



The Original

GALPERTI GROUP

CODE OF ETHICS

**IN COMPLIANCE WITH THE PROVISIONS CONTAINED IN THE
LEGISLATIVE DECREE
N. 231/01**

Date of approval by the Board of Directors : 01/09/2020

	<p style="text-align: center;">Galperti Group's Code of Ethics</p>	<p style="text-align: right;">Rev. 2020</p>
---	--	---

1. INTRODUCTION	3
2. GALPERTI GROUP'S VALUES.....	3
2.1 Objective and Subjective Implementation of This Code of Ethics	4
3. GENERAL PRINCIPLES IN THE CODE OF ETHICS	5
4. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH THE STAFF	8
4.1 Recruiting, Hiring and Managing Staff	8
4.2 Struggle against Irregular Labour	10
4.3 The Staff's Obligations	10
5. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH THE PUBLIC ADMINISTRATION	12
5.1 Conflicts of Interests and Prohibitions	12
5.2 Gifts and Gratuities	14
6. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND CONSULTANTS	15
7. BEHAVIOURAL PRINCIPLES RELATED TO ACCOUNTING, FISCAL, FINANCIAL AND ADMINISTRATIVE ACTIVITIES	16
8. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIPS WITH THE PUBLIC	17
8.1 Social Policy	18
8.2 Relationships with Political Parties and Associations	18
8.3 Relationships with the Mass Media	18
9. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE	19
10. PROTECTION OF THE ENVIRONMENT	20
11. GENERAL DATA PROTECTION	21
12. IMPLEMENTATION OF THE PRINCIPLES CONTAINED IN THE CODE OF ETHICS	22
12.1 Acknowledgement and Understanding of the Code of Ethics	22
12.2 Control and Update	22
12.3 Sanctions	23
13. ENFORCEMENT	25

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

1. INTRODUCTION

This document defines the relevant values and behavioural principles for Galperti Group, for F.I.A.L. Finanziaria Industrie Alto Lario S.p.A.¹ and for the controlled and associated Companies, in order to guarantee the compliance with the laws and the regulations in force, and to protect the good working, dependability and good reputation of the same Group as well.

The document contains a number of “company deontology” principles, e.g. all the rights, the duties and the responsibilities which Galperti Group bears towards all the stakeholders, both inside and outside the Company (Employees, Suppliers, Customers, the Public Administration, the financial market, etc.), beyond and without prejudice to what provided for by the laws.

The strive towards ethics (behavioural transparency, loyalty and honesty both towards the inside and the outside of the Company) represents a fundamental approach for the Group’s credibility towards the Customers and, more in general, towards the whole civil and economic society in which the same group works, in order to turn into a competitive edge both the knowledge and the appreciation for those ethic values.

Hence the reasons for the adoption of a Code of Ethics: meeting the needs of an ever and ever developing market that allow profits through clear and transparent behaviours.

The rules given in this Code illustrate the behaviour principles that the Staff is required to comply with by virtue of what provided for in the civil and penal laws in force and of the obligations as set forth by the collective negotiations.

The Code is spread to all the parties which Galperti Group has or will have a business relationship with.

2. GALPERTI GROUP’S VALUES

The values which the Galperti Groups is inspired by are:

- The company development in compliance with the economic-social and environmental standards;
- The focus on the Customer and the development of the service: the Customer always lies at the heart of all the strategic and operating decisions made by Galperti Group, both in Italy and abroad. The relationship with the Customers is based upon

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

attention, constant contact and the measurement of their satisfaction level in order to always offer products being characterised by a continuous technical evolution;

- Entrepreneurship: initiative and belief are the characteristics that mark the people who work for Galperti Group and dedicate their commitment and passion to research for quality and for product technical innovation in order to meet the market challenges in an effective and efficient way;
- Professional qualifications and growth: they lie at the basis of all the successes gained by all the Group's Companies. The valorisation of the professional skills and experiences through the sharing of knowledge and the development of personal relationships represents the heart of the growth over time;
- Ethics and transparency: responsibility and correctness constitute the main points of the behaviours towards the Customers, the Business Partners, the Collaborators and, more in general, towards the whole civil society. By valorising transparency in both the entrepreneurial and business activities, the support to solidarity initiatives and the respect for the environment, Galperti Group wants to contribute to the economic, social and cultural development of the Country;
- The excellent reputation gained during some decades of business activity represents an essential intangible asset for all Galperti Group's Companies. As a matter of fact, it is no doubt that a positive company image favours social approval, the attraction of better human resources, the satisfaction of the market and of the Business Partners, the Customers' and the Suppliers' happiness, and reliability towards third parties in general as well.

By adopting this Code of Ethics, Galperti Groups therefore requires all the parties that are functionally connected to it, together with the Customers, the Suppliers, the Business Partners and all the company connections, to act in compliance with some principles and rules that are inspired by a similar ideal of an ethical behaviour.

2.1 Objective and Subjective Implementation of This Code of Ethics

Galperti Group adopts and spreads this Code of Ethics, and identifies the Addressees: they are all the Staff (both Managers, Auditors and Directors, and all the parties who are submitted to any form of direction), the Consultants, the Business Partners and any additional Collaborators however named, the Suppliers or any other sundry parties who may

¹ Hereinafter, also simply the "Group" and "F.I.A.L. S.p.A."

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

act in the name and on behalf of the Group's Companies, and all the people who cooperate for the attainment of the company objective and mission as well.

Without prejudice to the compliance with the single special normative, religious, cultural and social rules that characterise each Legal System, this Code of Ethics is valid both in Italy and abroad. The Code shall be implemented through the required and appropriate adjustments based on the different realities of the Countries where the Group's Companies operate.

All the parties who work to attain the Group's company objectives must commit, without exceptions, to comply with this Code of Ethics when conducting their business and company activities. In no case the pursuit of an interest or of a benefit for Galperti Group – or even only the belief to operate to that purpose – may justify an unfair behaviour.

3. GENERAL PRINCIPLES IN THE CODE OF ETHICS

The fundamental ethical principles that must be complied with by all the Addressees of this document are identified here below:

- The compliance with the laws and the regulations in force, with reference to all the activities performed on both the Italian territory and abroad;
- All the transactions, negotiations and, in general, all the behaviours adopted by the Addressees shall comply with the principles of:
 - Correctness, intended as the respect for the rights assigned to all the parties however involved in the Group's activities, thus specifically avoiding all the situations when a conflict of interest may arise;
 - Legitimacy and integrity, meaning the pursuit of the objectives in full and substantial compliance with the laws, the professional ethics, the Code of Ethics and the spirit of the signed agreements;
 - Transparency and clearness – representing the basis of all actions, communications and agreements, to allow all the company counterparts to make independent and informed decisions, that may be founded on accurate and complete information to be supplied both inside and outside the Group;
 - Recording, authorization, traceability, consistency and congruity of all the transactions, so that an appropriate documental support exists to allow the execution, whenever required, of the checks to verify the characteristics and the motivations upon which the transaction is based and to identify the party who authorized, performed, recorded, and checked the same transaction;

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- The separation of the tasks assigned through a correct distribution of responsibilities and the implementation of appropriate authorization levels, in order to avoid functional overlapping or operating allocations which may concentrate the company's critical activities in the hands of one single party, in compliance with the principle according to which "*nobody may manage one whole process autonomously*";
- Formalization and clearness when assigning responsibilities and powers (both approval and signing ones), with express specification of the limits for the exercise of such powers and the approval thresholds. The powers and responsibilities must be defined consistently with the assigned tasks and the positions held within the organization structure, in compliance with the principle according to which "*nobody may be assigned with unlimited powers*";
- The compliance with the rules given in this Code of Ethics, in both the General Part and in the Special one, and in the behavioural protocols adopted to keep the risk-crime Areas under control.

Therefore, Galperti Group has adopted this Code in order to:

- Guarantee and foster the strictest compliance with the laws and the regulations in force in all the Countries where the company operates, and with the principles of transparency, loyalty and correctness as well, as commonly accepted in business;
- Guarantee the distribution and formalization of powers, roles, functions and responsibilities, and the promotion – within the same – of the scrupulous compliance with all the organizational and procedural rules adopted, aimed at eliminating or at strongly reducing the risk to commit a crime related to illicit activities, with particular reference to the crimes envisaged in the legislative Decree N. 231/01²;
- Promote and require the compliance with all the laws, the regulations, the principles and the organizational and procedural rules adopted;
- Guarantee the compliance with the principles of transparency, honesty and reliability towards all the own Counterparts and the Society in general;
- Refrain from any illegal behaviours or, however, those that do not conform with the given principles, in the relationship with the Authorities, the Staff, the Customers, the Suppliers, the Competitors and, more in general, towards all the Society;

² So better specified in the Model – General Part and in the Annexe "Catalogue of Assumption Crimes".

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- Guarantee the respect of the Staff's professionalism and the psycho-physical and moral integrity, and the widest protection of the environment and of health and safety in the workplaces as well;
- Avoid, prevent and disrupt any form of discrimination based on sex, age, sexual preferences, race, nationality, physical conditions, social and economic conditions or religious beliefs;
- Valorise and promote the development of human resources since they represent an important factor for Galperti Group's success, in order to maximise the level of satisfaction and to increase the asset of knowledge owned;
- Concretely guarantee that all the operations and transactions are correctly carried out, recorded, authorised, that they are traceable, legitimate, consistent and in line. Specifically, each single action and transaction shall be supported by appropriate documentation to ascertain the related characteristics and motivations, in order to allow the tracing, whenever required, of the whole transaction path and to identify the party who authorized, completed, registered and checked the same;
- Guarantee that the communications towards the outside are characterised by the full respect for the right to be informed and that they are spread pursuant to the principles of clearness, transparency, timeliness and truth of the given news;
- Guarantee the confidentiality of the owned information by refraining from searching for reserved data if not endowed with the express and informed authorization by the owner of the same data and however always in compliance with the standards ruling the treatment of personal data. All the Company collaborators, moreover, must commit not to use confidential information for any purposes that deviate or may deviate from the exercise of the own company activity thus rigorously complying with the authorizations granted and with the company procedures;
- Avoid unfair behaviours in the business relationships in order to protect the value of fair competition thus strongly condemning corruption, illegitimate favours, collusive behaviours and instigation (both directly and indirectly) to personal or business advantages, for the same or for third parties;
- Prohibit every form of gifts, gratuities, promise of future benefits which may be, even only indirectly, interpreted as exceeding the normal manifestation of courtesy admitted by the business practice or however aimed at obtaining favourable treatments in the conduction of business;

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- Establish a clear and constant relationship with all the stakeholders³, to allow fully sharing the economic and social value produced and, at the same time, to attentively follow the numerous solicitations originating from both inside and outside the Company;
- Avoid any situations in which the parties involved in the transactions are, or may even only appear as such from outside, in a conflict of interest with one of the Companies belonging to Galperti Group.

4. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH THE STAFF

Galperti Group acknowledges the importance of Human Resources, which are recognized a fundamental role in the development and in the security of products by requiring professionalism, dedication, honesty and spirit of collaboration.

The Company commits to create working conditions that are functional to the protection of the workers' psycho-physical integrity and to the respect for their moral personality, thus specifically focusing on the compliance with the civil and penal laws regarding their protection and avoiding any kind of discrimination, of illegal conditioning and of unlawful discomfort.

All Galperti Group's Companies commit to adopt the criteria of impartiality, merit, competence and professionalism as concerns any decision regarding the business relationship with the own hired Staff. Any form of discrimination is prohibited when recruiting, hiring, training and paying the Staff.

Top Managers in Galperti Group shall commit to have all the hired Staff and the Collaborators, as for their competences, adopt behaviours that are consistent with the aforesaid principles.

4.1 Recruiting, Hiring and Managing Staff

The assessment of the applications must be performed based on the correspondence between the applicants' professional profiles and the company needs, thus recognizing equal opportunities to all the concerned parties by resorting to methodologies which may

³ This term indicates the "legitimate stakeholders" of a Company and, therefore, a category of individuals, groups or Institutions that establish any form of connection with the companies of Galperti Group and thus contribute to the attainment of the company mission or have an interest in the Company's decisions, influence its success and/or are influenced by the same Group's activities (for instance Suppliers, Customers, Partners, Public Parties, Trade Union Organizations, etc).

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

make the applicant's identification and selection process the most objective and targeted possible.

Therefore, Galperti Group condemns and refuses any discriminatory practices in the selection of Staff, and any form of nepotism and favouritism as well, thus availing only of the Staff hired in compliance with the contractual typologies as provided for by the law in force. As a matter of fact, no form of irregular work shall be tolerated.

When establishing a working relationship, all the Employees shall be given information regarding:

- The characteristics of the related company function, the responsibilities assigned to the role and the tasks to be performed;
- The ruling and compensation elements;
- The reference norms, ethical principles and behaviours as provided for in the Organization, Management and Control Model arranged by Galperti Group's Companies.

Such information shall be given to the Employee so that the assignment acceptance may be based on a real awareness of facts. The information required during the recruiting phases are strictly connected with and related to the verification of the professional and psycho-attitudinal profile which is being sought for.

Any investigation is expressly prohibited as concerns ideas, political orientation, preferences, habits, personal tastes and, in general, the Staff's private life as provided for by the laws in force. The Employee's privacy is guaranteed pursuant to the standards for the treatment and keeping of personal data as provided by EU regulation 2016/679 in force since 25 May 2018 (GDPR).

Access to assignments or tasks is defined by considering the single individual competences and skills, based on merits and in connection with the special needs of each single Company in Galperti Group, without any form of discrimination. Therefore, the Staff management and development processes and the related decisions (promotions, transfers, assignments or incentives) are based on the real correspondence between the individual profiles and the planned or however reasonably required objectives.

Any form of abuse shall be expressly forbidden as concerns authority and coordination positions, as well as any form of sexual harassment or any psychologically violent, oppressive or injurious behaviours against the personal and professional dignity and the worker's psycho-physical health, perpetrated against the same by the own managers and/or

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

colleagues, regardless of the fact that the same may fall within the commonly accepted definition of “*mobbing*”.

To this purpose, Top Managers and the People Responsible for the decision-making centres prevent and actively fight the onset of the aforesaid phenomena. Conscious and voluntary inaction shall be considered as equivalent to committing the acts from a disciplinary point of view.

Consistently with the work general efficiency criteria, all organizational flexibility forms are promoted if aimed at streamlining the management of maternity and, in general, of childcare. The Director and/or the employed Party shall participate in the discussions and in the making of the decisions which are functional to the attainment of the company objectives in an environment characterised by fair collaboration and judgment independency.

4.2 Struggle against Irregular Labour

Galperti Group does not tolerate any form of irregular labour or employment of persons irregularly residing in the territory of the Italian State (without residence permit or with expired or revoked residence permit) and assures, through the specific control procedures, the monitoring of the regular permanence of its own Staff from Third Countries (Other than EU countries).

4.3 The Staff's Obligations

The relationship between Galperti Group Companies and all the Staff is characterised by trust and utmost collaboration. All the Staff shall contribute to maintain the mutual respect of each single individual's dignity, honour and reputation.

Therefore, the Staff shall comply with the general behavioural criteria here below:

- The Employee shall act loyally, in compliance with the obligations as set forth and signed in the work contract, with what provided for in this Code of Ethics and with the contents in the specific Organization and Management Model adopted by Galperti Group's Companies, thus also guaranteeing high standards in the services rendered.
- The Employee shall conform the own activities in accordance with correctness, efficiency and effectiveness criteria and shall avoid any behaviours which may affect the assets – both tangible and intangible ones – belonging to Galperti Group, the company management, the relationship with the concerned parties and the same Group's image.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- The decisions which the Employee makes shall be based on the principles of a healthy and prudent management, by carefully assessing all the potential risks, and understands that the own personal decisions contribute to the attainment of positive company results.

More specifically, all the Staff commits:

- Not to accept gifts, benefits, gratuities, courtesy acts and hospitality, so as to compromise the company image and to be interpreted as aimed at attaining a favourable treatment which is not legitimate and/or defined by the market laws or by the common business practices. The only gifts or gratuities which may be accepted are those having a moderate value and which, however, do not appear such as to influence the receiver in his/her decisions;
- To drive the own company activities in accordance with the principles of professional strictness – adjusted to the responsibilities assigned – of transparency, honesty and, particularly:
 - With the utmost accounting and managerial correctness;
 - With legitimacy from the formal and substantial point of view;
 - With complete and transparent information;
 - With full and active collaboration with the competent Authorities which the Company may have contacts with;
- To avoid any situations which may originate conflicts of interests (for instance, joint interest sharing with Suppliers or Customers) by refraining from taking advantage from business opportunities or information which they may have come to know while performing the own activities. In case of a conflict of interest with a Company of the Galperti Group, the worker commits to immediately inform the own line manager;
- To know and implement what provided for by the company policies as concerns safety, confidentiality and dissemination of information regarding the Group's Companies. To this purpose no distribution of information is allowed if such information is unavailable to third parties or which was never disclosed to the public, there including the information obtained in a confidential way during the office activities, for private purposes or interests;
- To acknowledge and comply with the internal procedures, thus guaranteeing that all practices are appropriately documented – by using a clear and comprehensive

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

language – and traceable, so as to allow possible checks by the people in charge, by the competent Authorities or by however authorised parties;

- Not to use any company assets of any kind for private purposes and not to transfer them, even temporarily, or however make them available to third parties. In every case, the assets as here above must be used only for the attainment of the company purposes. The companies of Galperti Group however reserve themselves the right to prevent inappropriate and/or illegal use of the own assets and facilities by implementing the opportune control systems.

With special reference to IT applications, all the Staff hired by Galperti Group's Companies commit to use only the hardware and software equipment which is made available to the same and exclusively for the purposes connected with the performance of the own tasks and, however, in compliance with the provisions set forth by the own Company.

Finally, all Staff also commits:

- To comply with the rules for the use of e-mail and for web surfing, and to comply with all the provisions as well which regard the company IT safety, in order not to compromise the functionality of the company network physical components and the protection level for the intangible components of the IT systems;
- To refrain from abusively duplicating the programs installed on the company PCs;
- Not to surf the websites reporting contents related to pornography or children's pornography and not to keep files of the kind on the company PCs.

Galperti Group prohibits and expressly condemns any behaviour abusively accessing a third-party IT system or altering the working of IT systems and/or the handling of the data contained therein.

5. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH THE PUBLIC ADMINISTRATION

5.1 Conflicts of Interests and Prohibitions

For the purposes of this Code of Ethics, Public Administration means all the Public Bodies and all the Independent administrative Authorities⁴, and all the Parties – being a physical or a

⁴ For instance: the Antitrust Authority (AGCM), Consob, the Authority for the Survey on Public works, service and supply Contracts (AVCP), the Authority for Electric Energy and Gas (AEEG), the Privacy Guarantor, the Bank of Italy, etc.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

juridical person – acting as Public Officials or People in charge of the public service⁵ e.g. as a member of any Body of the European Union or as a EU official or as an official from a foreign Country.

Again, pursuant to this Code of Ethics, the definition includes also all private-law entities in public control⁶, as they fulfil a public function for the protection of the general interests, such as public service Dealers and the Companies having fully public or mixed capital.

The relationships of all the Galperti Group's Companies with the Public Administration, the Public Officials and the parties in charge of performing a public service must be inspired by the principles of professional correctness and efficiency, and by the strictest compliance with the applicable legal provisions and they cannot in any way compromise the integrity or the reputation of the Company or of the Galperti Group. Moreover, it is expressly prohibited to avail of third-party work to exercise pressures and/or to act as intermediaries for the exchange of any utility or benefit between the parties belonging the Galperti Group and the Public Officials or the People in charge of a public service.

Particularly, all the Staff and whoever acts in the name and on behalf of one of the Companies in Galperti's Group – or who are functionally connected thereto – shall preliminary verify any possible conflicts of interest with the P.A. according to the control procedures envisaged by the same and, in any case, they shall abstain:

- From offering or promising, also by means of third parties, money or other utilities⁷ to Public Officials or to People in charge of the public service or to their relatives/the like or to other parties living together or however connected, in order to influence their work;
- From searching for or illegally establishing personal working relationships, influences, interferences aimed at exercising an influence, either directly or indirectly, on the impartiality of the parties belonging to the Public Administration;
- From using or presenting false statements, documents or whatever showing untrue things, e.g. omitting information to attain, in the interest and/or to the benefit of one of

⁵ Pursuant to the specific definitions given in the Organization, Management and Control Model, Special Part.

⁶ Art. 1, paragraph 2, letter C) lgs. D. 39/2013 defines the "private-law entities in public control, the companies and the other private-law entities carrying out administrative functions, activities of production of goods and services in favour of public administrations or of administrations for the management of public services, submitted to control as per article 2359 c.c. from public administrations, or the entities in which public administrations, even without shareholding, are recognized powers to appoint leaders or organs' components".

⁷ Pursuant to the definition accepted by the law: and, therefore, a utility is intended as an opportunity of a commercial type or advantages of a political nature, as well as sexual performances or promise of staff hiring, and so on.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

Galperti Group's Companies, contributions, funds and other State or EU financing or whatever from any other Public Body;

- From using the contributions, funds and financing as here above – once asked for and legally obtained – for any uses differing from those which they were assigned for;
- From destroying or altering registrations, minutes, accounting books and any type of document the Judicial Authorities or any other Surveillance Authorities may require, as well as from telling lies or persuade other people to commit such behaviours. In case of inspections all the documents shall be made available in a spirit of collaboration;
- From keeping a deceptive behaviour which may induce the Public Administration or any other Public Bodies to make mistakes in the economic assessment of the offered products or services or however to implement artifices or tricks in order to obtain financing from the State, the Public Bodies or the European Union.

Moreover, whoever receives explicit or implicit requests for benefits of any kind by any parties in the Public Administration or by any other people who may be connected to the same, must immediately implement the special behavioural principles as identified in the adopted Organization and Management Model, Special Part, and shall also commit to:

- Suspend every type of relationship and connection with them;
- Inform the Surveillance Body in writing.

5.2 Gifts and Gratuities

The following shall not be allowed to be offered to Public Officials or People in charge of a public service or any Parties who may be connected with them because they are relatives, or partners: any forms of gifts, gratuities, promise of any possible current or future benefit which may be, even only indirectly, interpreted as exceeding the normal manifestations of courtesy admitted in the business practice (for instance: gadgets) or, however, aimed at obtaining favourable treatments in the business performance.

The only accepted forms of courtesy must fall within the moderate value concept expected from civil servants' code of behaviour and must be aimed at promoting the image a Group's Company complying with internal authorization and control procedures.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

6. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND CONSULTANTS

Without prejudice to Galperti Group's priority objective of fully meeting the needs of the own contractual counterparts – thus creating a strong relationship inspired by the values of legality, correctness, efficiency, availability, mutual respect and courtesy – the Group's Companies shall not establish any relationship, both directly and indirectly, with the people who are known or reasonably suspected to belong or to be connected to Mafia-type criminal organization or have criminal connections, and, more in general, of all the parties who operate outside of legality.

More specifically, based on the known information or on such information which may be known in compliance with the laws in force, when selecting the parties with whom business relationships may be kept it is forbidden to establish and maintain any relationships:

- With the parties implicated in criminal activities, specifically connected with the offences as provided for in the Legislative Decree no. 231/2001 and, however, with the parties who do not have the required requisites of seriousness and dependability;
- With the parties who, also indirectly or abroad, hinder the development of the human person by not complying with the human person fundamental right as they are guaranteed by the Italian Constitution and recognized by the European Convention for the protection of Human Rights (for instance by exploiting child work, favouring the migrants' trafficking, etc.);

Moreover, it is expressly prohibited to:

- Render services to the benefit of Business Partners or Consultants which may not be appropriately justified within the context of the mutual interest relationship created with them;
- Grant compensations or fees to the benefit of external Collaborators and/or Consultants which may not be appropriately justified or which are not proportioned – even with reference to the applicable general market conditions – to the typology and the duration of the task assigned, particularly if addressed to parties that are even indirectly connected to representatives in the Public Administration.
- Present gifts and gratuities in violation of the internal authorization and control procedures and of the normal commercial practice of courtesy.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

All purchases to the benefit of Galperti Group's Companies must be completed in accordance with the criteria of loyalty, honesty, confidentiality, diligence, professionalism and transparency.

Transparency in the relationship with the Suppliers and in the general purchase process is guaranteed through:

- The adoption of pre-determined criteria to select the suppliers;
- The adoption of standard modalities to manage the relationship with the Suppliers, considering both their technical-economical dependability and the principles of corporate responsibility which they are inspired by;
- The separation of the roles between the organization unit requiring a supply and the unit arranging for the contractual accommodation;
- An appropriate traceability of the selections made by keeping the documents regarding the contractual relationship in compliance with the laws in force and with the internal procedures adopted by Galperti Group's Companies;
- The immediate reporting of any unjustified alteration of the normal business relationships to the Surveillance Body;
- The prohibition to accept or offer goods, services, gifts or gratuities exceeding the normal business practice to other company's staff or from the latter, in order to obtain relevant benefits for oneself or for a company of the Group.

7. BEHAVIOURAL PRINCIPLES RELATED TO ACCOUNTING, FISCAL, FINANCIAL AND ADMINISTRATIVE ACTIVITIES

All the parties (particularly the Directors, the Auditors, the Employees and/or the Consultants) who, for any reason, also as mere data providers, are involved in the budget arrangement process, in the accounting documents or however in the documents representing the economic, balance-sheet or financial situation of a company of the Galperti Group, shall rigorously comply with the principles of truth, accuracy, completeness, clearness and transparency of the data and the accounting processing given or reported.

All those involved in any capacity whatsoever in the process of formation and/or preparation of the tax returns of a Group company are required to observe correct behaviour, in compliance with the civil and fiscal rules, the applicable accounting standards, the IT

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

procedures, the administrative-accounting rules of the Company, in compliance with the organization, management and control model.

Appropriate documentation must be kept for each single operation to support the activities performed in way that can be always possible to:

- Easily allow the accounting reporting;
- Precisely trace and reconstruct the operation and the effectiveness of the same;
- Identify the correct accounting process, consistently with what resulting from the duly kept documents;
- Trace and check the responsibilities assigned to the single parties.

It is mandatory to all staff refrain from any form of behaviours, either an action or an omission, which may violate – both directly and indirectly – the principles as here above and It is necessary to cooperate for the correct representation in the books of the company activities as per the applicable accounting principles. In case the Staff of Galperti Group's Companies acknowledged any omissions, falsifications, or negligence regarding the accounting or the documents that support the accounting reports, specific and detailed reports of unlawful facts can be made to the Supervisory Body in accordance with the procedures set out in the Organization, management and control model and in compliance with the law n. 179/2017.

The Financial Statements of all the Group's Companies rigorously comply with the general principles of a truthful and correct representation of the balance-sheet, economic and financial situation, in full respect of the laws in force. It is forbidden to set out relevant material facts that do not correspond to the truth, even though they are merely being assessed, and to omit information or hide data in a direct or indirect violation of the standard principles and of the behavioural principles as specifically identified in the Organization, Management and Control Model, Special Part.

8. BEHAVIOURAL PRINCIPLES IN THE RELATIONSHIPS WITH THE PUBLIC

Galperti Group is aware of the fundamental role it plays for the development in the socio-economic and environmental context where the same operates, and thus identifies the own strategic selections and the intervention areas towards the Public consistently with the own company and business objectives.

Therefore, in general terms, all the Group's Companies promote:

- The compliance with ethical, juridical and corporate responsibility principles which have a social impact, by fostering the public wellbeing and health;

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- The single individual's awareness of the importance and the impact that company behaviours have on the social and environmental spheres when they respect such principles, and, on the contrary, the social implications that possible incorrect behaviours would involve for all the interested parties;
- The commitment to comply with such ethical behaviours intended as both a fundamental component of the company growth and as the focus for the Group's positive image towards the Public;
- The integration of social and environmental problems when identifying the Group's own strategies.

8.1 Social Policy

Galperti Group's Companies fix objectives consistently with those for the development of the Public and of the environmental context, as specified here above, also through the support and the promotion – through liberal funding, sponsorships, donations – of humanitarian and solidarity, cultural and sports initiatives.

8.2 Relationships with Political Parties and Associations

Galperti Group's Companies do not finance – in any way – and do not distribute any contributions to political parties, their representatives or candidates, to foundations or movements having political objectives, neither in Italy nor abroad. The aforesaid prohibition does not comprise the funds distributed to Foundations, Institutions or Associations which pursue the objectives connected with the scientific research or which promote humanitarian and solidarity initiatives.

8.3 Relationships with the Mass Media

The behavioural criteria in the relationships with the mass media – at local, national and International level – shall be characterised by the utmost clearness, correctness and timeliness in spreading the news. Particularly, it is never allowed to spread false, misleading news or those which do not respect third-party honour.

To this purpose, the fundamental principle of moderation shall be applied to avoid, during any interview, the use of insults or inconvenient expressions/comments which may be considered slanderous and negative for third-party decorum.

The communication on behalf of one of Galperti Group's Companies is characterised by the respect for the right to information, for the laws and the regulations in force.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

The relationships with the press and the other mass media are inspired by the equal treatment principle as concerns the timeliness in the spreading and in the completeness of the news. All the relationships with the mass media must be agreed preventively with the Chairman of the Board of Directors of the Company.

As concerns the Galperti Group's Companies' activities, the Staff does not autonomously establish any relationships with Press organs or with other mass media and refrains from public statements, even in the form of mere explanations, which may impact on the Company's or the Group's image without a preventive authorization of the Chairman of the Board of Directors of the company.

9. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Galperti Group understands the importance to guarantee the best conditions of health, hygiene and safety in the workplace and commits to promote and to spread among the own Staff a culture of safety and health in the workplace by developing risk awareness and implementing the required prevention measures, in order to preserve a healthy workplace, both the Staff's and Third Parties' health, safety and security when they have access to the places where the Group's Companies have legal right to, thus minimizing the risks of an accident.

compliance with the provisions as given in the Legislative Decree no. 81/2008 and the following modifications and integrations – both at top managers' level and by all the company employees who play important roles within the Company as concerns health and safety – are - as follows:

- Avoid risks;
- Assess the risks which cannot be avoided;
- Fight risks where they may originate;
- Adjust men's work, particularly as regards the conception of the working places and the selection of the working equipment and of the working and production methods, specifically in order to alleviate repetitive and monotonous work and to reduce the effects which these works may have on human health;
- Consider the level of technical evolution;
- Replace what is dangerous with what is not or with what is less dangerous;

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- Plan prevention by aiming at a consistent complex to integrate technique, work organization, working conditions, social connections and the influence of factors on the environment;
- Prioritize collective protection measures compared to individual protection measures;
- Give appropriate instructions to the workers.

To this purpose, Galperti Group commits to:

- introduce and update an integrated health and safety management system complying with the best international standards;
- Introduce and update an integrated risk management system, safety and resources to be protected by controlling and updating the working methodologies;
- Arrange appropriate training and information interventions;
- Prioritize the questions related to safety and hygiene in the work place and the environment throughout all the phases of the activities;
- Operate and have everybody operate in compliance with the Law and with the standards in force as concerns safety and the environmental protection and as regards the workers' rights;
- Identify and assess risk factors, and implement the required collective and individual protection measures as well, and the safety and health of the work place by providing all the workers with the required information and the appropriate individual protection devices.

The company people who play fundamental roles for the purposes of health and safety, as identified by the reference legal standards in force, commit to comply with the norms and the obligations as originating on the issues of prevention and protection, however establishing excellence objectives which go beyond the mere fulfilment of the standard provisions, being fully aware of the value represented by the protection of the individual's health, safety and wellbeing.

10. PROTECTION OF THE ENVIRONMENT

Galperti Group adopts company policies respecting the protection of the environment and of the surrounding landscape as well as the peculiarities of the territory where it is operating and, particularly, undertakes:

- to introduce and update an integrated environmental management system complying with the best international standards;

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- A constant technological update of both the plants and the production sites aimed at guaranteeing the reduction of the pollution risk factors;
- purchase and disposal management which may be aimed, where possible, at the recovery/reuse of raw materials, in full respect with the economic principles;
- The use, where possible, of materials that respect the environment in the realization of construction and restructuring works.

11. GENERAL DATA PROTECTION

The Group and FIAL S.p.A. are aware of the importance of the diligent, correct and responsible use of IT, telematic and technological resources in general, as well as of all the information assets held in any form and in any manner by the Companies of the Group, with particular regard to the obligations of safeguard and protection of personal data set in the EU Regulation 2016/679 in force since 25 May 2018 ("GDPR"). To this end, the Group and FIAL S.p.A. have equipped themselves with technical and organization procedures aimed to constantly monitoring corporate organizational processes in relation to the protection of personal data, adapting them over time with particular reference to:

- technological innovations that significantly affect the security measures adopted in relation to the processing of personal data;
- organizational changes and/or new business processes not envisaged or currently foreseeable, capable of significantly affecting the methods of processing data held by the companies of the Group;
- vulnerabilities emerged during periodic checks of the security, technical and organizational measures adopted;
- changes in the applicable legislation, including national and / or regulatory ones.

All Group employees are instructed and trained to comply with the principles of lawfulness and transparency in the processing of data as per the GDPR in order to minimize and, in any case, mitigate the foreseeable risks depending on the activity carried out by the Company, against situations of :

- possible appropriation, damages and / or destruction, even unwanted, of IT tools or paper archives containing personal data;
- possible unauthorized access, communication and / or modification of personal information held by the Company for any reason;
- changes without authorization of the Company's personal data.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

It is, in fact, the conviction of the Group and of FIAL S.p.A. that these rules also help protect their reputation on the market and safeguard the identity, rights and freedoms of all the Group's stakeholders.

The Group companies have also adopted and keep updated an internal policy containing the common rules of conduct that must be observed by all staff for the protection of personal data respectively processed in the context of their business activities.

12. IMPLEMENTATION OF THE PRINCIPLES CONTAINED IN THE CODE OF ETHICS

The implementation of the principles contained in this Code of Ethics throughout all the Companies making up Galperti Group is entrusted to each Board of Directors, that shall have the fully autonomous faculty to implement the own Group's Company with a special Organization and Management Model pursuant to the provisions in the Legislative Decree no. 231/01.

12.1 Acknowledgement and Understanding of the Code of Ethics

The Code of Ethics is spread to all the Addressees – both internal and external – of the Group by means of special communication and distribution activities. The Code of Ethics is published on-line and spread to the third parties entering a business relationship with Galperti Group's Companies.

Appropriate internal knowledge and understanding of the Code of Ethics by all the Staff is guaranteed by means of information and training activities – which differ according to the roles, the responsibilities and the qualifications of the addressees as well as the different level of involvement of the same in the “sensitive activities” – following the programs as defined consistently with the rules given by the company Organization, Management and Control Model, which the Code of Ethics is an integral part of.

12.2 Control and Update

The implementation and the update of this Code of Ethics in Galperti Group's Companies is assigned to the respective Board of Directors, also based on the indications of the Surveillance Body of the Company. The Surveillance Body of F.I.A.L. S.p.A. shall be assigned with a mere coordination activity regarding the activities of the other Surveillance Bodies, in full respect of the autonomy, independence and prerogatives of the latter, that shall be assigned with the faculties to:

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

- Propose to the Board of Directors the modifications, integrations and updates to be made to this document;
- Propose to the Board of Directors all the initiatives useful to assure the best, internal and external, diffusion of this Code.

The Surveillance Bodies are assigned with the following general tasks:

- To check the implementation and the compliance with the Code of Ethics through a monitoring activity consisting in the ascertainment and in the fostering of a continuous improvement in ethics;
- To promote initiatives for the dissemination of the knowledge and understanding of the Code of Ethics inside the Group's Companies;
- To receive and analyse the communications reporting violations of the Code of Ethics, of the Organizational Model or any unlawful facts in compliance with current legislation on whistleblowing (Law no. 179/2017);
- To propose the update of the Code of Ethics as regards the ethical critical points which came up in the evolution of company's activities of Galperti Group.

Such activities are carried out with the collaboration and the support of the concerned People in charge.

The members of the Surveillance Bodies enjoy free access to all the information, data, documentations which are deemed useful for the performance of the own tasks. Any behaviour aimed at hindering such activities – also through omissions – represent a severe violation of this Code and of the Organization, Management and Control Model adopted by the Group's Companies.

12.3 Sanctions

All the behaviours which are contrary to the spirit of this Code of Ethics shall be sanctioned proportionately to the seriousness of the committed violations, in compliance with the "Disciplinary System" of the Organization, Management and Control Model – as concretely adopted by each single company – which this Code of Ethics is an integral part of. The violations by third parties shall be sanctioned pursuant to the criteria set forth in the specific contractual clauses which shall be arranged to this purpose, it being understood that the companies of Galperti Group shall not continue any type of contractual relationship with whoever adopts any behaviours that differ from what given in this document.

The employer of each Group's Company is responsible for the concrete implementation of the disciplinary measures towards the own employed Staff and the own Collaborators.

	<p>Galperti Group's Code of Ethics</p>	<p>Rev. 2020</p>
---	--	------------------

The violation of the standards set forth in the Code of Ethics represents a violation of the primary obligations in a working relationship and a disciplinary offence as well – with all the legal consequences – also as concerns the preservation of working relationship. Therefore, the Disciplinary System adopted by the single Companies in Galperti Group is comply with the provisions as in the Law no. 300 of 20th May 1970 (Workers' Statute) and is conform with the sanctions to be issued pursuant to the applied Work National Collective Contract (CCNL).

The sanctions shall however be diversified according to the role covered by the party, without prejudice to the right for the compensation of damages which may possibly derive from such non-compliances. The scalability of the sanctions must be intended as extending from a verbal reprimand in case of lower entity violations and if the party commits a violation for the first time, up to dismissal in case of particularly reiterated behaviours or those which may expose the Company to the concrete risk of paying the sanctions as provided for in the Legislative Decree no. 231/01.

Disciplinary measures can be threatened independently from the exercise of the penal action by the Judiciary Authority and the following aspects will be determined:

- The level of intentionality of the behaviour or the seriousness of the fault and as concerns the committed violation;
- The behaviour kept by the worker in the past, particularly as concerns the existence of other disciplinary sanctions or not;
- The tasks and the level of responsibilities assigned to the worker;
- The other possible relevant circumstances for the purposes of the behavioural assessment (as, for instance, the relevance of other involved parties' behaviours).

In case of a violation of this Code by one ore more members of the Board of Directors or of the Auditors' Board, the concerned Company's Surveillance Body informs the Board of Directors and the Auditors' Board according to the modalities as given in the Organization, Management and Control Model concretely adopted, so that the initiatives envisaged by the reference Organization Model are carried out.

The provisions in the Code also apply to the Collaborators, the Consultants, the Business Partners and the Suppliers of Galperti Group's Companies by virtue of the specific contractual clauses to be arranged to the purpose, without prejudice to the fact that the violating party must compensate for the caused damage.

	Galperti Group's Code of Ethics	Rev. 2020
---	--	-----------

13. ENFORCEMENT

This Code is approved by F.I.A.L. S.p.A. Board of Directors and can be adopted and assimilated by other Subsidiaries through the implementation of specific Organization and Control Models, adopted by resolution of the respective Board of Directors. Likewise, any update, modification or integration must be approved by the Board of Directors and any changes will be promptly published and disseminated to the addressees in compliance with the modalities as set out in this document.