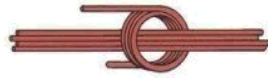


Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



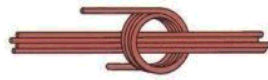
FEINROHREN GROUP

Pg. 1 of 29



Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

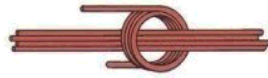
Pg. 2 of 29

Contents

1. Foreword.....	4
2. Principles of conduct for the organisation	5
Compliance with laws and regulations.....	5
Integrity of behaviour	5
Rejection of all discrimination	5
Development of human resources	6
Fairness of authority.....	6
Protection of health, safety and the environment.....	6
Avoiding unethical behaviour.....	6
Fairness in contractual matters.....	7
Fair competition	7
Improvement in Feinrohren investment	7
Transparency and completeness of information	7
Personal data protection.....	7
Data processing	8
3. Principles of conduct to be followed by personnel	9
Professionalism.....	9
Loyalty	9
Honesty.....	9
Fairness.....	9
Confidentiality	9
Resolution of conflicts of interest	10
4. Behavioural criteria	10
Relations with personnel.....	10
Duties of personnel	15
Relations with clients.....	18
Relations with suppliers	20
Relations with Feinrohren shareholders	21
Relations with Public Administrations.....	22

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



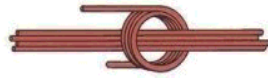
FEINROHREN GROUP

Pg. 3 of 29

Relations with the community	24
Dissemination of information.....	25
5. Enforcement mechanisms of the code of ethics.....	26
Dissemination and communication.....	26
Supervision of the implementation of the code of ethics.....	26
Reporting problems or suspected violations.....	27
Disciplinary measures resulting from violations	27
Operational procedures and decision-making protocols	28
6. Final provisions.....	29

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 4 of 29

1. Foreword

The Feinrohren Group SpA, (hereinafter Feinrohren), is today the world's leading producer—in terms of metres—of copper tubes and capillary copper tubes thanks to a company management policy, which, from the outset, has focused on the production of high-quality, innovative products consistent with the ongoing search for best performance and exceptional reliability, as requested by the end user, thus contributing to the preservation of an increasingly resource-poor world.

The Group's headquarters are located in the industrial district of Brescia and its products are marketed worldwide.

Feinrohren, in addition to complying with the laws and regulations in force in all countries in which it operates, strives to observe the highest ethical standards in its day-to-day operations. Said standards and their underlying principles are collated in this code of ethics (hereinafter, code).

The code is a tool that supplements the rules of conduct dictated by the legislator. Mere compliance with the law, albeit an essential condition, is not sufficient for Feinrohren, which, to the contrary, requires that all corporate decisions and personnel's behaviour be based on ethical rules. The term "personnel" is understood to mean the group of people who work with or for Feinrohren, including employees, administrators and collaborators in various capacities.

The code expresses the ethical undertakings and responsibilities assumed by all those who, in various capacities, work towards achieving Feinrohren's objectives concerning shareholders, employees, collaborators, external consultants, suppliers, clients and other interested parties. Said parties are collectively defined by the term *stakeholders* insofar as holding a stake and, therefore, having a legitimate interest in Feinrohren's activities.

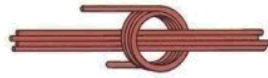
Every person who works at Feinrohren is expected to act in accordance with the provisions of this code of ethics, at all times.

Senior and middle management play a particularly important role, as do members of the Supervisory Board, who are responsible for supervising the implementation of the code and ensuring it is properly updated. Said parties must ensure that the principles adopted are consistently applied and must conduct themselves in such a way as to set an example for employees and collaborators.

The code is available to clients, suppliers and other third parties that interact with Feinrohren.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 5 of 29

It is specifically brought to the notice of third parties that receive assignments from Feinrohren or with whom the latter has long-term relationships, who are formally invited to comply with its principles and behavioural criteria in their dealings with Feinrohren.

2. Principles of conduct for the organisation

Feinrohren considers the following principles to be essential and undertakes to respect them. Similarly, Feinrohren expects compliance with these principles by all internal and external parties having any kind of dealings with Feinrohren.

Compliance with laws and regulations

Feinrohren operates in strict compliance with the law and ensures that all personnel act accordingly. Persons must behave in accordance with the law, regardless of the context and activities performed and irrespective of the countries in which they operate. Said undertaking must also be upheld by consultants, suppliers, clients and anyone who has dealings with Feinrohren.

Feinrohren shall neither initiate nor continue any dealings with those who fail to align themselves with this principle.

Integrity of behaviour

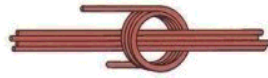
Feinrohren undertakes to produce and supply quality products and services and to compete on the market according to the principles of fair and free competition and transparency, maintaining fair relations with public, government and administrative institutions, the general public and third-party corporations. All parties are expected to act with integrity, transparency, consistency and fairness in all situations, conducting all business dealings with honesty.

Rejection of all discrimination

In decisions affecting relations with its *stakeholders* (choice of clients, relations with shareholders, management of personnel and organisation of work, selection and management of suppliers, relations with the surrounding community and its representative institutions), Feinrohren avoids all forms of discrimination

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 6 of 29

based on the age, gender, sexuality, health, race, nationality, political opinions and religious beliefs of its stakeholders.

Development of human resources

Feinrohren recognises that people are a key factor in its development and, therefore, guarantees a safe work environment that encourages the fulfilment of work tasks and develops the professional aptitude of all workers. The work environment, inspired by respect, fairness and collaboration, must allow for the involvement and empowerment of people, focusing on specific objectives to be achieved and the means by which they are pursued.

Personnel are managed with sensitivity to individual diversity and professionalism, ensuring physical and moral integrity. All persons are required to act respectfully towards anybody they may have dealings with, treating all individuals fairly and with dignity.

Feinrohren rejects all forms of forced and/or child labour and does not tolerate the violation of human rights.

Fairness of authority

In managing contractual relations involving the establishment of hierarchical relationships, Feinrohren undertakes to ensure that authority is exercised fairly and justly and that all forms of abuse are avoided. In particular, Feinrohren ensures that authority does not devolve into the use of power detrimental to the individual's dignity and sense of autonomy.

Said values must, in any case, be safeguarded when making decisions regarding the organisation of work.

Protection of health, safety and the environment

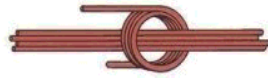
Feinrohren seeks to conduct its business and make investments in a socially and environmentally responsible and sustainable manner. Feinrohren also endeavours to ensure complete and comprehensive communications, making sure to disseminate accurate and truthful information about its activities.

Avoiding unethical behaviour

Feinrohren shuns any unethical conduct that encourages hostile behaviour towards any person or entity within or outside the Organisation. It also rejects behaviour aimed at appropriating the benefits of others' cooperation, exploiting positions of power.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 7 of 29

Fairness in contractual matters

Contracts and work assignments must be implemented as consciously agreed upon between the parties: Feinrohren undertakes not to exploit the ignorance or incapacity of its counterparts.

In existing relations, anybody who acts in the name of, or on behalf of Feinrohren must not take advantage of contractual shortcomings or unexpected events to renegotiate the contract with the sole aim of exploiting the counterparty's position of dependence or weakness.

Fair competition

Feinrohren aims to protect the value of fair competition by refraining from collusive, predatory behaviour or exploiting positions of power. Therefore, no parties that do business with Feinrohren in various capacities shall be party to agreements that violate the rules governing free competition between companies.

Improvement in Feinrohren investment

Feinrohren strives to achieve economic/financial results that safeguard and increase the value of its capital in order to adequately compensate shareholders for the risk they assume.

Feinrohren also creates the conditions to ensure the informed participation of its shareholders in its decisions. To this end, it promotes equality of information and, moreover, defends the general interest of all shareholders against actions brought by individuals to make their particular interests prevail.

Transparency and completeness of information

Feinrohren is required to provide complete, transparent, comprehensible and accurate information in order that when dealing with the company, *stakeholders* are able to make independent and knowledgeable decisions, fully aware of the stakes involved, alternatives and relevant consequences.

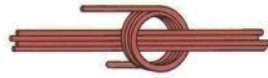
In particular, when drafting contracts, Feinrohren is careful to inform the contracting party of the conduct to be adopted in all foreseeable circumstances, in a clear and comprehensible manner.

Personal data protection

Feinrohren, in the course of its business, may acquire the personal data of clients, shareholders, collaborators, employees and other natural and legal persons. Said data consists of any information that

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 8 of 29

serves to identify a person, either directly or indirectly, and may include sensitive data such as that revealing ethnic or racial origin, political orientation, health or sexual orientation.

Feinrohren undertakes to process said data within the limits and in compliance with the provisions set out in the GDPR EU 2016/679 as amended and updated.

Feinrohren personnel who, in the course of their work duties, find themselves processing data, whether sensitive or otherwise, shall always do so in compliance with the aforementioned regulation and with the relative operating instructions issued by the Organisation.

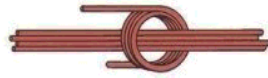
Data processing

Information about *stakeholders* is processed by Feinrohren with respect for the confidentiality of the data subjects. In particular, Feinrohren:

- defines a procedure for handling sensitive information and data in its possession;
- classifies the information in order of increasing importance and implements necessary countermeasures at each level of processing;
- requires third parties involved in data processing to sign confidentiality agreements.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 9 of 29

3. Principles of conduct to be followed by personnel

Administrators, employees and collaborators must observe the following principles of conduct.

Professionalism

Each person must do their job and provide their services with diligence, efficiency and fairness. Each person must make best use of the tools and time at their disposal in order to complete their assignment.

Loyalty

Persons are required to be loyal towards Feinrohren.

Honesty

Feinrohren personnel are expected to understand and adhere to the organisational model and applicable regulations while at work. Under no circumstances may the pursuit of Feinrohren's interest justify dishonest conduct. Feinrohren provides the appropriate means to adequately inform people in the event of doubts regarding how to proceed.

Fairness

All personnel are prohibited from using any information, property and equipment for personal gain in performing their assigned role or tasks.

No person shall accept or apply pressure, receive or make recommendations or reports that may be detrimental to Feinrohren or bring undue advantage to themselves, Feinrohren or third parties. All persons must reject and refuse offers of money or other benefits.

Confidentiality

All persons must ensure the utmost confidentiality in relation to news and information constituting the company's assets or inherent to Feinrohren's activities, in compliance with the provisions of the law, regulations in force and internal procedures in place.

They are also required not to use confidential information for purposes unrelated to the fulfilment of their tasks: for example, to engage in illegal *insider trading*.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 10 of 29

Resolution of conflicts of interest

In carrying out their work, all persons must pursue Feinrohren's general objectives and interests.

They must notify their supervisors or those to whom they report of any situations or activities that may involve a conflict of interest with Feinrohren's, either personally or through close relatives, and in any event situations involving undue advantages.

4. Behavioural criteria

Relations with personnel

Selection of personnel

Candidates must be evaluated for recruitment purposes based on whether their profiles match the profiles sought by the company and its needs, ensuring equal opportunity for all concerned.

The information requested must be strictly for the purpose of verifying aspects pertaining to the candidate's professional and psycho-aptitude profile while respecting their private life and personal opinions.

In the selection process, the Human Resources department must take suitable measures to avoid favouritism and facilitation of any kind.

Establishment of the employment relationship

Personnel must be employed with a regular employment contract and no form of illegal employment is tolerated.

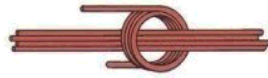
Upon establishment of the employment relationship, the person must receive accurate information in relation to:

- the characteristics of the role and tasks to be performed;
- regulatory and retributive elements;
- standards and procedures to be adopted in order to avoid possible health risks associated with the assigned tasks.

Said information is presented to the person in such a way that acceptance of the assignment is based on the effective comprehension of its content.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 11 of 29

Management of personnel

People are Feinrohren's most important asset.

For this reason, Feinrohren places special emphasis on people's individual and professional development on a purely meritocratic basis.

Feinrohren is committed to protecting the moral integrity of its personnel, defending their right to work in dignified conditions. All must be treated with the same respect and are entitled to the same opportunities for professional and career development within their role. Feinrohren avoids any form of discrimination towards its personnel.

Decisions concerning the management and development of personnel, and likewise their selection, must be based on correspondence between the expected profiles and people's actual profiles (for example, in the event of a promotion or transfer) and/or on meritocratic considerations.

Access to roles and assignments must be based on knowledge and skill. Furthermore, the flexible organisation of work in such a way that supports maternity and childcare must be encouraged, taking into account overall efficiency.

Integrity and protection of individuals

Feinrohren safeguards employees against acts of psychological violence and counteracts any attitudes or behaviour that is discriminatory or may be considered offensive. Feinrohren undertakes not to discriminate or harass its personnel in any way or form. The achievement of individual goals must be fairly evaluated, using clearly stated criteria to assess each person's capabilities and contribution. The results achieved must be duly recognised.

All persons are required to respect these principles and work with Feinrohren to defend them in the course of their work and relations. Any reports of discriminatory acts must be immediately forwarded to a manager or the Human Resources department, without there being any fear of retaliation of any kind.

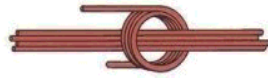
The person who believes to have been harassed or discriminated against for reasons connected with age, sexuality, race, health, nationality, political opinion, religious beliefs, etc., may report the incident not only to their superiors but also to the Supervisory Board.

Feinrohren does not tolerate any acts of discrimination or harassment. Persons who engage in such acts shall incur disciplinary sanctions that may also include dismissal.

Disparities are not considered discrimination only if justified, or justifiable, on the basis of objective criteria.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 12 of 29

Dissemination of the company's integrated policy

The corporate policy is made available to all persons through the company's corporate tools, including noticeboards, the website, intranet, procedural documents and communications prepared and edited by managers.

Development and training of resources

Managers make full and best use of all the professional skills available within the organisation through training courses, coaching by expert staff and experiences aimed at covering positions of greater responsibility, etc.

When deemed necessary, it is of particular importance that managers communicate people's strengths and weaknesses in order that they can strive to improve their skills, also through targeted training.

Feinrohren provides information and training tools with the aim of enhancing people's specific skills and preserving the professional value of its personnel.

Training is assigned to groups or individuals on the basis of specific professional development needs.

Institutional training is provided, held at specific times of the person's life within the company (for example, inductions for new employees), in addition to regular training for operations personnel.

Management of people's work time

Every manager is required to make best use of people's work time, expecting performance consistent with their duties and the organisation of the workload.

Any request, in the form of an obligation towards a hierarchical superior, for services, personal favours or any other behaviour constituting a violation of this code of ethics, shall be considered an abuse of power.

Involvement of people

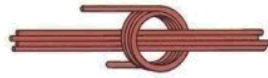
People's involvement in work activities must be ensured, including opportunities for participation in discussions and decisions key to the fulfilment of corporate objectives.

Persons must be allowed to participate on these occasions with a collaborative and non-judgemental spirit.

Listening to different points of view, consistent with company needs, allows managers to formulate final decisions. Personnel must, however, always contribute to the fulfilment of the established activities.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 13 of 29

Changes in the organisation of work

In the event the work is reorganised, the value of people must be preserved, providing for, where necessary, professional training and/or retraining. Feinrohren therefore adheres to the following criteria:

- the burden of the reorganisation of work must be as evenly distributed as possible among all persons, consistent with the effective and efficient fulfilment of the allocated tasks
- in the event of new or unexpected events, which must nonetheless be made explicit, persons may be assigned to different roles compared to their previous ones, making sure to safeguard their professional skills.

Health and safety

Feinrohren undertakes to provide a work environment that protects the health and safety of its personnel,

- disseminating and consolidating a culture of safety:
- instilling knowledge of risks
- promoting responsible behaviour by all people
- preserving, through continuous improvement actions, the health and safety of workers.

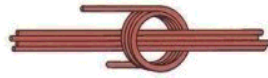
Feinrohren aims to protect its personnel, constantly seeking the necessary synergies not only within the company but also through suppliers, companies and clients involved in Feinrohren's activities. All persons are required to observe internal rules and procedures relating to risk prevention and environmental, health and safety protection, and must promptly report any shortcomings or non-compliance with the applicable regulations.

Feinrohren adopts the general environmental and workplace health and safety protection measures prescribed by law, with particular reference to the provisions of Legislative Decree 81/2008 as amended and updated:

- a) assessment of all health and safety risks
- b) planning for continuous improvement aimed at actions that integrate all technical production conditions, as well as the influence of environmental and work organisation factors, into the company's prevention strategy
- c) elimination of risks and, where this is not possible, their reduction to a minimum in relation to knowledge acquired based on technical progress

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 14 of 29

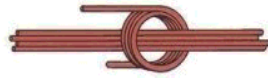
- d) compliance with ergonomic principles in the organisation of work and definition of workstations, in the choice of equipment and definition of work and production methods, particularly to reduce the effects of monotonous and repetitive work on health
- e) reduction of risks at the source
- f) replacement of anything that is dangerous with what is not, or with what is less dangerous
- g) minimising the number of workers that are, or may be, exposed to risk
- h) limited use of chemical, physical and biological agents in the workplace
- i) prioritising collective protective measures over individual protective measures
- l) health monitoring of workers
- m) where possible, the removal of workers who, for health reasons inherent to the person and assignment, are exposed to risk, assigning them to another task
- n) adequate information and training for workers
- o) adequate information and training for managers and supervisors
- p) adequate information and training for worker health and safety representatives
- q) adequate instructions for workers
- r) worker participation and consultation
- s) work health and safety representative participation and consultation
- t) planning of measures deemed suitable to ensure the improvement over time of safety levels, also by adopting codes of conduct and good practices
- u) emergency measures to be implemented for first aid, fire-fighting, the evacuation of workers and serious and imminent danger
- v) use of warning and safety signs
- z) regular maintenance of environments, equipment and systems, with particular regard for safety devices in compliance with the manufacturer's instructions.

Privacy protection

All aspects have been defined in a special document delivered to the data subjects.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 15 of 29

Duties of personnel

Personnel must act loyally, aiming to comply with the obligations subscribed to in the employment contract and the provisions of the code of ethics, ensuring the required performance.

Management of information

Persons must know and implement the provisions of the company's information security directives in order to guarantee the integrity, confidentiality and availability of information. They are required to draft their documents using clear, objective and comprehensive language, allowing any audits by colleagues, managers or third parties authorised to do so.

Confidentiality of company information

Company information and know-how must be protected with the utmost confidentiality. The most significant information that Feinrohren acquires or processes in the course of its business shall be considered confidential information, including information acquired from and relating to third parties.

Those who, in fulfilling their duties, come into possession of confidential information, materials or documents, must inform their superiors.

Managers are responsible for handling and disseminating the information using adequate means in accordance with corporate principles. Those not expressly authorised to answer questions or provide materials requested from third parties, either within or outside Feinrohren, shall be required to consult with their superiors and comply with the instructions given in this regard.

In the event important, confidential or financial matters must be addressed, the counterpart shall be made to first sign a confidentiality agreement, drawn up in accordance with the company standards or, alternatively, necessary measures shall be taken according to the nature of the matters dealt with.

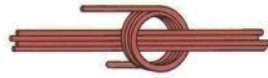
Persons shall not utilise confidential data in their possession for their own or third-party benefit both during and after the termination of their employment contract with Feinrohren.

Confidential information on third parties

Feinrohren personnel shall refrain from using unlawful means to acquire confidential information on third-party companies and bodies. Those who, within the framework of a contractual agreement, become aware

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 16 of 29

of confidential information on other parties shall be required to use said information strictly for the purposes provided for in the contract in question.

Without due authorisation, people must not ask for, receive or use confidential information on third parties. Should a person become aware of confidential information about another party, and said information is not already subject to a non-disclosure agreement or other form of protection, said person shall contact their manager for assistance in dealing with said information.

Insider trading

Except in cases of necessity connected with normal Feinrohren and/or third-party business dealings, persons shall refrain from obtaining data, the use of which shall constitute misuse of confidential information.

Anybody who becomes aware of this type of information in the course of their work must not disclose said data to third parties unless required by the latter to fulfil their duties.

Anybody who, in the course of, or as a result of their work, becomes aware of confidential information on Feinrohren or third-party companies, is prohibited from trading in the securities of said companies, as well as from carrying out operations in any way connected with the aforementioned information.

Conflicts of interest

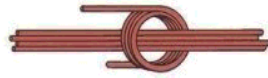
All Feinrohren personnel must avoid situations in which conflicts of interest may occur and refrain from taking personal advantage of business opportunities of which they become aware during the course of their duties. No person shall, by virtue of their relationship with Feinrohren personnel, be able to take unfair advantage of Feinrohren.

The following situations, by way of example but not limited to, may give rise to a conflict of interest:

- running one's own business in competition with Feinrohren, also through family members;
- holding a senior management role (managing director, board member, department manager) while at the same time having economic interests (inherent to one's role) with suppliers, clients or competitors (e.g. holding shares, professional appointments, etc.), also through family members;
- managing relations with suppliers and working for said suppliers at the same time, also through family members;
- accepting money or favours from persons or companies that have, or intend to enter into business relations with Feinrohren.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 17 of 29

If there is even the possibility of a conflict of interest, the person is required to inform their manager, who shall then inform the managing director of Feinrohren, who will assess the effective existence or otherwise of the conflict, on a case-by-case basis.

The person is also expected to submit information regarding activities undertaken outside of the workplace in the event such activities may appear to pose a conflict of interest with Feinrohren.

Unlawful remuneration, gifts, entertainment expenses

Feinrohren personnel are prohibited from accepting or receiving any gifts, gratuities or other courtesies from suppliers, clients or other bodies with which professional relations are in course.

In particular, it is prohibited to accept gifts and services that may influence people's actions in performing their work duties. Persons must also make every effort to inform Feinrohren's business partners of their unwillingness to accept gifts or other benefits.

The above cannot be circumvented by resorting to third parties.

Feinrohren personnel who receive gifts or benefits are required to inform Management, which shall assess their appropriateness and ensure the sender is duly notified of the Feinrohren policy.

Use of company assets

Each person is required to operate in a diligent manner to protect the company's assets, adopting responsible behaviour in line with the operating procedures defined to govern their use and accurately documenting how they are employed. In particular, each person must:

- use the assets entrusted to them scrupulously and sparingly;
- avoid misuse of company assets, which may cause damage or reduce their efficiency, or in any case use in conflict with Feinrohren's interest;
- adequately guard the entrusted resources and promptly inform their Managers of any threats or events damaging to Feinrohren.

In relation to computer applications, each person is required to:

- scrupulously adopt the provisions of the company's security policies so as not to compromise the functionality and protection of IT systems;

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 18 of 29

- refrain from sending threatening or insulting email messages, or from using low-level language, or from making inappropriate comments that may cause offence to other people and/or damage the corporate image;
- refrain from visiting websites with indecorous and offensive content, and in any case not relevant to the professional activities.

Feinrohren reserves the right to prevent the misuse of its assets and infrastructures through the adoption of accounting, reporting, financial control and analysis, and risk prevention systems, subject to compliance with applicable laws (privacy laws, Workers Statute, etc.).

Participation in antisocial and criminal activities

Feinrohren strongly denounces antisocial and criminal processes and activities and declares its firm intention to have no part in said phenomena.

Feinrohren personnel are prohibited from having relations of any kind with organisations and figures involved in antisocial and criminal activities that threaten the company or the lives of citizens.

When faced with extortionate demands from antisocial and criminal parties, personnel shall refuse any compromise and refrain from the disbursement of money or provision of other services. Rather, they shall immediately inform their managers, who shall then consult as required with Feinrohren Management.

Relations with clients

Impartiality

Feinrohren undertakes not to arbitrarily discriminate against its clients.

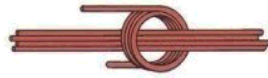
Contracts and communications with clients

Contracts and communications with Feinrohren's clients must be:

- clear and simple, formulated in a language as close as possible to that normally used by the parties involved;
- compliant with the regulations in force, such as not to constitute circumvention or otherwise unfair practices;
- complete, so as not to overlook any elements relevant to the client's decision.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

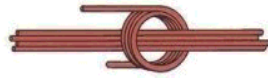
Pg. 19 of 29

Personnel's behaviour towards clients

Feinrohren personnel must act in a helpful, respectful and courteous manner towards clients with a view to establishing a collaborative and highly professional relationship.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 20 of 29

Relations with suppliers

Choice of supplier

Purchasing processes are characterised by the search for the highest competitive advantage for Feinrohren, the granting of equal opportunities for suppliers, loyalty and impartiality. The choice of suppliers and definition of purchase conditions are based on an objective evaluation of the quality and price of the good or service, as well as guarantees of service and timeliness.

Feinrohren undertakes to implement all the necessary procedures and actions to ensure the utmost efficiency and transparency of the purchasing process, in order to:

- not preclude anyone meeting the requirements from competing for contracts, adopting objective and documentable criteria in the selection of the shortlisted candidates;
- ensure sufficient competition in the supplier selection process, for example, by considering at least three companies in the selection. Any exceptions must be authorised by Management.
- implement the separation of duties at the different stages of the overall purchasing process, while also ensuring the traceability and documentation of the choices made.

Feinrohren reserves the right, in all cases, to ask suppliers for certification of the following requirements:

- suitably documented availability of the means, including financial means, organisational structures, design capability and resources, expertise, etc.;
- existence and effective implementation, where required by Feinrohren's specifications, of suitable company quality management systems (for example, ISO 9001);
- declarations required by the regulations in force (for example, declaration of technical and professional fitness, signed Interference Risk Assessment, etc.)

Integrity and independence in relations

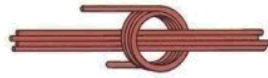
Relations with suppliers, including those concerning financial and consultancy contracts, are continually monitored by Feinrohren.

The stipulation of a contract with a supplier must always be based on extremely transparent relations, avoiding forms of dependency, where possible. Thus, by way of example but not limited to:

- any contract with an estimated value that exceeds the limit indicated in the articles of association must be formally approved by Feinrohren senior management;

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 21 of 29

- as a rule, long-term binding projects should be avoided by stipulating short-term contracts to be continually renewed with a subsequent review of the prices;
- as a rule, consultancy contracts are closely monitored, especially in cases where said contracts do not provide for an adequate transfer of knowledge;
- It is not considered proper to convince a supplier to enter into a contract that is unfavourable to them on the basis that a more advantageous contract would be established in the future.

Any documents exchanged with suppliers must be appropriately filed. In particular, accounting documents must be stored for the periods laid down by the regulations in force.

Protection of ethical aspects in supplies

With a view to aligning procurement activities with the ethical principles adopted, Feinrohren undertakes to introduce social requirements for certain suppliers. This may include, for example, the existence of an environmental management system or comprehensive worker protection system.

To this end, contracts with suppliers must include contractual clauses that provide for:

- self-certification by the supplier with regard to their adhesion to specific social obligations. This may include, for example, the adoption of measures ensuring respect for workers' fundamental rights, principles of equal treatment and non-discrimination and the protection of child labour
- the possibility for Feinrohren to make the necessary checks at the production or operations facilities of the supplier company in order to verify the fulfilment of these requirements.

Relations with Feinrohren shareholders

Accounting transparency

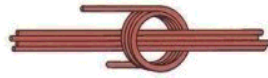
In order to ensure the transparency and completeness of accounting information, all supporting documentation of accounting records must be clear, complete, correct and properly filed for any future verification. The related record must reflect that which is described in the supporting documentation and must specify the criteria adopted in determining economic elements based on evaluations.

Feinrohren Shareholders' Meeting

The Shareholders' Meeting is a valuable time to establish a beneficial dialogue between Feinrohren's shareholders and corporate bodies (Board of Directors).

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 22 of 29

The corporate bodies are required to accurately and promptly disseminate the supporting material necessary to enable the Shareholders' Meeting to make informed decisions.

The regular participation of the members of the Board of Directors in the Shareholders' Meeting is guaranteed.

Protection of corporate assets

The available resources must be used, in compliance with the applicable legislation, the articles of association and the code, to increase and strengthen the company's assets, protecting Feinrohren itself, its shareholders, creditors and the market.

In order to ensure the integrity of the capital, it is prohibited, except in those cases where expressly permitted by law, to return capital contributions in any form whatsoever, or release shareholders from the obligation to make them, and to distribute dividends that have not effectively been earned or which are allocated by law to reserves.

Relations with Public Administrations

The term Public Administration refers to any person, entity or party qualifying as a public official or person in charge of a public service, who operates on behalf of the central or peripheral Public Administration, or on behalf of public supervisory authorities, independent authorities, EU institutions, as well as private partners that provide public services.

Fairness and loyalty

Feinrohren intends to conduct relations with the Public Administration with the utmost transparency and ethical behaviour. Said relations, which must be held in compliance with the regulations in force, are governed by the general principles of fairness and loyalty so as not to compromise the integrity of either party.

Personnel must refrain from any behaviour that may impair the impartiality and independent judgement of the Public Administration.

In performing transactions and managing dealings with the Public Administration, personnel must ensure the utmost transparency and traceability of the relevant information.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 23 of 29

Special caution must be exercised in transactions relating to tender procedures, contracts, authorisations, concessions, licences and applications for public (national or European) funding.

In the event Feinrohren needs to utilise the professional services of employees of the Public Administration, in the capacity of consultants, the regulations in force must be complied with.

If, by virtue of the laws in force, parties apparently external to Feinrohren can be regarded as *longa manus* Feinrohren, the principles set out in this code of ethics should also be extended to said parties. Feinrohren shall not, in any case, be represented in its relations with the Public Administration by a *third-party* consultant or party when conflicts of interest may arise.

Gifts, courtesies and benefits

No person at Feinrohren may bestow money or offer financial or any other type of benefits to members of the Public Administration for the purpose of obtaining assignments or other advantages for themselves or Feinrohren.

No form of gift is allowed that may be construed as exceeding normal business or courtesy practices, or which is otherwise intended to receive preferential treatment in the conduct of Feinrohren-related business. In particular, it is prohibited to give any form of gift to Italian and foreign public officials or their family members, which may influence their independent judgement, for the purpose of receiving favourable treatment or undue benefits or advantages of any kind. A gift implies any kind of benefit, not necessarily limited to goods but also, for example, free participation in conferences, the promise of job offers, etc.

The above cannot be circumvented by resorting to third parties; to this end, unlawful payments made directly by entities or their employees, as well as unlawful payments made via people acting on behalf of said entities, both in Italy and abroad, shall be considered acts of corruption.

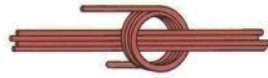
In any case, Feinrohren refrains from practices that are not permitted by the law, business practices or ethical codes of the companies and entities with which it has dealings.

If gifts are offered, except those of negligible value, they must be appropriately documented to allow their verification and authorisation by the department manager, who shall notify the relevant Feinrohren division in advance. A copy of the relevant documentation (for example, the waybill) must be filed in a dedicated folder.

If a person at Feinrohren receives explicit or implicit requests for benefits from a member of the Public Administration, except in cases of gifts forming part of normal business practices and of modest value, they

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 24 of 29

must immediately notify their superior or person to whom they report to ensure the implementation of the appropriate measures.

Initiatives that Feinrohren can take

Feinrohren may, if deemed suitable, support public projects aimed at generating community benefits and advantages, as well as the activities of foundations and associations, provided they are in accordance with the applicable rules and the principles of this code.

Should Feinrohren wish to make donations of money, equipment or goods:

- it must prepare and submit a communication to the beneficiary body of the Public Administration, stating its intention to donate a sum of money, equipment or goods;
- the beneficiary body of the Public Administration shall abide by the regulations in force in order to implement the donation;
- Feinrohren, having duly noted the acceptance, shall provide all details of the donation itself and see to all the legal formalities.

Relations with the community

Economic relations with parties, trade unions and associations

Feinrohren does not finance Italian or foreign parties, their representatives or candidates, nor does it sponsor congresses or events, which have an exclusively political agenda.

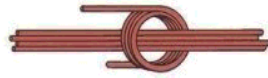
Feinrohren strictly refrains from subjecting itself to any pressure, either direct or indirect, from political figures (for example, it does not accept recommendations for recruitment, nor does it stipulate consultancy contracts for similar purposes).

Feinrohren does not make contributions to organisations with which a conflict of interest may arise (for example, trade unions). It is, however, possible to cooperate, even financially, with said organisations on specific projects, subject to the following conditions:

- clear and documented allocation of resources;
- express authorisation by the relevant Feinrohren departments.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 25 of 29

Contributions and sponsorships

Feinrohren can only adhere to requests for contributions from declared non-profit organisations and associations with regular articles of association and charters, which are of a high cultural or charitable value or involve a large number of citizens.

Sponsorship activities, which may relate to social, environmental, sports, entertainment and artistic themes, are intended only for events that offer guarantees of quality or for which Feinrohren can receive documented guarantees of their originality, ethical value and efficacy.

In selecting which proposals to accept, Feinrohren affords particular attention to all possible conflicts of interest, of either a personal or corporate nature, for example, family relations with the interested parties or ties with the organisations that might, by virtue of the tasks performed by the latter, favour Feinrohren's activities in any way.

Dissemination of information

External communication

Feinrohren's external communication is characterised by respect for the right to information and under no circumstances may false or tendentious news or comments be disseminated.

All communication activities respect the laws, rules and practices of professional conduct and are carried out with clarity, transparency and timeliness, safeguarding, among other things, other information that may influence the price of financial instruments (price sensitive) and industrial secrets.

Any form of media pressure or favouritism is prohibited.

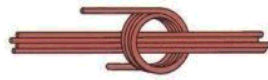
To ensure the completeness and consistency of information, Feinrohren's relations with the mass media are limited to the designated departments.

Control of price-sensitive information

Should Feinrohren be listed on the stock exchange, any form of investment in its capital, whether direct or through an intermediary, based on confidential company information, shall be prohibited. To this end, special care must be taken in the external communication of documents, data or information concerning non-public

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 26 of 29

business facts that, if made public, may substantially impact the price of financial instruments and equity securities issued by Feinrohren. The disclosure of said information requires prior authorisation by the board of directors or the individuals appointed for such purpose.

Under no circumstances may information be managed in a manner that could encourage insider trading, lead to the depletion of company assets or bring undue personal or third-party benefits.

5. Enforcement mechanisms of the code of ethics

Dissemination and communication

Feinrohren undertakes to disseminate its code of ethics through all available communication channels and opportunities, including, for example, the company website, information meetings and staff training.

All persons must have access to the code of ethics, be familiar with its principles and adhere to what is prescribed therein.

The Supervisory Board and company management are available to clarify and explain the code of ethics.

It is everyone's responsibility, particularly management, to include the code's provisions in training programs and to reference it in all company procedures, policies and guidelines.

Supervision of the implementation of the code of ethics

The task of verifying the implementation and application of the code of ethics is assigned to:

- Board of Directors
- Area managers
- Supervisory Body: in addition to monitoring compliance with the code of ethics and having access to all Feinrohren information sources for this purpose, this body also suggests appropriate updates to the code, also on the basis of staff reports.

The Supervisory Board must:

- communicate reports of violations of the code of ethics to the Human Resources department in order that appropriate measures can be adopted;

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 27 of 29

- express binding opinions on the revision of the most pertinent policies and procedures to ensure their conformity to the code of ethics;
- contribute to the periodic review of the code of ethics. To this end, the Supervisory Board formulates appropriate proposals to the Board of Directors, which assesses them and, if deemed valid, approves and formalises them.

Reporting problems or suspected violations

Anyone who becomes aware of, or is reasonably convinced of a violation of this code, of a specific law or of company procedures, must promptly notify their supervisor and the Supervisory Board.

The report must be made in writing and in a non-anonymous form. Feinrohren shall implement the necessary measures to protect whistleblowers from any kind of retaliation, understood as an act that may give rise to discrimination or penalisation (for example, the termination of relations with partners, suppliers, consultants, etc.; denial of promotions to employees). To this end, the confidentiality of the whistleblower's identity is ensured, without prejudice to legal obligations.

The responsibility for investigating potential violations of the code of ethics rests with the Supervisory Board, which may question both the whistleblower and the alleged offender. Personnel are required to fully cooperate with any internal investigations.

As a result of this activity, the Supervisory Board shall report to the Human Resources department any behaviour that would justify the imposition of disciplinary sanctions or the activation of contractual termination mechanisms.

Disciplinary measures resulting from violations

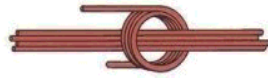
The provisions of this code are an inherent component of the contractual duties assumed by employees and anyone with whom Feinrohren has business dealings. Violation of the principles and conduct set out in the code of ethics compromises the relationship of trust between Feinrohren and the perpetrators of the violation, be they directors, employees, consultants, collaborators, clients or suppliers.

Violations shall be dealt with by Feinrohren under the following terms:

- with regard to employees, by means of appropriate disciplinary measures, regardless of whether the conduct constitutes a criminal offence, or by commencing criminal procedures in the event it does

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 28 of 29

constitute a criminal offence. Sanctions shall be imposed in accordance with the rules and the rationale of the applicable employment contract.

Disciplinary measures range from reprimand or warning to suspension without pay, demotion and, in the most serious cases, dismissal. Before disciplinary action is taken, the offender is given the opportunity to explain their actions;

- with regard to consultants, collaborators, clients and suppliers, specific modalities for terminating the contractual relationship shall be activated, nonetheless providing the opportunity to explain one's behaviour.

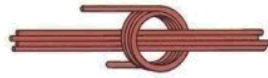
This is also without prejudice to any compensation for damages Feinrohren may incur as a result of the violation of the provisions of the code of ethics by the aforementioned parties.

Operational procedures and decision-making protocols

In order to prevent violations of the regulations in force, Feinrohren intends to implement an Integrated Quality, Environment, Health and Safety Management System that includes specific procedures aimed at identifying the persons responsible for the processes of decision-making, authorisation and execution of operations.

Feinrohren Group Code of Ethics

REV. 00 DEL 12.11.2018



FEINROHREN GROUP

Pg. 29 of 29

6. Final provisions

This code of ethics has been approved by Feinrohren's *Board of Directors*.

Feinrohren, as the parent company of the Group, submits this code of ethics to its subsidiaries for formal adoption as an effective component of the company's organisational structure and business management model.

Any changes and/or additions to this code of ethics must be approved by the Board of Directors following consultation with the Supervisory Board and promptly disseminated to the Addressees.

Place: Passirano

Seen and approved on 19/11/2018