

**ORGANISATION AND
MANAGEMENT MODEL**

**ART. 6 - ITALIAN LEGISLATIVE DECREE NO.
231/2001**

Section B) - Code of Ethics

vimec

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GLOSSARY

Company (or Vimec): Vimec S.r.l., with offices at Via Parri no. 7, Luzzara (RE), Italy

Decree: Italian Legislative Decree no. 231/2001, as amended.

Body: company, association, consortium or other entity subject to Italian Legislative Decree no. 231/2001.

Offences: the offences pertinent to the Decree.

Organisational Model (or Model): the Organisation and Management Model adopted pursuant to and for the effects of art. 6 of the Decree.

Code of Ethics: code of corporate behaviour adopted as an integral and substantive part of the Model.

Supervisory Body: the body designated, pursuant to art. 6 of the Decree, to which is entrusted the task of supervising the operation and observation of the Model and to deal with updates to it.

Senior Managers: people who hold representative, administrative or management roles in the Company, or in one of its organisational units having financial and functional autonomy, as well as people who exercise, even de facto, management of and control over the same.

Subordinate Parties: people subjected to the management or supervision of someone in a senior management position.

Areas at risk: those areas of corporate activity in which there is a risk that an Offence might be committed.

Sensitive Process (or Sensitive Activity): corporate operational processes in the context of which it may be possible to commit an Offence or it may be possible to create the conditions to commit an Offence.

Department/Function/Area/Office: the Company's organisational structure.

Group: corporate group (if any) of which the Company is a part, including those companies directly or indirectly controlled, or subjected to shared control, as per the Group's organisation chart.

Employees: workers directly employed by the Company, including managers and the like.



Collaborators: parties who act in the name and on behalf of the Company on the basis of an appropriate mandate, or another contractually binding agreement or power of attorney and who carry out, directly or indirectly, tasks connected to the corporate activity (e.g. professionals, consultants in general).

Counterparties: all contractual counterparties to the Company, other than Collaborators, who are natural or legal persons (e.g. customers, suppliers), as well as the Company's partners, commercial or operational, who have a role in specific projects or operations.

Corporate Bodies: the Company's Board of Directors and Board of Statutory Auditors.

Recipients: all those parties to whom the Model (complete with the Code of Ethics) is addressed, that is, in addition to Employees, Collaborators and Counterparties, members of the Corporate Bodies.

Disciplinary Offence: a breach of the regulations regarding behaviour as laid out in the Model (complete with the Code of Ethics) following such behaviour by an Employee.

CCNL: The Italian National Collective Bargaining Agreement [*Contratto Collettivo Nazionale di Lavoro*] applicable to the Company.

Public Administration (or P.A.): any public administration body including its representatives as Public Officials or Public Service Providers (even de facto), including foreign officials as well as officials and members of bodies of the European Union.

Code of Ethics

INTRODUCTION

Vimec has decided to adopt this Code of Ethics in order to provide clear guidelines on the behaviour that will promote a corporate culture focused on the values of Integrity and Responsibility, in line with the corporate vision and mission.

Founded in 1980, Vimec is a leader in providing solutions to overcome architecture barriers, designing and building products dedicated to domestic mobility and, more in general, accessibility to private and public buildings.

Vimec's mission is to produce well-designed solutions to make our customers' lives easier through a comprehensive range of products for vertical mobility: ***"WE MAKE OUR CUSTOMERS' LIVES EASIER THROUGH A COMPREHENSIVE RANGE OF WELL-DESIGNED SOLUTIONS FOR VERTICAL MOBILITY"***.

Vimec's vision is to improve the quality of people's lives by helping to create a world without barriers: ***"WE IMPROVE THE QUALITY OF PEOPLE'S LIVES BY HELPING TO CREATE A WORLD WITHOUT BARRIERS"***.

The Company's values have always been: i) Passion, understood as a constant, genuine drive to improve products; ii) Integrity, understood as communicating and acting in an open, transparent and honest way, with a long-term perspective, in respect of stakeholders and the environment; iii) Commitment, understood as having the ambition and the drive to offer customers the best purchasing experience through high quality products and services.

In 2017, the Company became part of the Latour Group (through acquisition by Latour Industries AB), which has its own Group Code of Ethics: the "Code of Conduct in the Latour Group" (the Latour Code). This, however, expressly provides for the situation in which, where the document does not guarantee sufficient behavioural guidelines, companies in the Group can supplement it with specific principles which are more in line with the needs of their businesses, which is why this document was prepared and has been adopted. This was the rationale taken by Vimec with this document.

The core values expressed in the Latour Code remain firm and are explicitly referred to herein, that is: taking the long-term perspective in decision-making processes, professionalism in managing the

business, developing the business and resources. These core values uphold the corporate reputation of those companies in the Group as companies that embrace the principles of “corporate social responsibility”.

ARTICLE 1. RECIPIENTS

This Code of Ethics constitutes an integral part of the Organisation and Management Model, as referred to in art. 6 of Italian Legislative Decree no. 231 of 8 June 2001, (hereinafter, the “Model”), adopted by the Company, to which the same Model expressly refers (Code of Ethics: Section B of the Model).

With the adoption of the Model, the Company appointed a body tasked with supervising the operation and observance of the Model and of dealing with updates to it (the Supervisory Body).

The Code applies to whoever works or collaborates, in any form whatsoever, with the Company, that is, to every Recipient, and, specifically (glossary):

- *to personnel employed by the Company, both in senior management positions and positions subordinate to them;*
- *to collaborators working for or with the Company;*
- *to counterparties to the Company.*

Every Recipient has a duty to:

- know the contents of the Code;
- refrain from behaving in any way whatsoever that runs counter to the Code;
- report any information regarding a breach of the Code to their supervisor;
- collaborate with organisations and/or parties in charge of monitoring compliance with this Code;
- not take any initiative which runs counter to the contents of the Code.

ARTICLE 2. CORPORATE VALUES

2.1 Respect for the law and honesty

Vimec upholds, as an undeniable principle, strict compliance with the law, standards and regulations, including those referred to in this Code, in effect in Italy and the other countries in which the Company operates, and makes every effort to ensure that every Recipient of this Code adheres to this principle and acts in compliance with it. This commitment is also valid for and must be respected by every person and party that has a relationship with the Company.

Under no circumstances whatsoever it is permitted to pursue or realise - in breach of the law - the Company's interests, nor will the Company approve or justify any behaviour, including associative

behaviour, aimed at breaching the law or at forcing or soliciting any person or party to act in breach of the law. The Company will not initiate, nor continue, any relationship with a person or party who does not intend to operate in compliance with this principle.

Honesty is a core principle at the heart of the Company's business: Recipients must act with the awareness of the ethical significance of their actions and must not seek benefits or advantages for the Company, nor for themselves, in breach of the law.

Vimec is committed to reaching agreements with third parties that are laid out in a clear, understandable way and which ensure that each party's interests are fairly and appropriately balanced.

2.2. The quality of the product and process

The Company places the customer in a central role in its activities and is committed to fully understanding their needs and to providing products and services that meet those needs, in the pursuit of outstanding customer satisfaction.

The commitment to quality is seen in the fact that Vimec, the first company in Italy in the sector, sought UNI EN ISO 9001 quality certification and complies, today, with the requirements laid out in the Quality Management System standard, ISO 9001:2015.

2.3. The environment and safety

The Company sees managing the environment and occupational health and safety as corporate priorities and, therefore, has established policies, programmes and procedures detailing how its corporate activities are to be run in an ecologically correct manner, in compliance with the physical and moral well-being of workers.

The Company is committed to contributing to the development and well-being of the environment in which it operates and to constantly working to safeguard the health of Employees, other Collaborators and the communities affected by company activities. The operational management of the industrial activities must refer, in compliance with current legislation on environmental prevention and protection, to the most appropriate criteria for safeguarding the environment and energy efficiency, in order to reduce their impact on the environment.

Safeguarding health and safety in the workplace is one of the Company's top priorities. As such, the Company is also committed to spreading and consolidating a culture of safety amongst Recipients, aimed at increasing their sensitivity and awareness of the potential risks at work as well as promoting responsible and respectful behaviour and conduct with regard to their safety and the safety of others.

2.3. Social responsibility

The Company identifies respect for the demands of social responsibility as one of the factors contributing to its continuing success and is committed to:

- not using nor supporting the use of child labour;
- not tolerating nor supporting “forced labour”;
- providing a safe and healthy workplace;
- respecting the rights of workers to join a trade union;
- not engaging in nor tolerating any form of discrimination;
- not using nor supporting disciplinary practices such as corporal punishment, physical or mental coercion and verbal abuse;
- adapting working hours to current legislation and national and local agreements;
- compensating Employees by observing national collective bargaining agreements and any supplementary corporate contract.

ARTICLE 3. PRINCIPLES OF BEHAVIOUR

3.1 General criteria

Every action, operation and transaction carried out in the interests or to the benefit of the Company must be done on the basis of the utmost correctness, completeness and transparency of information, their legitimacy in formal and substantive terms, and the clarity and truthfulness of the accounting records, in compliance with current legislation and established procedures. In addition, every action, operation and transaction must be subject to verification by control bodies.

To this end, Recipients are required to perform their assigned duties in compliance with the provisions laid out in this Code of Ethics and in strict compliance with applicable laws and regulations, including in dealings with third parties. Recipients are required to comply with every provision that regulates their conduct and to ask their supervisor for clarification in the event of any doubt or query regarding the legitimacy of any behaviour that might affect the Company.

In carrying out the assigned tasks, each person is responsible for their own actions when performing their work: however, people who perform managerial or supervisory tasks have the additional responsibility of supervising the activities carried out by those people who are subject to their management and control.

In business dealings and commercial and promotional relationships, fraudulent practices and behaviour, acts of corruption, favouritism and, more in general, any behaviour which is counter to the law, industry regulations, internal regulations, or this Code of Ethics, are prohibited. Such behaviour is prohibited and may be sanctioned regardless of the fact that it was done or attempted, directly or through a third

party, in order to obtain a personal benefit or advantage, or benefits or advantages for third parties or for the Company.

The commercial development activity must be done in respect of proper economic principles, under normal market conditions and in fair competition with competitors, in constant compliance with applicable laws and regulations.

3.2 Conflicts of interest

Every decision and business choice taken by the Company must be done in the best interests of the same and Vimec is committed to adopting every measure necessary to prevent and to avoid any situation of a conflict of interest, that is, those situations in which Recipients might pursue interests which are in contrast to those of the Company or to the Company's objectives, or in which Recipients might perform an activity which is incompatible with their corporate duties.

Any situation in which there is even the appearance of a conflict of interest, that is, any situation in which someone could pursue a personal interest using their corporate or professional role, must be avoided or, at least, reported to their supervisor.

Purely by way of example and not limited to, the following situations might be the cause of a conflict of interest:

- being a senior manager or the head of an organisational unit and having personal, economic interests in common with a supplier;
- accepting money or favours from people or companies that have or that hope to have business dealings with the Company or with a Company in the Group;
- having personal or family ties or interests that might affect the independence of one's judgement in deciding which course is in the Company's best interests and which is the most appropriate way to pursue those interests;
- taking personal advantage, through family members, colleagues or third parties, of business opportunities connected to carrying out one's duties or in relation to the activity carried out on behalf of the Company.

Employees may not hold, directly or indirectly, any significant financial interests in any company or entity that has or that hopes to have commercial dealings with the Company or is in competition with it, unless prior written approval from the Company's Board of Directors has been given.

ARTICLE 4. DEALINGS WITH CUSTOMERS AND SUPPLIERS

4.1 Dealings with customers

The Company pursues business success on markets by offering quality products and services, under

competitive conditions and in compliance with all the regulations set up to protect fair competition. The Company, specifically, is committed to not marketing products found to be harmful to the health and physical well-being of users and is committed to providing comprehensive information about its products.

Vimec considers customer satisfaction to be of primary importance in achieving its corporate objectives and considers transparency to be a core value in managing dealings with customers.

To this end, Recipients are required to:

- communicate with customers in a clear, honest and transparent way, informing them of the characteristics of the goods or services offered, as well as the Company's obligations, clearly and constantly, using straightforward, easily understandable language;
- deal with customers in a clear, honest and transparent way, in accordance with the procedures and provisions given;
- provide high quality products and services which meet reasonable customer expectations and to safeguard their safety and well-being;
- be truthful in advertising and commercial communications, and every other type of communication, in such a way that customers are able to make informed decisions.
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The Company, whilst not expressing any exclusions for certain customers or categories of customer, does not maintain relationships, direct or indirect, with parties known to belong or suspected of belonging to a criminal organisation or, in any case, with parties operating outside the law, including at a transnational level, and which do not respect the same principles as those held by the Company including in light of the contents of this Code.

4.2 Dealings with suppliers

Purchasing processes are based on the search for the greatest competitive advantage, on granting equal opportunities to each supplier, on loyalty and impartiality, and on the unceasing rejection of and opposition to all forms of organised crime, including at a transnational level, with the aim of product quality.

Vimec, in selecting its suppliers, considers the supplier's financial standing, technical ability, reliability, the quality of the raw materials, the supplier's compliance with the quality procedures adopted by the Company, the supplier's credentials, as well as the supplier's ability to guarantee respect for the law and, in particular, regulations regarding employment (with particular attention to irregular employment and child labour and the provisions on health and safety). Also considered is the supplier's ability to prevent receiving stolen goods, avoid money laundering and the unlawful use of money and the supplier's compliance with the Model and the Code. The Company periodically monitors the supplier's continued compliance, over time, with the aforementioned requirements.

In selecting suppliers and managing dealings with them, Recipients must:

- scrupulously observe current legislation and internal procedures regarding the selection of suppliers and managing dealings with them;
- adopt objective and transparent assessment criteria when selecting any corporate supplier holding the necessary requisites;
- obtain the collaboration of suppliers in order to ensure customer needs are met (in terms of quality, cost and delivery times);
- observe and respect applicable laws and contractual conditions envisaged in supply relationships;
- be guided by the principles of correctness and good faith, in line with the most rigorous commercial practices, in correspondence and in dealings with suppliers.

Recipients are prohibited from:

- taking advantage of their position to obtain a personal benefit or advantage;
- being influenced by third parties outside the Company to make decisions and/or to take action relating to their work or professional activity.

ARTICLE 5. GIFTS AND BENEFITS

The Company expressly prohibits Employees and Collaborators from receiving or accepting gifts or any other form of benefit (e.g. hospitality) from any party that has or that hopes to have business dealings with the Company or Companies in the Group, without prejudice to that which follows.

The Company expressly prohibits delivering, promising or offering, including through a third party, any gift, bonus or other benefit (e.g. hospitality, travel) to current or potential customers of the Company or of Companies in the Group. Also prohibited is accepting or receiving, including through a third party, any gift, bonus or other benefit from the same. Nor can promises of any other nature or hypothetical benefit or advantage be made, such as, employment or business opportunities (e.g. the promise of a job or the forgiveness of a debt).

The Company expressly prohibits receiving or accepting a promise, including through a third party, of any gift, bonus or other benefit (e.g. hospitality, travel) from current or potential suppliers to the Company or to Companies in the Group. Nor can promises of any other nature or hypothetical benefit or advantage be accepted, such as, employment or business opportunities (e.g. the promise of a job or the forgiveness of a debt).

The preceding provisions, however, do not apply to those situations that can be considered ordinary and reasonable entertainment expenses, or to gifts of a modest value, which fall under normal business practices of courtesy, as long as they do not breach the law and comply with corporate procedures. Similarly, outside Italy, where it may be customary to offer/receive gifts, Recipients may do so only if these gifts are appropriate in nature and of a modest value: in this situation, applicable law must still be



respected, as must the normal commercial practices and Codes of Ethics - if known - of those companies or entities with which the Company has dealings.

It is, in any case, prohibited to give money to people or companies that have or that hope to have business dealings with the Company, just as it is prohibited to accept money from people or companies that have or that hope to have business dealings with the Company.

If a Recipient receives an explicit or implicit request for a benefit of any kind, or feels under any unlawful pressure of any kind, from a customer, or from a natural or legal person or persons who act on behalf of a customer, the Recipient must immediately suspend all interactions and dealings with the same and inform their supervisor.

If a Recipient receives a gift or other explicit or implicit benefit of any kind, or feels under any unlawful pressure of any kind, from a supplier, or from a natural or legal person or persons who act on behalf of the supplier, which are not directly attributable to normal relationships of courtesy, as identified above, the Recipient must take every appropriate action to refuse the said offer and/or in any case immediately inform their supervisor.

It should be noted that gifts intended for Employees or Collaborators and delivered to the Company during, for example, a holiday, must be reported and/or delivered to the HR Department, which will collect them to be used for charitable work and/or will distribute them randomly (by drawing random lots, for example).

Receiving gifts or other benefits or advantages at a home address is strictly prohibited. Should this happen, however, it must be reported immediately to a supervisor and, in any case, the goods received must be taken to the Company and delivered to the HR Department, so that it may proceed as described above, i.e. to use such benefits for charitable work and/or to distribute them randomly (by drawing random lots, for example).

ARTICLE 6. MANAGING HUMAN RESOURCES

Vimec recognises the need to safeguard individual freedom and dignity in all their forms and rejects every act or deed designed to limit personal freedom and every expression of violence, as well as every form of exploitation of the individual in general.

The Company condemns discriminatory behaviour and, in any case, all offensive behaviour regarding political or trade union opinion, religion, race, ethnicity, nationality, age, gender, sexual orientation, state of health, family status and, in general, any intimate detail regarding people.

The Company also promotes every form of free association between workers and expressly recognises the right to collective bargaining and rejects all forms of forced labour and/or the use, in any form whatsoever, of child labour.

In selecting personnel and managing dealings with them, Recipients must scrupulously observe current legislation and corporate procedures. Specifically, in the event that a foreign worker seeks employment, specific attention must be taken to verify their right to work in the country. A foreign national cannot be employed if they fail to produce documentation certifying their right to work or if this right to work has expired (and not been renewed), or has been revoked or cancelled.

The Company is constantly committed to developing the skills and abilities of its Employees, in such a way as to ensure that each individual's creativity is able to find its full expression and realisation.

In order for each employee's skills and abilities to be enriched, and for each employee to be able to reach their full potential, the corporate functions and/or the parties appointed to manage human resources must:

- apply criteria of merit and professional ability when taking any decision regarding Employees;
- select, employ, train, compensate and manage Employees without any form of discrimination whatsoever, ensuring that every Employee is treated equally and fairly regardless of their gender, age, nationality, religion, ethnicity or their political, philosophical or sexual orientation, and with reference to every aspect of the employment relationship (including, purely by way of example, professional recognition, compensation, refresher courses and professional training);
- enhance the work of Employees by requiring performance which is consistent with the activities assigned to them;
- promote the involvement of Employees by having them participate in setting and achieving corporate objectives;
- create a work environment in which personal characteristics or orientation cannot give rise to discrimination between Employees;
- guarantee equal opportunities in every aspect of professional life.

The functions and/or the parties appointed to the Company's personnel recruitment process, in compliance with corporate protocols, assess, with particular rigour and attention, the recruitment of people who have, or who have had, direct or indirect dealings with the Public Administration.

The functions and/or the parties appointed to the personnel recruitment process must carefully assess, in compliance with corporate protocols, applications made by relatives of Public Administration employees, or former Public Administration employees or their relatives, who participate, or who have participated, actively and personally, in business negotiations with the Company; similar precautions must be taken towards parties who participate, or who have participated, in endorsing requests made by the Company that involve the Public Administration.

Similar precautions must be taken in the event that the application has, or has had, dealings/relationships with large private customers, for the most part at the managerial or executive level.

It is also prohibited to ask subordinate parties for personal favours or to behave in any way whatsoever that breaches this Code of Ethics.

The Company respects fundamental human rights, rejects child exploitation and does not use forced labour (or labour carried out in conditions of slavery or servitude). The Company also rejects every form of behaviour (and, as such, Recipients must consider it prohibited) that may:

- give rise, in internal or external working relationships, to reducing a party to or to keeping a party in a state of subjection (through violence, threats, deceit, abuse of position, taking advantage of a situation of physical or mental inferiority or a situation of necessity or through promising or giving sums of money or any other benefit or advantage to someone who has authority over another party);
- give rise to harassment such as, for example, the creation of a work environment which is hostile towards an individual worker or group of workers, the unjustified interference with another party's work or the creation of obstacles or impediments to another party's professional prospects, including sexual harassment (meaning making opportunities for professional growth or another benefit or advantage dependent on the provision of sexual favours or proposing private interpersonal relationships which, due to the fact that such proposals are unwelcome, may have a negative impact on the recipient's sense of well-being and security);
- give rise to discrimination and/or derision against an individual worker or group of workers, in the face of, for example, situations of physical or mental inferiority or which involve other personal characteristics.

Every form of violence and sexual harassment and every form of harassment relating to gender, personal or cultural diversity is absolutely prohibited. It is, therefore, prohibited for the Company and Recipients to:

- make any decision regarding the recipient's working life dependent on the acceptance of sexual favours or involving other personal or cultural characteristics;
- induce their Collaborators to provide sexual favours by influencing their role;
- propose private interpersonal relationships despite the fact - either expressed or reasonably evident - that such a proposal will be unwelcome (and, therefore, inappropriate);
- merely allude to physical or mental disabilities or impairments, as well as forms of diversity in terms of culture, religion or sexual orientation.

Should an Employee feel that they have been the victim of harassment or behaviour that could be classified as mobbing, they may make formal representation of this situation to the HR Department for the necessary next steps to be taken: the HR Department will handle the report with the greatest confidentiality possible and will verify, within the limits of the powers granted by law, the grounds on

which the report was made, ensuring a response is provided to the reporting party within 15 working days and taking, if necessary, appropriate measures.

Generally, reports regarding behaviour, as referred to in this paragraph, may be forwarded as indicated below under article 22.3.

All the above which has been established for Employees must also be guaranteed for other forms of collaboration “related or similar” to the employment relationship.

ARTICLE 7. DEALINGS WITH COLLABORATORS

Every director, manager and employee, with regard to their respective functions, will make sure, in order to uphold the principles listed above, that they:

- scrupulously observe internal procedures regarding the selection of non-subordinate Collaborators and managing dealings with them;
- carefully select people and companies from those who have a good reputation and are suitably qualified;
- ensure third parties who start a relationship with a company, are adequately informed of the provisions in this Code, requiring compliance with them;
- promptly report any breaches of the Code and adopt the envisaged initiatives.

In making professional appointments, the Company is guided by the principles of transparency, correctness and value for money and assesses the moral and ethical integrity of consultants, paying them compensation which is proportionate to the activity carried out and appropriated documented.

The Company will not initiate, nor continue, any relationship with a party that clearly shows its unwillingness to comply with the principles laid out in this Code of Ethics.

ARTICLE 8. DEALINGS WITH THE PUBLIC ADMINISTRATION

8.1 General principles

Vimec conducts all dealings with parties belonging to a central or peripheral Public Administration body, Supervisory Bodies, independent authorities, public service authorities, public officials, public service providers, members and officials of the European Union, public officials of other foreign states or international public organisations, with the greatest transparency and with the highest regard for ethics.

Dealings with the Public Administration are maintained exclusively by those parties duly appointed and expressly authorised to do so.

Relationships with the Public Administration or, in any case, relationships of a public nature maintained by Recipients must be guided by the most rigorous compliance with the law and applicable regulations and such relationships cannot, under any circumstances whatsoever, compromise or jeopardise the integrity or reputation of a company.

Specifically:

- every dealing that involves a corporate function, including through outside Collaborators, with a Public Administration body must be carried out in accordance with the principles of diligence, transparency and honesty, as well as the greatest correctness and integrity;
- taking on a commitment involving a Public Administration body and managing dealings, of any sort whatsoever, with the Public Administration and/or which is public in nature, are reserved exclusively to those corporate functions which have been duly appointed and authorised;
- in the event in which the Company uses a consultant or a third party as a representative in dealings with the Public Administration, they will be subject to the same directives as those issued to the Company's Employees (e.g. operating and control procedures);
- the Company must not be represented by any party in dealings with the Public Administration in the event that a conflict of interest might arise.

8.2 Obligations and prohibitions in dealings with the Public Administration

In general terms, in dealings with the Public Administration, whether national or foreign, the Company rejects and will sanction any behaviour akin to extortion or corruption or which involves an undue inducement to give or promise money or any other benefit: specifically, moreover, note should be made of the following.

Payments or compensation, in any form whatsoever, as well as offers, promises or deeds, whether made directly or through a natural or legal person, involving managers, officials or employees of the Public Administration or their relatives, whether in Italy or in another country, are absolutely prohibited.

Offering or accepting any object, service, consideration or favour of any value in order to obtain more favourable treatment in relation to any dealing whatsoever with the Public Administration is absolutely prohibited.

If a director, employee or collaborator at the Company receives a request, whether explicit or implicit, for a benefit or advantage of any kind whatsoever from the Public Administration, or from a natural or legal person acting in the name or on behalf of the same Public Administration, they must immediately suspend all interactions and dealings with the same and inform the Supervisory Body.

These provisions also apply in the event of unlawful pressure exerted in dealings with a natural or legal person acting in the name or on behalf of the Public Administration.

The provisions listed above do not apply to gifts and tokens given or received by way of “courtesy” or “protocol” or to items of a modest value, which fall under normal business practices as long as they do not breach the law and comply with corporate procedures. These gifts or tokens, however, must be delivered to the Company in line with that established under art. 5 of this Code.

It is prohibited to circumvent, or to attempt to circumvent, the provisions laid out in this Code of Ethics by resorting to different forms of aid or assistance or contribution which (even in the form of sponsorships, assignments, consulting, advertising, irregular or undue discounts or, in any case, discounts counter to normal commercial practice and corporate procedures) have the same purposes prohibited by the Code of Ethics.

With regard to grants and contributions:

- submitting untrue statements to national or European Union public bodies in order to obtain public grants, contributions or subsidised financing, or to obtain concessions, authorisations, licences or other administrative deeds, is not permitted;
- allocating any sum received from a national or European Union public body by way of a grant, contribution of financing to a purpose other than that (or those) for which the sum was assigned, is prohibited.

In dealings with the Public Administration, the Company must not attempt to inappropriately influence the decisions of the institution concerned.

In the specific case of preparing and submitting a tender to be submitted to a Public Administration body, the law must be followed scrupulously as must proper commercial practices, with the express prohibition of behaving in any way which, in order to gain an advantage for the Company, or to pursue the Company’s interests, involves committing (or attempting to commit) a type of Offence.

In any case, in business negotiations or in dealings, even commercial dealings, with the Public Administration, the Company is committed to:

- not offering employment and/or commercial opportunities to Public Administration personnel involved in the negotiations or the business dealings, nor to their family members;
- not offering gifts;
- not soliciting or obtaining confidential information which might compromise or jeopardise its integrity or reputation.

With specific regard to the Public Administration’s IT and telematic systems, it is also prohibited to:

- modify, in any way whatsoever, the operation of the Public Administration’s IT or telematic system;
- access, without right, and in any way whatsoever, data/information or software which is stored in or, in any case, part of the Public Administration’s IT or telematic system;

- exceed the limits of authorisation that may have been granted to access those systems/programs pertaining to the Public Administration;
- access, without right, any IT or telematic system concerning the military or relating to public order or public safety or health or civil protection or, in any case, concerning the public interest;
- commit any act designed to destroy, damage, delete, modify or suppress information, data or IT programs used by the State or by another public body or which pertain to them or, in any case, are of public utility;
- commit any act designed to destroy, damage, render wholly or partially unusable IT or telematic systems of public utility or to seriously hinder their operation;
- modify or forge any statement, declaration or communication sent to the Public Administration, including by telematic means, which must be truthful;
- pressure public employees to modify data and/or information which is stored in or, in any case, part of public storage systems or archives for the benefit of the Company.

ARTICLE 9. DEALINGS WITH THIRD-PARTY ORGANISATIONS

Contributions to political, trade union, or industry/sector organisations made on the basis of specific regulations must be done by complying strictly with the law and provisions in effect. These contributions must be appropriately documented and may not be given to organisations with which a potential conflict of interest with the Company might arise.

Lastly, the Company, in compliance with corporate protocols, will assess, with particular rigour and attention, every potential contribution to parties, movements, committees or organisations that have a political and/or trade union nature.

ARTICLE 10. DEALINGS WITH SUPERVISORY AUTHORITIES

The Company will fully and scrupulously comply with the provisions issued by a qualified Authority, by it local, national or international, and will comply with relevant law.

The Company is committed to providing all the information that may be requested by an Authority appointed to regulate and control markets (products and services) in a comprehensive, correct, suitable and timely way.

ARTICLE 11. DEALINGS WITH THE MEDIA

Dealings between the Company and the media, in general, are the exclusive responsibility of the corporate functions and/or the parties duly appointed to do so. Dealings must be done in compliance with the communication policy defined by the Company.

Recipients are prohibited from providing any information whatsoever to any member of the press (or the media) without first gaining authorisation from the functions and/or parties duly appointed to do so.

Similar authorisation is necessary for Employees, in the name and on behalf of the Company, to participate in committees, associations, conferences, conventions or seminars, just as authorisation is necessary before Employees can prepare articles, papers or publications in general. In the event in which authorisation is given, the information and communications intended for external consumption must be accurate, truthful, complete, transparent and homogeneous, and must be checked, prior to release or disclosure, by the corporate functions duly appointed to do so.

The rules of behaviour must also be applied in relation to corporate communications on social media networks.

ARTICLE 12. NON-PROFIT INITIATIVES

The Company, in compliance with the principles of transparency and honesty, may make contributions to non-profit associations whose aims must be of high cultural or charitable value.

Sponsorships may cover social themes, sport, entertainment events, art and cultural initiatives. Such sponsorship opportunities are intended only for events that can offer guarantees of event quality and the reputational reliability of the parties involved.

In any case, in choosing which proposals to support, attention must be paid to any potential conflict of interest between the Company and/or its personnel.

ARTICLE 13. SAFEGUARDING HEALTH AND SAFETY

13.1 General principles

The Company guarantees the health, safety and physical and mental well-being of its Employees, Collaborators and Consultants and, more generally, Recipients, as well as working conditions that respect the dignity of the individual and safe and healthy work environments, in compliance with applicable legislation.

Safeguarding health and safety in the workplace is one of the Company's top priorities. As such, the Company is also committed to spreading and consolidating a culture of safety amongst Recipients, aimed at increasing their sensitivity and awareness of the potential risks at work as well as promoting responsible and respectful behaviour and conduct with regard to their safety and the safety of others. Consistent with this objective, Recipients and, in particular, Employees, and every party involved in tasks relating to occupational health and safety (the Employer, managers, supervisors, the Company Doctor, the Health and Safety Manager, the Workers' Health and Safety Representatives) work

together, within the scope of their respective functions and responsibilities, to progressively eliminate or reduce risks at source and to improve working conditions, in compliance with the principles laid out below, particularly when decisions need to be taken or choices made and, thereafter, when the same have to be implemented.

All those parties who are responsible for implementing, at various levels, the rules (whether set by law or internally) adopted in the field of health and safety at work must, purely by way of example and not limited to, each within the scope of their duties:

- promote and implement every reasonable initiative that might minimise risk or remove the causes that could jeopardise the health or safety of Employees, as well as third parties who work at the Company and customers;
- promptly and constantly adapt internal procedures to the relevant legislation;
- create and maintain a constructive and collaborative relationship with those Public Institutions responsible for carrying out checks regarding Health and Safety in the workplace;
- promote and develop training and information programmes which are to be specific to the target audience;
- carry out specific checks to verify the effective operation of the same;
- carry out periodic checks on how effectively the procedures adopted, in terms of safeguarding health and safety in the workplace, are being applied;
- adopt specific policies and criteria to select external companies to which works/services could be awarded;
- guarantee, in managing the activities outsourced to a third party, cooperation and coordination between the Company's activities and those of the contracting company.

13.2 Smoking

The Company is committed to guaranteeing the health and safety of its Employees as well as the healthiness of environments, without prejudice to the ban on smoking in the workplace. The ban on smoking must be understood as being extended to breaks from work where such moments are spent outside designated areas, as defined by the Company.

13.3 Abuse of alcohol and drugs

Working under the influence of alcohol or drugs, or substances which have a similar effect, is prohibited. It is also prohibited to consume such substances whilst at work.

States of chronic alcohol or drug dependency will be equated to previous cases if they affect a person's work performance and if they might disturb the normal course of work.

It is prohibited to use a corporate structure to facilitate, in any way whatsoever - at a domestic or international level - the distribution of drugs or to keep them on company premises or in any place that is, in any case, owned by or attributable to the Company.

ARTICLE 14. SAFEGUARDING THE ENVIRONMENT

The Company is committed to contributing to the development and well-being of the environment in which it operates and to constantly working to safeguard the health of Employees, other Collaborators and the communities affected by company activities.

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

The Company will contribute - in relation to its specific areas of activity - to promoting and developing scientific and technological research, so that its products and processes are increasingly compatible with the environment and increasingly better designed to protect customer safety, as well as featuring increasingly greater attention to the health and safety of Employees and protecting the communities in which the Company operates.

Specifically, in carrying out its operations, the Company has set itself the goals of:

- continually improving the Company's environmental policies and programmes and its conduct towards the environment, taking into account technological progress, scientific knowledge, the needs of consumer and the expectations of the community;
- explaining its environmental policy through informing, training, consulting with and involving Recipients regarding how to manage their activities responsibly in respect of the environment;
- assessing the direct and indirect environmental aspects/impacts during the production and design of new activities and before decommissioning a plant or abandoning a site;
- minimising the environmental consequences in the context of waste production and waste disposal, made safe and responsible through the design, development and management of systems and considering an efficient and safe use of energy, materials, substances and hazardous preparations and a sustainable use of renewable resources;
- educating customers, distributors and the public in order to promote safety in the use, transportation, storage and disposal of the products supplied;
- reducing the environmental impact of its products and services, with reference to the raw materials, the products, processes, emissions and waste connected with the Company's business;
- measuring and documenting its environmental performance by carrying out regular checks and assessments regarding compliance with corporate objectives and mandatory regulations.

ARTICLE 15. SAFEGUARDING CORPORATE ASSETS AND HOLDINGS

Every Recipient is expected to act with the necessary, required diligence in order to safeguard corporate resources, avoiding any improper use of them that might damage them or reduce their efficiency or, in

any case, avoiding any use of corporate resources that runs counter to the Company's interests or is driven by professional motives not related to the relationship with the Company. Likewise, Recipients are responsible, not only for protecting these assets, but also for preventing their fraudulent or improper use by a third party.

Every Recipient is the custodian of and is responsible for the corporate assets assigned to them (tangible and intangible) as being instrumental to the activity to be carried out: no Employee or Collaborator may make, or allow, others to misuse the assigned assets and, in general, the Company's resources.

Purely by way of example and not limited to, the Company's corporate assets (to which the general principles, as given above, of diligence in their use and their safekeeping, apply) include every asset which, due to its business, fall into, for various reasons, the Company's sphere of domain (owned or obtained through concession, loan or in use by private or public parties) and, specifically:

- plants, machinery, equipment and all manufacturing materials;
- assets assigned to Employees and Collaborators such as, purely by way of example, safety devices and equipment, vehicles and IT devices of various kinds (e.g. computers, telephones).

It should be noted that the disposal of any asset or resource belonging to the Company (e.g. its removal or destruction) must be done in compliance with corporate procedures or, in any case, subject to the authorisation of those parties duly appointed to perform this task by the Company.

ARTICLE 16. USE OF IT SYSTEMS

The Company will ensure, through specific procedures and controls, that its IT systems operate in compliance with the law and, specifically, current legislation regarding security and the fight against computer crime (cybercrime).

The Company condemns every modification, however done, to the operation or functioning of the Company's IT and/or telematic systems, and/or the unlawful intervention, however done, on the data, information and programs contained within and/or pertaining to them, for the purpose of gaining an unfair advantage through injuring others, particularly if it is the State or a public body which is injured.

It is prohibited to use the IT and telematic systems and tools made available to Recipients to carry out their work (for example: fixed workstations with computers, laptop computers, email services and internet access) for unlawful purposes. In addition, these tools must only be used in compliance with current legislation regarding the processing of personal data and/or data protection, including legislation issued by the European Union as well as corporate policies.

System administrators, in particular, and in general anyone who has access of a "privileged" nature to information resources, must use IT tools in compliance with the principles of diligence and correctness, for the sole purpose of verifying and ensuring that such tools operate effectively and efficiently, in

accordance with corporate policies. Any outside company that the Company may employ, with regard to managing and using IT systems, must comply with the same principles.

Every Employee and Collaborator has a duty to safeguard, in an appropriate way, the IT and telematic equipment made available to them and to promptly report any theft, damage or loss of the same.

Every Employee and Collaborator has a duty to apply corporate policies relating to the use of email services and internet access for work-related purposes to the possibility, which may or may not be granted by the Company, of using the same for personal use.

In any case, every Employee and Collaborator should note that the proper functioning of corporate IT systems can only be guaranteed today thanks to specific control activities, often automatic/automated, carried out on the same systems. These controls are carried out solely for this purpose and are not done to achieve, under any circumstances whatsoever, any form of control over the activities carried out by users of the same systems.

It is strictly prohibited to use tools (e.g. computers) or corporate structures to: *i)* hold or facilitate the distribution of, in any way whatsoever - at a domestic or international level - pornographic material; *ii)* facilitate organised crime, whether national or international.

ARTICLE 17. SAFEGUARDING CORPORATE INFORMATION

The Company ensures the confidentiality of the information in its possession and ensures that the acquisition, processing and storage of information and personal data concerning Recipients, as well as every other party with which the Company works, or whose data and information is processed, is done in compliance with the law in effect.

Information not in the public domain, which relates to the Company or which relates to its activities or business, of which Recipients may become aware by virtue of their functions or, in any case, their employment or professional relationship, is to be considered strictly confidential and may only be used by Recipients to perform the jobs assigned to them.

Confidential Information is understood as meaning, purely by way of example: technical information relative to: products and work procedures; design and manufacturing processes, management systems, purchasing programmes; strategies covering costs, prices, marketing and services; information regarding sales, mergers and acquisitions; information regarding corporate processes (of any kind whatsoever, not just manufacturing) and/or the Company's organisation and know-how in the broadest sense.

Recipients must take every care to avoid unduly disclosing any Confidential Information and Recipients must not use nor allow the use of any information that is not in the public domain and which relates to



the Company, its activities or its business, or which relates to parties that have dealings with the Company, in order to promote or favour the Company's or a third party's interests.

If an Employee or a Collaborator deems it appropriate or legally necessary to disclose or use any Confidential Information outside of the Company, they must, before proceeding, contact their supervisor and request suitable authorisation, waiting for the time necessary for appropriate protection measures to be adopted.

In the event that the Company signs a confidentiality agreement covering the Confidential Information disclosed by a third party to the Company itself, Recipients who receive this information must abide by the terms laid out in the aforementioned agreement. The confidentiality obligations remain in effect even after the employment or collaboration relationship is terminated.

With specific reference to the data and information processed as part of its activity, the Company is committed to carrying out such processing, using paper and/or electronic means, in compliance with current legislation, including that issued by the European Union.

This is without prejudice to the obligation on each Employee to carry out their work such that:

- they acquire and process just that data necessary and directly connected their functions;
- they store the same data in such a way that outside third parties are unable to gain knowledge of it;
- they communicate (and or disclose) data within the limits set by corporate procedures.

ARTICLE 18. COMPETITION

Vimec is committed to creating and supplying quality products and to competing on the market in accordance with the principles of loyalty, fairness and free competition, maintaining correct relationships with public, governmental and administrative institutions as well as with customers including potentially competitive parties. Specifically, in dealings with third parties, the Company runs its business in compliance with the regulations on fair competition, rejecting improper and/or unfair commercial practices, misleading information and behaviour that might, in some way, result in an undue advantage being achieved through another party's economic weakness and/or information deficit.

The Company, recognising the importance of a competitive market, is committed to complying with the law on fair competition and condemns all behaviour aimed at disrupting competition and, in general, the regular operation of trade and industry.

Agreements made between companies and, in any case, every situation that might distort free and fair competition and, in particular, agreements which contain exclusivity clauses, price restrictions and territorial restrictions, are subject to anti-trust legislation. Therefore, in every case of a potential conflict with anti-trust legislation, expert legal advice must be sought in advance.

The Company rejects and will sanction any behaviour akin to corruption in relationships and dealings with private individuals. Specifically, giving or promising money or any other item to someone who belongs to another economic organisation (e.g. directors, managers, employees, etc. of a separate economic entity) such that they breach the obligations inherent to their position or breach their obligation of loyalty towards the body to which they belong, is prohibited.

More in general, acts of unfair competition and, generally, improper acts in commercial competition are prohibited. Purely by way of example, the following are prohibited:

- acts of corruption or the use of bribes or kickbacks to promote an activity or induce a party to breach a contract;
- the acquisition of a competitor's trade secrets through an act of corruption or theft;
- making false, misleading or disparaging statements or comparisons in relation to competitors or their products;
- making baseless claims regarding a third-party's or a competitor company's products;
- spreading corporate commercial information at competitor companies;
- diverting company employees or agents to competitor companies;
- disclosing information regarding the company's customers to a third party.

Every public statement issued on behalf of the Company (including those contained in advertising or promotional material, sales announcements, warranties) must always be true, based on verifiable grounds and not misleading.

ARTICLE 19. ACCOUNTING TRANSPARENCY

The Company is committed to ensuring that its financial statements and corporate communications required by law are clear and capable of representing, in a correct, verifiable way, the Company's equity and financial situation. This is in line with the law and the applicable accounting principles in question.

Every Recipient is expected to collaborate in the transparent keeping of accounting records, providing complete, clear information and ensuring the accuracy of data and the processing and analysis of such data. Specifically, and in addition, every Recipient, however they may be involved in preparing the financial statements, is required to comply with the regulations concerning the truthfulness and clarity of accounting data and assessments.

More generally, every Recipient involved in preparing economic, equity and financial reports must ensure that the final report correctly reflects the Company's commercial operations and financial transactions.

Communications, reports and filings (for example, with the Companies' Register) which are required by law must be done by parties, duly appointed, in a truthful, timely manner, in compliance with current legislation.

The Company and Recipients must fully collaborate, in a timely manner, with every control body/authority which legitimately asks for information or documentation from them concerning the administration of the Company.

Every Recipient who becomes aware of any omission, falsehood or negligence in the accounting records is required to promptly report the same to their supervisor and to the Supervisory Body.

ARTICLE 20. SAFEGUARDING THE COMPANY'S REPUTATION

Unless otherwise authorised, it is prohibited to use the tools supplied (e.g. work clothing, personal protective equipment) outside of the work environment for which they are intended and, more in general, in any context incompatible with the corporate one: the Company will intervene, for its own protection, against uses which, even if made outside the workplace, might, in any case, injury the Company's name, standing or reputation, or which might lead to, even just the risk of, injury to the Company's image or credibility.

It is prohibited to engage in indecent and/or undignified behaviour whilst at work. Vimec is certain that every Recipient of this Code, and in particular its Employees, will behave in a proper and dignified way, including in non-work related contexts: the Company will intervene, for its own protection, against any conduct which, even if it occurs outside of the workplace, might, in any case, injure the Company's name, standing or reputation, or which might lead to, even the risk of, injury to the Company's image or credibility.

ARTICLE 21. PREVENTING BEHAVIOUR AT RISK OF CONSTITUTING AN OFFENCE AND MORE

21.1. Introduction

Below are some principles of behaviour specifically intended to avert the risk of an offence, as referred to in Italian Legislative Decree no. 231/2001, from being committed.

These principles could constitute an integration and further specification of some principles already expressed in this Code, or the introduction of more precise controls present in the Special Section of the Organisation and Management Model adopted by the Company.

It should be noted that, for some offences referred to in Italian Legislative Decree no. 231/2001, the most effective method of prevention is achieved precisely by having personnel behave appropriately, in compliance with the provisions laid out in this Code, rather than through specific organisational or

technological measures taken by the Company: in certain situations, making personnel fully aware of the real risks of their own behaviour (*awareness*) is the most effective means of prevention.

21.2. Falsifying banknotes, coins and similar

The Company, sensitive to the need to ensure that its business is run in a correct and transparent way, will fully comply with legislation regarding the use and circulation of coins, legal tender and revenue stamps.

It is prohibited to falsify banknotes, coins, legal tender, revenue stamps or watermarked paper in the interests and/or to the benefit of the Company. It is also prohibited to put into circulation (by accepting, buying and/or selling) false banknotes, coins, legal tender, revenue stamps or watermarked paper.

Whoever receives, by way of payment, false or stolen banknotes or coins or legal tender - even if merely presumed to be - through dealings attributed to the Company, must promptly inform their supervisor and the Supervisory Body.

21.3. Receiving stolen goods and money laundering

The Company and Recipients are committed to fully applying the law against money laundering, both in Italy and overseas.

The Company and Recipients must never carry out, nor be involved in, any activity that involves acquiring, receiving, concealing, laundering (or accepting and handling) money or assets (e.g. goods) or any other utility coming from a criminal act in any form or way whatsoever. Likewise, the Company and Recipients must not use such money, assets or other utility in any economic or financial activity.

It is mandatory to check the information available in advance (including economic, financial and reputational information) on commercial counterparties and suppliers before establishing any business relationship with them in order to ascertain their respectability and the legitimacy of their business.

21.4. Records, accounts, and offences in corporate terms

As mentioned above, every Recipient is expected to collaborate in the transparent keeping of accounting records, providing complete, clear information and ensuring the accuracy of the data and the processing and analysis of such data. Specifically, and in addition, every Recipient, however they may be involved in preparing the financial statements, is required to comply with the regulations concerning the truthfulness and clarity of accounting data and assessments. More in general, Recipients must avoid and/or oppose behaviour that could lead to an offence (in corporate terms) being committed.

It is strictly prohibited to:

- falsify or induce a third party to falsify any corporate file, register or document;

- conceal or not record the Company's accounts, funds, activities or arrangements, including off-balance sheet items and arrangements;
- impede or hinder the control/supervisory activities or statutory auditing activities of those parties duly authorised to carry out such activities (e.g. through concealing documents or other suitable artifice);
- engage in simulated or fraudulent practices aimed at determining the majority in any meeting setting in order to obtain, for oneself or others, an unfair result;
- spread false information or to engage in simulated transactions or any other artifice realistically capable of causing a significant change in the price of the Company's shares, if listed;
- present, in the communications required by law to public supervisory authorities, in order to hinder supervisory functions from being carried out, material facts that do not correspond to the truth, even if subject to assessment, on a company's economic, equity or financial situation, as well to conceal, by other means, fraudulent facts that should be reported. This principle also refers to information regarding the assets held or administered by companies on behalf of third parties;
- knowingly hinder, in any form whatsoever, the functions of public supervisory authorities;
- disclose accounting data without express authorisation, without prejudice to the regime of "advertising to third parties" provided for by financial statements (Companies' Register).

It is also prohibited to:

- return contributions made by shareholders or to release them from the obligation to make them, outside of the cases of legitimately reducing the share capital, including through disguised conduct;
- distribute profits or advances on profits not actually achieved or intended for a reserve or to distribute unavailable reserves;
- reduce the share capital, perform merger or de-merger operations in breach of the law safeguarding creditors;
- fictitiously model or increase the share capital, through share or quota attribution for an amount less than their nominal value, or through the reciprocal subscribing of shares or quotas, or through the significant over-valuation of contributions of goods in kind or credits or the company assets in the case of conversion;
- carry out any kind of transaction that might injure creditors;
- behave, in general, in any way whatsoever that runs counter to safeguarding corporate assets and the position of corporate creditors.

Every party involved in "administrative" activities must fully collaborate, in a timely manner, with every control body and authority which legitimately asks for information or documentation from them concerning the administration of the Company.

Every Recipient who becomes aware of any omission, falsehood or negligence in the accounting records is required to promptly report the same to their supervisor.

21.5. Offences in tax terms

The Company's choices in terms of tax must always be guided by the principle of transparency, where necessary, engaging the support of external consultants to correctly interpret and apply the law, all the more so in the event of an uncertain interpretation.

The Company rejects and prohibits any behaviour designed to illegitimately reduce its tax obligations, to avoid making the payments due, to avoid making the mandatory declarations, or to obtain undue benefits or concessions.

Behaviour towards the Public Administration must always be correct and transparent, such as not to lead to errors being made or to hinder the due verification activities. In addition, behaviour must always be collaborative in order to provide all the information requested or useful in carrying out the control activity in a proper, regular manner.

21.6. Dealings with judicial authorities

Vimec and the Recipients must guarantee and ensure that the greatest collaboration and transparency is provided in dealings with judicial authorities, whether Italian or otherwise, understood as meaning any body belonging to the judicial system, including investigative bodies working on behalf of the Public Prosecutor's Office as well as judicial bodies working on behalf of a tribunal (single judge or collegial) or court, operating temporarily or permanently.

The Company condemns all behaviour designed to injure or hamper the correct performance of the judicial function in the broadest sense or, in any case, influence or undermine the collection of evidence. It is strictly prohibited to omit or to make false or untruthful statements to a judicial authority or to induce someone, by whatever means, to do so.

21.7. Corruption and incitement to corruption between private individuals

To reiterate, it is strictly prohibited, including through a third party, to offer, promise or give money or another benefit which is undue to someone so that they carry out or fail to carry out an act in breach of the obligations inherent to their position or to their obligation of loyalty (corruption/bribery), even when such an offer or promise is not accepted (incitement).

Similarly, it is strictly prohibited for anyone to solicit or receive, for themselves or others, including through a third party, money or another benefit which is undue, or to accept the promise of the same, in order to carry out or to fail to carry out an act in breach of the obligations inherent to their position or to their obligation of loyalty (passive corruption), even when the request is not accepted (incitement).

In the event that offers or promises of money or another benefit are received from a third party, not only must they be firmly refused but the circumstances surrounding them must be reported immediately to a supervisor.

21.8. Unlawful intermediation and the exploitation of labour

The Company rejects every activity aimed at recruiting labour for the purpose of assigning work, at a third-party's location, under conditions of exploitation, taking advantage of the workers' state of need.

The Company does not use, hire or employ labour, including through the intermediation activities mentioned above, by subjecting workers to conditions of exploitation, taking advantage or their state of need.

The Company guarantees: i) compensation will be in line with current legislation and the relative national or regional collective bargaining agreement, proportional to the quality and quantity of the work performed; ii) compliance with the provisions on working hours, rest and breaks, time off work and paid holidays; iii) compliance with regulations regarding health and safety at work; iv) no worker will be subjected to working conditions, methods of surveillance or monitoring, and living conditions (where necessary) found to be degrading.

Anyone who experiences or hears of any behaviour in breach of the above, for example, carried out by third parties with relationships with the Company (e.g. suppliers) must immediately report the same to their supervisor.

21.9. Illegal immigration

The Company rejects every activity aimed at promoting, directing, organising, financing or transporting foreigners into the country, or at carrying out acts aimed at illegally procuring their entry into the country, or another State of which the person is not a citizen and has no right to permanently stay there.

Anyone who experiences or hears of any behaviour in breach of the above, for example, carried out by third parties with relationships with the Company (e.g. suppliers) must immediately report the same to their supervisor.

21.10. Racism and xenophobia

The Company rejects every activity that promotes ideas based on racial or ethnic superiority or on racial or ethnic hatred, as well as every activity that involves committing or inciting to commit an act of discrimination for reasons of race, ethnicity, nationality or religion.

The Company also rejects every activity that involves committing or inciting to commit an act of violence or an act of provocation to violence for reasons of race, ethnicity, nationality or religion.

Staff must, without question, refrain from any racist or xenophobic behaviour (as described above), shunning and/or refusing to assist any organisation, association, movement or group which acts to incite discrimination for reasons of race, ethnicity, nationality or religion.

Particular attention must be paid to actions or attitudes which seek to minimise subjects regarding the Shoa (the Holocaust), genocide, crimes against humanity, war crimes, as defined by articles 6, 7 and 8 of the International Criminal Court's Statute.

21.11. Copyright and Industrial and Intellectual Property

The Company recognises the importance of industrial and intellectual property law, including copyright, as a stimulus for innovation, a means of protecting investments in research and development, and fairness of competition.

The Company guarantees, therefore, constant and timely compliance with regulations covering copyright and industrial and intellectual property, and condemns every act of counterfeiting, and/or unlawful use of the industrial and intellectual property rights held by others including, purely by way of example, the unauthorised use or the counterfeiting of trademarks and other distinctive marks, the unauthorised use of inventions protected by patents, the counterfeiting of industrial designs and models, as well as acts of publication, reproduction (whether permanent or temporary, total or partial), transcription, execution, distribution, communication to the public, translation, adaptation, loan or rental of another's work (including software) without authorisation from the holder of the relative copyright.

Vimec prohibits Recipients from having any relationship or dealing with parties (natural or legal) known to engage in, or suspected of engaging in, unlawful activities or practices with reference to types of offences against trade and industry.

To reiterate, every public statement issued on behalf of the Company (including those contained in advertising or promotional material, sales announcements, warranties) must always be true, based on verifiable grounds and not misleading.

The Company condemns purchasing and, above all, transferring to a third party, any goods that do not conform to the characteristics indicated or agreed, as well as any counterfeit goods, goods bearing falsified marks and/or marks which are detrimental to the rights held by others, or goods bearing unfaithful information or names.

It is prohibited to have any relationship or dealing with parties (natural or legal) known to engage in, or suspected of engaging in, unlawful activities or practices with reference to the types of offences against

trade and industry.

It is prohibited to commit an act that, resulting in violence and/or threats, might negatively impact the rights of others in terms of being able to freely operate their trade or industry, or to free competition.

21.12. Pornographic material and child pornography

It is prohibited to use a corporate structure or tool to facilitate, in any way whatsoever - at a domestic or international level - the distribution of pornographic material (and in particular child pornography) and to keep such material on the Company's premises or equipment (e.g. computers) or in any place that is, in any case, owned by or attributable to the Company.

21.13. Organised crime and terrorism

It is prohibited to facilitate or promote organised crime, national or transnational, in any form whatsoever.

In dealings of an international nature, the Company will strive to ensure that every relationship and dealing, including those of a commercial nature, involving parties operating at the international level, is done in full compliance with the law.

To this end the Company will adopt the necessary measures to verify the reliability of these operators, as well as the legitimacy of the origins of their capital and the means used by them in the context of the relationship and dealings with the same. At the same time, the Company, when planning a supranational operation which involves, in particular, an investment of its own capital in a foreign business or company, will adopt all the preventive measures and controls necessary in order to verify the correctness and legitimacy of the operation.

The Company rejects every form of terrorism and will adopt, within the scope of its business, suitable measures to prevent any risk of being involved (even indirectly) in any activity which might, in any way whatsoever, have terrorism aims. To this end the Company will not establish any relationship of a commercial or work-related nature, with any party, natural or legal, that is involved in acts of terrorism, nor will the Company finance or, in any case, facilitate any activity involving any party that is involved in any type of activity with terrorist aims.

ARTICLE 22. SANCTIONS AND CONTROLS

22.1 Sanctions

Recipients must scrupulously comply with the obligations imposed on them by the law and by regulations and, with regard to their position, must observe the particular provisions laid out in this Code of Ethics.

The principles expressed in the Code of Ethics constitute an integral part of the conditions that regulate the employment relationship, since they are an expression of the behaviour that Recipients are required to observe by virtue of current civil and criminal law and the obligations provided for by collective bargaining agreements.

Recipients who breach this Code will be subject to specific sanctions pursuant to the disciplinary system provided for by the Organisation and Management Model adopted by the Company, of which this Code is an integral part. Sanctions will be in line with those laid out in the applicable Italian National Collective Bargaining Agreement (CCNL).

22.2 Internal control

In administering the Company, the most suitable corporate governance principles will be observed in order to guarantee the best possible outcome for the business, in accordance with the rules on good corporate practice and the provision of this Code.

The internal control system adopted by the Company, the effectiveness of which is reviewed and assessed regularly by the Board of Directors, must be oriented towards adopting tools and methodologies designed to prevent and combat potential risks, aiming to ensure: i) the effectiveness and efficiency of operational processes; ii) the correctness of reporting; iii) compliance with applicable regulations. Last but not least, safeguarding corporate assets and the fight against fraud must be guaranteed.

The Code of Ethics is a tool that can be used to achieve the objectives of the Internal Control System. It must be made available to every Recipient and suitable training in it must be provided.

The Management Team must constantly ensure compliance with the behaviour indicated in the Code and, if necessary, implement special verification programmes. Every Recipient must actively participate, where requested, in auditing activities regarding compliance with the Code.

The Company condemns all behaviour aimed at impeding or hindering, including through concealing documents or other suitable artifice, the control and auditing activities legally attributed to shareholders, corporate bodies, parties appointed to independently audit the accounts and parties appointed to perform audit activities of the group to which they belong.

22.3 Reporting a breach

The Company expects rigorous observance of the provisions laid out in the Code from Recipients.

If any Recipient becomes aware of any situation, even if only potentially unlawful or contrary to the provisions expressed in this Code of Ethics, they must act immediately by informing those parties duly appointed to receive such a report, using any of the appropriate methods, as described below: failure to comply with this duty of information may result in disciplinary sanctions being applied (reporting).

It should be noted that any act of retaliation or discrimination, whether direct or indirect, against the reporting party for reasons connected, directly or indirectly, to the report made is prohibited: Vimec guarantees, therefore, that no retaliation will be taken by the Company as a result of a report being made.

Since relationships between Recipients, at every level, have to be based on criteria and behaviour of correctness, loyalty and mutual respect: Vimec will sanction any abuse of the duty of information, as governed by this article, where based purely on vindictiveness or retaliation.

Company personnel may submit a report concerning a breach or potential breach of the Code of Ethics to their supervisor and/or to the HR Department and/or they may inform the Supervisory Body.

Recipients may contact the Supervisory Body through any one of the communication channels reserved for the purpose, as indicated in the Model (General Section), to which reference is made. Specifically, communicating with the Supervisory Body may be done through the dedicated email address, as communicated and publicised by the Company, and/or through the communication channels set up for “whistleblowing” as established by the Model (and made public by the Company).

The reports received by the Supervisory Body, through any channel (dedicated email or whistleblowing channels) will be, in any case, analysed and dealt with by the Supervisory Body with the greatest confidentiality. The Supervisory Body will assess each report received and any subsequent measures that need to be taken. It may summon the reporting party and/or the person allegedly responsible for any alleged breach and must justify its decisions in writing. In its report to the Management Team, the Supervisory Body can propose that sanctions be applied for any ascertained breach.

Every Recipient must fully cooperate in any investigations carried out in relation to an alleged breach of the Code, keeping the existence of such investigations strictly confidential.

ARTICLE 23. THE EFFECTIVENESS AND DISTRIBUTION OF THE CODE OF ETHICS

This Code is adopted, by resolution by the Company's Board of Directors, with immediate effect and any update, amendment or supplement to this Code must be approved by the Company's Board of Directors.

The Code of Ethics must be brought to the attention of Recipients, using suitable means, as must the methods of submitting a report, as described above. In any case, the Code of Ethics and its updates will be available in electronic format, on the corporate intranet, in a special, dedicated section, as well as on the corporate website, so that every Recipient and third party has full access to it.

This Code is to be sent to subsidiary companies, including those outside Italy, where it will constitute a guideline for adopting policies, procedures and operating instructions that respect the principles contained in this document.
