



CODE OF ETHICS

Edition No. 2 of 17 March 2022

TABLE OF CONTENTS

1.	Carpenteria Industriale Bresciana S.r.l.	3
2.	Introduction	3
3.	The Recipients of the Company's Code of Ethics	3
4.	Basics principles	4
4.1	Compliance with laws.....	4
4.2	Dignity, equality and integrity	4
4.3	Efficacy, efficiency and cost effectiveness.....	5
4.4	Professionalism and spirit of cooperation.....	5
4.5	Traceability	5
4.6	Privacy and confidentiality	5
4.7	Conflicts of interest	6
5.	Internal relations	6
5.1	Personnel selection and management	6
6.	External relations	8
6.1	Relations with the Public Administration and with Supervisory Authorities.....	8
6.2	Relations with political parties and trade unions	9
6.3	Gifts, benefits or other advantages	9
6.4	Relations with Suppliers of goods and services	9
6.5	Managing Customer Relationships.....	10
6.6	Prevention of organised crime and compliance with economic and trade sanctions	10
7.	Circulation of information to external parties.....	11
8.	Accounting data	11
8.1	Compliance with principles.....	11
8.2	Traceability	12
8.3	Preventing crimes relating to the receipt of stolen goods, the laundering and use of money, assets or benefits of unlawful origin, and self-laundering	12
9.	Health, safety and the environment	12
9.1	Health and safety	12
9.2	Environmental protection	14
10.	Implementation rules.....	15
10.1	Adoption and circulation of the Company's Code of Ethics	15
10.2	Review and entry into force of the Company's Code of Ethics.....	15
11.	Supervisory Body of Carpenteria Industriale Bresciana	16
12.	Disciplinary measures for violations of the Company's Code of Ethics.....	16
12.1	Violations of the Company's Code of Ethics.....	16
12.2.	Reports to the Company's Supervisory Body	16
13.	Prevention of corruption.....	18

1. Carpenteria Industriale Bresciana S.r.l.

Carpenteria Industriale Bresciana Srl (hereafter "CIB" or the "Company"), founded in 1968, is made up of specialist staff with many years of experience and modern machining and control equipment guaranteeing high reliability and quality in line with the strictest standards International.

Through its excellent organisation, production skills and reliability, the Company has reached a high level of competitiveness compared to other companies in the industry. The Company's main products and services include components for the mining, cement and extractive industries, large equipment for hydroelectric plants, steel plant equipment, pressure vessels, boilers, structural steel for heavy industrial mechanical constructions, welding and machining of components in general.

2. Introduction

This Code of Ethics (hereinafter the "Code") has been adopted on 17 March 2017 by the Company's Administration Body in the belief that business activities cannot disregard the principles of ethical business conduct and observance of the law.

The value and importance of this Code of Ethics are strengthened by the specific liability of Entities upon committing crimes and administrative violations under Legislative Decree No. 231 dated 8 June 2001, which lays down *"the administrative liability of legal persons, companies and associations without legal personality, in accordance with Article 11 of Law No. 300 dated 29 September 2000"* (hereinafter the "Decree" or "Legislative Decree 231/2001").

The Company has also adopted its own Organisational, Management and Control Model pursuant to the aforementioned law.

3. The Recipients of the Company's Code of Ethics

Carpenteria Industriale Bresciana has adopted this Code of Ethics in order to formalise the fundamental ethical values in which it believes and with which the Administrative Body, Executives, Employees, Collaborators, Consultants, Suppliers and Customers of the Company - (who are actually involved in the Company's activities considered at risk for the purposes of the aforementioned legislation and who have not adopted their own Code of Ethics or Conduct) (hereinafter, the "**Recipients**") and, in general, all those

who work with the Company on the basis of a contractual relationship, whether ongoing or temporary - must comply in performing the duties and functions entrusted to them.

Compliance with the requirements of the Code of Ethics is an integral part of the contractual obligations of Employees, pursuant to and by effect of articles 2104 and 2105 of the Italian Civil Code¹, while their violation by the Recipients constitutes, as appropriate, a disciplinary offence (punishable in accordance with applicable law and with the provisions of the Organisational Model, adopted pursuant to the Decree) and/or a contractual breach, and may lead to compensation for any damages to the Company arising from this breach.

The Company requires all Collaborators, Consultants and Suppliers to comply with the fundamental ethical principles that underpin this Code, also by virtue of specific contractual clauses.

4. Basics principles

4.1 Compliance with laws

The Company respects the EU, national and regional laws and regulations in force.

Recipients are required to observe and respect the applicable legislative framework and to refrain from committing violations.

4.2 Dignity, equality and integrity

The Recipients of this Code of Ethics must recognise and respect the personal dignity, privacy and personal rights of any individual.

In carrying out their functions, the Recipients shall adopt a conduct inspired by transparency and moral integrity, in view of the various social, economic, political and cultural references and, in particular, the values of honesty, fairness and good faith.

¹ *"Art. 2104 of the Civil Code. Employee diligence - Employees must act with due diligence in accordance with the nature of the services provided, the company's interests, and the higher interest of national production. Employees must also comply with the provisions for the execution and discipline of work set forth by the Employer and the Collaborators to whom they are subordinated." "Art. 2105 of the Civil Code. Duty of loyalty - Employees shall not engage in business, on their own behalf or on behalf of third parties, in competition with the Employer, or disclose information relating to the organisation and its methods of production, or use such information in such a way as to cause harm to same."*

Each Recipient shall work with colleagues of any nationality, culture, religion, race and social class. Discrimination of any kind will not be tolerated.

4.3 Efficacy, efficiency and cost effectiveness

The Company conducts its business according to the criteria of efficacy, efficiency and cost effectiveness, through the optimal use of available resources, and the elimination of waste factors.

Each Recipient must diligently acquire necessary knowledge of the laws and regulations applicable to the conduct of their duties, as currently in force: any conduct contrary to the aforesaid precepts or lack of knowledge of same shall not be tolerated.

In addition to the general principles of diligence and loyalty under Articles 2104 and 2105 of the Civil Code, each Employee shall observe the behavioural provisions of any collective agreements applicable to same.

4.4 Professionalism and spirit of cooperation

The conduct of each Recipient significantly determines the quality and efficiency of the organisation, and the reputation of the Company.

Recipient shall carry out their activities with the professionalism required by the nature of the tasks and duties performed, sparing no efforts and diligently furthering and updating their knowledge in this regard.

4.5 Traceability

Each Recipient shall maintain adequate records of every transaction, in order to allow checks to be performed on the reasons behind any choice and on the characteristics of the transaction, both during the authorisation phase and during implementation, registration and verification.

4.6 Privacy and confidentiality

The Company ensures the confidentiality of the information and data acquired in the exercise of business activities.

It is absolutely forbidden to use confidential data for purposes other than those for which it was disclosed, except in case of express authorisation and always in strict observance of the applicable in force legislation.

The protection of information and data contained or stored on computer media must be ensured by the adoption of appropriate measures fit for the purpose.

Automated tools are used to process the data and information collected, for the time strictly necessary to achieve the purposes for which they were collected.

4.7 Conflicts of interest

The Recipients shall prevent any conflict of interest in the implementation of their functions.

Among others, the following situations are to be considered conflicting:

- profit-sharing (whether overt or covert) in competing activities;
- exploiting one's own position to pursue interests in conflict with those of the Company or interests of a personal nature;
- using information, acquired during work activities, to one's own advantage or to that of third parties and, in any case, contrary to the interests of the Company;
- taking on corporate offices or carrying out work activities of any kind for suppliers, competitors and third parties in general in conflict with the interests of the Company.

The Recipient must inform the Supervisory Body of any situation that may potentially generate a conflict of interest or impair the ability of the Recipient to make decisions in the best interest of the Company, and must refrain from acts involving or relating to such a situation.

5. Internal relations

5.1 Personnel selection and management (Executives, Employees, Collaborators)

The Company hires all personnel with a regular employment contract and the employment relationship takes place in accordance with the collective bargaining legislation applicable to the sector, as well as social security, tax, insurance and immigration legislation.

No form of non-standard employment contracts are tolerated. Any illicit form of brokering or labour exploitation is banned.

The loyalty, competence, professionalism, integrity, preparation and dedication of personnel are fundamental values and conditions for achieving the Company's objectives.

Recipients must also expressly and continuously show respect for individuals, their dignity and their values, avoiding any discrimination based on gender, race or ethnic origin, nationality, age, political opinions, religious beliefs, health status, sexual orientation and social or economic conditions.

As part of the selection process - conducted in compliance with the principles set out in this Code of Ethics, and those of equal opportunities and the absence of discrimination - the Company shall ensure that the resources acquired correspond to the profiles actually required, avoiding favouritism and preferential treatment of any kind.

Any act of retaliation against Recipients who refuse to engage in illegal conduct, or who complain about or report such behaviour, is expressly forbidden.

In the development of human resources, the Company strives to create and maintain the conditions necessary to ensure that the skills, competencies and know-how of each employee may be further expanded in order to ensure the effective achievement of the Company's corporate objectives. For this reason, CIB pursues recognition of merit, in compliance with equal opportunities.

In this context, Employees are required to cultivate and demand the acquisition of new skills, abilities and know-how, and to conduct their work in full compliance with the organisational structures, also in order to allow the correct and orderly activation of the internal control chain and the formation of a precise and articulated framework of responsibilities.

Employees may not carry out work activities, even on an occasional or free basis, that prevent or reduce the performance of their official duties or that constitute a breach of same or impair the reputation of the Company.

6. External relations

6.1 Relations with the Public Administration and with Supervisory Authorities

Relations with the Public Administration and with Supervisory Authorities are inspired by the principles of fairness, truthfulness, transparency, efficiency and collaboration.

The aforementioned relations shall be conducted in compliance with the provisions of this Code, having particular regard to the principles mentioned above.

In particular, for example, the following behaviours are prohibited:

- promising, offering or in any way paying out or providing funds, goods in kind or other benefits (except in the case of gifts or benefits of modest value, and in any case reasonable and proportionate to the specific circumstances), also following unlawful pressure, to public officials or private parties with the aim of promoting or furthering the interests of the Company. The above provisions may not be circumvented by using different forms of assistance or contributions, such as appointments, consulting or advertising assignments, sponsorships, recruitment, business or other opportunities, etc.;
- engaging in such conduct and actions in favour of spouses, relatives or people related to those indicated above;
- engaging in conduct intended to improperly influence the decisions of officials dealing with or making decisions on behalf of the Public Administration;
- providing or promising to provide, demand or obtain information and/or documents that are either confidential or likely to compromise the integrity or reputation of one or both parties, in violation of the principles of transparency and professional integrity;
- having Carpentaria Industriale Bresciana represented by a consultant or "third" party in cases where conflicts of interest may arise; in any case, such parties, and their staff, are required to comply with the same provisions as the Recipients.

The described behaviour is prohibited both with regard to relations with the Public Administration and with private parties, also when these are concluded.

6.2 Relations with political parties and trade unions

Relations with political parties, trade unions and other interest groups are entertained in compliance with this Code, with particular regard to the principles of impartiality and independence.

In relations with these categories, the conduct and actions described above and below are prohibited.

Forms of collaboration of a strictly institutional type are allowed in order to contribute to the creation of events or activities, such as conducting conferences, seminars, studies, research projects, etc., not aimed at obtaining undue favours or pursuing unlawful purposes.

6.3 Gifts, benefits or other advantages

Recipients are expressly forbidden to offer, deliver, promise or grant to third parties - and to accept or receive from third parties, directly or indirectly, even during the festivities - any gifts, benefits or other advantages, also in the form of sums of money, goods or services. Only gifts of very modest value are permitted. In any case, such gifts must be made as a common courtesy.

Any such gifts must be such as not to generate - in the other party, i.e. in an impartial outsider - the impression that they are aimed at obtaining or granting undue advantages, or in any way generating the impression of illegality or immorality. Moreover, such gifts must be appropriately documented. Recipient are also expressly forbidden from demanding that gifts of any kind be offered, granted, accepted or received, even if of modest value.

Those Recipients who, as part of their role, enter into contracts with third parties, must ensure that these contracts do not envisage or involve gifts in violation of this Code.

6.4 Relations with Suppliers of goods and services

The selection of Suppliers of goods or services and, in any case, the purchase of goods and services of any kind are made on the basis of objective and documented criteria aimed at finding an optimal balance between economic benefit and quality. In relations with Suppliers, Carpenteria Industriale

Bresciana is guided by the principles of transparency, equality, fairness and free competition.

In particular, the Recipients must:

- establish efficient, transparent and collaborative relations, keeping an open and frank dialogue in line with the best business practices;
- obtain the cooperation of Suppliers in constantly ensuring the most convenient quality/cost/delivery time ratio;
- demand the application of contractual conditions;
- require Suppliers to adhere to the principles of this Code of Ethics and include a special provision in their contracts;
- operate under the existing legislation and require strict compliance with same.

6.5 Managing customer Relationships

CIB has always place quality processes and products high on its list of objectives.

In particular, the company has implemented a quality management system in accordance with the international UNI EN ISO 9001 standard. This system has been certified by an independent body to ensure the application of quality controls on all business processes, also in view of achieving continuous improvement.

Painstaking quality checks throughout the production process, from the receipt of raw materials to the execution of the finished product, ensure all products comply with the required specifications agreed with the customer by contract.

6.6 Prevention of organised crime and compliance with economic and trade sanctions

The Company shall refrain from any relationship whatsoever, even of an indirect nature or through intermediaries, with parties (natural or legal persons) that are known to be or reasonably suspected of being part of criminal organisations of any kind - or supporting their dealings in any way - including mafia organisations, organisations involved in human trafficking or exploiting child labour, as well as persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a country or an international organisation, carried out for the purpose of intimidating a population, or compelling a government or international

organisation to perform or abstain from performing any act, or destabilising or destroying the fundamental, constitutional, economic and social political structure of a country or international organisation.

The Company also undertakes, to the extent permitted by applicable laws and regulations, to comply with programs and restrictive measures related to economic, financial and trade sanctions based on foreign policy and on national security objectives adopted by the European Union and/or by individual member states, by the United States of America, by the Security Council of the United Nations, as well as by other organisations identified on a case by case basis.

7. Circulation of information to external parties

Information given to external parties must be truthful, clear and transparent. Relations with the press and the mass media in general are reserved exclusively to the Administrative Board.

Recipients called on to provide information to external parties regarding the Company's objectives, activities and business results through participation in public events and seminars or the writing of articles, papers and publications in general, are required to obtain authorisation from their top management regarding texts, reports and lines of communication, agreeing on and verifying the contents with the competent corporate function.

Therefore, it is expressly forbidden for any party to spread confidential information regarding projects, negotiations, initiatives, agreements, commitments, even if future and uncertain, concerning the Company that is not in the public domain.

Recipients must also refrain from disseminating false or misleading information that is likely to deceive the external community.

8. Accounting data

8.1 Compliance with principles

The accounting records are maintained in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with local legislation.

Carpenteria Industriale Bresciana requires compliance with all applicable regulations and, in particular, with regulations relating to the preparation of financial statements and any type of mandatory administrative and accounting documents.

Accounting is based on generally accepted accounting principles and systematically detects the events connected with the management of the Company.

8.2 Traceability

Adequate documentation must be kept in support of each transaction in order to facilitate the entry of accounting records, the reconstruction of the transaction, and the identification of possible liability.

Said documentation must identify the reason for the transaction and the relating authorisation. The supporting documents must be readily available and filed according to appropriate criteria enabling their easy consultation by both internal and external control bodies.

Recipients are required to assist in the proper and timely recording of all management activities and to ensure that management facts are accurately and promptly presented so that the accounting system can achieve its goals.

8.3 Preventing crimes relating to the receipt of stolen goods, the laundering and use of money, assets or benefits of unlawful origin, and self-laundering

Carpenteria Industriale Bresciana conducts its activities in full compliance with applicable anti-money laundering legislation and the provisions issued by the competent Authorities. To this end, the company refuses to engage in suspicious transactions in terms of fairness and transparency.

9. Health, safety and the environment

9.1 Health and safety

Carpenteria Industriale Bresciana pays special attention to the prevention of accidents and the protection of the safety and health of workers at the workplace.

CIB operates in technical, organisational and economic conditions such as to ensure adequate prevention and a healthy and safe working environment. It

also provides a working environment compliant with current legislation on safety and health (Legislative Decree no. 81/2008) by monitoring, managing and preventing the risks related to work performance.

Below are the basic principles and criteria of prevention, according to which decisions, of all types and at all levels, are made in terms of health and safety at work:

- comply with the legislation on health and safety in the workplace in force at the time;
- prevent accidents and occupational diseases;
- monitor and, where necessary, improve health and safety conditions in the workplace;
- fight risks at source;
- avoid risks;
- evaluate risks that cannot be avoided;
- minimise risks in line with know-how deriving from technical progress;
- take technical progress into account in updating machinery, equipment and any other device used;
- comply with ergonomic principles in organising work activities and adapt such work to the human dimension, especially as regards the design of workplaces, the choice of equipment, and the establishment of work and production methods, in particular to alleviate monotonous and repetitive work and to reduce the health effects of such work;
- replace anything dangerous with non-hazardous or less hazardous alternatives;
- provide workers with personal protective equipment appropriate to the risks involved, the working conditions, and any specific needs;
- draw up a consistent prevention plan that covers technology, work organisation, working conditions, social relations and the influence of work environment factors on job performance;
- give priority to collective protection measures over individual prevention measures;
- give workers appropriate instructions;
- ensure health surveillance for workers;
- participate in consultations and regular meetings on the subject of health and safety at work;
- provide adequate and sufficient information, education and training for employees and managers;
- schedule all measures considered necessary to ensure the improvement of safety levels over time, also through the adoption of best practices;

- provide for emergency measures to be implemented in terms of first aid, fire-fighting, evacuation of workers and serious and immediate danger;
- use of warning and safety signs;
- manage the maintenance of environments, equipment and facilities, with particular regard to safety devices, in accordance with the manufacturers' instructions;
- guarantee the subscription of the work and service contract and the relating Interference Risk Assessment Document in all cases provided by law, checking the professional and technical requirements of the contractors before signing same.

Every activity, both at the management level, at the time of taking decisions, and at the operational level, at the time of implementing them, must be guided by compliance with these principles.

In addition, workers are required to:

- use machinery, facilities, personal protective equipment and safety devices properly;
- report any work situation involving a serious and immediate danger, as well as any defects in the protection systems adopted;
- contribute to fulfilling all health protection requirements, in order to allow the Employer to ensure the work environment and working conditions are safe and risk free;
- contribute, together with the Employer, managers and supervisors, to fulfilling the obligations on health and safety in the workplace.

In this regard, the company has implemented a Health and Safety Management System in accordance with the "45001" standard. Said system is to be certified by an independent accredited body.

9.2 Environmental protection

CIB monitors all environmental requirements, ensuring accurate compliance with same also through the involvement and raised awareness of personnel directly involved in the management of any impact generated, as well as subjects who, although unrelated to the corporate structure, are linked to the Company by contractual relationships for the management of activities with an environmental impact.

In particular, the Company:

- adopts appropriate measures to limit and - if possible - remove the

- negative impacts of its business activities on the environment;
- favours the adoption of measures to prevent damage to the environment;
- promotes the shared principles of the Code among all Recipients.

The drafting of any kind of environmental documentation required by law (whether in hard copy or digital form), and the posting of documents relating to transactions with third parties linked, even indirectly or potentially, with environmental management, are based on the criteria of clarity, truthfulness and fairness, in compliance with the principles set forth in this Code.

In particular, the company has implemented an environmental management system in accordance with the international UNI EN ISO 14001 standard. This system has been certified by an independent accredited body.

10. Implementation rules

10.1 Adoption and circulation of the Company's Code of Ethics

The Code and its future updates are defined and approved by the Company's Administration Body.

The Code is disseminated, also in electronic form, to all resources through appropriate communication channels.

A copy of the Code is posted on the noticeboard on the Company's premises. This Code is delivered to new recruits, together with the Organisational Model, in order to provide same with all information considered of primary importance.

CIB carefully monitors compliance with the Code by providing appropriate means of information, prevention and control, and intervening, if necessary, with corrective measures.

10.2 Review and entry into force of the Company's Code of Ethics

The Code is subject to review by the Company's Administrative Body.

The review takes into account contributions received from Employees and third parties, any developments in legislation and best international practices, and the experience gained in applying the said Code.

Any changes made to the Code as a result of such a review are published and made available with the same methods of disclosure as described above.

This Code shall enter into force from the date of its approval by the Administrative Body.

11. Supervisory Body of Carpenteria Industriale Bresciana

The task of supervising the functioning and observance of this Code is entrusted to the Company's Supervisory Body (hereinafter also "SB"), which has independent powers of initiative and control, and is appointed by the Company's Administrative Body in accordance with Legislative Decree 231/2001.

Without prejudice to the need to comply with all protection measures provided for by in force legislation or collective agreements, and subject to all legal requirements, the Supervisory Body is authorised to receive **requests for clarification** concerning this Code, as well as reports of potential or actual **violations** of same.

The Supervisory Body operates in strict confidence and in accordance with the principles of impartiality, authority, continuity, professionalism and autonomy. The Supervisory Body also operates with a wide margin of discretion and with the full support of the Company's top management, with which it cooperates with complete independence.

12. Disciplinary measures for violations of the Company's Code of Ethics

12.1 Violations of the Company's Code of Ethics

Compliance with the provisions of this Code is an essential part of the contractual obligations of the Company's Employees, pursuant to articles 2104 and 2105 of the Civil Code, as well as of its Consultants, Collaborators, Suppliers and every other Recipient of this Code, by virtue of their contractual relationship with CIB.

12.2. Reports to the Company's Supervisory Body

In order to ensure the effectiveness of this Code, CIB has set up information channels through which all those who become aware of any illicit behaviour within the Company may refer - freely, directly and in an absolutely confidential manner - to the Supervisory Body.

Each Recipient of this Code has the **obligation** of promptly reporting **any conduct in breach of the principles of the Code of Ethics** carried out by any of the Recipients.

Any violation of the principles and provisions of this Code of Ethics by the Recipients must be reported promptly to the Company's Supervisory Body.

Reports may be made either by post:

SUPERVISORY BODY OF CARPENTERIA INDUSTRIALE BRESCIANA

Via Padana Superiore 106 - 25045 - Castegnato (BS)

or by e-mail:

odv@cibcarpenterie.com

As a result of the reports received, the Supervisory Body will make the relevant inquiries, possibly with the help of the competent company functions, and will then inform the bodies authorised to impose disciplinary sanctions.

All reports received by the Supervisory Body are handled in complete confidentiality by every member, under penalty of dismissal.

Individuals who report in good faith must be protected against any form of retaliation, discrimination or criminalisation and, in any case, be assured confidentiality of their identity, without prejudice to the obligations of law and the protection of the rights of the Company or persons wrongly accused or accused in bad faith.

Carpenteria Industriale Bresciana, through specifically appointed boards and functions, shall fairly, uniformly and consistently apply sanctions proportionate to the violations of the Code, in accordance with applicable provisions regarding the regulation of labour relations.

The penalties for Employees of the Company are consistent with the measures specified in the Collective Labour Agreement and are detailed in the Organisational, Management and Control Model adopted by CIB.

The offences carried out by any Recipients who are not Employees shall be notified promptly and in writing to the Supervisory Body **by anyone who becomes aware of same.**

These offences are subject to the sanctions of the competent bodies in accordance with internal Company rules and as expressly provided for in the relevant contractual terms.

13 Prevention of corruption

In addition, the Company, inspired by the UNI ISO 37001 standard called "management systems for the prevention of corruption", has defined, through the adoption and declaration of a specific company Policy, a set of rules, practices and operating methods put in place to prevent any form of corruption (including between private individuals) while also declining specific control responsibilities within the organization.

This Code of Ethics, as well as the Organizational and Control Model adopted in accordance with Legislative Decree 231/01 and subsequent amendments to which reference should be made, contain and define, in fact, the principles and the main operating methods to prevent corruption by company personnel or other stakeholders involved (both public and private subjects).

Declaration of acknowledgement

The undersigned, born in on
...../...../....., residing in, in
his/her capacity asof Carpenteria Industriale
Bresciana

hereby declares

that he/she has received a copy of the Company's Code of Ethics,
acknowledges the provisions thereof, and pledges to comply strictly with
same.

...../...../.....

.....
(signature)