



CODE OF ETHICS

5th Edition - Update

Code of Ethics

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Raffmetal S.p.A. Code of Ethics

1. Nature and objectives of the Policy

The Code of Ethics is addressed to RAFFMETAL S.p.A. and to all those who operate or who, in any case, correlate in any way with RAFFMETAL S.p.A. (hereinafter also identified as RAFFMETAL or the Company) in order to make clear, unequivocal and comprehensible the ethical principles that inspire it.

The Code of Ethics, in fact, is the official document in which the ethical principles of RAFFMETAL are established, which, consistently, must inspire all the subjects with which RAFFMETAL operates.

The Reasons and aims for adopting the Code of Ethics are as follows:

- establish a standard of conduct of operational correctness, as such also aimed at preventing the commission of offences connected with the activity or in any case in the interest or to the advantage of RAFFMETAL;
- identify internal control measures and instruments suitable for monitoring compliance with the Code itself;
- create value.

The needs analyzed by this Code of Ethics are not only of a legal and economic nature but are dictated by a precise social and moral commitment that RAFFMETAL assumes.

2. Addressees of the Code of Ethics, scope of application and updating

The Code of Ethics applies both to top management and to employees in terms of compatible aspects, and to all those who, for whatever reason, make their own contribution to the performance of RAFFMETAL's business activities.

All recipients have the right and the obligation to know it, apply it, request explanations in case of doubts, report any shortcomings found or the need to update and adapt it.

In particular, RAFFMETAL management is required to apply the Code of Ethics, implementing the necessary information activities for its employees:

- in the determination of corporate objectives and commitments of social and environmental responsibility,
- in the evaluation of projects and investments necessary for the development of the company,
- in the management of all operational activities.

The Code of Ethics is adopted by the Board of Directors of RAFFMETAL. It is also distributed to third parties with whom RAFFMETAL maintains relations during the course of its business activities. The Code is therefore addressed to consultants, suppliers, business partners, agents of RAFFMETAL and anyone who carries out activities in the name and on behalf of RAFFMETAL under its control.

Top management and employees, in relation to their specific skills, must:

- inform third parties of the contents of the Code of Ethics and, in particular, of the obligations deriving from it for those acting on behalf of and/or for RAFFMETAL;
- ensure that third parties comply with the requirements of the Code of Ethics and of companies referable to their relationship with RAFFMETAL;
- to report to their superiors or to the Supervisory Body the violation by the third parties of the obligation, as expressed above, to comply with the requirements of the Code of Ethics relating to them.

It is the right/duty of each individual to turn to his/her superiors or to the Supervisory Body in the event of the need to clarifications on the methods of application of the rules of the Code of Ethics, as well as promptly report to them any information concerning possible violations of the same, collaborating with the structures responsible for their verification.

Failure to comply with the rules of conduct indicated in this Code constitutes failure to comply with the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The Company, through the bodies and functions specifically appointed for this purpose, shall ensure the infringements and impose, consistently, impartially and uniformly, sanctions which shall be proportionate to their respective violations of the Code and in accordance with the current provisions on the regulation of workplace relations.

The Supervisory Body will give impetus to the necessary activities of communication, training, awareness raising and updating of the Code of Ethics in the context of RAFFMETAL.

RAFFMETAL, for its part, is committed to:

- encourage the widest possible dissemination of the Code of Ethics, providing for its updating, also making available the knowledge of the Organizational Model;
- ensure a program of continuous training and awareness raising on the issues relating to the Code of Ethics;
- carry out the necessary checks on any information concerning possible violations, applying, in the event of violations, appropriate penalties;
 - ensure that no one can suffer retaliation of any kind for having provided, in good faith, news of possible violations of the Code of Ethics, guaranteeing, however, the right to the confidentiality of the identity of the reporter.

This Code of Ethics will be available on the website www.raffmetal.it

3. Respect and enhancement of human resources

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

RAFFMETAL, therefore, pays particular attention to the enhancement, protection and development of the capabilities and the skills of all its employees and collaborators, so that they

can express to the fullest possible extent their own potential and professionalism and, consequently, contribute to the achievement of the company's objectives in compliance with the social and environmental responsibility commitments defined by the management.

Raffmetal rejects the dissemination of ideologies, as well as the perpetration of discriminatory or violent attitudes based on racial, ethnic, national or religious grounds.

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

To this end, RAFFMETAL, in compliance with all applicable laws, regulations and company policies and through the relevant functions, is committed to:

- select, hire, pay, train and evaluate 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 conduct of activities.
The term "child labor" 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 labor, is not permitted;
- ensure a work environment in which relations between colleagues are based on loyalty, fairness, collaboration, mutual respect and trust;
- offer adequate working conditions from the point of view of safety and health, as well as respectful of the personality of all, in such a way as to foster interpersonal relationships free from prejudice;
- intervene in the event of attitudes that do not comply with the above principles;
- fight, in particular, any form of intimidation, hostility, isolation, undue interference or conditioning, sexual harassment.
- ensure that working hours comply with the applicable laws in the area of competence
- recognize the right of its employees to form representative bodies and participate in collective bargaining on working conditions. Employees are not shown any preference or disadvantage for belonging or choosing not to belong to a union or employee representative body.

Each department manager is required to involve his or her collaborators in the performance of the work and in the achievement of the assigned objectives; in turn, the latter must participate in a spirit of collaboration and initiative, actively contributing to the implementation of the established activities.

In addition, the Recipients involved in the process of selecting and hiring personnel must ensure the inclusion in the company workforce, both for fixed-term and permanent contracts, of foreign workers with valid residence permits and monitor their effective renewal, in accordance with the terms of the law.

Training is the tool with which RAFFMETAL has always provided to enhance the professionalism of the company, through growth and development programs.

4. Protection of privacy

In compliance with current legislation, RAFFMETAL is committed to protecting the privacy of information concerning the private sphere and the opinions of each of its employees and collaborators and, more generally, of all those who interact with the company.

In particular, respect for the dignity of the worker must also be ensured through respect for privacy in correspondence and interpersonal relations between employees and collaborators, through the prohibition of interference in conferences or dialogues and through the prohibition of intrusions or forms of control that may damage the personality.

5. Business management

5.1 Compliance with laws and regulations

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

Rapid changes or regulatory changes may require considerable efforts to adapt to the company's organisation: in any case, top management and employees are required to accept changes with responsibility, professionalism and integrity. Personal actions and behaviors that could negatively affect RAFFMETAL's image in the eyes of the public must be absolutely avoided.

5.2 Fairness and transparency of management

RAFFMETAL must be administered and managed in accordance with the principles of transparency, fairness and by fulfilling all the reporting obligations prescribed by law.

In addition, RAFFMETAL must be managed in such a way as to ensure maximum protection of its corporate assets, in order to protect shareholders, creditors, investors, lenders and all stakeholders.

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

5.3 Preventing conflicts of interest

A conflict of interest occurs when a top manager, an employee or a collaborator engaged to perform a task on behalf of RAFFMETAL, has a private interest, actual or potential, that is:

- contrary to RAFFMETAL's best interest;
- that could influence the impartial judgment or behavior that must always be guaranteed.

For example, "conflict of interest" cases are to be considered:

- the involvement of the top manager, employee or collaborator or their family members in the activities of suppliers, customers, competitors;
- the use of information acquired in the performance of professional and/or institutional and/or work activities, for one's own benefit, for the benefit of a company or of third parties and in any case in conflict with the interests of RAFFMETAL;
- the acceptance of money, favors or other benefits by persons who have, or would like to have, business relations with RAFFMETAL.

Top managers, employees and collaborators must act exclusively in the interests of RAFFMETAL and avoid situations or relationships that create a conflict between their interests and those of RAFFMETAL.

5.4 Preventing the receipt of stolen goods, money laundering and the use of money, goods or benefits of illicit origin, as well as self-laundering

Receiving of stolen goods means buying, receiving or concealing money or goods from any crime in order to obtain a profit for oneself or others, while money laundering means the realisation, through legal financial and accounting transactions, of illegal proceeds.

The offence of self-laundering, on the other hand, is committed when the object of the laundering is the proceeds/goods/utility deriving from the commission of an unintentional crime committed by the money launderer himself.

RAFFMETAL undertakes to pay particular attention to hindering the laundering of money deriving from illegal or criminal activities and carries out its activity in full compliance with current anti-money laundering regulations and the provisions issued by the competent authorities for the prevention of phenomena relating to money laundering. This point is particularly important in relation to RAFFMETAL's operations in emerging markets.

RAFFMETAL expressly prohibits its personnel:

- to purchase, replace or transfer money, goods or other benefits in the knowledge of the criminal origin of the same; or to carry out in relation to them other operations, so as to hinder the identification of their criminal origin;
- replace or transfer money, goods or other benefits deriving from a crime or carry out other operations in relation to them in such a way as to hinder the identification of their criminal origin;
- use money, goods or other benefits in economic or financial activities in the knowledge of their criminal origin.

The Company undertakes to carry out an adequate verification of the commercial and professional reliability of suppliers, customers and commercial/financial partners, in order to verify their respectability and the legitimacy of their activity.

5.5 Preventing corruption

An act of corruption is defined as the intentional offering, 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 cause that third party to act or to refrain from acting in relation to the performance of its duties or to perform an act contrary to its duties.

RAFFMETAL condemns any conduct that may constitute an act of corruption. Top managers, employees and collaborators must report to their hierarchical superior, if any, as well as to the Supervisory Body, any attempt to bribe RAFFMETAL personnel against Public Officials, Public Service Employees, their family members or persons in any way connected to them or who have alleged or existing relations of a privileged type with them, or private individuals or any attempt to bribe or unduly induce them to give or promise benefits by a public official or public service employee of which they are aware.

5.6 Relations with Costumers

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

- scrupulously follow the provided internal procedures;
- operate with courtesy, efficiency, in compliance with the provisions of the contracts and offering exclusively products or services of the highest quality standard provided by RAFFMETAL;
- provide customers with accurate, complete, clear and truthful information about the products or services offered, such as to allow the other party to make an informed choice;
- not to disseminate communications that in any way may be misleading.

RAFFMETAL's behaviour towards its customers is based on the principles of availability, professionalism and courtesy; RAFFMETAL's objective is complete customer satisfaction.

5.7 Relations with Suppliers

The procedures for selecting suppliers must comply with the current rules and internal procedures laid down in RAFFMETAL.

The choice of supplier and the purchase of goods and services of any kind must be made in accordance with the principles of competition and equality of conditions of the submitters of the offers and on the basis of objective assessments relating to competitiveness, quality, utility and price of the supply.

During the selection phase, RAFFMETAL adopts objective and transparent criteria without precluding any supplier company that meets the required requirements from competing for a contract.

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

- establish efficient, transparent and collaborative relationships, in line with the best commercial practices;
- adequately formalize all supplies and document the reasons for the choices;
- obtain the collaboration of suppliers in constantly ensuring the most convenient relationship between quality, cost and delivery times;
- not to pursue personal gain by accepting advantages or particular convenience in procurement operations;
- demand the application of the contractual and legal conditions provided for.

In general, the supply relationships must be compliant and justified by concrete internal needs, authorized by the competent managers to assume the commitment of expenditure, within the limits of the available budget.

In the management of relations with suppliers, in order to guarantee integrity and independence, it must be avoided to induce a supplier to enter into a contract unfavorable to him by letting him understand the possibility of concluding a subsequent contract more advantageous.

The conclusion of a contract with a supplier must always be characterized by extreme clarity and must avoid any possible form of abuse.

Raffmetal expressly prohibits the approval of passive invoices for services that are simulated or non-existent in whole or in part, and generally evading tax obligations

RAFFMETAL expects all its suppliers to behave in compliance with the law and with the principles contained in this Policy, on which they have been informed by the Company, for the entire period in which they provide products and/or services.

Misconduct may be regarded as a serious breach of the duty of fairness and good faith in the performance of the contract, a breach of trust and just cause for termination of the contractual relationship. In particular, Suppliers are obliged to comply with laws and the present Policy regarding the following points:

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

5.8 Relations with external collaborators, consultants and agents

RAFFMETAL and its associated and subsidiary companies select external collaborators, consultants and agents with absolute impartiality, autonomy and independence, considering competence and professionalism as the only elements of judgment.

RAFFMETAL expects external collaborators, consultants and agents to behave in accordance with the principles contained in this Policy, on which they have been informed by RAFFMETAL. Different behaviors can be considered as a serious breach of the duties of fairness and good faith in the execution of the contract, a reason for breaching the fiduciary relationship and a just cause for termination of the contractual relationship.

In the context of relations with external collaborators, consultants and agents, the Recipients are required to:

- carefully evaluate the opportunity to make use of the services of external collaborators and select counterparties with adequate professional qualifications and reputation;
- obtain the cooperation of professionals, consultants and agents in constantly ensuring the most convenient relationship between quality of service and cost;
- demand the application of the contractual conditions.

5.9 Management and use of Information Systems

RAFFMETAL undertakes to carry out its activities in compliance with the regulations in force regarding the use and management of Information Systems and to guarantee their correct use by its employees.

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

No Addressee is allowed to install unlicensed software on the Company's computers or to use and/or copy documents and material protected by copyright (audio-visual, electronic, paper or photographic recordings or reproductions) without the express authorisation of the holder and except in cases where such activities fall within the normal performance of the functions entrusted to him.

5.10 Management of intellectual and industrial property

RAFFMETAL takes appropriate measures and initiatives to protect its own intellectual property and not to violate that of others. In particular, the Company undertakes to:

- use only creative ideas or elaborations (such as, for example, texts, illustrations, drawings, etc.) of which it has exclusive ownership also by virtue of the fees and/or refunds agreed with third parties through the contractual documents;
- use trademarks of exclusive property and/or whose use falls within the availability of the Company through a legitimate right to use.

Furthermore, in the context of relations with suppliers, the Company requires them to ensure that the goods and their intended use do not infringe the rights of third parties concerning industrial property (trademarks and patents).

In these relationships, the company adopts adequate measures of indemnity for any claim, legal action and claim for compensation made by third parties due to acts of unfair competition, violation of patents or patent applications, trademarks or registered models and industrial and intellectual property rights relating to raw materials, semi-finished products, finished products, services purchased from third parties.

In no case is it permitted:

- counterfeit or alter patents, trademarks and distinctive signs, national or foreign, of industrial products of others;
- use, in any form or manner, trademarks, patents, names and other distinctive signs of which the Company does not hold exclusive ownership and / or legitimate right to use;
- to market intellectual property or industrial products, with patents, trademarks or distinctive signs aimed at misleading the buyer on the origin, source or quality of the work or product.

5.11 Gifts, benefits and promises of favours

Top management, employees and collaborators are forbidden to:

- grant benefits and gifts to customers, suppliers, agents or other third parties, either directly or indirectly, and in any case acts of courtesy and hospitality, unless the modest value, nature and purpose of the gift are considered legal and ethically correct, such as not to compromise RAFFMETAL's image and the value and nature of the gift are such that they cannot be interpreted as a means to obtain preferential treatment for RAFFMETAL;
- accept, from customers, suppliers, agents or others, gifts in excess of the modest value and outside of the ways and times of use, which may be perceived as a way to influence the impartiality and integrity of their decisions.

The top management, the employee or the collaborator who receives a gift that goes beyond what is considered normal commercial practice must communicate it to their manager as well as to the Supervisory Body.

5.12 Participation in tenders and relations with clients

By participating in "competitive bidding" procedures, RAFFMETAL carefully assesses the adequacy and feasibility of the services requested, with particular regard to regulatory, technical and economic conditions, promptly detecting, where possible, any anomalies.

In its formal and informal relations with the client, the Company ensures diligent and professional conduct, providing clear, accurate and truthful information in commercial negotiations and assuming contractual obligations, as well as the faithful and diligent fulfillment of the same.

In marketing its products, RAFFMETAL guarantees the origin and provenance of the same and the specifications of the components present in the products.

5.13 Use of company equipment and structures

RAFFMETAL's corporate assets are used for service purposes, in accordance with current legislation. All Recipients are required to correctly use the equipment, safety devices, means of transport and other work equipment and to immediately inform the Employer of any dangerous conditions, acting directly, in an emergency, within the scope of their powers and possibilities.

Under no circumstances may company assets be used for purposes contrary to mandatory legal provisions, public order or morality, or in any case aimed at racial intolerance, the exaltation of violence or the violation of human rights.

6. Use and disclosures of information

RAFFMETAL considers the dissemination of correct, complete and truthful information on company facts - and the maintenance of due confidentiality on the same, when necessary - as a prerequisite for creating and maintaining a relationship of transparency and trust with its stakeholders.

Consequently, in the management of information, top management, employees and collaborators must:

- scrupulously and with the utmost confidentiality keep company information of any type learned in the exercise of their functions, in accordance with the applicable confidentiality laws (personal data of employees, organizational data, data relating to negotiations, financial transactions, know-how, patents, plans, strategies and market analysis).
- request consent to the processing of personal data for the purposes communicated.

6.1 Confidentiality

With regard to information learned in the performance of work activities and not in the public domain, the duty of confidentiality must be strictly observed both in relations with outsiders of RAFFMETAL, and in relations with the press.

RAFFMETAL prohibits any form of undue communication or disclosure without specific authorization from management, in compliance with company procedures, as well as any direct or indirect instrumentalization and use of such information.

7. Transparency in accounting

The principle of truth, correctness, clarity and completeness of information must be respected in the keeping of documentation and in the accounting records.

Consequently, top management, employees and collaborators must:

- represent management facts in a complete, transparent, truthful, accurate and timely manner, also in order to facilitate the accounting process as a whole and in compliance with the procedures provided for;
- correctly and without any omission record every economic operation and transaction of RAFFMETAL;
- undertake to promptly, in accordance with the terms of the law, make tax declarations and payments, including customs payments, to the competent authorities and also to prepare and send tax declarations to the competent authorities that do not contain false, falsified, incomplete or otherwise untrue data for the purpose of evading taxes
- to keep adequate documentation of each operation and transaction, so as to facilitate the verification/reconstruction of the decision-making and authorization process, the latter based on the appropriate levels of responsibility;
- to archive such documentation in a logically organized manner, so as to make it easy to find;
- allow checks to be carried out to certify the characteristics and reasons for the operation;
- to provide the auditors and other internal control bodies with 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 equity, economic and financial situation of the Company.

Top management, employees and collaborators of RAFFMETAL who become directly aware of omissions, falsifications or negligence regarding the accounting or documentation on which the accounting records are based, are required to report the facts to the Supervisory Board.

7.1 Corporate information

The completeness and clarity of accounting data, reports and financial statements is a fundamental value:

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

For this value to be respected, the basic information must be complete, truthful and accurate.

Considering the above:

- The financial statements, reports and corporate communications required by law must be drawn up, in compliance with the rules of the Code and the accounting principles, with clarity and transparency and must correctly and truthfully represent the financial position of the company.
- It is forbidden to conceal or destroy, in whole or in part, accounting records or documents whose preservation is mandatory (and related storage media).
- Complaints, communications and filings with the register of companies that are mandatory for the company must be made by the persons identified by law in a timely and truthful manner and in compliance with the regulations in force.

The same principles must be used in valuations and in any other extraordinary operations (mergers, demergers, etc.).

It is forbidden for anyone to influence the regular conduct and decisions of corporate meetings, misleading or deceiving shareholders.

8. Protection of health, safety and the environment

RAFFMETAL is convinced that the full compatibility of its activities with the territory and the surrounding environment is a primary condition both for the acceptability of its plants and its operational activities and for the achievement of its development objectives.

RAFFMETAL is therefore constantly committed to ensuring that the operations of the various companies are carried out in full respect of the health and safety of employees and third parties, as well as the environment, in the broadest sense.

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

- promotes and implements all reasonable initiatives aimed at minimizing risks and removing causes that may jeopardize the safety and health of the recipients, as well as those who are present in the territory where their operations are located;
- ensures continuous attention and commitment to improve its performance in the environmental field through the reduction of emissions into the air, water and soil and a responsible and conscious use of natural resources;
- assesses environmental and social impacts before undertaking new activities, or introducing changes and innovations to production processes and activities;
- develops a relationship of constructive collaboration, based on the utmost transparency and trust, both internally and with the external community and institutions in the management of health, safety and environmental issues;
- maintains high safety and environmental protection indexes, through the implementation of management systems developed and certified according to internationally recognized standards;
- develops a continuous work of information, awareness and targeted training, in the knowledge that the achievement of the above objectives is determined by the active contribution of all its recipients.

Always in line with the above principles, RAFFMETAL applies a smoking ban in all indoor workplaces.

In confirmation of the great importance that RAFFMETAL attaches to the values of health, safety and environmental protection, the assessment of the individual performance of top management, employees and collaborators takes into account whether or not the behavior of the same is consistent with the company's policies, and in particular with the above.

9. Relations with Institutions, Associations and Local Communities

RAFFMETAL promotes dialogue with institutions and with the organized expressions of the civil society in which it operates and in particular in the region of Valle Sabbia.

RAFFMETAL cooperates actively and fully with the Authorities.

Top managers and RAFFMETAL personnel, as well as external collaborators whose actions may refer to RAFFMETAL, must behave in a correct, transparent and traceable manner in their relations with the Public Administration. These relations are maintained by the Top Management, or by the persons delegated by it.

In any case, it is forbidden:

- promise or carry out liberalizations, sponsorships and cash disbursements aimed at obtaining favorable treatment;
- promising or granting gifts or gratuities of no modest value, i.e. exceeding normal courtesy or commercial practices or in any case aimed at obtaining favorable treatment;
- promise or grant advantages of any other nature, in order to influence the independence of judgment or to obtain any advantage;
- omit or modify information in order to induce the Public Administration to grant benefits or advantages of any kind to RAFFMETAL or other Group companies;

- allocate grants, subsidies and public funding for purposes other than those for which they were obtained;
- assigning to requests or pressures from Public Officials and/or Public Service Representatives.
- prepare and send tax returns to the competent authorities, containing false, artificial, incomplete or in any case untrue data;
- omit tax declarations/communications, required by law, in order to evade taxes.

The Company undertakes to promptly make tax declarations and payments to the competent authorities, in accordance with the terms of the law.

With regard to any requests of any nature by the judicial authority and in general in any contact with it, RAFFMETAL undertakes to provide maximum cooperation to make truthful statements and representative of the facts, refraining from conduct that could cause hindrance, in absolute compliance with the law and in accordance with the principles of loyalty, fairness and transparency.

9.1 Development of local communities

RAFFMETAL's commitment is to contribute actively to the promotion of quality of life, to the socio-economic development of the communities in which it operates and to the formation of human capital and local skills, while at the same time carrying out its business activities in a manner compatible with good business practice.

9.2 Promotion of “non-profit” activities

RAFFMETAL's philanthropic activity is consistent with its vision and focus on sustainable development.

RAFFMETAL is therefore committed to encouraging and supporting, and promoting, "non-profit" activities that testify to the commitment of the Institution or Body to play an active part in meeting the needs of the communities in which it operates.

10. Sanctions system

From the outset of this Code of Ethics, RAFFMETAL calls for each employee to comply precisely and punctually with all legal requirements when carrying out his or her work.

Failure to comply with the same can only lead to the application of the sanctioning procedures provided for by the rules themselves or by ad hoc laws against the employee.

Respect for the Code of Ethics, on the other hand, must arise, more than from an obligation imposed by RAFFMETAL towards its employees, from their sharing of the fundamental values set out in it.

This does not exclude, however, RAFFMETAL's right/duty to monitor compliance with the Code of Ethics, implementing all the prevention and control actions deemed necessary or appropriate for the above purpose.

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 the preservation of the employment or collaboration relationship.

Therefore, in the event of ascertained violations, RAFFMETAL intervenes by applying the measures provided for by the sanctioning system.

The Company, through the bodies and functions specifically appointed for this purpose, ascertains the infringements and imposes, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in compliance with the current provisions on the regulation of employment relationships.

11. Stakeholder reporting (Whistleblowing)

All stakeholders are required to promptly report to RAFFMETAL any waiver, violation or suspected violation of their knowledge of the Code of Ethics, which will provide for an analysis of the report, possibly listening to the author and the person responsible for the alleged violation. RAFFMETAL will take care to report to the Board of Directors any possible violation of the Code of Ethics for the adoption of the necessary measures.

Reports to RAFFMETAL by any employee, director, external company in general or other stakeholder, may be made by:

- ordinary mail addressed to odv@raffmetal.it ;
- ordinary mail addressed to the Supervisory Body at: Raffmetal Spa, Reserved for the attention of the Supervisory Body, Via Malpaga 82 - 25070 Casto (Bs).

RAFFMETAL acts in such a way as to ensure that whistleblowers are protected against any type of retaliation, understood as an act that may even give rise to the mere suspicion of discrimination or penalization in compliance with Law No. 179 of 30 November 2017.

The confidentiality of the identity of the whistleblower and of the reported person is also ensured, subject to good faith and legal obligations.