

Code of Ethics of Novaref S.p.A.

This Code of Ethics is an integrative part of the Organisation, Management and Control Model as envisaged by Legislative Decree n. 231/2001 and adopted by Novaref S.p.A.

This document explains the ethical principles and behavioural regulations that reinforce and consolidate the general principle of legality, meant as the result of all laws, regulations, administrative provisions and, generally, all regulatory dispositions in force.

Aims

To maintain the highest possible ethical standard in conducting company business, defining the behavioural principles and regulations for all parties concerned.

Recipients

- Members of company boards (Board of Directors, Board of Statutory Auditors, Supervisory Body).
- Directors and middle management.
- Employees.
- Consultants, agents, commercial partners, suppliers, assistants no matter what their title.

All recipients are obliged to observe and, within their sphere of responsibility, have observed the principles of the Code of Ethics.

Ethical Principals

Respect of personal dignity and impartiality

For Novaref S.p.A. respect for people is a priority. In all decisions that affect relationships with all parties concerned (customer management, work organisation, supplier selection and management), Novaref S.p.A. does not allow any behaviour of a discriminatory nature based on age, gender, health, race, nationality, political opinions and religious beliefs. Novaref S.p.A. demands that in all internal and external labour relations there is no form of abuse towards employees, suppliers, customers or visitors. Abuse means any form of intimidation, threat, behaviour or verbal offence that impedes the smooth performance of a person's work, including the abuse of authority by a person's superior.

Respect of the law

In conducting their work and relations of any nature, employees and assistants of Novaref S.p.A. are obliged to fully respect the laws in force, the Code of Ethics and internal regulations. Under no circumstances can the pursuit of the interests of Novaref S.p.A. justify any action that does not conform to an ethically and legally correct line of conduct.

Transparent and complete information

All collaborators of Novaref S.p.A. are obliged to provide information that is complete, transparent, comprehensible and accurate, in order to enable all parties concerned to reach autonomous and informed decisions in developing relations with them. In particular, in formulating any form of agreement Novaref S.p.A. will clearly and intelligibly specify to the contracting party, the conduct that is expected in the performance of the agreement.

Confidentiality

Novaref S.p.A. guarantees the confidentiality of all the information it possesses, and refrains from seeking reserved information, apart from the case of express and informed authorisation and compliance with juridical requirements in force. All collaborators of Novaref S.p.A. are forbidden from using reserved information for any purpose that is not related to the performance of their work.

Value of human resources

The qualification and specialisation of its employees has always been a priority for Novaref S.p.A. because human resources are an essential factor for success. Therefore, the Company protects and promotes the value of human resources in order to obtain the highest level of gratification and increase the wealth of skills they possess. Consequently, in the management of relations subject to hierarchical structure, Novaref S.p.A. demands that authority is exercised with equity and fairness, and forbids any behaviour that could damage the person's dignity and autonomy.

Environmental protection and sustainable development

Novaref S.p.A. is strongly committed to **environmentally friendly development**, by means of tangible investments and an advanced environmental policy able to eliminate external impacts. The environmental management system is integrated with the health and safety management in the workplace and the quality of products and processes.

Protection of health and safety in the workplace

The leading mission of Novaref S.p.A. is to protect the health and safety of its employees, any outsiders who interact with the company, its customers and the surrounding population. Primary

importance is also given to the aim of eliminating all professional injuries and illnesses. Therefore Novaref S.p.A. undertakes to spread and strengthen a safety culture, increasing the awareness of the risks and promoting responsible behaviour by all employees and collaborators.

Efficiency and technological innovation

Novaref S.p.A. aims at managing its business based on criteria of economics and efficiency in order to provide products and solutions with a high quality: cost ratio and obtain complete customer satisfaction. In the pursuance of this logic, **innovation** has become the company strategic nerve centre, and it is thanks to this that the company is now able to boast an exceptionally high technological standard.

Social responsibility

Novaref S.p.A. is aware of the affect its business could have on social conditions, social and economic development and social wellbeing generally, and also the importance of social acceptance in the community where it operates. This is why Novaref S.p.A. conducts its business addressed to achieving the corporate purpose according to social appreciation, in respect of the community it interacts with.

Prevention of conflicts of interest

In conducting any part of its business Novaref S.p.A. aims at avoiding any situations whereby the parties involved are, or could seem to be, in conflict of interests.

Fairness in relations with the competition

Novaref S.p.A. wants to protect the value of fair competition, refraining from any collusive and anticompetitive behaviour.

Behaviour regulations

Relations with company boards

All members of company boards, besides respecting legal dispositions, must also observe the provisions of the Organisation, Management and Control Model and the Code of Ethics. In particular, company boards must:

- Guarantee the truthfulness, completeness, clarity and timeliness of information both inside and outside the Company, and the utmost accuracy in processing, conserving and updating the accounts and company data and information.

- Correctly and promptly record all operations and transactions in the Company accounts system according to criteria as indicated by law and on the basis of applicable accounting principles. Each operation and transaction must be authorised, verifiable, legitimate, coherent and congruous.
- Take part, within their sphere of responsibility, in the production and implementation of an effective business control system and involve all the other parties they interact with.
- Handle all the information they obtain further to their position with the utmost confidentiality, and not profit from their position to obtain personal benefits.

Relations with employees

Human resources selection and management

Novaref S.p.A. offers the same opportunities without any form of discrimination right from the initial selection phases. The evaluation of candidates that respond to a recruitment selection focuses on ensuring they satisfy the professional and personal requisites as envisaged for the profile in question, with respect for the dignity, personality, private life and opinions of the candidate. No forms of favouritism, patronage or nepotism are allowed. Whoever is involved with the selection process must not have any potential conflicts of interest with the candidate.

All employees are governed by a formal employment contract in compliance with law and the national collective agreement that is applied, aiding the worker's introduction to the workplace.

Novaref S.p.A. offers the same career opportunities to those who have the requested characteristics to access to higher functions, positions and/or profiles, without any form of discrimination but based purely on merit, professional skills learned and, in all events, on the basis of strictly professional parameters. For the Company, personnel training and constant updating on specific issues (e.g. work safety, updated technical skills, etc.) are a priority.

Duties of employees and collaborators

Diligence and good faith

Each employee and collaborator must act in a loyal manner and in good faith, respecting the obligations as signed in the employment contract, and ensure an active and intense collaboration according to the company directives, and also learn and observe the ethical regulations given in this Code of Ethics, basing their behaviour on mutual respect and collaboration.

All actions, operations, negotiations and, generally, behaviour in the performance of their work must be based on principles of honesty, fairness, integrity, transparency, legitimacy, clarity and

mutual respect, willing to receive the controls and verifications as defined by regulations in force and internal procedures.

All activities must be carried out with professional diligence. Each person must provide professional contributions appropriate to the responsibilities assigned to them, and must act in such a way as to protect the prestige of the Company. Directors accept the office when they believe they can dedicate the necessary time to the diligent performance of their duties.

Novaref S.p.A. personnel must know and implement the Company provisions regarding environmental protection, health and safety at work and protection of privacy, in relation to their function and/or level of responsibility.

Conflict of interest

Directors, statutory auditors, managers, employees and collaborators of Novaref S.p.A. must refrain from any activity that is even just potentially in conflict with the Company's interests.

It is strictly forbidden to take personal gain from business opportunities that an employee may learn of during the performance of their work with the Company.

Before accepting a position of consultancy, management, administration, subordinate or self-employment, or other assignment in favour of another person, or in the event of a conflict of interest, even potential, each employee is required to inform their direct superior or the Human Resources Manager. Likewise, each employee is required to inform the Company, in the same manner as above, of any situations of conflict of interest in which other employees are involved and of which they have become aware.

It is forbidden to use confidential information acquired in the performance of work activities for personal benefit or the benefit of third parties.

Protecting company assets and the workplace

Every employee and collaborator is required to safeguard the company assets, conserving the chattels and real estate, equipment, company products, information and know-how of Novaref S.p.A.

In particular, each employee and collaborator must:

- Use company assets according to company policies, scrupulously observing all security measures to prevent unauthorised use or theft.
- Avoid improper use of company assets that may cause damage or reduce efficiency, or in any case conflict with the interests of the Company.

- To keep secret the confidential information concerning the Company or commercial partners of the Company, avoiding disclosing it to third parties.

Company IT and telematic resources

Every employee and collaborator is required to safeguard the company's IT and telecommunications assets, conserving the technological resources and IT supports of Novaref S.p.A., in particular they must scrupulously respect the provisions of the IT Regulations and corporate security policies, also in order not to compromise the functionality and protection of the IT systems.

Each employee and collaborator is responsible for the protection of the assets and technological resources entrusted to them and has the duty to promptly inform their direct superiors of potentially harmful events for these assets and resources.

Image protection

The good reputation and image of S.p.A. are an intangible asset of fundamental value that has to be protected in all moments of company life, both inside and outside the company. The members of the Board of Directors, Board of Statutory Auditors, Supervisory Body and employees of Novaref S.p.A. all undertake:

- To act in compliance with the dictated principles in this Code of Ethics in all their relations with colleagues, customers, suppliers and third parties generally, with a style of relations based on quality, helpfulness and conduct that conform with the standards that are common to companies of the size and importance of Novaref S.p.A.
- To refrain from any sort of behaviour that could directly or indirectly damage the image and market credibility of Novaref S.p.A.

Customer relations

The behaviour of Novaref S.p.A. in its customer relations is based on principles of legality, transparency, correctness, reliability, responsibility and quality.

Obligations of employees and collaborators

- Scrupulously observe all legal and regulatory dispositions, the dispositions of this Code of Ethics and internal procedures regarding customer relations management.
- Provide the customer with all the information about the contract terms and conditions for the products and services they are offered, to ensure the customer is fully informed when the agreement is signed, in full observance of the respective company procedures.
- Only make truthful advertising messages, refusing any form of misleading actions.

- Adopt behaviour based on helpfulness, respect, courtesy, in line with the highest professional standards of Novaref S.p.A.
- Pay special attention to customer satisfaction activities with a view to continuous improvement in the products and services, politely gathering any suggestions or claims made by the customers.
- Remain independent from any form of internal or external attempts to condition behaviour.

It is strictly forbidden:

- To have any commercial relations with anybody involved in criminal activities (for example, among others: arms trafficking, drug trafficking, money laundering, terrorism).
- To have any relations with anybody who, as far as is known, does not have the necessary requisites of honour, seriousness and reliability.
- To have commercial relations with anybody who directly or indirectly behaves in a manner denies individual freedom or personality, or whoever violates or helps violate fundamental human rights (for example, among others: exploiting child labour, sex tourism, child pornography, etc.).
- To receive money or other or benefits from customers as encouragement to perform a certain act of work or that is against the duties of the office.
- To give or receive, directly or indirectly, gifts, hospitality or other advantages, apart from small courtesy donations or gifts that are used on special occasions or festivities.

Any employee who receives a gift or other benefit from a customer, that is not considered part of normal courteous relations, must make all efforts to refuse the gift or benefit, and inform their direct superior or the Human Resources Manager.

Supplier relations

The behaviour of the Company in its supplier relations is based on principles of transparency, equality, loyalty and competition.

Obligations of employees and collaborators

- Scrupulously observe internal procedures for the selection and management of supplier relations.
- In the supplier relations, observe and fully respect applicable legal dispositions and the conditions defined in the contract.
- Observe principles of transparency and complete information in correspondence with suppliers.

- Avoid receiving money or other benefits from suppliers as encouragement to perform a certain act or that is against the duties of the office.
- Avoid giving or receiving, directly or indirectly, gifts, hospitality or other advantages, apart from small courtesy donations or gifts that are used on special occasions or festivities

Any employee who receives a gift or other benefit from a supplier, that is not considered part of normal courteous relations, must make all efforts to refuse the gift or benefit, and inform their direct superior or the Human Resources Manager.

Employees who are involved in supplier selection must:

- Grant suppliers who have the necessary requisites equal selection opportunities.
- Refrain from relations with suppliers who they know do not have the subjective requisites of professionalism and honour.
- Obtain documented information if necessary, in order to check that the suppliers involved in the selection process have the physical and financial means, organisation, capacity, know-how, quality systems and resources appropriate to the needs and image of Novaref S.p.A.

Relations with external collaborators

All collaborators, no matter what their title, are obliged to respect the principles of the Code of Ethics.

Employees' obligations

- Scrupulously observe internal procedures for the selection and management of relations with the Company's external collaborators, no matter what their title (collaborators, consultants, representatives, agents, business hunters).
- Avoid selecting people or enterprises when it is known they do not have irreproachable moral integrity.
- Immediately inform their direct superior or the Human Resources Manager should any of the Company's collaborators violate the Code of Ethics.
- In all collaboration contracts, no matter what their title (collaboration, consultation, agency, business procurement), expressly state the obligation to observe the Code of Ethics, with sanctions for failure to observe the principles, and including a provision of the right of Novaref S.p.A. to annul the contract.

Relations with Public Administration Offices

All relations of Novaref S.p.A. with the Public Administration Offices – State, Regional, Municipal, National or Community – or in all events any relations of a public nature, must be based on strict observance of applicable legal and regulatory dispositions and must never compromise the Company's integrity or reputation.

The assumption of commitments and the management of relationships, of any kind, with the Public Administration and/or relations of a public nature are reserved exclusively for the company units appointed for this purpose and formally authorised.

In relations with the Public Administration Novaref S.p.A. must refrain from improperly influencing the decisions of the institution concerned.

In all events, in the course of relations with the Public Administration, as well as in the case of controls/inspections/audits by the competent authorities from time to time, Novaref S.p.A. undertakes to:

- Not offer job and/or commercial opportunities for Public Administration personnel involved in the relationship or controls/inspections/audits, or their family members, unless at least one year has elapsed since the status of public employee.
- Not offer, directly or indirectly, gifts or any other benefits to personnel of the Public Administration, or to their family members, except in the case in which they are acts of commercial courtesy of modest value and in compliance with the foreseen limits of value.
- Not influence the decision-making autonomy of a person entrusted with managing relations with personnel belonging to the Public Administration.
- Not solicit or obtain confidential information that compromises the integrity or reputation of either parties.

In their relations with the Public Administration, representatives and/or employees of Novaref S.p.A. shall not pay or offer, directly or through third parties, sums of money or benefits of any kind and entity, whether they are to public officials or public service representatives, government representatives, state employees with whom Novaref S.p.A. has relationships, for the reason of compensating them or repaying them for an act of their office, or to carry out an act contrary to the duties of their office.

This behaviour is also strictly forbidden to favour or damage a party in a civil, criminal or administrative suit, and cause a direct or indirect advantage to the Company.

Acts of commercial courtesy, such as gifts or forms of hospitality, or any other benefit (even in the form of donations) are permitted only if they are intended to promote the image of Novaref S.p.A. and only if of modest value, corresponding to the normal uses in the relations, within the limits established by the specific Purchase Procedure and such as not to compromise the integrity and

reputation of the parties and to conform to customs. Such acts must be subject to interpretation, by a third and impartial observer, as acts aimed at improperly obtaining advantages and favours. In all events, these acts must always be authorised and adequately documented.

If the employees of Novaref S.p.A. receive explicit or implicit requests for benefits of any kind from the Public Administration or by natural or juridical persons who act for or on behalf of the Public Administration, they must immediately suspend all relations and inform their direct superior.

The above provisions should not be circumvented by resorting to different forms of aid and contributions which, under the guise of appointments, consultancy, advertising, sponsorships, entertainment expenses, etc., have similar purposes to those prohibited in this paragraph.

External collaborators of Novaref S.p.A. who receive offers of unacceptable gifts or benefits are required, in accordance with established procedures, to reject them and to immediately inform the Supervisory Body for the evaluation whether the offer complies with the principles of this Code of Ethics.

Novaref S.p.A. also forbids its employees and collaborators:

- To use or present false declarations or documents and/or evidence of untrue things, or omit information in order to obtain, for the benefit or in the interest of the Company, contributions, loans or other disbursements, no matter what their title, granted or disbursed by the State, a public body or the European Communities.
- To voluntarily mislead subjects belonging to the disbursement agency with expedients aimed at illegally obtaining contributions, loans or other disbursements, no matter what their title, for the Company, granted or disbursed by the State, a public body or the European Communities.
- To use contributions, loans or other disbursements, no matter what their title, granted to the Company by the State, a public body or the European Communities for purposes other than those for which they were assigned.

Relations with competitors

The management of business and business relationships is inspired by principles of loyalty, legality, fairness, transparency, efficiency and openness to national and international markets. The activities of Novaref S.p.A. and the behaviour of its employees, directors, managers and collaborators must be inspired by the utmost autonomy and independence with respect to the conduct of competitors in the domestic and foreign markets.

Privacy protection

The acquisition, processing and storage of personal information and data takes place in compliance with specific procedures aimed at preventing unauthorised persons and/or entities from knowing about it. These procedures comply with current regulations; in particular Novaref S.p.A. pursues compliance with the provisions of European Regulation n. 2016/679.

Instruments to implement the Code of Ethics

With regard to external collaborators and any other contact, specific contractual clauses are envisaged to formalise the commitment to comply with the Organisation, Management and Control Model and the Code of Ethics.

Monitoring

The implementation and compliance with the Code of Ethics are controlled by the Supervisory Body, according to the operating rules laid down by the Organisation, Management and Control Model.

Reports

Company personnel, collaborators, consultants, suppliers and all other stakeholders with regard to Novaref S.p.A. have the obligation to directly contact the Supervisory Body - based on the rules defined by the Organisation, Management and Control Model - to report violations of the Organisation, Management and Control Model and the Code of Ethics. To this end, the Company adopts suitable measures so that the confidentiality of the identity of the person who transmits information to the Supervisory Body is always guaranteed.

Reports of violation - concerning the relevant criminal profiles pursuant to Legislative Decree 231/01 - can be sent in the following ways:

- By email to organismodivigilanza@vetrieriunite.it
- By postal service to Organismo di Vigilanza c/o NOVAREF S.p.A. Viale del Lavoro, 7 (Z.A.I.) - 37030 Colognola ai Colli (VR).

Reports of violation - not relevant pursuant to Legislative Decree 231/01, but exclusively from the disciplinary point of view of the diligent performance of the employment relationship - can be sent to the Human Resources Manager in the following ways:

- By email to: personale@vetrieriunite.it
- By postal service to Ufficio Risorse Umane c/o Vetriere Riunite S.p.A. Via Calcinese 60 37030 Colognola ai Colli (VR).

The Human Resources Manager and the Supervisory Body of Novaref S.p.A., for the matters of their respective responsibility, act in a way to guarantee the reporters against any kind of retaliation, understood as an act that may give rise to the suspicion of discrimination or penalisation. The confidentiality of the identity of the reporting party is also guaranteed, without prejudice to legal obligations.

Sanctions for violating the Code of Ethics

Compliance with the rules contained in the Organisation, Management and Control Model and in the Code of Ethics must be considered an essential part of the contractual obligations envisaged for employees of Novaref S.p.A., pursuant to article 2104(3) of the Civil Code, as well as for collaborators of the Company. The violation of the aforementioned rules will constitute non-fulfilment of the obligations arising from the employment relationship and a disciplinary offense, with all legal consequences, including with regard to maintaining the employment relationship.

Novaref S.p.A. undertakes to provide and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code of Ethics and comply with the current provisions on the regulation of employment relations.

Sanctions against Directors and Statutory Auditors

It is specified that for the sanctions deriving from the violation of the provisions of this Code of Ethics, for the members of the Board of Directors and the Board of Statutory Auditors, the procedures and penalties established by the Organisation, Management and Control Model of Novaref S.p.A. are applied.

Sanctions against Managers and Employees

The violation of the rules of conduct indicated in this Code of Ethics by managers and employees of the Company constitutes a breach of the obligations arising from the employment relationship and leads to the application of disciplinary sanctions.

The violation of the rules of conduct indicated in this Code of Ethics by managers and employees is subject to the application of the principles and rules provided for in the reference National Collective Labour Agreement and in the Organisation, Management and Control Model of Novaref S.p.A., as compatible with labour and trade union regulations.

In particular, in the event of violations of the Code of Ethics by employees of Novaref S.p.A., the Company imposes the most appropriate disciplinary measures against those guilty of the misconduct, in accordance with the provisions of the applicable collective agreement, in compliance with art. 7 of law May 20, 1970, n. 300 (so-called Workers' Statute) and current legislation and without prejudice to the right to compensation for any damage suffered.

It is understood that all the procedures, provisions and guarantees envisaged by art. 7 of the Workers' Statute and the National Collective Labour Agreement will be respected concerning disciplinary measures.

Sanctions against Collaborators and Consultants

If the violation of the rules of the Code of Ethics is carried out by a Recipient who is not an employee of Novaref S.p.A., (for example, self-employed, supplier or other subject who has contractual relations with the Company), the sanction is the Company's right to terminate the relative contract or withdraw from it for just cause, without prejudice to the right to compensation for any damage suffered, and this regardless of the possible criminal relevance of the behaviour in question and/or the establishment of a criminal proceeding when a crime is committed.