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|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 1 of 36 |

TRAVI E PROFILATI DI PALLANZENO SpA

Code of Ethics

Pursuant to and for the purposes of Legislative Decree no.231/2001 and part of the company's OMCM [Organization, Management and Control Model] 231/2001

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|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 2 of 36 |

Table of contents

| | |
|---|-----------|
| 1. Introduction | 4 |
| 1.1. Methodological preamble and definitions..... | 4 |
| 1.2. The company | 5 |
| 1.3. Aim of the document..... | 5 |
| 1.4. Scope of application and recipients of the Code of Ethics | 5 |
| BOX 1 - What to do if you are uncertain about the correct action to take..... | 6 |
| BOX 2 - Whom do you contact in the event of any doubts?..... | 7 |
| BOX 3 - What happens if the Travi e Profilati di Pallanzeno Code of Ethics is not respected? | 7 |
| 2. Our principles, values and conduct | 8 |
| 2.1. A co-operative, transparent approach..... | 8 |
| 2.2. The Value of reputation and fiduciary duties..... | 8 |
| 2.3. The value of responsibility anchored to the common good | 8 |
| 2.4. The Value of quality | 9 |
| 2.5. The Value of reciprocity | 9 |
| 2.6. The value of compliance with the law | 9 |
| 2.7. The values of loyalty, honesty and fairness | 9 |
| 2.8 The value of impartiality and equal opportunities | 9 |
| 2.9. The value of transparency and completeness of information..... | 9 |
| 2.10. The value of resources..... | 10 |
| 2.11. The value of environmental protection | 10 |
| 2.12. The use of financial resources | 10 |
| 2.13. Confidentiality of information | 10 |
| 2.14. The protection of industrial and intellectual property and copyright | 11 |
| 2.15. Attention to the correct management of cash flows and fight against corruption and money laundering and self-laundering | 11 |
| 2.16. Opposing organized crime | 12 |
| 3. Our stakeholders | 13 |
| 4. Protection and development of people (human resources)..... | 14 |
| 4.1. Travi e Profilati di Pallanzeno people – Human Resources | 14 |
| 4.2. Human resources recruitment | 14 |
| 4.3. Employment relationship | 14 |
| 4.4. Human Resources Management..... | 15 |
| 4.5. Workplace health and safety | 15 |
| 4.6. Privacy policy | 16 |
| 4.7. Integrity, protection and equal opportunities..... | 16 |
| 4.8 Prevention of Conflicts of Interest..... | 17 |
| 4.9. Duties of employees and collaborators | 17 |
| 4.10 Duties of directors and managers of organizational units..... | 18 |
| 5. Rules of conduct in dealings with customers, partners and subsidiary companies | 20 |
| 5.1. Sales and service contracts..... | 20 |
| 5.2. Impartiality and fairness in dealings with customers, partners or any subsidiary companies..... | 20 |
| 5.3. Style of behaviour with customers/partners and subsidiary companies and customer satisfaction | 21 |

| | |
|--|-----------|
| 5.4. Involvement of customers/partners and subsidiary companies | 21 |
| 5.5. Product and service quality | 21 |
| 6. Rules of conduct in dealings with suppliers | 22 |
| 6.1. Compliance with the law | 22 |
| 6.2. Choice of supplier | 22 |
| 6.3. Protection of ethical aspects in supply | 23 |
| 7. Rules of conduct in relationships with members, corporate bodies and with subsidiary companies | 24 |
| 7.1. Corporate Governance..... | 24 |
| 7.2. Shareholders' Meeting..... | 24 |
| 7.3. Governing Body..... | 24 |
| 7.4. The Chair of the Governing Body | 25 |
| 7.5. The Board of Statutory Auditors | 25 |
| 7.6. Administrative and accounting management | 25 |
| 7.7. Increasing equity investment value in the long term | 26 |
| 7.9. Intergroup relationships | 26 |
| 8. Rules of conduct with regard to the environment | 28 |
| 8.1. Use of natural resources and waste management | 28 |
| 9. Rules of conduct with regard to particular entities | 29 |
| 9.1. Public Administration (PA), Institutions and Authorities | 29 |
| 9.2. Antitrust and Regulatory Bodies | 30 |
| 9.3. Collectivity..... | 30 |
| 9.4. Political parties, trade unions and associations | 30 |
| 9.5. Dealings with the competition | 30 |
| 10. Treatment of contributions, sponsorships, gifts, complimentary items and other benefits | 32 |
| 10.1. Contributions and sponsorships | 32 |
| 10.2. Gifts, complimentary items and benefits | 32 |
| 11. Methods for implementing and supervising the Code of Ethics | 34 |
| 11.1. The Supervisory Body..... | 34 |
| 11.2. The duties of the Supervisory Body regarding the implementation and control of the Code of Ethics | 34 |
| 11.3. Dissemination of the Code of Ethics and training activities | 35 |
| 12. Violations of the Code of Ethics and penalty system (penalty code) ... | 36 |
| 12.1. Violations of the rules of the Code of Ethics..... | 36 |
| 12.2. The system of sanctions against collaborators, consultants and other third parties | 36 |

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 4 of 36 |

1. Introduction

1.1. Methodological preamble and definitions

The company Code of Ethics constitutes the company's "constitutional charter"; a charter of rights and duties aimed at defining the socio-ethical responsibility of every participant in the business organization, while also constituting a contractual *addendum* and - as such - an instrument with legal value in all respects.

It constitutes a safeguard available to the company to prevent irresponsible or illegal behaviour on the part of those who work in the name and on behalf of the company, because it introduces a clear and explicit definition of the legal, ethical, social and environmental responsibilities of its directors, middle managers, employees, agents, collaborators, suppliers, etc., towards civil society and towards its stakeholders, as well as providing means for reporting offenses also with protection of the anonymity of the reporting person (so-called "whistleblowing" procedure).

The Code of Ethics of **Travi e Profilati di Pallanzeno SpA** (hereinafter also "**Travi e Profilati di Pallanzeno**" or the Company), therefore, outlines one of the main strategic tools for implementing responsible business conduct, as defined by the OSCE-OECD Guidelines. This is a practical articulation of the so-called socially responsible company management, considered instrumental to "stakeholder engagement", "stakeholder management" and "stakeholder democracy"; in short, this code is prepared to ensure both fair and effective management of transactions and human relations, and to uphold the company's reputation, so as to create trust from the outside in and vice versa.

This Code of Ethics is to be considered part of the "Organizational and Management Models" which is added to other defence mechanisms, protocols and procedures, grouped under the systemic and integrated "Organizational and Management Model" (OMM) prepared pursuant to and for the effects referred to in Legislative Decree 231/2001, integrated with the contents of the ANAC anti-corruption guidelines, law 190/2012 (anti-corruption) and principles of the ISO 37001: 2016 standard (anti-bribery).

Periodically, our company's governing body undertakes to listen to the voices of the various stakeholders ("stakeholder involvement and engagement" activities), positioning itself with a view to risk analysis according to the ISO 31000 standard and ISO 31010 methodologies, DIR/95/2014/EU (communication of non-financial information – *non-financial disclosure/NFD* and *diversity management*) and continuous improvement. The document is therefore subject to constant and periodic revision. In the final section of the Code of Ethics there are the contacts and references suitable for accepting any request in this regard, as better described in the corporate "whistleblowing" procedure.

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 5 of 36 |

1.2. The company

Travi e Profilati Profilati di Pallanzeno SpA: the company's purpose is the commission of the following activities:

- the production, processing and trade of iron and steel and of materials and products for the iron and steel industry;
- consultancy, design, installation, assistance and construction of systems for the iron and steel, energy and related industries and connected infrastructures in Italy and abroad;
- involvement with other companies whose industrial, commercial and financial activities are similar, related, complementary or in any case connected with its own;
- the purchase and sale and management of real estate.

It may also carry out, on an occasional basis, all commercial, industrial, securities, real estate and financial transactions including the issue of sureties, including free of charge, deemed by the administrative body necessary or useful for the achievement of the corporate purpose; it may also assume, again on an occasional basis, for the sole end of achieving the corporate purpose and without exercising said activity towards the public, both directly and indirectly, interests and shareholdings in other companies or enterprises having a similar or similar purpose or connected to its own and excluding any subsequent sale, within the limits of current regulatory provisions.

1.3. Aim of the document

This Code of Ethics, adopted under a resolution by the Board of Directors of **Travi e Profilati di Pallanzeno**, was created in order to clearly and transparently define the set of principles and values that the company is guided by in the pursuit of its objectives, in compliance with both the legitimate interests of the different categories of the various *stakeholders*, directly and indirectly connected to the company and the observance of national and international regulations.

Travi e Profilati di Pallanzeno requires all those who, for whatever reason, work in the name and on behalf of the company itself to observe - and enforce -, within the scope of their functions and responsibilities, the values and principles established in this Ethical code.

Additionally, compliance with the Code of Ethics represents an essential element for reinforcing the reliability, reputation and image of **Travi e Profilati di Pallanzeno** within the community, the local community and civil society.

In no way does the conviction of acting for the benefit of the individual subsidiary or of **Travi e Profilati di Pallanzeno** justify the adoption of conduct in contrast with the principles of this Code of Ethics.

1.4. Scope of application and recipients of the Code of Ethics

The values, principles and rules of conduct defined in the Code have as primary recipients the directors, employees, collaborators (understood as all subjects who work on behalf of the company by virtue of a collaboration contract or similar), albeit occasional, suppliers of goods and services, commercial partners, customers, agents, all of whom must comply with the principles and provisions of the Code of Ethics, protecting, through their conduct, the

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 6 of 36 |

respectability and image of **Travi e Profilati di Pallanzeno**, thus preserving the integrity of the company's tangible and intangible assets.

In particular, the members of the Company's Board of Directors are required to adhere to the principles of the Code of Ethics in setting the Company objectives, in proposing investments and carrying out projects, as well as in any decision or action relating to Company management.

Likewise, in giving concrete implementation to the management activity, the executives must instil the same principles, both within the Company - thus reinforcing the cohesion and the spirit of mutual collaboration - and also towards third parties who come into contact with the Company itself.

Employees and non-subordinate collaborators of the Company as well as partners in business dealings and all those who have contractual relationships with the Company are required to adapt their behaviour to the provisions of this Code of Ethics.

The values and principles expressed in this document are valid for all stakeholder categories, i.e., for the various *stakeholders* of **Travi e Profilati di Pallanzeno** such as - by way of example only - Public Administrations, social partners, local communities, mass media, etc.

Travi e Profilati di Pallanzeno undertakes to disseminate and promote knowledge of the principles and standards contained in the Code of Ethics among its recipients, through specific communication activities.

In particular, **Travi e Profilati di Pallanzeno** undertakes to ensure that the principles of this Code of Ethics are subject to implementation by all subsidiaries, albeit in consideration of the possible cultural, social and economic diversity of the various countries in which the aforementioned companies may operate.

The Code of Ethics contains below the formulation of some doubts (the so-called “dilemmas”) that employees and other stakeholders may have to face when making work decisions; in the face of these doubts, the Code seeks to provide the correct responses. These dilemmas have been anticipated and included to demonstrate how company policies, standards, procedures and guidelines apply in everyday working life.

BOX 1 - What to do if you are uncertain about the correct action to take

All those who work for Travi e Profilati di Pallanzeno make work decisions on a daily basis: some are simple, while others are more complex. It is certainly impossible to predict every kind of decision that we may find ourselves having to make in the future. However, through the Code of Ethics it is possible to offer some guidance on how, in case of doubt, it is possible to choose an appropriate course and to resolve most business issues and decisions.

In some cases, the appropriate behaviour option is not obvious. In these cases, take the time to try to answer the following questions:

- Have I reviewed all the facts?
- Have I thought about what options are available?
- Have I made use of all available resources?
- Have I discussed the issues and options with colleagues or managers?

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 7 of 36 |

- Would I be pleased were the decision made public?

And, above all:

- **Onto whom do the decision's effects and impact fall?**
- **Would those to whom it applies consider it fair?**

BOX 2 - Whom do you contact in the event of any doubts?

Our goal is to create the climate and opportunities so that employees can "do the right thing" and express their legitimate doubts about behaviours or decisions that they perceive as contrary to the Code of Ethics or mandatory controls.

Anyone who has specific questions or would like assistance in implementing the Code of Ethics or policies, standards or procedures is requested to speak to their area manager first.

If you do not feel comfortable talking to the area manager (or if you have already spoken with them, but you are not yet sure how to proceed), you can contact the members of the SB.

BOX 3 - What happens if the Travi e Profilati di Pallanzeno Code of Ethics is not respected?

The commitment to respect the Code of Ethics is fundamental for the business success of Travi e Profilati di Pallanzeno. The company demonstrates its commitment through behaviour training, application and control tools as well as through corporate policies and communications.

Employee behaviour is governed by the Code of Ethics and the policies, standards and procedures referred to in this document. The intentional violation of the principles, policies, standards and mandatory procedures contained in the Code of Ethics or applicable legislation exposes the person to possible personal liability or disciplinary action, including also dismissal or termination of any contractual relationship with claim for damages (as better specified below).

Employees are encouraged to report actual or potential violations of the Business Principles and of the mandatory policies, standards and procedures contained in the Code of Ethics.

Travi e Profilati di Pallanzeno does not tolerate any retaliation or punishment against those who have reported such violations.

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 8 of 36 |

2. Our principles, values and conduct

The Travi e Profilati di Pallanzeno Code of Ethics is based on universal, anthropological principles and values, of transverse scope and such as to be considered the anchoring foundations of corporate behaviour in every process and activity, but also in the personal reference values of the members, that they have naturally transmitted through the way of "being and doing business" and that, in effect, characterize what has always - albeit less explicitly - been part of the "Travi e Profilati di Pallanzeno" story.

This document therefore aims to make explicit and disseminate these principles in which Travi e Profilati di Pallanzeno recognizes itself at all levels, so that anyone, from directors, to employees, to external and internal collaborators, is required to respect its rules in the course of exercising their functions and is called to make responsible decisions where the interests, rights and duties of each stakeholder are duly taken into account.

Travi e Profilati di Pallanzeno assumes the values and principles listed below as its own.

2.1. A co-operative, transparent approach

Travi e Profilati di Pallanzeno aspires to maintain and develop, both flexibly and engagingly, the relationship of trust and transparency:

- among recipients within the organization;
- in relations with the Company's external stakeholders, the latter defined as the categories of individuals, groups, associations or private and public institutions, including therein, without limitation, customers and suppliers, whose contribution in commercial, administrative and financial terms is required for the realization of the Company's corporate purpose;
- in relationships with other external parties who have an interest or a role at play in the pursuit of the corporate purpose.

2.2. The Value of reputation and fiduciary duties

For Travi e Profilati di Pallanzeno, good reputation is an essential intangible asset:

- from an "external" standpoint, it promotes customer loyalty, recruiting of the best human resources, supplier peace of mind, reliability as far as creditors are concerned, effectiveness in external stakeholder relationships, and, therefore, a fair return on shareholder investment;
- while from an "internal" standpoint, it allows decisions to be made and implemented without friction between recipients.

2.3. The value of responsibility anchored to the common good

The Company anchors its strategy in a broad sense of responsibility, both from a legal-economic standpoint and from that of respect for the region, the local community and the new generations, thus enhancing the common good on an equal footing to the creation of individual value.

| | | | |
|---|-----------------------|--------------------------------|--------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 9 of 36 |

2.4. The Value of quality

Travi e Profilati di Pallanzeno carries out its sales and production activities according to high standards of quality and efficiency, pursuing the continuous improvement of the organization, human and technical resources, design, construction and system maintenance. The Company consistently monitors the factors indicating the quality of the service, for the purpose of guaranteeing the quality standard and allowing its improvement, also according to UNI EN ISO 9001:2015 certification.

2.5. The Value of reciprocity

This Code is based on the principle of cooperation, as the role of each individual has mutual benefits for all the parties involved. The Company, therefore, requests that each of the recipients and stakeholders acts according to principles and rules based on a similar idea of ethical conduct.

2.6. The value of compliance with the law

Travi e Profilati di Pallanzeno sets as an essential principle compliance with the laws and regulations in force in all the countries where it operates, including, for example, the regulations on tax and fiscal matters, anti-money laundering, on the protection of industrial and intellectual property, of competition and antitrust regulations as well as consumer protection.

As part of their professional activity, directors, employees, collaborators, even if occasional, agents, brokers and any other person who may act in the name and on behalf of the Company are required to diligently comply with the laws in force, the Code of Ethics and internal regulations.

2.7. The values of loyalty, honesty and fairness

Dealings with all the Company's *stakeholders* are based on criteria and conduct of correctness, collaboration, loyalty and mutual respect. Honesty is the fundamental principle for all company activities and is an essential element of management. Under no circumstances can the pursuit of interests personal or company be used to justify dishonest conduct.

2.8 The value of impartiality and equal opportunities

Travi e Profilati di Pallanzeno undertakes to avoid any discrimination based on age, gender, sexuality, health, race, nationality, political opinions and religious beliefs, in all decisions and relationships between *stakeholders*.

2.9. The value of transparency and completeness of information

Travi e Profilati di Pallanzeno undertakes to inform all *stakeholders* in clearly and transparently about their situation and performance, without favouring any interest group or individual.

Communication with its *stakeholders* (also possibly through the media, conferences, seminars and round tables) is based on respecting the right to information. Under no circumstances is it permitted to disclose false or biased news or comments.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 10 of 36 |

Each communication activity must comply with the relevant laws, rules, practices of professional conduct, and be carried out with clarity, transparency and timeliness, safeguarding, among other things, industrial secrets.

All press releases and other information, as well as the Code of Ethics, are available on the company's website or through other dedicated channels created by the Company or its subsidiaries, so as to allow maximum usability.

2.10. The value of resources

Travi e Profilati di Pallanzeno undertakes to enhance its human, material and intangible resources necessary to achieve the corporate purpose and, according to this purpose, the Company promotes the value of resources to improve and increase the assets and competitiveness of the competencies possessed.

2.11. The value of environmental protection

The Company undertakes to comply with the laws and regulations in force on environmental matters, in every country where its activity is carried out and, whenever possible, to promote proactive behaviours even beyond legal obligations, which may not always be up to date with regard to existing occurrences and technologies.

2.12. The use of financial resources

The Company requires all persons who use the Company's financial resources to act according to criteria based on legality and correctness and to inform, when necessary or reasonably appropriate, the SB on their improper use.

2.13. Confidentiality of information

Travi e Profilati di Pallanzeno ensures the confidentiality of the information in its possession and compliance with the legislation on personal data.

All information available to the Company is treated in compliance with the rules on the confidentiality and privacy of the parties concerned.

In this regard, each employee and collaborator must:

- acquire and process only data necessary and directly connected to their functions;
- keep aforementioned data in such a way as to prevent third parties from gaining knowledge of them;
- use the specific procedures established for the communication and disclosure of data or request authorization from the person delegated to do so, in compliance with the applicable legislation on the protection of personal data;
- establish the "confidential" and "private" nature of the information, in accordance with the provisions of rules and procedures;
- monitor and respect the confidentiality restrictions deriving from the relationships transacted with third parties.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 11 of 36 |

Additionally, the employees and collaborators of the Company and its possible subsidiaries are required not to use confidential information for purposes not connected with the exercise of their business, as in the case of *insider trading* or other personal advantage, unrelated to the employment/collaboration contract.

2.14. The protection of industrial and intellectual property and copyright

Travi e Profilati di Pallanzeno acts in compliance with the industrial and intellectual property rights of third parties, as well as with the laws, regulations and conventions, including in the EU and/or international context, to protect these rights.

All recipients of this Code of Ethics must respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorized use of these rights, in the knowledge that their violation can have negative consequences for Travi e Profilati di Pallanzeno.

In particular, Travi e Profilati di Pallanzeno employees and collaborators in the exercise of their activities, must refrain from any conduct that could constitute usurpation of industrial property titles, alteration or counterfeiting of distinctive signs of industrial products, patents, designs or industrial models (domestic and foreign) as well as refraining from importing, marketing or otherwise using or otherwise putting into circulation industrial products with counterfeit or altered distinctive signs or made by usurping industrial property rights.

All recipients of this Code of Ethics must refrain from illicitly and/or improperly using, in their own, company or third party interests, intellectual property (or parts thereof) protected under the legislation on “authors' rights”.

2.15. Attention to the correct management of cash flows and fight against corruption and money laundering and self-laundering

Travi e Profilati di Pallanzeno requires special attention and care in the receipt and spending of coins, banknotes, credit instruments and valuables in general, in order to avoid the danger of placing counterfeit or altered securities on the market.

The recipients of this document must never carry out or be involved in activities such as to be involved in the receipt, laundering (i.e., the acceptance or treatment) and use of monetary proceeds, goods or other benefits deriving from illegal and criminal activities, in any form or manner, strictly observing anti-money laundering laws.

In this regard, as a precautionary measure, employees and collaborators must request and verify the necessary information (including financial information) on business partners, consultants and suppliers, in order to ascertain their moral integrity, their reliability and respectability as well as the legitimacy of their activity, before establishing any working and trading relationships with them.

The Company must always comply with the application of both national and international laws on organized crime and anti-money laundering (including self-laundering, pursuant to Law 186/2014), under any competent jurisdiction.

The recipients of this Code are required to strictly observe the laws, policies and company procedures in any business transactions, including intergroup, which sees their involvement,

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 12 of 36 |

ensuring full traceability of incoming and outgoing financial flows and, therefore, full compliance with anti-money laundering laws.

Likewise, all forms of corruption are stigmatized in society, both between private individuals and in dealings with public authorities. Each active person (company director, general manager, director in charge of preparing the corporate accounting documents, each employee/agent or whoever is subject to the management or supervision of one of the subjects indicated above, the statutory auditors and liquidators) is required to avoid unlawful conduct such as the transfer or promise of money or other benefits in favour of oneself or of others, also pursuant to the revised article 2635 of the Civil Code and art. 319d of the Penal Code, ("undue inducement to give or promise benefits") and 346b of the PC (trafficking in illegal influences) which added predicate offences to Legislative Decree 231/2001 and provides for the administrative liability of companies in the absence of suitable "organizational models" for the prevention of the crimes of:

- "corruption between private individuals";
- "undue inducement to give or promise benefits";
- "trafficking in illicit influences" (2019 anti-corruption reform).

2.16. Opposing organized crime

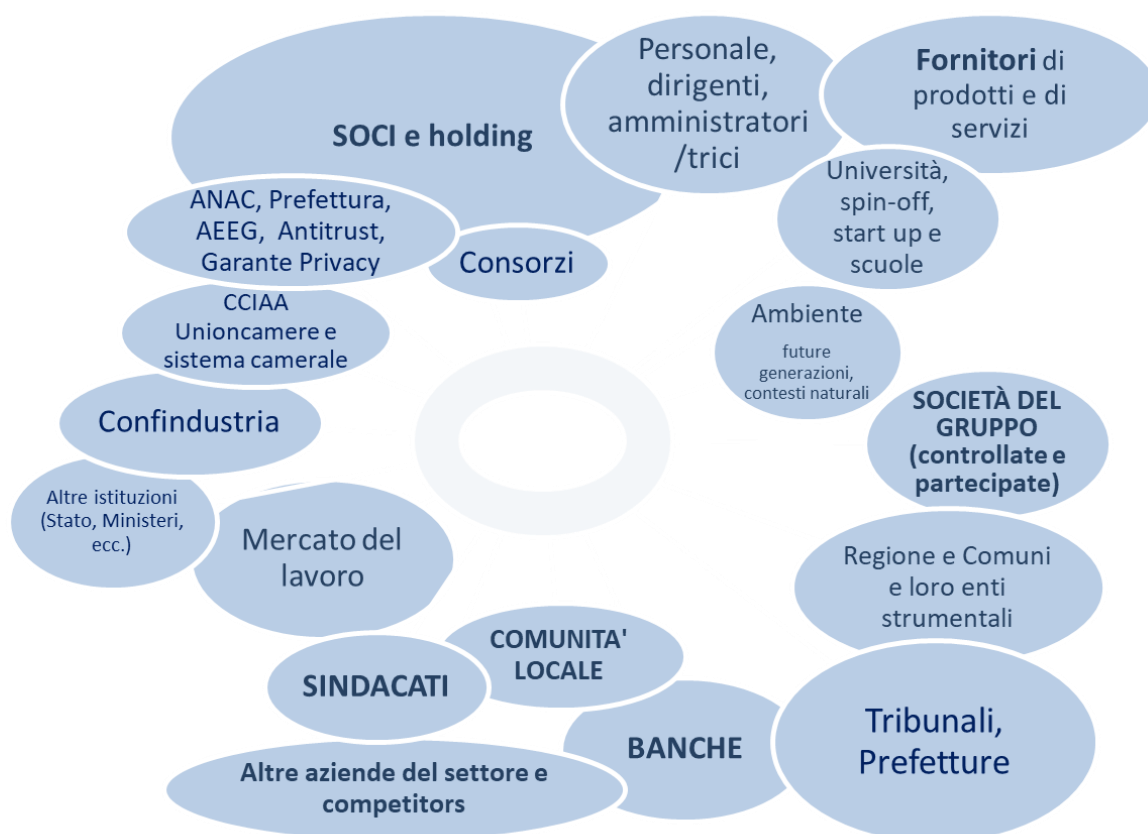
Travi e Profilati di Pallanzeno strongly condemns and fights, with all the tools at its disposal, any form of mafia and organized crime.

Particular commitment will be made by Travi e Profilati di Pallanzeno in verifying the due requisites of integrity and reliability of business partners, such as suppliers, consultants, contractors, customers, partners (including if involved in consortia and TJV - temporary joint ventures). Such attention will be paid both in the phase preceding the establishment of the relationship and during the same, by requesting the information necessary to ascertain the moral integrity, respectability, reliability and legitimacy of the activities carried out.

3. Our stakeholders

From the mapping of the subjects who have interests, rights and duties (so-called “stakeholders”) connected directly and indirectly to Travi e Profilati di Pallanzeno, it emerged that our stakeholders are those listed below.

Travi e Profilati di Pallanzeno periodically, through focus groups, evaluative brainstorming, stakeholder engagement or other listening techniques, reformulates the map of its stakeholders, in order to understand and respond to the needs of each of them and those of new stakeholders who, over time, may enter into connection (including indirectly) with the company.



| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 14 of 36 |

4. Protection and development of people (human resources)

4.1. Travi e Profilati di Pallanzeno people – Human Resources

Travi e Profilati di Pallanzeno recognizes the centrality of the person (human resources) who works in the company and, collectively, any subsidiaries and the importance of establishing and maintaining relationships with them based on loyalty and mutual trust.

In this current section of the Code of Ethics, therefore, particular attention is paid to relationships with employees and collaborators (in any capacity, even if occasional).

Travi e Profilati di Pallanzeno undertakes to ensure that the management of employment and collaboration relationships is based on respect for workers' rights, the ILO Convention on human rights and the full promotion of their contribution, with a view to fostering development and professional growth.

On the other hand, the company's human resources are required to undertake to act loyally, with the aim of complying with the obligations assumed in the employment contract (or collaboration, or else with a mandate received from the Company), having also read this Code of Ethics, thus ensuring the fulfilment of the services due and compliance with the commitments undertaken in accordance with company policies, avoiding situations and decisions that may involve any real or apparent conflicts of interest with Travi e Profilati di Pallanzeno.

4.2. Human resources recruitment

During the phases of selecting people, the information requested must be strictly linked to the verification of the aspects required to cover the required professional profile. Candidate psycho-aptitude and integrity evaluations must be conducted in strict respect of their privacy and personal opinions.

Supervisors involved in the selection process, whether internal to the business functions or external suppliers of services, within the limits of the information available, take appropriate measures to avoid favouritism, nepotism, or forms of cronyism in the selection and recruitment phases.

4.3. Employment relationship

The employment relationship between the Company and human resources is governed by formalization of regular employment contracts (employee or collaboration), according to the forms provided for by current legislation; no form of irregular employment is tolerated.

When the employment relationship is established, the worker receives information relating to:

- regulatory elements and minimum pay levels, as regulated by the applicable national collective bargaining employment agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with work activities;
- any other information useful for carrying out the specific role activity in line with the responsibilities attributed to it.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 15 of 36 |

This information is presented to employees so that their acceptance of the assignment is based on effective understanding.

4.4. Human Resources Management

Travi e Profilati di Pallanzeno avoids any form of discrimination against its employees and collaborators.

In recruiting human resources and the programmes relating to their updating and development, the decisions taken are based on the correspondence between expected skillsets and skillsets possessed by the personnel (for example in the case of promotion or transfer) and/or on consideration of merit (e.g., assignment of incentives based on the results achieved).

Access to roles and duties is also established in consideration of skills and abilities; moreover, compatibly with the general work efficiency, flexibility in the organization of work that facilitates family management, in full compliance with the regulations, is preferred.

Department managers use and fully foster all the professional skills present in the structure, by encouraging the development and growth of their resources.

For the Company, requests made by managers and/or line manager for services, personal favours or any behaviour that constitutes a violation of this Code of Ethics represents an abuse of authority.

The workers' involvement in carrying out the work is ensured, including in providing for opportunities for participation in discussions and decisions functional to the achievement of company objectives. Listening to the various points of view, compatibly with company needs, allows managers to formulate final decisions; human resources are called upon to contribute to the implementation of the established decisions.

Any employee or collaborator who becomes aware of conduct conflicting with the principles that underpin this Code of Ethics must inform their line manager or the positions and bodies of the BoD in the timely fashion.

4.5. Workplace health and safety

Travi e Profilati di Pallanzeno undertakes to spread and consolidate the culture of workplace safety, developing techniques to improve risk awareness, and current prevention and protection legislation knowledge and compliance, promoting responsible behaviour by all workers; more specifically, Travi e Profilati di Pallanzeno promotes the implementation of preventive actions aimed at preserving the health and safety of work activities and of the other *stakeholders*.

Travi e Profilati di Pallanzeno undertakes to ensure that the management of employment and collaboration relationships is based on respect for workers' rights, the 8 ILO fundamental conventions on the rights of men and women, the OCSE Guidelines and the full enhancement of contribution of human resources to the company, with a view to promoting development and professional growth.

Travi e Profilati di Pallanzeno therefore undertakes to:

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 16 of 36 |

- minimize and, over time, eliminate the risks in relation to the knowledge acquired and on the basis of technical progress;
- carry out updates to the risks and critical issues processes analysis and the resources to be protected;
- adopt and use infrastructures, equipment and systems that meet the essential requirements regarding workplace safety;
- adopt appropriate management systems to ensure and maintain a high level of prevention and protection from the risk of accidents and occupational disease;
- guarantee suitable information, training, awareness and training on occupational health and safety;
- adopt safety management systems at its production units.

The Company's objective is to protect its human, equity and financial resources, including by constantly seeking synergies with its customers and suppliers.

4.6. Privacy policy

With regard to human resources, any investigation and profiling of ideas, preferences, personal tastes and, in general, private life is prohibited.

Travi e Profilati di Pallanzeno undertakes to protect the personal data acquired, stored and processed in the context of management activities, in full compliance with the provisions of the law on privacy and in accordance with the directives given by any identified company representatives.

From an IT standpoint, all suitable measures are adopted to avoid the risks of unauthorized access or processing non-permitted or non-compliant with the purposes for which the data were collected.

In particular, it is forbidden for employees not expressly authorized to know, register, process and disclose the personal data of other employees and/or third parties.

The processing of personal data must in any case always be preceded by the consent expressed by the interested party, except in the exceptional cases provided for by law.

This is without prejudice to the application of any sanctions to infringers established by the relevant laws as well as the disciplinary sanctions provided for by employment contracts.

4.7. Integrity, protection and equal opportunities

Travi e Profilati di Pallanzeno supports and respects human rights, in accordance with the UN Universal Declaration of Human Rights, also inspired by the ILO standard and the principles contained in the international standard SA8000.

Travi e Profilati di Pallanzeno therefore promotes respect for the physical, cultural and moral integrity of its human resources, guaranteeing working conditions that respect individual dignity. For this reason, it safeguards workers from acts of psychological violence and opposes

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 17 of 36 |

discriminatory or harmful attitudes or behaviour to others (such as insults, threats, isolation, excessive intrusiveness, other professional limitations).

Sexual harassment is neither permitted or tolerated; behaviour and talk that might offend others must be avoided (for example, the display of images with explicit sexual references, insistent and continuous allusions).

Persons who collaborates with Travi e Profilati di Pallanzeno (and/or any subsidiary company) who believe that they have been the object of harassment or that they have been discriminated against for reasons related to age, gender, sexuality, race, health, nationality, political views, religious beliefs, etc. are encouraged to report the incident to the responsibilities and bodies specifically assigned this role (Chief Executive Officer, SB).

4.8 Prevention of Conflicts of Interest

All employees and collaborators of the company are required to avoid situations in which conflicts of interest may arise; taking personal advantage of business opportunities of which they become aware in the course of carrying out their duties is forbidden.

By way of example, the following non-exhaustive list of situations may determine a conflict of interest:

- apparent or hidden employee links or coincidences, full or in part, with suppliers, customers, competitors;
- the exploitation of one's own functional position for the realization of interests in contrast with those of the Company;
- the use of information acquired in the performance of work activities for the one's own benefit or for that of third parties, or in any case contrary to the interests of the Company;
- performing a top management position (CEO, director, department manager) and having economic interests with suppliers, customers, or competitors (ownership of shares, professional appointments, etc.).

Any situation of potential conflict of interest in the conducting of the Company's business must be investigated before the definition of contractual relationships, approved by the Board of Directors or by the Company's Members and monitored by a third party position throughout the duration of the contractual relationship.

In the event that even the appearance of an undeclared conflict of interest should arise, the employee/collaborator is required to notify their manager, who, according to the established procedures, will inform the Chief Executive Officer (CEO) or the Board of Directors, which assesses its actual presence on a case-by-case basis.

4.9. Duties of employees and collaborators

Employees and collaborators must behave according to loyalty and correctness in compliance with the obligations assumed in their employment or collaboration contract and ethically compliant with this Code, as well as legally and professionally correct, ensuring the required performance; every employee and collaborator is required to report, through the appropriate

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 18 of 36 |

channels, any violation of the rules of conduct established by the Code of Ethics and/or by internal procedures.

Employees and collaborators must know and implement the provisions of company policies regarding information security, to guarantee its integrity and confidentiality. They are required to process their records and internal and external communications using clear, objective and exhaustive language, allowing for any checks by colleagues, managers or external parties authorized to request them.

Employees and collaborators are required to work diligently to protect company assets, through responsible behaviour and in line with the instructions and procedures governing their use. In particular, each employee and collaborator must use the assets entrusted to them scrupulously and economically and avoid improper use of company assets that could cause damage or reduction in efficiency or in any case conflict with the interest of the company. Each employee and collaborator is responsible for protecting the resources entrusted to them.

With regard to IT applications, each employee and collaborator is required to scrupulously adopt the provisions of the company security policies, in order not to compromise the functionality and safeguards of IT or telematic systems.

The alteration of the functioning of a company telematic or computer system or of the data and information contained therein is not permitted in any way, nor is it permitted to intervene illegally with programs and archives.

Employees must not send threatening and abusive e-mails; employees must not use vulgar language or make inappropriate comments that may offend others and/or damage the corporate image; furthermore, employees must not browse websites with pornographic, indecent, offensive-derogatory or violent content.

Furthermore, every employee and collaborator must refrain from the reproducing, distributing, presenting in public, extracting, duplicating, illegal marketing of software and/or the contents of a database in violation of copyright laws.

4.10 Duties of directors and managers of organizational units

The directors of the Company and the managers of organizational units have a primary responsibility in relation to the Code of Ethics. To this end, they must put proper conduct into practice in line with the provisions of this Code of Ethics, in order to set an example for their employees and collaborators.

Likewise, the directors of the Company and managers of organizational units must guide employees and collaborators in such a way that they perceive compliance with the Code of Ethics as an essential component of the quality of work performance; accordingly, directors and managers must encourage their employees and collaborators to carry out joint analyses of the issues related to the application and interpretation of the Code of Ethics, adopt any corrective measures and in any case prevent any type of abuse and reprisal.

When signing contracts with a supplier, the agreement must always be based on extremely clear relationships, avoiding - wherever possible - forms of dependency.

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 19 of 36 |

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 20 of 36 |

5. Rules of conduct in dealings with customers, partners and subsidiary companies

5.1. Sales and service contracts

Contracts and communications to customer and partner stakeholders (including advertising messages) are based on standards of completeness, transparency and seriousness and according to this Code of Ethics, where more restrictive than the provisions of the law. The contracts, moreover, must comply with the regulations in force and be complete, so as not to neglect any relevant element for the purposes of the customer's decision and, therefore, the contracts must be stipulated without elusive purposes and with reasonable fees with respect to the service rendered.

In particular, contracts and communications with customers must be:

- written in clear, simple terms, formulated in language as close as possible to that normally used by the stakeholders (for example, avoiding clauses that can only be understood by experts, indicating prices net of tax charges, illustrating clearly all charges and costs);
- compliant with current regulations and with the indications of the Authorities without resorting to elusive or in any case unfair practices (such as, for example, the insertion of practices or restrictive terms against consumers);
- complete, so as not to overlook any element relevant to the customer's decision.

In the transmission of contractual contents, the Company and its employees, agents and any other collaborator acts avoiding excessive pressure and solicitation, undertaking not to use misleading or untrue advertising tools.

Finally, it is the Company's responsibility to communicate in a timely manner all information relating to:

- any changes to the contract terms and conditions;
- any changes in the economic and technical conditions of product service and/or sale;
- the results of checks conducted in compliance with the standards required by the supervisory authorities

It is strictly forbidden for all recipients of this Code of Ethics to be involved in the marketing of products and/or services apt to mislead the final consumer, regarding the quantity, quality, origin and provenance of the products/services offered.

5.2. Impartiality and fairness in dealings with customers, partners or any subsidiary companies

Negotiation with customers occurs with the regulatory principle of good contractual faith, with the correct execution of reciprocal obligations, and in the prompt communication of any changes to the general conditions of contract posed by the Company, including therein, without limitation, any economic and technical changes to the object of the service arising from any cause; they must, however, and in any case, avoid elusive or otherwise unfair practices.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 21 of 36 |

5.3. Style of behaviour with customers/partners and subsidiary companies and customer satisfaction

The Company's style of conduct towards its customers is marked by availability, respect and courtesy, with a view to a collaborative, highly professional relationship.

Travi e Profilati di Pallanzeno also undertakes not to use misleading or untruthful advertising tools and to keep to the truth in advertising, commercial or any other kind of communications, ensuring that the products and services provided to customers correspond with market standards and communications effected.

5.4. Involvement of customers/partners and subsidiary companies

The Company undertakes to always respond to suggestions and complaints from customers and associations to their protection, using appropriate and timely communication systems (for example, *call centre* services, e-mail addresses, internet, etc.) and it is the Company's responsibility to inform customers of the receipt of their communications and the time necessary for the answers which, in any event, must be short.

5.5. Product and service quality

Travi e Profilati di Pallanzeno undertakes to provide products and services that meet the reasonable expectations of customers and protect their safety and security, according to adequate quality standards, including on the basis of periodic monitoring of the perceived quality and full compliance of the aforementioned products and services with the provisions in their own contractual standards and commercial and advertising communications.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 22 of 36 |

6. Rules of conduct in dealings with suppliers

6.1. Compliance with the law

Travi e Profilati di Pallanzeno expressly requires that suppliers who have contractual relationships with it act in compliance with:

- the law;
- human rights,
- workers' rights;
- the environment.

By way of example, Travi e Profilati di Pallanzeno makes use of suppliers who refrain from using child labour and/or who do not commit discrimination, abuse or coercion, to the detriment of their respective workers and who respect environmental legislation, potentially also adopting company policies to control the consumption of raw materials, to reduce waste and harmful emissions and, more generally, to limit the environmental impact of its activities.

It is Travi e Profilati di Pallanzeno's responsibility to ask their respective suppliers to comply with the provisions of this Code of Ethics.

Although for the most part operating with local suppliers, it is expected that, in the case of transactions with suppliers positioned in a long supply chain, international and with subcontractors operating in countries with poor protection of human rights, Travi e Profilati di Pallanzeno will operate according to the OECD Guidelines and according to the application instructions provided by the Italian NCP – National Contact Point for the application of the OECD Guidelines (based at the Ministry of Economic Development). In fact, the instructions of the NCP include specific tools for companies that are internationalizing, developed in collaboration with ITA and ICE, which must be taken into account. The Travi e Profilati di Pallanzeno Supervisory Body will request the Board of Directors carry out risk assessments (Due Diligence Risk Assessment) including on human rights, where the risk of transactions in potential and even indirect violation of these fundamental rights is envisaged as a result of relationships with subcontractors.

6.2. Choice of supplier

Contracts and relationships with suppliers are governed by internal purchasing procedures and by this Code of Ethics.

The procurement procedures, although based on the search for maximum competitive advantage for the Company, must ensure respect for equal opportunities for each supplier and, in any case, must be based on mutual loyalty, transparency and collaboration.

In particular, the employees and collaborators of the Company involved in these purchasing processes are required to:

- not preclude any supplier who, in possession of the required conditions, can compete in the formulation of offers and subsequent stipulation of contracts;

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 23 of 36 |

- adopt objective, documentable criteria in the choice of candidate suppliers;
- verify the reliability and integrity requirements of suppliers at the beginning of each commercial negotiation and before the signing of each commercial agreement as well as verify the maintenance of the same requirements during the contractual relationship;
- avoid discrimination against suppliers located in areas at risk of organized crime, if they have adequate reliability and integrity standards;
- request from suppliers what is required by the specific quality procedures and protocols of the OMM 231/2001.

Travi e Profilati di Pallanzeno, as part of the assessment of supplier requirements, takes into consideration requirements such as, among others: integrity and reliability, including from the standpoint of view of appropriately documented availability of means, including financial, organizational structures, skills and resources design, know-how, etc. and, it will increasingly tend to demand that each supplier has approved its own organizational and management model prepared pursuant to Legislative Decree 231/2001.

The selection of suppliers and the determination of purchasing conditions are based on an objective evaluation of quality, price and the ability to supply and guarantee goods and services of an adequate level. No employee, collaborator, agent, broker and/or any other person acting in the name and on behalf of the Company may:

- receive any form of payment from anyone for the execution of an act of their office or contrary to official duties;
- accept any form of influence from third parties outside the Company in making decisions relating to the choice of supplier.

Furthermore, in the selection of suppliers, we shall seek to favour from time to time those in possession of a code of ethics (or, yet better, an organizational and management model prepared pursuant to Legislative Decree 231/2001 or other equivalent foreign regulations), with principles and values in line with those of Travi e Profilati di Pallanzeno, set out in chapter 2 of this document.

6.3. Protection of ethical aspects in supply

In the event that Travi e Profilati di Pallanzeno becomes aware of the fact that a supplier, in the performance of its business, has adopted behaviours that are not in line with the general principles of this Code of Ethics, it is entitled to take appropriate measures, including the preclusion of any other opportunities for collaboration.

For the purposes of maximum transparency and efficiency of the purchasing process, the activities carried out provide for the traceability of the choices made, by keeping the information and official tender and/or contractual documents in a specific file, at least for the periods established by the regulations in force and referred to in the internal purchasing procedures.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 24 of 36 |

7. Rules of conduct in relationships with members, corporate bodies and with subsidiary companies

7.1. Corporate Governance

Travi e Profilati di Pallanzeno works to ensure that the participation of members in decisions within their competence is widespread and conscious.

The *corporate governance* system adopted by Travi e Profilati di Pallanzeno complies with the provisions of the law and is mainly addressed to:

- respond to the legitimate expectations of all members, with particular attention to minority members;
- verify risks;
- ensure the regularity of management transactions;
- inform internal and external company *stakeholders* with the utmost transparency;
- avoid any type of transaction to the detriment of creditors and other *stakeholders*.

7.2. Shareholders' Meeting

The Shareholders' Meeting constitutes the appropriate time for the establishment of constructive dialogues between the Members and the Governing Body.

To this end:

- the regular participation of the directors in the meetings is ensured;
- it is the responsibility of the pro tempore Chair of the Shareholders' Meeting to adopt suitable measures aimed at guaranteeing the orderly and functional conduct of the Shareholders' Meeting, in compliance with the rights of each member on requests for clarification regarding the various topics under discussion, so that the latter can express their opinion and formulate appropriate proposals.

7.3. Governing Body

The Governing Body has the function and responsibility for the strategic and organizational direction of the Company.

The Governing Body is responsible for monitoring ongoing management performance.

The Company's Directors are therefore required to:

- assume a pro-active role in their office, thus allowing the Company to benefit from all their multilateral skills;
- participate proactively and consistently in the meetings of the Governing Body;
- report any situation in which they have an interest on their own behalf or on behalf of third parties involving them;

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 25 of 36 |

- keep all documents and information acquired in the performance of their duties appropriately and confidentially;
- always give the interest of the Company precedence over the particular interest of the individual Members.

The Governing Body is made up of a number of people such as to guarantee, in terms of number and authority, significant, correct and considered judgements in the taking of every decision.

The Directors bring all their specific expertise to board meetings, in order to facilitate an examination of the topics under discussion from different perspectives, in order to arrive at resolutions that deliberate, conscious and aligned with the interest of the Company.

7.4. The Chair of the Governing Body

When the Governing Body is formed as a collegial body, its Chair, without prejudice to what is indicated in the Company's Articles of Association:

- calls the meetings, ensuring that the members of the Administrative Body are provided, reasonably in advance, with all the information and documents necessary to allow them to express themselves with awareness on any matter on the agenda, unless there are reasons of urgency;
- coordinates the activities of the Governing Body and guides the conduct of the related meetings;
- verifies the implementation of the resolutions of the Administrative Body;
- chairs the Shareholders' Meeting and has the powers of legal representation of the Company;
- contributes to the formulation of corporate strategies, in agreement with the Chief Executive Officer, without prejudice to the recognized prerogatives to the latter by the Governing Body.

7.5. The Board of Statutory Auditors

The members of the Board of Statutory Auditors are appointed by the competent body, on the basis of the applicable regulations; the Board of Statutory Auditors must include independent professionals, chosen from among people who have gained professional experience deemed adequate in relation to the complexity of the entrusted assignment.

7.6. Administrative and accounting management

Travi e Profilati di Pallanzeno operates in compliance with the laws and, in particular, with the applicable regulations on the preparation of financial statements and any other mandatory administrative-accounting documentation.

The accounting records must be kept accurately, completely and updated in a timely fashion, in order to achieve a true representation of the company's economic/equity/financial situation and management activity.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 26 of 36 |

All the actions and operations of the Company must be correctly registered, authorized, ever verifiable, deriving from legitimate, coherent and congruous choices.

The accounting is based on generally accepted domestic and international accounting principles and with it all events with effect in financial terms, even potential ones, deriving from the management of the Company, are systematically recorded.

For this purpose, all business functions are required to ensure maximum collaboration so that operational transactions are correctly and promptly represented in the company accounts, ensuring completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

Each accounting entry corresponds to a corporate transaction and documentation, which must be kept on special media. This documentation shall make it possible to identify the reason for the operation that generated the recognition and the related authorization. The supporting documentation must be easily available and filed according to appropriate criteria that allow easy consultation by both internal and external bodies authorized to check.

In particular, the auditors (both internal and external) must have free access to data, documents and information necessary for the performance of their activities. Preventing or hindering the performance of verification and/or auditing activities legally attributed to members, other corporate bodies, SB, appointed auditing company, etc is expressly forbidden.

7.7. Increasing equity investment value in the long term

The Company operates in such a way as to ensure positive long-term economic/financial performance, in order to safeguard and increase the value of the company and adequately remunerate the risk that the members assume with the investment of their capital.

7.9. Intergroup relationships

Travi e Profilati di Pallanzeno requires, in the case of **majority shareholdings in other companies**, to comply with the values expressed in this corporate and group Code of Ethics, as well as loyal collaboration in pursuing the objectives of the corporate purpose and the Code of Ethics itself, in absolute compliance with the law and regulations in force.

Even in the case of subsidiary **companies without majority** share capital, Travi e Profilati di Pallanzeno will make every effort to ensure that the principles and values adopted and pursued in the subsidiary business are in line with those of this Code.

Each Company must refrain from engaging in behaviour that is prejudicial to the integrity, autonomy and/or image of the Company itself or of the Duferco Italia Holding SpA (DIH) Group.

The circulation of information, in particular for the purposes of preparing the consolidated financial statements and other communications, must occur in accordance with the principles of truthfulness, correctness, completeness, clarity, transparency, in compliance with the area of activity of each Company.

The economic and financial relationships between the various companies of the DIH Group (DIH and its subsidiaries) are managed at market values. Negotiating relationships between Group companies must be duly formalized and carried out in compliance with the principles of

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 27 of 36 |

correctness, effectiveness of the underlying economic relationships and protection of the respective interests.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 28 of 36 |

8. Rules of conduct with regard to the environment

Travi e Profilati di Pallanzeno contributes constructively to environmental sustainability in all its activities, including in consideration of the rights of future generations.

Over time, the strategies and operational management are based on principles consistent with the concept of "sustainable development", with constant attention to ensure that the performance of operational activities is carried out in compliance with the environment and public health, in compliance with national and international directives.

It is recognized that the environment is a primary asset to be safeguarded; to this end Travi e Profilati di Pallanzeno plans its activities by seeking a balance between economic initiatives and negative environmental/external implications. Travi e Profilati di Pallanzeno is therefore committed to improving the environmental and landscape impact of its activities as well as preventing environmental risks for the populations considered corporate stakeholders, not only in compliance with current legislation, but taking into account the development of scientific research and best practices.

Travi e Profilati di Pallanzeno is aware of the fact that the protection and enhancement of the environment can represent a competitive advantage in an increasingly larger and demanding market in the field of quality and socially responsible behaviour.

The Company's strategy is therefore based on a perspective of investments and activities that also respond to the principles of sustainable development; in particular, seeking to begin a process aimed at promoting actions and behaviours that treat the environment variable as strategic.

Travi e Profilati di Pallanzeno promotes the following environmental policy instruments:

- any voluntary agreements with the institutions;
- use of environmental management systems compliant with international standards.

8.1. Use of natural resources and waste management

Travi e Profilati di Pallanzeno minimizes the consumption of raw materials in all phases of its business. In particular, paying attention to the economical use of electricity and water.

Production activities are carried out gradually reducing harmful emissions over time, on the basis of available technologies.

In order not to cause damage to the environment, Travi e Profilati di Pallanzeno undertakes to carry out specific checks aimed at minimizing polluting emissions.

Furthermore, the waste generated in the course of company activities is regularly stored and disposed of with recourse - where necessary - to qualified, specialist entities.

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 29 of 36 |

9. Rules of conduct with regard to particular entities

9.1. Public Administration (PA), Institutions and Authorities

The company acts towards the PA according to the anti-corruption rules, established by law and also regulated by ANAC-National Anti-Corruption Authority, especially in relation to transparency, *whistleblowing*, conglomerate anti-corruption procedures in organizational models and procedures 231/2001, similarly to three-year transparency and integrity plans adopted by the PA subsidiaries.

The stipulation of commitments towards the Public Administration, Institutions and Public Authorities remains reserved for the relevant business areas responsible and authorized for this, in compliance with the most rigorous observance of the applicable legal and regulatory provisions. For this reason, all documentation exchanged with subjects belonging to Public Administration must always be collected and stored.

Every relationship with the PA bodies is based on criteria of transparency and constructive collaboration. On the basis of this principle, the Company does not deny, conceal, manipulate or delay any information requested by the Authorities and other regulatory bodies during their inspection duties and actively collaborates in the course of each preliminary procedure.

Employees, representatives of any single companies majority owned by Travi e Profilati di Pallanzeno and those who have the power to entertain relationships and engage the individual company with regard to the Public Administration, Institutions and Public Authorities, must not promise or offer to public officials or persons in charge of public service or to employees in general of said public bodies, money, goods or other benefits of various kinds in order to promote and favour their own interests or the interests of the individual Company or the Group or also to compensate them or repay them for an act of their office or to obtain the execution of an act contrary to the duties of their office.

During business negotiation, applications or a commercial relationship with the Public Administration, employment and/or commercial opportunities must not be discussed that could benefit employees of the Public Administration in a personal capacity, nor should there be soliciting or obtaining of confidential information that may compromise the integrity or reputation of both parties.

Gifts commercial courtesies, complementary items, forms of hospitality and any other kinds of benefit are permitted only if of "modest value" and such as not to compromise the integrity and reputation of the parties and cannot be interpreted by an impartial third party observer as acts intended to improperly obtain advantages and favours.

In any event, these acts must always be authorized and appropriately documented.

Any direct activity (including through a third party) aimed at influencing the independence of judgement which consequently ensures any advantage to the individual Company is prohibited.

Any employee who directly or indirectly receives offers for benefits from public officials, employees in general of the Public Administration or other Public Institutions must immediately report them to the Chief Executive Officer and their company contact.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 30 of 36 |

Dealings with the Judicial Authorities and with the Judicial Police bodies, of every order and degree, must be based on the logic of maximum transparency, correctness and collaboration; in this regard, the recipients of this Code of Ethics– especially if they are involved in judicial proceedings– must refrain from adopting behaviour reticent, omissive or which may result, even indirectly and/or involuntarily, in the hindering of the work of the justice bodies and the police.

Similarly, the recipients of this Code of Ethics must refrain from any pressure or threat as well as from any proffer of money or other benefits, aimed at inducing persons to not make statements or else to make false statements before a Judicial Authority.

9.2. Antitrust and Regulatory Bodies

The Company fully and scrupulously implements the Antitrust rules.

The Company does not refuse, conceal or delay any information requested by the Antitrust Authority and other regulatory bodies in their inspection duties and actively collaborates in the course of every preliminary procedure.

9.3. Collectivity

Travi e Profilati di Pallanzeno is aware of the effects, including indirect, of its activities on economic and social development and on the general well-being of the community as well as of the importance of social acceptance of the communities in which it operates. For this reason, conducting all activities in respect of local and national communities and supporting initiatives with cultural and social value, including in order to improve our reputation, is our intention.

Travi e Profilati di Pallanzeno undertakes not to entertain, either directly or indirectly, financial, economic and commercial dealings with persons who in any way violate the rules on the protection of child labour and the protection of women and/or carry out activities of procurement or illegal workforce utilization through migrant trafficking or slave trafficking.

Any activity and initiative, including advertising, as well as the use of IT or tourist means or tools that may promote or facilitate pornography and/or child prostitution, including partnerships with entities operating in these sectors, is prohibited.

9.4. Political parties, trade unions and associations

Corporate entities with adequate powers may be given the right to make contributions to political parties, committees, public organizations or political candidates, provided that they are carried out in compliance with current regulations; for this purpose, it is mandatory to keep the relevant documentation of each activity.

In any case, it is forbidden to exert any direct or indirect pressure upon politicians (for example, through the concession of Company structures, acceptance of recruitment recommendations, consultancy contracts, etc.).

9.5. Dealings with the competition

To protect competition and the market, Travi e Profilati di Pallanzeno and any companies controlled by it does not engage in behaviour or sign agreements with other companies that

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 31 of 36 |

could negatively influence the competition between the various operators in the relevant market, in full compliance with both domestic and international regulations.

Travi e Profilati di Pallanzeno avoids practices such as the establishment of "cartels", the division of markets, limitations on production or sale, other conditional agreements, etc., which might represent a violation of competition legislation.

All recipients of this Code of Ethics must refrain from undue pressure, artifice and other activities that may trouble the free exercise of competition on the market and the course of the commercial and entrepreneurial activity of others.

| | | | |
|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 32 of 36 |

10. Treatment of contributions, sponsorships, gifts, complimentary items and other benefits

10.1. Contributions and sponsorships

Travi e Profilati di Pallanzeno may finance sponsorship activities.

In the case of sponsorships in the social, environmental, sporting, entertainment and arts sectors, it is established that they must only concern events that offer a guarantee of quality, which have a national scope or in any case imply an important impact local or else involve a significant number of citizens.

Travi e Profilati di Pallanzeno must be able to collaborate in the design of sponsored events, in order to ensure its originality and effectiveness.

10.2. Gifts, complimentary items and benefits

The term "gift" means any type of benefit (free participation in conferences, promise of job offer, etc.).

The "gift" is characterized by the fact that it is aimed at promoting the image and the Company brands (*brand image*).

At Travi e Profilati di Pallanzeno any form of gift, whether received or given to third parties, which can be interpreted as "exceeding" normal commercial or courtesy practices or in any case aimed at acquiring favourable treatment in the conduct of any activity connected to the Company remains prohibited.

In particular, it is forbidden for all employees to receive gifts or other benefits of a value greater than that provided for in procedure and protocol 231/2001, taking the annual cumulative value into account. In the organizational and management model pursuant to Legislative Decree 231/2001, in fact, a protocol is envisaged that specifies in detail the procedure to be followed with regard to gifts, sponsorships and donations, containing behavioural processes and limits in EUR.

Gifts offered to private individuals - except for those of modest value, as indicated in the procedure - must be adequately documented to allow checks and authorized by subjects with adequate powers, who notify the company's SB. Likewise, all gifts made to PA employees/managers must be documented.

This rule, which does not allow for exceptions even in those countries where offering gifts of value to business partners is customary, concerns both gifts promised or offered as well as those received.

Any gift to Italian and foreign public officials, auditors, subsidiary company board members, statutory auditors or their family members, which could influence the independence of judgement or induce to ensure any advantage to the Company or to a collaborator of the same, is prohibited.

The workers and collaborators of the Company cannot receive gifts and/or benefits exceeding the value indicated in the procedure.

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 33 of 36 |

In the event of a largesse proposal of gifts and/or benefits exceeding the "modest value", they are required, according to established procedures, to notify the company's SB, which assesses appropriateness and notifies the Chief Executive Officer of the protocol to be followed and the Chief Executive Officer provides directives for avoiding "offence attempts" or reporting to the competent authorities.

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 34 of 36 |

11. Methods for implementing and supervising the Code of Ethics

11.1. The Supervisory Body

With the approval of the Organizational Model of which the Code of Ethics is an integral and substantial part, the Supervisory Body (SB) was established, which is entrusted with the task of supervising the functioning of the Model and its updating.

11.2. The duties of the Supervisory Body regarding the implementation and control of the Code of Ethics

Members of this body are required to:

- check the adequacy of the operational procedures aimed at reporting violations of this Code and their treatment (these procedures must guarantee the safeguarding of confidentiality and regulate the reports in order to ensure the correctness of the process and avoid reports of minimal importance or unsupported by the facts or in any case without foundation);
- receive, analyse and verify the reports of violation of the Code of Ethics, communicating the necessary operating procedures (e-mail, PEC, *whistleblowing* channel, etc.);
- take decisions on reported violations deemed significant;
- ensure effective internal and external communication, training and involvement processes (so-called “stakeholder engagement”), co-ordinating the initiatives for the spreading and understanding of the Code of Ethics;
- check the adequacy of the Code of Ethics and its genuine ability to prevent, by and large, conduct contrary to the provisions of the Organizational Model and the Code of Ethics itself;
- analyse the maintenance over time of the soundness and functionality requirements of the Code of Ethics;
- indicate the necessary updates to be made to the Code of Ethics, due to the development of the applicable regulatory framework, with reference to the conducting of Company activities;
- set up the reference point for interpretations of doubts, ethical dilemmas and other relevant aspects in the field of business ethics;
- make use of the internal auditing and verification structures to carry out appropriate periodic checks on the application of the Code of Ethics;
- The SB is also informed about significant facts relating to the application of the company code of ethics;
- The SB may delegate individual members to verify the application of the Code of Ethics and analysis of any violations.

In order to facilitate the full application of the Code of Ethics, each member of the SB will also:

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 35 of 36 |

- collaborate with the company management for the preparation of a training plan, aimed at promoting knowledge of the ethical principles and standards contained in the Code of Ethics;
- consistently monitor interested parties' application of the Code of Ethics, through the acceptance of stakeholder reports;
- report ascertained violations of the Code of Ethics to the CEO or, where appropriate, to the Board of Directors;
- adapt in a timely fashion to the revisions of the Code of Ethics approved by the Board of Directors;
- propose suitable sanctioning measures in the event of violation, pursuant to the "sanctioning code" contained in the corporate OMM, drawn up pursuant to and for the purposes of Legislative Decree 231/2001.

A communication channel dedicated to reports of possible violations of this Code of Ethics is available and an e-mail mailbox has been designated at the address odv-tpp@dufercotp.com that may be used by stakeholders.

In the event of confirmed violation of the Code of Ethics, the SB will report the advisory and any suggestions and/or sanctions deemed necessary to the Chief Executive Officer and, in the most significant cases, to the Board of Directors.

11.3. Dissemination of the Code of Ethics and training activities

This Code of Ethics is brought to the attention of the various recipient *stakeholders* through specific dissemination, such as - for example - the delivery of a paper or digital copy of the Code of Ethics to all workers and collaborators, on the company's institutional website; uploading documents relating to the Code of Ethics in sections dedicated to it on the company website or other *intranet* channels; insertion of specific stipulations that recall the Code of Ethics in employment, supply, agency and other contracts similar to the aforementioned.

In order to ensure the correct understanding of the Code of Ethics for all company collaborators and employees and any subsidiaries, specific training activities are periodically provided, aimed at promoting knowledge of the principles, values and ethical standards contained within it.

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|---|-----------------------|--------------------------------|---------------|
|  | Code of Ethics | | |
| | | Dated: 22.12.2020 Rev. 0 | Page 36 of 36 |

12. Violations of the Code of Ethics and penalty system (penalty code)

12.1. Violations of the rules of the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees, pursuant to and for the purposes of the applicable legislation. Violations of the rules of the Code of Ethics may constitute a "breach" of the primary obligations of the employment relationship or a "disciplinary offence", with any relevant legal consequences, including with regard to the preservation of the employment relationship.

Violations of this document may result in compensation for damage deriving from the same.

For all the other *stakeholders* with whom the Company has contractual relationships, the violation of the rules of the Code of Ethics may constitute "nonfulfillment of contractual obligations", with all legal consequences, including in relation to the termination of the contract and/or the assignment and that may result in compensation for material and immaterial damage suffered by the Company.

The Company undertakes to foresee and impose, with coherence, impartiality and uniformity, sanctions proportionate to the respective violations of the Code of Ethics and in compliance with the current provisions on the regulation of employment relationships.

12.2. The system of sanctions against collaborators, consultants and other third parties

Conduct violating the provisions of this Code of Ethics by collaborators, consultants or other third parties connected to Travi e Profilati di Pallanzeno by a contractual relationship different from the employment relationship may even result in, in the most serious cases, the termination of the contractual relationship, without prejudice to any request for compensation for losses already incurred and may be incurred if this behaviour causes damage to Travi e Profilati di Pallanzeno.

The "general part" of the 231/2001 organizational model indicates more specifically each sanction and application method (see Chapter 5 of the OMC 231/2001, "The sanction system").