying out the work and professional activities for the Company, recipients' behaviour is oriented to the strictest compliance with national, European and international laws in force and applicable to the Company or the management of the relationship with the Company.

2.2. Prevention of corruption

Recipients, who represent or act in the interest of the Company or maintain business relationships with it, refrain from any form of corruption with reference to both public and private entities.

Metalworks does not allow any form of payment or concession of benefits towards customers, commercial counterparties and third parties in general, which is not strictly due to a contractual obligation or a business relationship governed by a contract.

The Company expects its customers, suppliers and other *partners* to act in accordance with current legislation and share this principle.

2.3. Professionalism and reliability

The Company's activities are carried out with diligence, professionalism and reliability.

The Recipients, therefore, are called upon to carry out their activities with an adequate commitment to the responsibilities entrusted to them, protecting the reputation and image of Metalworks.

2.4. Loyalty and good faith

The Company requires the Recipients to act with loyalty and good faith in an atmosphere of mutual respect and collaboration, as well as to fulfill the obligations contractually assumed and the services required, in compliance with the rules and directives imparted or shared.

2.5 Value of individuals and of human resources

For Metalworks, human resources represent an indispensable and precious value for its own development and for the completion of their customers' projects.

The Company therefore protects the value of the individual and, in this regard, does not tolerate any discriminatory conduct or any form of harassment or personal or sexual abuse. The Company therefore undertakes to ensure that no discrimination takes place in the workplace based on age, sex, sexual orientation, race, language, nationality, political and trade union opinions, religious beliefs or other personal characteristics not related to work.

Metalworks guarantees all employees equal opportunities, pledging to make sure that authority is exercised fairly and correctly, avoiding any form of abuse.

The Company guarantees and requests the Recipients correctly fulfil all regulatory obligations aimed at ensuring a legal stay in the territory of the State for employees from non-EU countries.

2.6. Transparency and propriety

The Recipients' behaviour should be based on maximum transparency and propriety.

Metalworks is aware of the importance of truth, transparency, accuracy, completeness and compliance with current accounting regulations.

In particular, every action, operation or transaction should be correctly recorded in the corporate accounting system according to the criteria laid down by the law and by the applicable accounting principles, duly authorised, verifiable, legitimate, consistent and appropriate.

To this end, the Company has administrative and accounting systems suitable for correctly representing management events and providing the tools to identify, prevent and manage, as far as possible, risks of a financial and operational nature.

In particular:

- All activities and actions carried out by Recipients in the context of their work must be verifiable
- Accounting transparency is based on the truth, accuracy, completeness and reliability of the documentation of management events and related accounting records
- All Recipients shall cooperate fully so that operational events are correctly and rapidly recorded in the corporate accounts
- For every operation an adequate record is kept with supporting evidence, in order to permit easy accounting entries, identification of different levels of responsibility and accurate reconstruction of the work
- Every record should provide an exact reflection of the supporting documentation

The Company requires its recipients to provide transparent, truthful, complete and accurate information in the management of social activities and in the conduct of contractual and business relations, refraining from spreading false information or carrying out simulated transactions.

2.7. Confidentiality and privacy

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information pertaining to negotiations, work and contacts.

Furthermore, the Company's databases may contain personal data protected by data privacy laws, data that cannot be disclosed externally and finally data whose disclosure could damage the Company itself.

Each Recipient is therefore required to protect the privacy and confidentiality of the information acquired during their work functions.

All information, knowledge and data acquired or processed by the Recipients as a result of their duties cannot be used, communicated or disclosed.

Each Recipient must:

- Acquire and process only data necessary and directly connected to their functions
- Keep such data in such a way as to prevent third parties from knowing about it
- Communicate and disclose the data within the established procedures by the Company, or with the prior authorisation of the person delegated to do so
- Determine the secret and confidential nature of the information in accordance with procedures established by the Company

Metalworks undertakes to protect the information and data relating to its Recipients and third parties, avoiding any improper use of the same.

2.8 Prevention of conflict of interests

In carrying out the activities on behalf of the Company, the Recipients shall take decisions with responsibility, transparency and according to objective evaluation criteria, avoiding situations in which they may even appear to be in conflict of interest.

A conflict of interest is to be understood as the case in which the Recipient pursues an end different from the company *mission* or performs acts that can interfere with the ability to take decisions in the exclusive interest of the Company or personally take advantage of business opportunities of the same.

In the event of a conflict of interest, the Recipients shall inform their contact person without delay.

2.9 Workplace health and safety

INFIA Srl promotes and ensures the health and safety of its employees and all those people who access their offices and workplaces.

Work conditions that are respectful of individual dignity and safe and healthy working environments are also guaranteed, also by spreading a culture of safety and awareness of risks, promoting responsible behaviour by everyone in compliance with company procedures and current accident prevention regulations. .

To this end, each Recipient is called upon to make a personal contribution to maintaining a safe environment in which they work and to behave responsibly for their own and others' protection.

2.10. Environmental Protection

The company contributes constructively to ecological sustainability in all its activities. The commitment to safeguarding the environment is achieved through a planning of activities that seeks a balance between economic initiatives and environmental needs in accordance with national and international directives on the subject.

2.11. Prevention against money laundering

Metalworks requires maximum transparency in commercial operations and in relations with third parties, in full compliance with national and international regulations regarding the fight against money laundering.

The Company rejects any conduct aimed at employing, replacing, transferring or concealing amounts of money the internal or external illicit origin of which is either known or suspected.

The company undertakes to check the reliability and integrity of its business *partners* , acting in full compliance with legislation on combating money laundering.

In the framework of the various relationships established with the Company, the recipients undertake to combat money laundering from criminal activities, the handling of stolen goods or other earnings of illegal origin.

2:12. Protection of competition

Metalworks, aware that a healthy and fair system of competition contributes to continuous improvement and development, observes the applicable rules on competition and refrains from engaging in or encouraging behaviours that may constitute unfair competition.

All recipients are prohibited from deceptive behaviour, agreements or understandings between competitors, whether current or potential, which may constitute violation of the *antitrust law*.

2.13 Protection of industrial and intellectual property.

Implementing the principle of compliance with the laws, the Company ensures compliance with internal, community and international laws on industrial and intellectual property.

The Recipients promote the correct use of trademarks, distinctive signs and all intellectual works of a creative nature, to protect the author's property and moral rights.

It is therefore forbidden to behave in any manner with the aim of counterfeiting, altering, duplicating, reproducing or disseminating the work of others, in any form and without rights.

2.14 Protection of Personal Data

In performing its activities, and in order to guarantee the protection of personal data, the Company undertakes to treat them in compliance with the relevant regulations in line with the principles of transparency, vis-à-vis persons to whom the data refer, lawfulness and correctness of processing, pertinence of the processing for the stated and pursued aims and guarantee of security of the processed data.

"Personal data" means any information relating to a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number.

CHAPTER 3

RELATIONS WITH THIRD PARTIES

3.1 Relations with suppliers

The company undertakes to seek in their suppliers and external collaborators suitable professionalism and sharing of the principles and contents of the Code and also to promote the construction of lasting relationships for the progressive improvement of *performance* in protecting and promoting the principles and contents of the Code.

The choice of suppliers and collaborators to which to delegate execution of part of the activities takes place with the aim of defining a complementary relationship based on professionalism, collaboration and mutual exchange.

These professional and commercial relationships must be marked by commitment and professional rigour and must also be aligned with the standards characterising the essence of the Company itself.

Corruption practices, illegitimate favours, collusive behaviour, solicitations of advantages, payment of tangible and intangible benefits as well as other advantages aimed at influencing or compensating representatives of institutions as well as employees of the Company shall be prosecuted.

The choice of suppliers, consultants, agents and other collaborators is done based on laws applicable from time to time and always based on criteria of transparency, competitiveness and efficiency.

To this end, the managers and employees responsible for the company functions, who participate in these processes must: recognise the equal opportunities of applicants in possession of the necessary requisites to participate in the selection process; verify that they have the means, including financial resources, organisational structures, technical skills and experience, quality systems and resources suited to the needs and image of the Company; verify compliance with labour regulations, including everything related to child labour, health and safety of workers; verify the non involvement in terrorism of such persons, either physical or legal..

Those people who operate in the name and / or on behalf of the company, in addition to adhering to the objective of paying attention to the needs of the territory, local communities and customers, must adhere to the entire contractual documentation submitted by the Company which also includes the obligation to comply with the Code and the rules of conduct prepared and communicated by Metalworks and which provide for specific penalties for any violation thereof.

Activities carried out by persons working in the name and on behalf of the Company must be performed in a manner respectful of the procedures aimed at ensuring workplace health and safety.

3.2 Customer relations

The company conduct in relations with customers complies with principles of transparency, reliability, responsibility and quality.

In their relations with customers and in compliance with internal procedures, each recipient must:

- Comply with the laws and regulations concerning the performance of your business

- Scrupulously observe the provisions contained in the Code of Ethics and the internal procedures relating to the management of relations with customers
- Promote maximum customer satisfaction, providing, among other things, comprehensive and accurate information on the products and services provided to them, so as to promote informed choices

3.3. Relations with public administration

Any relationship of a public nature, both in Italy and abroad, is inspired by the most rigorous observance of the provisions of the Law applicable to the principles of transparency, honesty and correctness.

In particular, the required reports shall be maintained with regard to the roles and functions assigned according to the law, as well as in a spirit of maximum collaboration with State administrations, in Italy or in other countries.

Relations with officials of public institutions are limited to the corporate roles in charge and duly authorised and carried out in the most rigorous observance of the law and regulations and shall not in any way compromise the integrity and reputation of Metalwork

To this end, it is forbidden to offer directly or indirectly sums of money or other means of payment to public officials or public service officers, in order to influence their activity in the performance of their duties.

Likewise, managers and all those acting in the name and on behalf of the Company cannot receive gifts or favourable treatment, except within the limits of normal courtesy and provided they are of modest value.

CHAPTER 4

FINAL PROVISIONS

4.1 Violations and sanctions

The Company punishes violations of this Code of Ethics, in compliance with existing provisions on labour relations.

Compliance with the Principles of this Code forms an essential part of the contractual obligations assumed by all individuals doing business with the company.

Any violation of the provisions of the Code of Ethics will damage the relationship of trust established with the company and, as it is assessed as a breach of the contractual obligations of the employment relationship or professional collaboration, it may lead to disciplinary, legal or criminal action.

In the most serious cases, if the violation is committed by an employee, a resolution of the employment relationship may result; in the case of a collaborator or third party, there may be an interruption of the relationship in question.

All Recipients may report, in writing and in anonymous form, any violation or suspected violation of the Code of Ethics to the Supervisory Board, which provides for an analysis of the report, possibly listening to the author and the person responsible for the alleged violation.

The confidentiality of the identity of the reporting party is guaranteed without prejudice to any legal obligations.

4.2 Implementation instruments

Responsibility for applying the Code of Ethics is entrusted to the Board of Directors, which operates through an internal body called the "Supervisory and Control Body".

The requirements of the Body are as follows:

- **Autonomy and independence:** the components do not carry out operational activities because such involvement could undermine the objectivity of judgement in case of verification or generate decisions of an economic and financial nature
- **Professionalism:** namely, equipped with the necessary skills to perform assigned tasks effectively, both of a technical-specialist and consultancy nature, but only for circumscribed areas of investigation
- **Continuity of action:** the Body must be able to dedicate the necessary time to perform the assigned tasks

The Body is tasked with:

- Ensuring the maximum dissemination of the Code of Ethics to all recipients
- Informing the Board of Directors on the status of implementation of the Code, at least once a year
- Ensuring that the Code of Ethics and the concrete behaviour of employees and collaborators are consistent and therefore ascertain any news of infringement, involving the recipients and the functions involved in the appropriate measures

- Verifying the adequacy of the Code and the rules in terms of preventing undesirable behaviour by the company
- Carrying out analyses on maintaining the soundness and functionality requirements of the Code of Ethics and the rules of conduct introduced over time
- Updating the Code to ensure it always matches the company's reality

4.3 Approval and amendment of the code of ethics

The Metalworks Code of Ethics is approved by the Board of Directors of the company itself and can only be modified by this corporate body.