RAFFMETAL S.p.A.

CODE OF ETHICS

4th edition - Update

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RAFFMETAL S.p.A.

Code of Ethics

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Code of Ethics of Raffmetal S.p.A.

1 Nature and objectives of the Code of Ethics

The Code of Ethics is addressed to Raffmetal S.p.A. and to all those who work there and who, in any case, are connected in any way with Raffmetal S.p.A. (hereinafter also Raffmetal or the Company) in order to make the ethics principles that inspires it clear, unambiguous and comprehensible.

The Code of Ethics is the official document in which Raffmetal’s ethics principles are set out and that should consistently inspire all parties with whom Raffmetal works.

The value and importance of the Code of Ethics are strengthened by the provision of specific liability of the Bodies resulting from the commission of crimes and administrative offences referred to in Italian Legislative Decree 231 of 8 June 2001.

The reasons and purposes of adopting the Code of Ethics are:

- to establish a behavioural standard of fair operations, as such also aimed at preventing the commission of offences related to the activity or in however in the interest or benefit of Raffmetal;
- to identify internal control measures and tools able to monitor compliance with the Code;
- to create value.

The needs analysed by this Code of Ethics are not only legal and economic, but are dictated by a specific social and moral commitment that Raffmetal undertakes.

2 Recipients of the Code of Ethics, scope and update

The Code of Ethics is applied both to senior management and to the employees for the compatible aspects, and to all those who, for any reason whatsoever, provide their contribution in carrying out of Raffmetal's business activities.

All recipients have the right and the obligation to become familiar with it, apply it, ask for explanations in case of doubt, report any gaps noticed or the need to update and adapt it.

In particular, the management of Raffmetal is required to apply the Code of Ethics by implementing the necessary activities to inform its collaborators:

- in determining the company's objectives and social and environmental responsibility commitments,
- in evaluating projects and investments necessary for the company's growth,
- in managing all operational activities.
The Code of Ethics is adopted by the Board of Directors of Raffmetal. It is also circulated to third parties with whom Raffmetal has dealings during its business activities. The consultants, suppliers, partners in commercial initiatives, and agents of Raffmetal, and whoever performs activities in the name and on behalf of Raffmetal under its control are therefore mandatory recipients of the Code.

In relation to their specific responsibilities, senior management and the employees must:

- inform third parties of the content of the Code of Ethics, and in particular of the obligations arising from it for all those who act in the name and/or on behalf of Raffmetal;
- ensure that third parties comply with the requirements of the Code of Ethics relating to their relationship with Raffmetal;
- report to their superiors, or to the Supervisory Body, infringement by third parties of the obligation, as stated above, to comply with the requirements of the Code pertaining to them.

It is the right/duty of everyone to contact their superiors or the Supervisory Body if they need clarification on how the Code of Ethics is applied, as well as to promptly report to them any information related to its possible violations and collaborate with the structures assigned to verifying them.

Failure to comply with the rules of conduct set out in this Code constitutes a failure to fulfil the obligations arising from the employment relationship, and it gives rise to the application of disciplinary sanctions.

Through the bodies and functions specifically empowered, the Company ascertains the infringements and inflicts the sanctions in proportion to the respective violations of the Code with consistency, impartiality and unanimity, and in compliance with the current provisions on regulations governing employment relationships.

The Supervisory Body will give impetus to the necessary activities to disseminate, train and raise awareness on the Code of Ethics, as well as update it, within Raffmetal.

On its part, Raffmetal undertakes to:

- promote the greatest dissemination possible of the Code of Ethics, and update it, also making knowledge of the Organisational Model available;
- ensure a continuous training and awareness raising programme on the issues pertaining to the Code of Ethics;
- carry out the necessary checks on any information relating to possible violations by applying appropriate sanctions should they be verified;
- ensure that no one may suffer retaliation of whatsoever kind for having provided, in good faith, information on possible violations of the Code of Ethics, and however ensure the right to confidentiality of the identity of the whistleblower.

This Code of Ethics is available on the website www.raffmetal.it
3 Respect and development of human resources

Human resources are an indispensable element for the existence, development and success of any business.

Therefore, Raffmetal pays particular attention to the improvement, protection and development of the capabilities and skills of all its employees and collaborators, so that they can express their potential and professional competence at the highest level and, as a result, contribute to the achievement of the company's goals in observance of the social and environmental responsibility commitments undertaken by management.

Raffmetal offers all its employees and collaborators equal employment opportunities, according to their professional characteristics and performance capabilities, without any discrimination.

For this reason Raffmetal, in compliance with all laws, regulations and company policies in force and through the responsible functions, is committed to:

- selecting, recruiting, paying, training and evaluating its employees based on criteria of merit, skills and professional competence, without any political, trade union, religious, racial, language or sex discrimination;
- ensuring a working environment in which relations between colleagues are based on honesty, integrity, cooperation, mutual respect and trust;
- offering adequate working conditions in terms of safety and health, as well as respectful of the personal nature of every one, in order to encourage interpersonal relations free from prejudice;
- intervening if behaviour does not comply with the above principles;
- ensure that illegal child labour is not used in the conduct of activities. The term "child labour" refers to any person below the legal minimum age for employment in which the work is performed;
- ensure that trafficking in human beings, including forced or compulsory labour, is not permitted;
- ensure that working hours comply with the laws applicable in the area of responsibility;
- recognise the right of their employees to form representative bodies and participate in collective bargaining on working conditions. Employees are not shown any preference or disadvantage for membership of, or the choice of not being a member of, a trade union or employee representative body;
- in particular, fighting any form of intimidation, hostility, isolation, undue interference or conditioning, sexual harassment.

Every department manager is required to involve his/her collaborators in the performance of work and in the achievement of the set objectives; in turn, the latter will have to participate with a spirit of cooperation and initiative, and actively contribute to the implementation of the established activities.

Furthermore, the Recipients involved in the personnel selection and recruitment process must ensure placement in the company's staff, both for fixed-term and open-ended contracts, of foreign workers with valid residence permit and monitor their actual renewal, according to the law.

Training is the tool with which Raffmetal has always enhanced the professional competence in the company, through growth and development programmes.
4 Privacy protection

In observance of current legislation, Raffmetal is committed to the protection of privacy regarding the information on the private lives and opinions of each of its employees and collaborators and, more generally, of those who interact with the company.

In particular, respect for the dignity of the worker must also be ensured by respecting privacy in the correspondence and interpersonal relationships between employees and collaborators, by prohibiting interference in meetings or discussions, and by prohibiting any intrusion or form of control that can undermine human personality.

5 Business management

5.1 Compliance with laws and regulations

The current laws, rules and directives of the existing legal system are the basis of all commercial activities undertaken by Raffmetal. These rules must absolutely be observed.

Rapid developments and regulatory changes may require significant efforts to adapt the company's organisation. In any case, senior management and collaborators are asked to accept the changes with responsibility, professionalism and integrity. Actions and personal behaviours that might negatively affect the image of Raffmetal in the eyes of public opinion are strictly to be avoided.

5.2 Integrity and transparency of management

Raffmetal must be administered and managed according to the principles of transparency and integrity, and by complying with all disclosure obligations that the law establishes.

Furthermore, Raffmetal must be managed so that its company assets are safeguarded to the maximum degree in order to protect shareholders, creditors, investors, lenders and all stakeholders.

Raffmetal prohibits de facto management and administration (by any person, including shareholders), as well as the exercise of any power of representation, management or expenditure not formally authorised by the bodies it has appointed.

5.3 Preventing conflict of interest

A conflict of interest occurs when a member of senior, an employee or a collaborator engaged in carrying out an assignment on behalf of Raffmetal has an actual or potential private interest that is:

- against the best interests of Raffmetal;
- such as to influence judgement or impartial behaviour that must always be guaranteed.

Only by way of example, the following are to be considered cases of "conflict of interest":
the involvement of a member of senior management, employee or collaborator, or their family members, in business activities of suppliers, customers, competitors;

- the use of information acquired while carrying out professional and/or institutional and/or work activities to their own benefit, to that of the Company or third parties and in any case against the interests of Raffmetal;

- the acceptance of money, favours or other benefits from persons who have, or would like to have, dealings with Raffmetal.

Members of senior management, employees and collaborators must act solely in the interests of Raffmetal and avoid situations or relationships that create conflict between their interests and those of Raffmetal.

5.4 Preventing receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, and self-laundering

Receiving stolen goods means purchasing, receiving or concealing money or property deriving from any crime in order to procure for oneself or others a profit, while money laundering means making a profit of illicit origin through lawful financial and accounting transactions.

The self-laundering offence instead takes shape in the case in which the object of the money laundering is income/goods/benefits originating from the commission of a crime without malice aforethought by the same money launderer.

Raffmetal undertakes to pay special attention to hinder the laundering of money coming from illegal or criminal activities and conducts its business in full compliance with applicable anti-money laundering regulations and the provisions issued by the competent authorities on the subject of prevention of phenomena related to money laundering. This point is particularly important in relation to the Raffmetal's operations in emerging markets.

Raffmetal explicitly forbids its personnel:

- from acquiring, replacing or transferring money, goods or other benefits aware of their criminal origin; or carrying out other transactions in connection with them in such a way as to obstruct identification of their criminal origin;

- from replacing or transferring money, goods or other benefits coming from a crime or carrying out other transactions in connection with them in such a way as to obstruct identification of their criminal origin;

- use money, goods or other benefits in economic or financial activities aware of their criminal origin.

The Company undertakes to conduct an adequate verification of the commercial and professional reliability of suppliers, customers and business/financial partners in order to ascertain their respectability and the legitimacy of their activities.

5.5 Preventing bribery

A bribe is defined as the intentional offer, promise or delivery of any sum of money, undue products or services or any other benefit or advantage to a public or private third party in order to make sure that they act, or refrain from acting, in connection with the execution of their duties or perform an act contrary to their duties.
5.6 Customer Relations

In relations with customers, managers, employees and agents must:

- follow the internal procedures scrupulously;
- operate with courtesy and efficiency, in compliance with the contractual provisions and offering only products or services of the best quality standard set by Raffmetal;
- provide the customers accurate, complete, clear and truthful information on the products or services offered so the counterparty can make an informed choice;
- not disclose communications that in any way can be misleading.

Raffmetal's behaviour towards its customers is based on the principles of readiness to help, professional competence and courtesy; Raffmetal's goal is complete customer satisfaction.

5.7 Supplier Relations

The supplier selection procedure must be compliant with current laws and Raffmetal's internal procedures.

The choice of the supplier and the purchase of goods and services of any kind must be in accordance with the principles of competition and equality of conditions of those submitting tenders and on the basis of objective assessments regarding the competitiveness, quality, usefulness and price of supply.

During the selection, Raffmetal adopts objective and transparent criteria without precluding any supplier company that has the required requisites the possibility of bidding for a contract.

In managing relations with the suppliers, the Recipients are required to:

- establish efficient, transparent and collaborative relationships, in line with best business practices;
- adequately formalise all the supplies and document the reasons for their choices;
- secure the cooperation of suppliers in constantly ensuring the most expedient balance between quality, cost and delivery time;
- not pursue personal gain by accepting benefits or special convenience in procurement operations;
- demand application of the contractual and legislative conditions.
In general, supply contracts must be compliant and justified by tangible internal requirements, authorised by the managers responsible for undertaking expenditure, within the limits of the available budget.

In order to guarantee integrity and independence in managing supplier relations, suppliers must not be induced to enter into contracts unfavourable to them while allowing them to believe in the possibility of stipulating a more advantageous contract afterwards.

Stipulation of a contract with a supplier must always be marked by extreme clarity and must avoid all possible forms of abuse.

Raffmetal expressly prohibits approving invoices payable against simulated or non-existent supplies, in full or in part, and in general evading tax obligations.

Raffmetal expects all of its suppliers to be respectful of the laws and to comply with the principles contained herein, on which they have been informed by the same Company, for the entire period during which products and/or services will be supplied.

Raffmetal requires all of its suppliers to behave in accordance with the law and the principles contained in this Code, about which they have been informed by the Company, for the entire period in which they will provide products and/or services. In particular, Suppliers are reminded of their obligation to comply with the laws and this Code with regard to the following points:

- Respect for and enhancement of human resources: selecting, hiring, remunerating, training and evaluating employees on the basis of merit, competence and professionalism, without any political, trade union, religious, racial, language or gender discrimination;
- Ensure that illegal child labour is not used in the performance of activities;
- Ensure that trafficking in human beings, including forced or compulsory labour, is not permitted;
- Ensure that working hours comply with the laws applicable in the area of competence;
- Provide adequate working conditions from the point of view of safety and health;
- Recognise the right of employees to form representative bodies and participate in collective bargaining on working conditions.

Other forms of behaviour may be considered a serious breach of the obligations of integrity and good faith in executing the contract, cause of injury of the trust-based relationship and just cause for termination of the contract.

### 5.8 Relations with external collaborators, consultants and agents

Raffmetal and the associated companies and subsidiaries select the external collaborators, consultants and agents with complete impartiality, autonomy and independence, considering expertise and professional competence as the only elements of judgement.

Raffmetal expects that the external collaborators, consultants and agents conduct themselves in compliance with the principles contained in this Code, on which they have been informed by Raffmetal. Other forms of behaviour may be considered a serious breach of the obligations of integrity and good faith in executing the contract, cause of injury of the trust-based relationship and just cause for termination of the contract.
In relations with external collaborators, consultants and agents, the Recipients are required to:

Â carefully assess the advisability of turning to the services of external collaborators and select the counterparty of adequate professional qualification and reputation;

Â get the cooperation of professionals, consultants and agents in constantly ensuring the most expedient balance between quality of service and cost;

Â demand application of the contractual conditions.

5.9 Management and use of Information Systems

Raffmetal undertakes to conduct business in compliance with the current regulations regarding the use and management of information systems and to ensure they are properly used by its employees.

Under no circumstances can computer and network resources be used for purposes other than business, or to commit or cause the commission of crimes, damage or alter Information Systems and third party information (individuals and private or public bodies), or illegally obtain confidential information.

No Recipient is permitted to install unlicensed software on Company computers or use and/or copy documents and copyrighted material (recordings or audiovisual, electronic, paper or photographic reproductions) without the express permission of the owner, except in cases where such activities fall within the normal course of the tasks assigned.

5.10 Management of intellectual and industrial property rights

Raffmetal adopts adequate measures and initiatives to protect its intellectual property and to not violate that of others. In particular, the Company undertakes to:

Â use only creative conceptions or elaborations (such as texts, illustrations, drawings, etc.) that is its sole property, also by virtue of fees and/or reimbursements agreed with third parties by means of contractual documents;

Â use trademarks of its sole ownership and/or that the Company is legitimately entitled to us.

Moreover, in its relations with suppliers, the Company requires them to ensure that the goods and their intended use do not infringe on third party industrial property right (trademarks and patents).

In those relations, the Company takes adequate indemnity measures for any claim, legal action and claim for compensation brought by third parties due to acts of unfair competition, infringement of patents or patent applications, trademarks or registered models registered and industrial and intellectual property rights related to raw materials, semi-finished products, finished products, and services purchased from third parties.

In no case are the following allowed:

Â forging or altering patents, trademarks and distinguishing features, domestic or foreign, of the industrial products of others;

Â use, in any form or manner, trademarks, patents, names and other
5.11 Gifts, benefits and promises of favours

Senior management, employees and collaborators are forbidden to:

- grant benefits and gifts to customers, suppliers, agents or other third parties, whether directly or indirectly, and in any case acts of courtesy and hospitality, except in the case where the modest value, the nature and purpose of the gift are considered legal and ethically correct, such as to not jeopardise the image of Raffmetal, and that the value and the nature of the gift are such as to not be interpreted as a means for obtaining favourable treatment for Raffmetal;
- accept from customers, suppliers, agents or others gifts exceeding a modest value and that fall outside the manners and time of use, as it can be perceived as a way to influence the impartiality and integrity of their decisions.

The member of senior management, employee or collaborator who receives a gift that falls outside what is considered normal business practice must notify the event to his/her superior and to the Supervisory Body.

5.12 Submitting tenders and customer relations

When participating in tender procedures, Raffmetal carefully evaluates the appropriateness and feasibility of the services requested, particularly with regard to the regulatory, technical and economic conditions, and promptly points out any abnormalities, if at all possible.

In its formal and informal relations with customers, the Company ensures a diligent and professional conduct by providing clear, accurate and truthful information in trade negotiations and by taking upon itself the contractual obligations, as well as their faithful and diligent fulfilment.

In marketing products, Raffmetal guarantees their origin and source, and the specifications of the components that the products contain.

5.13 Use of company equipment and facilities

Raffmetal company assets are used for service reasons, pursuant to current legislation. All Recipients are required to properly use the equipment, safety devices, vehicles and other work equipment and to immediately report any unsafe conditions to the Employer while directly taking action within the limits of their responsibility and capability in case of an emergency.

In no case can company assets be used for purposes against the mandatory rules of law, public order or morality, or however aimed at racial intolerance, glorification of violence or the violation of human rights.
6 Use and disclosure of information

Raffmetal considers the disclosure of correct, complete and truthful information on the Company's operations - and maintaining their due confidentiality, whenever necessary - as a prerequisite for establishing and preserving a relationship of transparency and trust with its stakeholders. Consequently, when handling information, senior management, employees and collaborators must:

- keep company information of any kind acquired in exercising their functions scrupulously and strictly confidential (personal data of employees, organisational data, data regarding negotiations, financial transactions, know-how, patents, plans, strategies and market analyses).
- request consent to process personal data for the purposes communicated.

6.1 Confidentiality

With regard to the information acquired while carrying out work activities that is not of public domain, the duty of confidentiality must be strictly observed both in relations with parties outside of Raffmetal, and in relations with the media.

Raffmetal prohibits all forms of communication or illicit disclosure without the specific authorisation of management, in compliance with company procedures, as well as any exploitation and direct and indirect use of the above-mentioned information.

7 Accounting transparency

In keeping documents and accounting records, the principle of truthfulness, integrity, clarity and completeness of information must be observed.

Consequently, members of senior management, employees and collaborators must:

- represent the management operations in a complete, clear, truthful, accurate and timely manner, also in order to facilitate the accounting process as a whole and in accordance with the established procedures;
- record properly and without omission each financial operation and transaction of Raffmetal;
- keep adequate documentation on all operations and transactions so as to facilitate the verification/reconstruction of the decision-making and authorisation process, the latter based on the appropriate levels of responsibility;
- store such documentation in a logically organised manner so it is easy to find;
- allow checks vouching for the characteristics and reasons for the transaction to be carried out;
- provide the auditors and other internal control bodies the necessary information in a truthful and complete manner without influencing the independence of judgement of such persons in order to alter the representation of the state of affairs of the Company.
Members of senior management, employees and collaborators of Raffmetal who become directly aware of omissions, falsifications or negligence regarding the accounting or the documentation on which the accounting is based must report them to the Supervisory Body.

7.1 Company information

Completeness and clarity of accounting data, reports and financial statements represent a fundamental value:

- in relations with shareholders who must have easy access to transparent and reliable company information;
- in relations with the Supervisory Authorities;
- in dealing with the market in general.

In order to observe this value, it is necessary that the basic information be complete, truthful and accurate.

In light of the above:

Â The financial statements, reports and social reports required must be drawn up in compliance with the code rules and accounting standards with clarity and transparency, and must correctly and truthfully represent the state of affairs of the company.

Â It is forbidden to conceal or destroy, in full or in part, the accounting entries or documents mandatory to be preserved (and relevant filing media).

Â The tax returns, communications and deposits at the companies register that are mandatory for the company must be promptly and truthfully made by the parties identified by law in observance of current legislation.

The same principles must be adopted in the assessments and in any other extraordinary transactions (mergers, demergers, etc.).

Everyone is prohibited from influencing the regular course and decisions of the company shareholders’ meetings to mislead or lead into error the shareholders.

8 Health, safety and environmental protection

Raffmetal believes that full compatibility of its activities with the territory and with the surrounding environment is a primary requirement both for the acceptability of its plants and its operations, and for achieving its development objectives.

Therefore, Raffmetal is constantly engaged in ensuring that the operations of the different company facilities are conducted with total respect for the health and safety of employees and third parties as well as of the environment, in the broadest sense of the term.

In particular, also thanks to the active contribution of the recipients, Raffmetal:

- promotes and implements all reasonable initiatives designed to minimise the risks and remove the causes that would jeopardise the safety and health of the recipients, as well as those present in the territory where its operations facilities are located;

- ensures continuous attention and commitment to improving its
environmental performance by reducing emissions released to the air, water and soil and with responsible and conscious use of the natural resources;

- assesses the environmental and social impacts before undertaking new activities or introducing changes and innovations to the processes and production activities;
- develops a constructive cooperation relationship based on utmost transparency and trust both internally and with the external community and the institutions in the handling of issues relating to Health, Safety and the Environment;
- maintains high levels of safety and environmental protection through the implementation of management systems developed and certified according to internationally recognised standards;
- develops a continuous stream of information, awareness raising and targeted training, knowing that to achieve the objectives set out above the active contribution of all its recipients is crucial.

Again in line with the principles set out above, Raffmetal applies the smoking ban in all indoor workplaces.

By way of confirmation of the enormous importance Raffmetal gives to the values of health, safety and environmental safety, the assessment of individual performance of members of senior management, employees and collaborators takes into account whether or not they conduct themselves according to the company's polices, and in particular with the foregoing.

9 Relations with Institutions, Associations and local Communities

Raffmetal encourages dialogue with the Institutions and with the organised associations of the society in which it operates, and in particular in Valle Sabbia.

Raffmetal cooperates actively and fully with the Authorities.

Members of senior management and the personnel of Raffmetal, as well as the external collaborators whose actions may somehow be attributed to Raffmetal, must bases their conduct on integrity, transparency and retention in their relations with the Public Administration. Senior management or its representatives handle these relations.

In any case it is forbidden to:

Â promise or provide perks, sponsorships and cash donations aimed at obtaining favourable treatment;

Â promise or give gifts or gratuities of a substantial value, meaning that it exceeds the normal practices of business or courtesy, or are however intended to obtain favourable treatment;

Â promise or grant advantages of any other kind in order to influence the independence of judgement or obtain any benefit;

Â omit or modify information in order to lead the Public Administration to give benefits or advantages of any kind to Raffmetal or other Group companies;
allocate grants, subsidies or public funding for purposes other than those for which they were obtained;

• give in to requests or pressure coming from public officers and/or persons in charge of Public Service;

• prepare and send tax statements to the competent Authorities containing false, adulterated, incomplete or however untruthful data;

• omit tax statements/communications due by law in order to dodge taxes.

The Company undertakes to promptly submit tax statements and payments to the competent Authorities pursuant complying with the legal terms.

With reference to potential requests of any kind of the Judicial Authority, and generally in every contact with it, Raffmetal is committed to offer its full cooperation to make its statements truthful and representative of the facts, while refraining from any behaviour that may cause an obstacle, in full compliance with the laws and in accordance with the principles of honesty, integrity and transparency.

9.1 Development of local Communities

Raffmetal is committed to actively contributing to promoting the quality of life and the socio-economic development of the communities in which it operates and to the formation of human capital and local skills while conducting its business activities according to standards that are compatible with correct business practices.

9.2 Promotion of "non-profit activities"

Raffmetal's philanthropic activity is consistent with its vision and with the attention it devotes to sustainable development.

Therefore, Raffmetal undertakes to foster and support, and to promote "non-profit" activities which demonstrate the commitment of the Institution or Body to taking an active part in order to satisfy needs of the communities where it operates.

10 Sanction System

As already mentioned in the introductory statements of this Code of Ethics, Raffmetal requires that all employees thoroughly and meticulously observe all rules of law when performing their work activities.

Failure to follow these rules can only lead to application of the sanction proceedings provided for by the standards or specific laws against the employee.

On the other hand, compliance with the Code of Ethics must be be based on the employees' sharing of its fundamental values more than on an obligation imposed by Raffmetal.

This does not rule out, however, Raffmetal's right/duty to supervise compliance with the Code of Ethics and to take all prevention and control measures deemed necessary or expedient to achieve this aim.
Violation of the rules of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, also with regard to preserving the employment or collaboration relationship.

Therefore, in case of ascertained violations, Raffmetal intervenes by applying the measures set out in the sanction system.

The Company, through the bodies and functions to what specifically empowered provides to find infringements and to inflict, with consistency, impartiality and unanimity, the sanctions in proportion to the respective violations of the Code and they in compliance with the current provisions on regulations governing employment relationships.

11 Whistleblowing

All stakeholders are required to promptly report all derogations, infringements or suspected infringements of the Code of Ethics that they become aware of to the Supervisory Body according to the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, which analyses the report and, if necessary, listens to the author and person responsible for the alleged infringement. The Supervisory Body will report any infringements of the Code to the Board of Directors in order that it can take the necessary measures.

The reports to the Supervisory Body by any employee, director, outside company in general or other stakeholder may be made by:

Â e-mail to the address odv@raffmetal.it;

Â ordinary mail addressed to the Supervisory Body at: Raffmetal Spa, Reserved for the attention of the Supervisory Body, Via Malpaga 82 - 25070 Casto (Bs), Italy.

The Supervisory Body conducts itself in such a way as to protect the whistleblowers from any type of reprisal, considered as a action that might even be open to just suspected discrimination or penalisation.

The confidentiality of the identity of the whistleblower and reported party is also ensured, without prejudice to good faith and legal obligations.